

Sakimay First Nations
Consolidated Financial Statements
March 31, 2014

MNP

Sakimay First Nations
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For the year ended March 31, 2014

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Management's Responsibility

To the Members of Sakimay First Nations:

The accompanying consolidated financial statements of Sakimay First Nations 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 consolidated financial statements.

The Sakimay First Nations Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils 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 is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 31, 2014

"Original Signed By"

Chief Acoose

"Original Signed By"

Councillor Timothy Ponace

Independent Auditors' Report

To the Members of Sakimay First Nations:

We have audited the accompanying consolidated financial statements of Sakimay First Nations, 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 financial assets and cash flows 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 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 entity'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 entity'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 Sakimay First Nations as at March 31, 2014 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan

July 31, 2014

MNP
LLP
Chartered Accountants

Sakimay First Nations
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013
Financial assets		
Current		
Cash resources (Note 3)	4,213,031	2,103,434
Accounts receivable (Note 4)	1,437,325	5,595,459
Inventory for resale	-	114,528
Loans receivable (Note 5)	148,293	138,375
	5,798,649	7,951,796
Advances to related Nation entities (Note 6)	2,963,705	3,000,429
Investment in Nation business entities and partnerships (Note 7)	1,465,361	488,894
Funds held in trust (Note 8)	587,301	647,381
Total financial assets	10,815,016	12,088,500
Liabilities		
Current		
Accounts payable and accruals (Note 9)	3,421,827	6,086,472
Deferred revenue (Note 11)	3,395,992	1,703,514
Current portion of per capita payments (Note 20)	161,000	-
Current portion of long-term debt (Note 12)	148,398	123,955
	7,127,217	7,913,941
Long-term debt (Note 12)	1,881,067	1,280,017
Long-term portion of per capita payments (Note 20)	414,000	-
	2,295,067	1,280,017
Total financial liabilities	9,422,284	9,193,958
Net financial assets	1,392,732	2,894,542
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Note 14)	9,635,152	7,278,059
Prepaid expenses	136,408	966,087
Total non-financial assets	9,771,560	8,244,146
Accumulated surplus (Note 15)	11,164,292	11,138,688

Approved on behalf of the Council

“Original Signed By”

Chief Acoose

“Original Signed By”

Councillor Timothy Ponace

Sakimay First Nations
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	2014 Budget (Note 19)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (Note 16)	4,282,516	26,968,087	4,668,270
Health Canada (Note 17)	479,224	506,415	434,772
Canada Mortgage and Housing Corporation	178,250	178,882	114,922
Saskatchewan Indian Institute of Technology	89,000	73,806	70,036
Saulteaux Junction - sales	-	-	6,670,050
Contributions	-	1,593,259	71,183
Lease income - Band Trust Funds	561,628	491,604	660,768
First Nations Trust	460,000	479,352	556,686
Rental income	182,502	198,589	129,732
Yorkton Tribal Council	167,889	231,224	175,906
Painted Hand Community Development Corporation	17,600	151,257	143,175
Other revenue	347,044	357,671	160,098
Interest income	28,000	58,174	47,986
Provincial Disaster Assistance Program	-	28,428	70,000
Donations	15,000	2,155	14,720
Gain on disposal of tangible capital assets	-	178,439	350
Earnings (loss) from investment in Nation partnerships	-	(399,904)	215,198
	6,808,653	31,097,438	14,203,852
Program expenses			
Lands and Memberships	2	369,723	706,749
Education	3	2,329,431	2,046,991
Community Infrastructure	4	357,967	577,277
Social Development	5	654,773	661,471
Band Government	6	983,522	1,178,693
Capital	7	378,145	513,301
Health	8	741,654	610,982
First Nation Commercial Activities	9	334,091	6,479,543
Other Band Programs	10	1,361,425	2,106,761
Total expenditures	7,510,731	31,071,834	14,881,768
Surplus (deficit)	(702,078)	25,604	(677,916)
Accumulated surplus, beginning of year	11,138,688	11,138,688	11,816,604
Accumulated surplus, end of year (Note 15)	10,436,610	11,164,292	11,138,688

The accompanying notes are an integral part of these financial statements

Sakimay First Nations
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2014

	2014 Budget (Note 19)	2014	2013
Annual surplus (deficit)	(702,078)	25,604	(677,916)
Purchases of tangible capital assets	-	(3,241,888)	(276,771)
Amortization of tangible capital assets	-	605,195	593,024
Proceeds of disposal of tangible capital assets	-	178,439	-
Gain on sale of tangible capital assets	-	(178,439)	-
Transfer of tangible capital assets to business partnerships	-	279,600	-
	-	(2,357,093)	316,253
Acquisition of prepaid expenses	-	-	(888,391)
Use of prepaid expenses	-	829,679	-
	-	829,679	(888,391)
Decrease in net assets	(702,078)	(1,501,810)	(1,250,054)
Net financial assets, beginning of year	2,894,542	2,894,542	4,144,596
Net financial assets, end of year	2,192,464	1,392,732	2,894,542

