



**Beardy's & Okemasis Band #96
a
Consolidated Financial Statements**
March 31, 2014



ACCOUNTING › CONSULTING › TAX
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Beardy's & Okemasis Band #96 & #97

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Management's Responsibility

To the Members of Beardsy's & Okemasis Band #96 & #97:

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 Beardsy's & Okemasis Band #96 & #97 Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the 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 First Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to the members of Beardsy's & Okemasis Band #96 & #97; 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.

August 4, 2014

Signed Brenda Seesequasis
Management

Independent Auditors' Report

To the Members of Beady's & Okemasis Band #96 & #97:

We have audited the accompanying consolidated financial statements of Beady's & Okemasis Band #96 & #97, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations, change in net debt, cash flows and 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 our audits. 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 in our audit 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 Beady's & Okemasis Band #96 & #97 as at March 31, 2014 and the results of its operations, change in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

August 4, 2014

MNP LLP
Chartered Accountants

Beardy's & Okemasis Band #96 & #97 **Consolidated Statement of Financial Position**

As at March 31, 2014

| | 2014 | 2013 |
|---|--------------------|-----------------------------------|
| Financial assets | | |
| Current | | |
| Cash resources | 499,173 | 528,993 |
| Accounts receivable (Note 3) | 574,741 | 593,110 |
| Due from 101195638 Saskatchewan Ltd. (Note 4) | 84,622 | - |
| Restricted cash (Note 5) | 77,840 | 213,537 |
| Subtotal of current assets | 1,236,376 | 1,335,640 |
| Restricted cash (Note 5) | 830,227 | 95,991 |
| Investment in Nation business entities (Note 6) | 248,123 | 343,411 |
| Funds held in trust (Note 7) | 45,679 | 31,988 |
| Total financial assets | 2,360,405 | 1,807,030 |
| Liabilities | | |
| Current | | |
| Bank indebtedness (Note 8) | 65,651 | 129,455 |
| Accounts payable and accruals (Note 9) | 1,905,298 | 2,261,642 |
| Due to 101195638 Saskatchewan Ltd. (Note 4) | - | 90,116 |
| Deferred revenue (Note 10) | 118,310 | 269,982 |
| Current portion of long-term debt (Note 11) | 1,577,773 | 818,389 |
| Subtotal of current liabilities | 3,667,032 | 3,559,584 |
| Long-term debt (Note 11) | 5,601,578 | 4,367,914 |
| Total financial liabilities | 9,268,610 | 7,927,498 |
| Net debt | (6,908,205) | (6,120,468) |
| Contingency (Note 12) | | |
| Non-financial assets | | |
| Tangible capital assets (Note 13) | 19,810,475 | 20,591,520 |
| Prepaid expenses | 22,665 | 72,013 |
| Total non-financial assets | 19,833,140 | 20,663,533 |
| Accumulated surplus (Note 14) | 12,924,935 | 14,543,065 |
| Approved on behalf of the Council | | |
| Signed <u>Rick Gamble</u> | Chief | Signed <u>Kevin Seeseequasis</u> |
| Signed <u>Barbara Mosquito</u> | Councillor | Signed <u>Jeremy Seeseequasis</u> |
| Signed <u>Ruby Eyahpaie</u> | Councillor | Signed <u>Candace Scott</u> |
| Signed <u>Kurt Seeseequasis</u> | Councillor | |

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Operations
For the year ended March 31, 2014