The accompanying notes are an integral part of these financial statements

Sakimay First Nations
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	25,604	(677,916)
Non-cash items		
Amortization	605,195	593,024
Bad debts	96,778	70,389
Gain on sale of tangible capital assets	(178,439)	-
	549,138	(14,503)
Changes in working capital accounts		
Accounts receivable	4,061,356	(1,291,371)
Loans receivable	(9,918)	53,610
Inventory for resale	114,528	(15,710)
Prepaid expenses	829,679	(888,391)
Accounts payable and accruals	(2,664,641)	468,334
Deferred revenue	1,692,478	974,165
	4,572,620	(713,866)
Financing activities		
Advances of long-term debt	750,000	-
Repayment of long-term debt	(124,507)	(143,082)
Increase in per capita payments	575,000	-
	1,200,493	(143,082)
Capital activities		
Purchases of tangible capital assets	(3,241,888)	(276,771)
Proceeds of disposal of tangible capital assets	178,439	-
	(3,063,449)	(276,771)
Investing activities		
Repayment of advances to related parties	36,724	15,931
Increase in funds held in trust	60,080	(196,418)
Increase in investment in Nation business entities and partnerships	(696,871)	(215,198)
	(600,067)	(395,685)
Increase (decrease) in cash resources	2,109,597	(1,529,404)
Cash resources, beginning of year	2,103,434	3,632,838
Cash resources, end of year	4,213,031	2,103,434

The accompanying notes are an integral part of these financial statements

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

The Sakimay First Nations (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Sakimay First Nations 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 consolidated 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. Trusts administered on behalf of third parties by Sakimay First Nations are excluded from the First Nation reporting entity.

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

- Sakimay First Nations
- Sakimay First Nations CMHC Housing Projects
- Sakimay Developments Inc.
- Sakimay Land Authority
- Sakimay Revenue Account
- Four Horse Developments Limited Partnership
- Four Horse Developments Ltd.

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.

Sakimay First Nations 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:

- Sakimay Retail Entities Limited Partnership
- Sakimay Retail Entities Inc.
- PHC Holdings Limited Partnership

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

The financial statement of Sakimay Legacy Trust is not included in the consolidated financial statement as the entity is administered and controlled by Trustees of the Trust.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method. The First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership have been combined on a line-by-line basis with similar items of the First Nation.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Other economic interests

Sakimay First Nations is a member of Yorkton Tribal Council Child and Family Services Incorporated. The Yorkton Tribal Council Child and Family Services Incorporated in an organization of thirteen member First Nations, whose purpose is to provide child and family services to the thirteen member Nations.

Sakimay First Nations is a member of the Yorkton Tribal Council. The Tribal Council is an organization of Six Nations. The Tribal Council's goal is to enhance the services provided to the member Nations.

The First Nation does not have a share in the profit or loss of the above entities. As a result, the financial statements of Yorkton Tribal Council Child and Family Services Incorporated and Yorkton Tribal Council have not been consolidated with the financial statements of Sakimay First Nations.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses 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.

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.

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

Tangible capital assets

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

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	straight-line	25 years
Housing	straight-line	15 years
Machinery	straight-line	10 years
Office equipment	straight-line	5 years
Roads	straight-line	40 years
Water system & fencing	straight-line	25 years
Other	straight-line	5 years

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

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*.

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 carrying amount. Impairment is measured as the amount by which the 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 financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and 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 service has been provided.

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.

Sakimay First Nations
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 consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

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 nine of reportable segments 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, and to assess operational performance and as 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 does not expect the adoption of these new standards to have a material impact on its financial statements.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

3. Cash resources

	2014	2013
Sakimay First Nation - General account	840,680	129,153
Sakimay First Nation CMHC	254,526	306,300
Sakimay Land Authority	1,941,767	823,958
Sakimay First Nation - Capital Projects	561,450	98,400
Sakimay First Nation - Phase 19	2,622	109,059
Sakimay Developments Inc	502,933	-
Sakimay Revenue Account	27,047	4,157
Four Horse Developments Limited Partnership	82,006	-
Saulteaux Junction	-	632,407
	4,213,031	2,103,434

Restricted cash consists of amounts relating to CMHC replacement reserve of \$202,623 (2013 - \$202,144) and the CMHC operating reserve of \$109,067 (2013 - \$126,619) and the subsidy surplus reserve of \$nil (2013 - \$9).

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 \$557,611 (2013 - \$94,613).

4. Accounts receivable

	2014	2013
AANDC	265,047	4,808,934
CMHC	140,763	15,566
Health Canada	37,967	39,131
Sask Finance	-	223,706
Saskatchewan Watershed Authority	12,500	12,500
Enbridge	90,055	131,756
Treaty Land Entitlement	127,160	127,160
Other	817,466	236,706
	1,490,958	5,595,459
Less: Allowance for doubtful accounts	(53,633)	-
	1,437,325	5,595,459

5. Loans receivable

	2014	2013
Loans receivable	587,151	576,679
Less: Allowance for doubtful accounts	(438,858)	(438,304)
	148,293	138,375

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. 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.

	2014	2013
Advance to Four Horse Developments Limited Partnership	(246)	3,004
Advances to Sakimay Developments Inc.	-	231,342
Advances to Sakimay Reserve Acquisition	2,792,063	2,766,083
Advances to Sakimay Legacy Trust	177,224	-
Advances from Sakimay Retail Entities Limited Partnership	(5,336)	-
	2,963,705	3,000,429

7. Investment in First Nation business entities and partnerships

The First Nation has investments in the following entities:

	2014	2013
Wholly-owned Business - Modified Equity		
Four Horse Developments Ltd.	-	103
Sakimay Developments Inc.	-	1,000
Sakimay Retail Entities Inc.	(1,008)	-
	(1,008)	1,103
First Nation Business Partnership - Modified Equity		
PHC Holdings Limited Partnership - 14%	311,065	255,094
Sakimay Retail Entities Limited Partnership	1,155,304	-
Four Horse Developments Limited Partnership	-	232,697
	1,466,369	487,791
Net asset	1,465,361	488,894

Sakimay Retail Entities Limited Partnership, Sakimay Retail Entities Inc. and PHC Holdings Limited Partnership have December 31, 2013 year ends. Condensed financial information for each entity for their respective years is as follows:

	Assets	Liabilities	Net Assets	Revenue	Expenses	Earnings (Loss)
PHC Holding Limited Partnership - 14.28%	1,606,566	1,295,501	311,065	223,382	167,412	55,970
Sakimay Retail Entities Limited Partnership - 99.9%	1,543,200	387,896	1,155,304	4,884,271	5,339,137	(454,866)
Sakimay Retail Entities Inc.	1,008	-	(1,008)	-	1,008	(1,008)
	3,150,774	1,683,397	1,465,361	5,107,653	5,507,557	(399,904)

The above assets, liabilities, net assets (liabilities), revenue, expenses and earnings (losses) are as reported for each company's/partnership financial statements. The investment balance has been adjusted for any inter-organizational gains and losses and for the First Nations portion of ownership interest.

Included in revenue for PHC Holdings Limited Partnership are contributions of \$63,115 to Sakimay First Nations. Included in revenue for Sakimay Retail Entities Limited Partnership are contributions of \$377,920 to Sakimay First Nations.

During the year, it was determined that Four Horse Developments Limited Partnership, Four Horse Developments Ltd. and Sakimay Developments Inc. are now dependent on the Nation for their continuing operations. For this reason, the assets, liabilities, revenues and expenses of these three entities have been consolidated in the current year.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

8. Funds held in trust

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

	2014	2013
Capital Trust		
Balance, beginning of year	200	200
Balance, end of year	200	200
Revenue Trust		
Balance, beginning of year	647,181	450,762
Interest	9,944	6,747
Lease revenue	491,604	660,968
Less: Section 69 Transfers to the Nation	1,148,729	1,118,477
	561,628	471,296
Balance, end of year	587,101	647,181
Total	587,301	647,381

During the current year, \$561,628 was transferred to Sakimay First Nations through requests for funds held in trust. The transfer of funds is recorded in the following segments:

Capital - Housing	\$24,000
Band Government - Band Government	\$33,213
Band Government - Core	\$159,450
Community Infrastructure - Roads	\$10,000
Community Infrastructure - Operations & Maintenance	\$41,951
Land and Memberships - Community Pasture	\$37,027
Other Band Programs - Inter-Governmental	\$50,000
Other Band Programs - Culture, Youth, Family Services & Justice	\$1,753
Other Band Programs - Off Reserve Services	\$94,800
Other Band Programs - Other Band Programs	<u>\$109,434</u>
	\$561,628

As of March 31, 2014, the First Nation has unexpended transfers from Funds held in Trust in the amount of \$nil (2013 - \$nil).