| | Schedules | 2014 Budget | 2014 | 2013 |
|--|-----------|-------------------|-------------------|-------------------|
| Revenue | | | | |
| Aboriginal Affairs and Northern Development Canada (Note 18) | | 10,927,990 | 9,914,944 | 12,068,331 |
| Health Canada | | 2,289,593 | 2,233,204 | 2,405,550 |
| Rental | | 451,000 | 529,215 | 511,293 |
| Saskatchewan Indian Training Assessment Group Inc. | | 287,504 | 363,382 | 355,332 |
| Canada Mortgage and Housing Corporation | | - | 287,609 | 269,197 |
| Prairie Spirit School Division | | 325,830 | 266,803 | 266,834 |
| First Nations Trust | | 793,467 | 1,191,803 | 1,194,745 |
| Other | | 1,331,185 | 825,840 | 781,858 |
| Corporate donations | | - | 36,282 | 265,468 |
| Correction Services Canada | | - | 248,141 | 248,457 |
| Investment income - 101196638 Saskatchewan Ltd. (Note 6) | | - | 23,808 | 232,919 |
| Northern Lights Community Development Corporation | | 55,000 | 166,280 | 199,003 |
| Northwest Professional Services Corporation | | - | - | 159,300 |
| Federation of Saskatchewan Indian Nations | | 114,500 | 98,750 | 118,000 |
| Public Health Agency of Canada | | 100,000 | 100,000 | 100,000 |
| Saskatchewan Justice | | 78,000 | 60,200 | 62,322 |
| Northwest Nations Education Council | | 496,115 | 39,000 | 60,000 |
| Department of Justice Canada | | 57,996 | 34,415 | 45,898 |
| Daycare fees | | 36,000 | 24,638 | 23,820 |
| Saskatchewan Environment | | 33,499 | 84,863 | 48,641 |
| Government of Saskatchewan | | - | 109,598 | 4,745 |
| | | 17,377,679 | 16,638,775 | 19,421,713 |
| Expenses | | | | |
| Band Administration | 3 | 2,019,444 | 2,629,815 | 2,358,549 |
| Economic Development | 4 | 136,341 | 552,793 | 144,449 |
| Education | 5 | 6,404,239 | 5,599,637 | 5,541,139 |
| Justice | 6 | 135,996 | 87,654 | 135,302 |
| Kanaweyihimitowin Child and Family Services Inc. | 7 | - | - | 358,030 |
| Land Management | 8 | 411,943 | 320,799 | 469,474 |
| Public Works | 10 | 1,714,335 | 2,781,082 | 3,691,344 |
| Social Development | 11 | 3,286,816 | 3,300,004 | 3,747,386 |
| Sports and Recreation | 12 | 566,968 | 303,240 | 266,379 |
| Willow Cree Health Services Corporation | 13 | 2,562,685 | 2,681,881 | 2,396,093 |
| | | 17,238,765 | 18,256,905 | 19,108,145 |
| Annual surplus (deficit) before other income | | 138,914 | (1,618,130) | 313,568 |
| Other income | | | | |
| Gain on expropriation of land | | - | - | 170,000 |
| Annual surplus | | 138,914 | (1,618,130) | 483,568 |
| Accumulated surplus, beginning of year | | 14,543,065 | 14,543,065 | 14,059,497 |
| Accumulated surplus, end of year | | 14,681,979 | 12,924,935 | 14,543,065 |

The accompanying notes are an integral part of these financial statements

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Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

| | 2014 | 2014 | 2013 |
|---|-------------|-------------|-------------|
| Annual surplus | 138,914 | (1,618,130) | 483,568 |
| Purchases of tangible capital assets | - | (401,904) | (294,202) |
| Amortization of tangible capital assets | - | 1,182,954 | 1,215,410 |
| Acquisition of prepaid expenses | - | - | (62,808) |
| Use of prepaid expenses | - | 49,343 | - |
| Decrease in net debt | 138,914 | (787,737) | 1,341,968 |
| Net debt, beginning of year | (6,120,468) | (6,120,468) | (7,462,436) |
| Net debt, end of year | (5,981,554) | (6,908,205) | (6,120,468) |

Beardy's & Okemasis Band #96 & #97**Consolidated Statement of Cash Flows***For the year ended March 31, 2014*

| | 2014 | 2013 |
|---|-------------|-------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Annual surplus | (1,618,130) | 483,568 |
| Non-cash items | | |
| Amortization | 1,182,954 | 1,215,410 |
| | (435,176) | 1,698,978 |
| Changes in working capital accounts | | |
| Accounts receivable | 18,369 | 260,516 |
| Prepaid expenses | 49,343 | (62,808) |
| Accounts payable and accruals | (346,344) | 351,852 |
| Deferred revenue | (151,672) | (1,037,919) |
| | (865,480) | 1,210,619 |
| Financing activities | | |
| Advances of long-term debt | 3,895,435 | - |
| Repayment of long-term debt | (1,902,387) | (1,045,360) |
| Decrease in bank indebtedness | (63,804) | (85,051) |
| Increase (decrease) in due to 101195638 Saskatchewan Ltd. | (174,738) | 90,116 |
| | 1,754,506 | (1,040,295) |
| Capital activities | | |
| Purchases of tangible capital assets | (401,904) | (294,202) |
| Investing activities | | |
| Decrease (increase) in restricted cash | (598,539) | 864,964 |
| Decrease (increase) of funds held in trust | (13,691) | (27,312) |
| Investment in Nation business entities | 95,288 | (232,919) |
| | (516,942) | 604,733 |
| Increase (decrease) in cash resources | (29,820) | 480,855 |
| Cash resources, beginning of year | 528,993 | 48,138 |
| Cash resources, end of year | 499,173 | 528,993 |

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

The Beardy's & Okemasis Band #96 & #97 (the "Nation") is located in the province of Saskatchewan, and provides various services to its members. Beardy's & Okemasis Band #96 & #97 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 Public Sector Accounting Standards for government entities and include 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. The Beardy's Okemasis Treaty Land Entitlement Trust is administered by third parties on behalf of the members and is excluded from the Nation reporting entity.

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

- Beardy's & Okemasis Band # 96 & #97
- Willow Cree Health Services Corporation
- Kanawayihimilowin Child and Family Services Inc.
- Beardy's Indian Band Section 95 Housing Society
- Beardy's & Okemasis Band #96 & #97 Band Revenue Fund

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.

Incorporated business entities, owned or controlled by the Nation but not dependent on the 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 extend that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the 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:

- 101195638 Saskatchewan Ltd. (Operating as Blackhawks Gas) - 100% ownership interest

Long-term investments in entities that are not owned, controlled, or influenced by the Nation's reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

- IMI Brokerage Inc. - 11% ownership interest and recorded on the cost basis

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources includes bank balances.

Restricted Cash

Restricted cash consists of funds held in the CMHC replacement reserve and operating reserve bank accounts and the funds managed by a project manager. The project manager is responsible for the completion of the capital projects and the CMHC replacement and operating reserve are used to pay eligible expenditures of the CMHC housing units.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Funds held in Ottawa Trust Fund

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

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

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

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 rates intended to amortize the cost of the assets over their estimated useful lives:

| | Method | Rate |
|-----------------|-------------------|-------------|
| Automotive | declining balance | 5 years |
| Buildings | declining balance | 10-25 years |
| Equipment | declining balance | 5-10 years |
| Heavy equipment | declining balance | 10 years |
| Housing | declining balance | 20 years |
| Infrastructure | declining balance | 40 years |
| Roads | declining balance | 40 years |

Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the balance sheet in the year of receipt.

Rental revenue is recognized over the rental term. Other revenues are earned from other services provided by the Nation and are recognized when the service has been provided.

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.

Use of estimates

The preparation of financial statements in conformity with 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 expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable, and amounts due from related Nation entities and departments, are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Segments

The Nation conducts its business through eleven reportable segments: Band Administration, Economic Development, Education, Justice, Kanawayihimowin Child and Family Services, Land Management, Ottawa Trust, Public Works, Social Development, Sports and Recreation, and Willow Cree Health Services Corporation. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenues and expenditures 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. Administration fees have been apportioned based on a percentage of budgeted revenues, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

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. Accumulated surplus is comprised of two components, financial assets and non-financial assets.

Recent accounting pronouncements

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. Earlier adoption is permitted.