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

9. Accounts payable and accruals

	2014	2013
Cottage and lease funds	2,107,105	1,573,892
Trade payables	680,959	633,752
TLE loan	427,577	427,577
Wages	108,303	103,150
Other	97,883	136,221
Flood claim loan	-	3,211,880
	3,421,827	6,086,472

The flood claim loan represented funds advanced from Aboriginal Affairs and Northern Development Canada in prior years for the purpose of funding claim proceedings. The amount was withheld from the settlement received when the claim was concluded.

10. 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 provided for in the statement of operations for Phases I through 12, \$83 per unit per month for Phases 13, 17 and 18, \$94 per unit per month for Phase 14, \$100 per unit per month for Phase 15 and \$103 for Phase 16 .

Subsidy Surplus reserve

For phases 1 through 12 (pre 1997 - 2% program), if a project has a surplus, a maximum of \$500 per house may be charged to operations and reserved for future operating losses.

At March 31, 2014, the replacement reserve fund is over-funded by \$4,912, (2013 - over-funded by \$1,939), the operating reserve fund is over-funded by \$33,217, (2013 - over-funded by \$29,129) and the subsidy surplus reserve fund is over-funded by \$nil (2013 - over-funded by \$9).

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
AANDC	1,468,699	31,010,895	30,020,720	2,458,874
First Nations Trust	29,568	550,351	484,155	95,764
Painted Hand Casino	52,684	164,715	120,987	96,412
Enbridge	85,438	2,400	15,000	72,838
Yorkton Tribal Council	36,834	213,010	236,744	13,100
Health Canada	10,878	-	10,878	-
Other	19,413	646,774	7,183	659,004
	1,703,514	32,588,145	30,895,667	3,395,992

AANDC Deferred revenue relates to the following:

- Capital - Drainage Project \$1,181,686
- Education - Provincial Schools - Direct Services \$53,505
- Other Band Programming - TLE Ratification \$233,735
- Other Band Programming - CEOP Phase 3 \$3,077
- 2014/2015 AANDC funding received in advance \$986,871

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

12. 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:

Phase	Monthly Payment Including Interest	Interest Rate	Maturity Date	2014	2013
1	560	17.50%	Jun 1, 2017	16,693	20,253
10	1,579	5.39%	Aug 1, 2019	74,403	88,957
11	379	4.25%	Apr 1, 2019	18,004	21,713
12	226	4.85%	Aug 1, 2019	10,758	12,894
13	520	2.76%	Feb 1, 2025	58,811	63,370
14	1,012	1.64%	Nov 1, 2026	138,905	148,696
15	1,422	1.65%	Jun 1, 2027	203,061	216,666
16	721	1.53%	Oct 1, 2032	139,868	146,329
17	2,520	3.13%	May 1, 2030	381,250	399,332
18	1,008	3.13%	May 1, 2030	151,845	159,098
19	3,784	1.98%	May 1, 2034	750,000	-
				1,943,598	1,277,308
Toronto Dominion Bank - 2010 Ford Escape, repayable at \$444 per month bearing interest at prime + 1.5%, due December 2013, secured by related asset with a net book value of \$16,932.				-	3,998
Toronto Dominion Bank - 2010 Volvo Grader, repayable at \$3,067 per month bearing interest at prime + 1.5%, due July 2016, secured by related asset with a net book value of \$185,150.				85,867	122,666
Less current portion of long term debt				2,029,465	1,403,972
				(148,398)	(123,955)
				1,881,067	1,280,017

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	148,398
2016	157,090
2017	136,556
2018	123,735
2019	112,299

13. Contingencies

There is a legal claim pending against Sakimay First Nations. The estimated liability for this claim is approximately \$635,000 however the likelihood of loss for this claim is not determinable at March 31, 2014. If any liability results from this claims, it will be accounted for as an expenditure at that time.

Sakimay First Nations
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	5,654,105	244,275	398,763	3,006,480	2,493,137
Housing	6,739,524	956,112	57,500	5,142,986	2,495,150
Machinery	1,654,945	-	68,823	1,024,087	562,035
Roads	829,468	2,004,439	-	544,158	2,289,749
Water system & fencing	153,739	-	-	85,864	67,875
Other	502,633	29,050	212,760	286,429	32,494
Land	1,665,520	-	-	-	1,665,520
Office equipment	237,577	11,387	7,270	212,502	29,192
	17,437,511	3,245,263	745,116	10,302,506	9,635,152