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.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

3. Accounts receivable

| | 2014 | 2013 |
|--|-----------|-----------|
| Land rental | 162,553 | 162,553 |
| Other | 163,913 | 152,770 |
| Aboriginal Affairs and Northern Development Canada | 27,667 | 151,604 |
| Prairie Spirit School Division | 98,664 | 103,611 |
| Canada Mortgage and Housing Corporation | 225,958 | 91,623 |
| Other government agencies | 13,551 | 61,367 |
| Members | 42,266 | 44,758 |
| Health and Welfare Canada | - | 22,087 |
| Federation of Saskatchewan Indian Nations | 20,000 | 8,750 |
| Goods and Services Tax | 23,461 | 7,609 |
| Public Health Agency of Canada | 5,480 | - |
| Saskatchewan Indian Training Assessment Group | 13,850 | - |
| | 797,363 | 806,732 |
| Allowance for doubtful accounts | (222,622) | (213,622) |
| | 574,741 | 593,110 |

4. Due to/from 101195638 Saskatchewan Ltd.

The amount due to 101195638 Saskatchewan Ltd. is non-interest bearing and has no fixed terms of repayment. 101195638 Saskatchewan Ltd. is a wholly owned business of the First Nation.

5. Restricted cash

| | 2014 | 2013 |
|---|---------|---------|
| Current | | |
| AANDC - Flood road repairs project | 66,802 | 202,527 |
| AANDC - Drainage project bank | 11,038 | 11,010 |
| | 77,840 | 213,537 |
| Long-term | | |
| CMHC replacement reserve bank - Conexus Credit Union | 150,189 | 95,953 |
| CMHC replacement reserve bank - Affinity Credit Union | 38 | 38 |
| CMHC replacement reserve - First Nations Bank | 680,000 | - |
| | 830,227 | 95,991 |
| | 908,067 | 309,528 |

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Investments in Nation business entities

| | 2014 | 2013 |
|---|----------------|----------------|
| IMI Brokerage LP - cost | 20,000 | 20,000 |
| 101195638 Saskatchewan Ltd. - modified equity | <u>228,123</u> | <u>323,411</u> |
| | <u>248,123</u> | <u>343,411</u> |

The First Nation's investment in 101195638 Saskatchewan Ltd. was established for the purposes of economic development and commenced operations on February 14, 2012.

Summary financial information for 101195638, accounted for using the modified equity method, is as follows:

| | <i>101105638 Saskatchewan Ltd. As at March 31, 2014</i> |
|--|---|
| Assets | |
| Cash | 98,461 |
| Accounts receivable | 317,963 |
| Inventory | 62,583 |
| Property, plant and equipment | 88,939 |
| Total assets | <u>567,946</u> |
| Liabilities | |
| Accounts payable and accruals | 194,977 |
| Deferred revenue | 52,800 |
| Due to Beardy's & Okemasis Band #96 & #97 | 84,622 |
| Long-term debt | 7,424 |
| Total liabilities | <u>339,823</u> |
| Equity | <u>228,123</u> |
| Total revenue | 4,059,524 |
| Total expenses | 4,035,716 |
| Net income | <u>23,808</u> |

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

7. Funds held in trust

Trust fund accounts arise from moneys derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

| | 2014 | 2013 |
|------------------------------------|---------|--------|
| Capital Trust | | |
| Balance, beginning and end of year | 4,018 | 4,018 |
| Revenue Trust | | |
| Balance, beginning of year | 27,970 | 658 |
| Interest | 3,493 | 634 |
| Land leases | 250,364 | 26,678 |
| | 281,827 | 27,970 |
| Less: Disbursements from trust | 240,166 | - |
| Balance, end of year | 41,661 | 27,970 |
| | 45,679 | 31,988 |

Disbursements from trust:

| | | | |
|---------|-----------|-----------------|--|
| BCR #24 | \$3,500 | Power Edger | Cost recorded in Schedule 10 Repairs and Maintenance |
| BCR #23 | \$3,466 | Flaman Sales | Cost recorded in Schedule 12 Community Events |
| BCR #32 | \$35,000 | Blackhawks II | Cost recorded in Schedule 4 Contracted Services |
| BCR #33 | \$15,000 | Pow Wow Grounds | Cost recorded in Schedule 12 Community Events |
| BCR #68 | \$183,200 | 2 School Buses | Cost recorded in Schedule 1 Automotive Additions |

8. Bank indebtedness

The First Nation has access to a First Nations Bank operating line of credit via overdraft up to a limit of \$200,000. The overdraft bears interest at prime plus 2.15% and is secured by assignment of AANDC funding.