	Cost	Additions	Disposals	Accumulated amortization	2013 Net book value
Buildings	5,654,105	-	-	2,966,737	2,687,368
Housing	6,543,978	195,546	-	5,011,936	1,727,588
Machinery	1,589,146	65,799	-	949,394	705,551
Roads	829,468	-	-	475,772	353,696
Water system & fencing	153,739	-	-	80,955	72,784
Other	489,887	12,749	-	474,894	27,742
Land	1,665,520	-	-	-	1,665,520
Office equipment	234,897	2,680	-	199,767	37,810
	17,160,740	276,774	-	10,159,455	7,278,059

During the year end March 31, 2014 amortization expense of \$605,195 (2013 - \$593,024) was recorded of which \$183,297 (2013 - \$189,478) related to Buildings, \$19,329 (2013 - \$19,711) related to Office Equipment, \$127,571 (2013 - \$137,614) related to Machinery, \$4,909 (2013 - \$4,909) related to Water system and fencing, \$68,386 (2013 - \$18,275) related to Roads, \$188,549 (2013 - \$200,648) related to Housing and \$13,154 (2013 - \$22,388) related to Other.

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

15. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013
Equity in Ottawa Trust Funds	587,301	647,381
Equity in CMHC operating reserve	75,850	97,490
Equity in CMHC replacement reserve	197,711	200,205
Equity in tangible capital assets	7,602,987	5,874,115
Equity in controlled business entities	1,465,361	488,791
Unrestricted surplus	1,235,082	3,830,706
	11,164,292	11,138,688

Sakimay First Nations does not have a moveable asset reserve.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

	2014	2013
AANDC funding per confirmation	30,024,025	5,328,618
Funding receivable (designation vote)	-	45,567
TLE Funds not confirmed	-	284,525
Settlement claim loan forgiveness	(3,073,995)	-
AANDC funding from 2012 - community infrastructure	19,600	-
AANDC funding from 2012 - economic development	4,920	-
	26,974,550	5,658,710
Recovery of funding - other health programming	-	2,084
Recovery of funding - education administration	(3,160)	3,259
	(3,160)	5,343
Recognition of deferred revenue	(3,303)	(995,783)
	26,968,087	4,668,270

17. Reconciliation of funding from Health Canada

	2014	2013
Funding per Health Canada confirmation	506,082	483,272
Less: recovery of funding		
Mental Health	-	(1,274)
Health Planning and Management	(1,020)	(8,182)
Facility Operations and Maintenance	(239)	(10,580)
Non-Insured Health Benefits	(992)	(10,013)
Community Health Representative	-	(3,802)
Community Health Promotion and Injury Prevention	(1,732)	(2,972)
Canada Prenatal Nutrition Program	(144)	-
Fetal Alcohol Spectrum Disorder	(1,345)	-
Communicable Disease Control - Immunization	(179)	-
Home and Community Care	(4,894)	-
Recognition (accrual) of deferred revenue	(10,545)	(36,823)
	10,878	(11,677)
	506,415	434,772

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

18. Economic dependence

Sakimay First Nations receives a significant portion of its revenue 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.

19. Budget information

The disclosed budget information has been approved by the Chief and Council of Sakimay First Nations on April 5, 2013.

Reconciliation to approved budget

Deficit per budget	\$(108,601)
Less: Transfer from Band Trust Funds	(173,477)
Less: Transfer from First Nation Trust	<u>(420,000)</u>
Deficit per Statement of Operations	\$(702,078)

20. Flood claim settlement

In 2013, Sakimay First Nations and the Government of Canada came to an agreement on the historic Sakimay Flood Claim originally submitted in 1986. The settlement agreement provides compensation to Sakimay First Nations in the form of a one-time cash payment of \$21,191,732 to be 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 Sakimay Legacy Trust account on May 16, 2013. During the year, \$53,000 (2013 - \$895,000) was paid out for a per capita distribution pursuant to the trust agreement. Per capita payments are paid out to members once they reach the age of majority. At March 31, 2014 there is \$161,000 (2013 - \$nil) of current per capita payments payable and \$414,000 (2013 - \$nil) of long term per capita payments payable.

21. Segments

The First Nation had 9 of reportable segments. These segments are differentiated by the major activities or services they provide.

The First Nation's segments are as follows:

Land and Memberships - includes administration of membership.

Education - includes the operations of education programs.

Social Development - activities include delivering social 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.

Health - includes operation of health programs.

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

First Nation Commercial Activities - includes activities for its consolidated business entities.

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

22. Comparative figures

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

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

23. Issuance of financial statements after July 29, 2014

The First Nation is required to post it's consolidated financial statements on a website and submit the consolidated financial statements to 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.

Sakimay First Nations
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 19)</i>	2014	2013
Consolidated expenses by object			
Contribution to Sakimay Legacy Trust	-	21,191,732	-
Salaries and benefits	1,963,741	1,933,428	2,052,108
Community donations and Per Capita Payments	66,675	1,609,606	59,638
Tuition	1,332,000	1,015,456	1,159,848
Repairs and maintenance	594,871	639,862	607,960
Amortization	-	605,195	593,024
Council remuneration	477,904	490,167	454,128
Social assistance	428,600	378,204	447,482
Student expenses	347,821	334,838	323,466
Utilities	233,661	319,058	276,567
Insurance	213,754	257,851	165,016
Professional fees	210,565	267,404	305,243
Travel and training	235,528	279,866	260,262
Contracted services	134,540	319,132	342,830
Supplies	228,420	257,039	238,557
Community events	197,677	239,371	252,012
Rent	178,660	190,510	152,901
Christmas bonuses	150,175	139,043	137,960
Community Development Projects	17,600	108,086	70,221
Bad debts	-	96,778	70,389
Program expense	89,285	90,809	82,759
Property tax	65,307	80,322	2,164
Telephone	73,972	63,516	72,102
Interest on long-term debt	136,241	54,086	61,309
Band member assistance	32,000	38,560	25,472
Funeral	52,895	34,455	95,016
Bank charges and interest	1,000	14,562	60,723
Advertising	7,000	11,053	26,090
Miscellaneous	33,439	10,779	111,717
Funding forfeited from Painted Hand Casino	-	422	5,152
Postage	4,600	544	7,949
Minor equipment	2,800	100	11,980
Cost of sales	-	-	5,781,375
Contributions	-	-	534,133
Consulting	-	-	34,215
	7,510,731	31,071,834	14,881,768

Sakimay First Nations
Lands and Memberships
Schedule 2 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget (Note 19)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	334,181	21,663,798	410,610
Lease income - Band Trust Funds	561,628	491,604	660,768
Painted Hand Community Development Corporation	-	30,000	-
Provincial Disaster Assistance Program	-	28,428	70,000
Interest income	-	9,944	6,747
Other revenue (expense)	12,015	(689)	28,544
	907,824	22,223,085	1,176,669
Expenses			
Contribution to Sakimay Legacy Trust	-	21,191,732	-
Salaries and benefits	147,089	158,214	136,404
Repairs and maintenance	58,500	55,167	127,052
Professional fees	75,000	51,447	130,482
Bad debts	-	45,973	-
Administration	39,243	39,243	-
Community development projects	10,000	23,074	-
Travel and training	18,000	20,304	28,241
Amortization	-	10,903	10,505
Supplies	7,131	4,531	3,879
Miscellaneous	-	2,454	110,894
Insurance	2,260	1,409	1,147
Telephone	1,500	1,344	1,159
Property tax	2,700	1,200	2,164
Contracted services	2,000	838	3,577
Utilities	300	745	340
Bank charges and interest	-	-	5
Postage	-	-	2,039
Program expense	-	-	359
Community events	-	-	15,605
Community donations and per capita payments	-	-	1,723
Contributions	-	-	127,810
Rent	6,000	-	3,364
	369,723	21,608,578	706,749
Surplus before transfers	538,101	614,507	469,920
Transfers between programs	(538,101)	(732,080)	(669,657)
Deficit	-	(117,573)	(199,737)

Sakimay First Nations
Education
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 19)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	1,995,861	1,879,424	1,941,213
Saskatchewan Indian Institute of Technology	89,000	73,806	70,036
Other revenue	-	33,375	1,440
Painted Hand Community Development Corporation	-	12,459	6,266
Donations	-	-	500
	2,084,861	1,999,064	2,019,455
Expenses			
Tuition	1,332,000	1,015,456	1,159,848
Salaries and benefits	341,358	355,539	328,272
Student expenses	338,121	331,740	315,682
Administration	111,684	111,684	-
Repairs and maintenance	60,000	56,447	70,523
Amortization	-	43,409	42,122
Supplies	43,039	40,622	43,655
Rent	45,000	36,940	33,500
Community donations and Per Capita Payments	15,800	35,381	9,813
Travel and training	22,500	16,085	21,981
Contracted services	3,500	11,637	-
Community Development Projects	-	10,470	11,001
Insurance	8,679	8,258	4,633
Miscellaneous	4,250	8,015	823
Bad debts	-	6,756	-
Telephone	2,400	2,567	2,573
Utilities	750	450	600
Community events	350	175	725
Bank charges and interest	-	1	-
Program expense	-	-	200
Advertising	-	-	440
Funding forfeited from Painted Hand Casino	-	-	600
	2,329,431	2,091,632	2,046,991
Deficit before transfers	(244,570)	(92,568)	(27,536)
Transfers between programs	244,569	(53,431)	(32,926)
Deficit	(1)	(145,999)	(60,462)