9. Accounts payable

| | 2014 | 2013 |
|----------------------------|-----------|-----------|
| Trade payables | 1,157,015 | 1,714,053 |
| Receiver General of Canada | 415,901 | 347,854 |
| AANDC payable | 296,224 | 173,116 |
| Pension remittances | 36,158 | 16,619 |
| | 1,905,298 | 2,251,642 |

Included in trade payable is \$177,207 (2013 - \$146,362) owed to 101195638 Saskatchewan Ltd., a wholly owned business of the First Nation.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

10. Deferred revenue

| | | 2014 | 2013 |
|----------------------------|------------|----------------|----------------|
| Land lease deposits | Land rents | - | 55,267 |
| Drainage Project | AANDC | 11,038 | 11,011 |
| Flood Road Repairs Project | AANDC | 107,272 | 203,704 |
| | | 118,310 | 269,982 |

11. Long-term debt

| | | 2014 | 2013 |
|---|--|-----------|-----------|
| First Nations Bank loan payable in quarterly installments of \$150,000 principal plus monthly interest payments at prime plus 2.4%, due March 2019. Secured by assignment of insurance proceeds, First Nations Trust funding and a term deposit of \$600,000. | | 3,000,000 | - |
| Canada Mortgage and Housing Corporation mortgage for CMHC Phase IX housing, payable in monthly installments of \$6,902 including interest at 2.97% and due April 2016. Secured by a ministerial guarantee. | | 1,132,820 | 1,168,355 |
| First Nations Bank demand loan, proceeds of which used to pursue Annuities Claim against Canada. The loan may be drawn to a maximum of \$1,440,000. The loan requires monthly payments of interest only and is repayable the earlier of the date of a settlement payment from Canada or March 2019. Interest is calculated at bank prime plus 2.00%. The Nation has obtained a surety bond which provides that in the event of an unsuccessful claim the loan will be paid from the insurance contract. | | 800,435 | - |
| Canada Mortgage and Housing Corporation mortgage for CMHC Phase VIII housing, payable in monthly installments of \$2,766 including interest at 2.39% and due September 2015. Secured by a ministerial guarantee. | | 553,231 | 567,674 |
| Peace Hills Trust loan with principal and interest payments of \$5,021 monthly, bearing interest at 5.85%, due July 2015. Secured by Section 10 housing having a net book value of \$82,672. | | 316,021 | 356,173 |
| Canada Mortgage and Housing Corporation mortgage for CMHC Phase IV housing, payable in monthly installments of \$2,267 including interest at 1.80% and due October 2016. Secured by a ministerial guarantee. | | 311,195 | 328,197 |
| Canada Mortgage and Housing Corporation mortgage for CMHC Phase VII housing, payable in monthly installments of \$1,909 including interest at 2.61% and due September 2014. Secured by a ministerial guarantee. | | 293,902 | 305,298 |
| Canada Mortgage and Housing Corporation mortgage for CMHC Phase V housing, payable in monthly installments of \$1,819 including interest at 1.53% and due December 2017. Secured by a ministerial guarantee. | | 276,091 | 290,394 |
| Canada Mortgage and Housing Corporation mortgage for CMHC Phase VI housing, payable in monthly installments of \$1,330 including interest at 1.67% and due June 2018. Secured by a ministerial guarantee. | | 202,054 | 211,658 |
| Peace Hills Trust mortgage for CMHC Phase II housing, payable in monthly installments of \$4,525 including interest at 4.65% and due July 2016. Secured by a ministerial guarantee. | | 118,982 | 166,210 |

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

| | 2014 | 2013 |
|---|------------------|------------------|
| First Nations Bank loan, payable in monthly installments of \$1,583 including interest at bank prime plus 2.40%; due March 2019. | 95,000 | - |
| Bank of Nova Scotia mortgage for CMHC Phase I housing, payable in monthly installments of \$2,852 including interest at 6.65% and due January 2016. Secured by a ministerial guarantee. | 73,368 | 102,251 |
| Toyota Canada loan, payable in monthly installments of \$608 including interest at 6.79%; due November 2014. | 4,745 | - |
| Ally Credit Canada Limited loan with monthly payments of \$785 including interest at a rate of 1.99%, due May 2014. | 1,507 | 10,435 |
| Affinity Credit Union | - | 1,676,526 |
| Ally Credit Canada Limited | - | 3,132 |
| | 7,179,351 | 5,186,303 |
| Less: current portion | 1,577,773 | 818,389 |
| | 5,601,578 | 4,367,914 |

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

| | |
|------|-----------|
| 2015 | 1,577,773 |
| 2016 | 757,085 |
| 2017 | 721,119 |
| 2018 | 740,116 |
| 2019 | 777,511 |

12. Contingency

The Nation has been named as defendant in a claim filed by a former contractor who alleges breach of contract to provide band management services. The amount of damages claimed is \$250,000. The claim is at an early stage and is subject to uncertainty. Management believes that the claim is without merit and any amount owing from this action, if any, will be recorded in the period it is settled.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

14. Accumulated surplus

Accumulated surplus consists of the following:

| | 2014 | 2013 |
|---|-------------------|-------------------|
| Funds held in trust | 45,679 | 31,988 |
| CMHC reserves | 855,216 | 821,027 |
| Tangible capital assets | 16,096,400 | 16,411,131 |
| Investments in nation business entities | 248,123 | 343,411 |
| Movable Asset Reserve | 17,637 | 31,940 |
| Operating deficit | (4,338,120) | (3,096,432) |
| | 12,924,935 | 14,543,065 |

15. Movable capital asset reserve

Included in the accumulated surplus of the First Nation is the movable asset reserve. The Movable asset reserve is required as part of the First Nation's funding agreement with First Nations and Inuit Health Branch of Canada.

| | 2014 | 2013 |
|----------------------------|---------------|---------------|
| Balance, beginning of year | 31,940 | 31,339 |
| MAR allocation | 4,751 | 4,751 |
| MAR purchases | (19,054) | (4,150) |
| | 17,637 | 31,940 |

16. Economic dependence

Beardy's & Okemasis Band #96 & #97 receives a significant portion 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.

Due to certain deficiencies in its operating fund position, the Nation is party to a Management Action Plan agreement with Aboriginal Affairs and Northern Development Canada that expires when certain performance measures are met by the Nation. Funding can be suspended if the Nation does not comply with the Management Action Plan.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

17. Canada Mortgage and Housing Corporation Reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units, requires an annual cash allocation to the reserve of \$70,220. At March 31, 2014 \$687,978 (2013 - \$642,299) is the required balance of this reserve.
- A operating reserve established for housing units under the post 1997 Fixed Subsidy Program require surpluses to be deposited to an operating reserve bank account to offset future operating losses. At March 31, 2014 \$156,738 (2013 - \$178,728) is the required balance of this reserve.
- A subsidy surplus reserve established for housing units under the Pre 97 operating agreement whereby surpluses are to be retained in cash to a maximum of \$500 per unit as a contingency for future operating losses. At March 31, 2014 \$10,500 is required to be deposited to the subsidy surplus reserve.
- At March 31, 2014, \$830,227 (2013 - \$95,991) has been set aside to fund these three CMHC reserves.