**Sakimay First Nations
Community Infrastructure
Schedule 4 - Schedule of Revenue and Expenses**
For the year ended March 31, 2014

	2014 Budget (Note 19)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	275,416	295,016	360,880
Painted Hand Community Development Corporation	7,600	15,427	1,950
Other revenue	-	3,634	4,707
Rental income	3,000	350	400
Yorkton Tribal Council	-	-	6,166
	286,016	314,427	374,103
Expenses			
Amortization	-	213,418	186,602
Repairs and maintenance	78,432	125,494	132,300
Contracted services	49,783	85,114	38,909
Insurance	76,551	65,208	81,052
Salaries and benefits	87,767	59,548	107,262
Program expense	22,200	24,925	19,077
Administration	24,234	24,234	-
Community Development Projects	7,600	15,427	1,950
Professional fees	6,300	6,133	8,974
Supplies	2,600	4,627	4,706
Travel and training	2,500	4,583	2,506
Utilities	-	682	(6,061)
	357,967	629,393	577,277
Deficit before transfers	(71,951)	(314,966)	(203,174)
Transfers between programs	71,951	118,812	25,195
Deficit	-	(196,154)	(177,979)

Sakimay First Nations
Social Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 19)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	631,106	631,106	612,361
Other revenue	73,411	-	-
	704,517	631,106	612,361
Expenses			
Social assistance	409,550	361,068	417,110
Utilities	108,000	170,061	161,347
Rent	45,000	60,329	48,382
Salaries and benefits	40,279	57,264	21,071
Administration	36,977	36,977	9,722
Contracted services	11,567	11,165	-
Travel and training	3,000	2,631	3,414
Telephone	400	491	425
Miscellaneous	-	310	-
	654,773	700,296	661,471
Deficit before transfers	49,744	(69,190)	(49,110)
Transfers between programs	(49,745)	50,014	45,668
Deficit	(1)	(19,176)	(3,442)

**Sakimay First Nations
Band Government**
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget (Note 19)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	580,350	581,424	550,439
Interest income	28,000	41,163	29,022
Painted Hand Community Development Corporation	-	2,010	9,644
Other revenue	5,882	180	2,336
	614,232	624,777	591,441
Expenses			
Council remuneration	477,904	490,167	454,128
Salaries and benefits	324,531	347,645	302,485
Professional fees	96,450	137,785	132,720
Supplies	102,389	119,714	95,476
Utilities	90,000	96,826	93,722
Travel and training	56,000	78,509	30,161
Telephone	52,552	42,080	42,732
Rent	32,000	39,264	36,182
Interest on long-term debt	14,000	18,423	17,844
Repairs and maintenance	8,000	10,092	8,537
Advertising	3,500	9,504	416
Community Development Projects	-	2,373	6,144
Community donations and Per Capita Payments	1,800	2,361	3,150
Bank charges and interest	-	1,101	-
Postage	2,800	52	4,650
Miscellaneous	29,189	-	-
Funding forfeited from Painted Hand Casino	-	-	882
Administration (recovery)	(307,593)	(307,593)	(50,536)
	983,522	1,088,303	1,178,693
Deficit before transfers	(369,290)	(463,526)	(587,252)
Transfers between programs	369,290	256,231	645,128
Surplus (deficit)	-	(207,295)	57,876

**Sakimay First Nations
Capital**
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget (Note 19)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	221,215	244,116	258,239
Canada Mortgage and Housing Corporation	71,630	75,130	8,632
Gain on disposal of tangible capital assets	-	178,040	350
Other revenue	16,000	63,262	64,216
Interest income	-	509	2,361
Painted Hand Community Development Corporation	-	-	3,608
	308,845	561,057	337,406
Expenses			
Repairs and maintenance	200,119	253,106	131,859
Amortization	-	107,179	111,049
Insurance	34,000	81,891	33,876
Salaries and benefits	99,816	70,384	72,697
Contracted services	5,000	34,202	109,311
Administration	21,377	21,377	-
Utilities	1,000	5,917	1,177
Travel and training	14,000	4,816	9,199
Telephone	1,500	2,367	1,612
Supplies	-	698	206
Community events	837	150	-
Consulting	-	-	34,215
Professional fees	496	-	496
Community Development Projects	-	-	7,604
	378,145	582,087	513,301
Deficit before transfers	(69,300)	(21,030)	(175,895)
Transfers between programs	69,300	119,539	349,816
Surplus	-	98,509	173,921

Sakimay First Nations
Health
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 19)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	147,471	147,471	164,613
Health Canada	479,224	506,415	434,772
Yorkton Tribal Council	26,690	26,510	26,680
Other revenue	67,000	867	425
Painted Hand Community Development Corporation	-	-	1,349
	720,385	681,263	627,839
Expenses			
Salaries and benefits	338,772	348,493	210,921
Community events	116,540	130,990	136,965
Travel and training	36,808	57,114	45,749
Administration	53,832	53,832	40,814
Supplies	34,904	50,790	28,956
Repairs and maintenance	51,100	48,581	16,855
Contracted services	38,452	37,326	44,282
Program expense	26,010	20,445	25,989
Social assistance	19,050	17,137	30,372
Utilities	13,611	14,915	14,288
Telephone	10,200	10,273	8,353
Insurance	2,375	4,115	3,530
Community Development Projects	-	-	996
Funding forfeited from Painted Hand Casino	-	-	2,912
	741,654	794,011	610,982
Surplus (deficit) before transfers	(21,269)	(112,748)	16,857
Transfers between programs	23,445	86,281	(28,432)
Deficit	2,176	(26,467)	(11,575)

Sakimay First Nations
First Nation Commercial Activities
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 19)</i>	2014	2013
Revenue			
Sales - Saulteaux Junction	-	-	6,670,050
Rental income	61,318	69,097	-
Other revenue	162,000	68,723	-
Interest income	-	-	8,833
	223,318	137,820	6,678,883
Cost of sales			
Cost of sales - Saulteaux Junction	-	-	5,781,375
Expenses			
Advertising	-	-	25,235
Bad debts	-	-	4,892
Bank charges and interest	-	11,277	58,938
Contracted services	7,678	68,276	15,636
Contributions	-	1,610,172	-
Minor equipment	-	-	11,980
Insurance	55,896	49,553	7,238
Postage	-	344	-
Professional fees	14,219	29,255	10,029
Property tax	62,607	79,122	-
Rent	7,560	7,000	750
Repairs and maintenance	30,240	41,209	65,728
Salaries and benefits	103,604	101,710	437,466
Supplies	5,400	4,514	21,030
Telephone	3,600	3,305	14,515
Travel and training	23,287	26,801	13,577
Utilities	20,000	29,462	11,154
	334,091	2,062,000	698,168
Surplus (deficit) before transfers	(110,773)	(1,924,180)	199,340
Transfers between programs	-	-	(621,411)
Deficit	(110,773)	(1,924,180)	(422,071)

Sakimay First Nations
Other Band Programs
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget (Note 19)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	96,916	1,525,731	369,914
Canada Mortgage and Housing Corporation	106,620	103,752	106,290
Contributions	-	1,593,259	71,183
First Nations Trust	460,000	479,352	556,686
Yorkton Tribal Council	141,199	204,714	143,060
Other revenue	10,735	188,319	58,431
Rental income	118,184	129,142	129,332
Painted Hand Community Development Corporation	10,000	91,362	120,358
Interest income	-	6,557	1,023
Donations	15,000	2,155	14,220
Gain on disposal of tangible capital assets	-	399	-
Earnings (loss) from investment in Nation partnerships	-	(399,904)	215,198
	958,654	3,924,838	1,785,695
Expenses			
Community donations and Per Capita Payments	49,075	1,571,864	44,951
Salaries and benefits	480,524	434,631	435,530
Amortization	-	230,286	242,746
Christmas bonuses	150,175	139,043	137,960
Community events	79,950	108,056	98,716
Contracted services	16,560	70,574	131,115
Travel and training	59,433	69,022	105,435
Community Development Projects	-	56,743	42,526
Repairs and maintenance	108,480	49,764	55,105
Insurance	33,993	47,418	33,540
Rent	43,100	46,977	30,723
Program expense	41,075	45,439	37,135
Bad debts	-	44,050	65,497
Professional fees	18,100	42,783	22,542
Band member assistance	32,000	38,560	25,472
Interest on long-term debt	122,241	35,663	43,465
Funeral	52,895	34,455	95,016
Supplies	32,958	31,543	40,648
Administration	20,246	20,246	-
Student expenses	9,700	3,099	7,784
Bank charges and interest	1,000	2,183	1,781
Advertising	3,500	1,548	-
Telephone	1,820	1,090	733
Funding forfeited from Painted Hand Casino	-	422	758
Postage	1,800	147	1,260
Minor equipment	2,800	100	-
Contributions	-	(1,610,172)	406,323
	1,361,425	1,515,534	2,106,761
Surplus (deficit) before transfers	(402,771)	2,409,304	(321,066)
Transfers between programs	402,770	154,633	286,619
Surplus (deficit)	(1)	2,563,937	(34,447)