18. Aboriginal Affairs and Northern Development Canada Funding Reconciliation

| | |
|---|------------------|
| Funding per Aboriginal Affairs and Northern Development Canada confirmation | 10,274,738 |
| Commemoration funding recovery | (47,000) |
| Preparedness funding recovery | (33,867) |
| Band employee benefits funding recovery | (2,841) |
| NCB funding recovery | (256,635) |
| Prevention funding recovery | (9,500) |
| Recovery funding not earned in 2014 | (163,487) |
| Deferred revenue - Capital Projects | <u>153,536</u> |
| AANDC funding per financial statements | <u>9,914,944</u> |

19. Comparative figures

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

20. Related party transactions

During the year, the First Nation made purchases of \$248,729 from 101195638 Saskatchewan Ltd. The goods were purchased in the normal course of operations. 101195638 Saskatchewan Ltd. is a wholly owned business of the First Nation.

21. Budget information

The disclosed budget information has been approved by the Chief and Council of the Beardy's & Okemasis Band #96 & #97 at the Chief and Council budget meeting held on July 31, 2013.

22. Compliance with authorities

The First Nation is required to make its financial statements publicly available and submit its consolidated financial statements to Aboriginal Affairs and Northern Development Canada by July 29, 2014. As the audit report is dated after July 29, 2014, the First Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

Beardy's & Okemasis Band #96 & #97
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

| | <i>Assets under construction</i> | <i>Automotive</i> | <i>Buildings</i> | <i>Equipment</i> | <i>Heavy equipment</i> | <i>Housing</i> | <i>Subtotal</i> |
|---|--------------------------------------|-------------------|-------------------|------------------|----------------------------|------------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | 253,208 | 1,493,967 | 17,816,301 | 347,829 | 644,718 | 8,552,920 | 29,108,943 |
| Acquisition of tangible capital assets | - | 194,673 | - | 48,988 | - | - | 243,661 |
| Construction-in-progress | 158,248 | - | - | - | - | - | 158,248 |
| Disposal of tangible capital assets | - | (220,401) | - | (15,000) | - | - | (235,401) |
| Balance, end of year | 411,456 | 1,468,239 | 17,816,301 | 381,817 | 644,718 | 8,552,920 | 29,275,451 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | - | 1,133,144 | 11,598,053 | 287,187 | 431,411 | 4,755,955 | 18,205,750 |
| Annual amortization | - | 143,080 | 585,626 | 11,558 | 45,002 | 307,458 | 1,092,724 |
| Accumulated amortization on disposals | - | (220,401) | - | (15,000) | - | - | (235,401) |
| Balance, end of year | - | 1,055,823 | 12,183,679 | 283,745 | 476,413 | 5,063,413 | 19,063,073 |
| Net book value of tangible capital assets | 411,456 | 412,416 | 5,632,622 | 98,072 | 168,305 | 3,489,507 | 10,212,378 |
| 2013 Net book value of tangible capital assets | 253,208 | 360,823 | 6,218,248 | 60,642 | 213,307 | 3,796,965 | 10,903,193 |

Beardy's & Okemasis Band #96 & #97
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

| | <i>Subtotal</i> | <i>Infrastructure</i> | <i>Land - 50,197 acres</i> | <i>Roads</i> | <i>2014</i> | <i>2013</i> |
|---|-------------------|-----------------------|--------------------------------|----------------|-------------------|-------------------|
| Cost | | | | | | |
| Balance, beginning of year | 29,108,943 | 3,012,641 | 6,986,194 | 691,865 | 39,799,643 | 39,506,441 |
| Acquisition of tangible capital assets | 243,661 | - | - | - | 243,661 | 214,202 |
| Construction-in-progress | 158,248 | - | - | - | 158,248 | 80,000 |
| Disposal of tangible capital assets | (235,401) | - | - | - | (235,401) | - |
| Balance, end of year | 29,275,451 | 3,012,641 | 6,986,194 | 691,865 | 39,966,151 | 39,799,643 |
| Accumulated amortization | | | | | | |
| Balance, beginning of year | 18,205,750 | 869,780 | - | 132,593 | 19,208,123 | 17,992,713 |
| Annual amortization | 1,092,724 | 75,316 | - | 14,914 | 1,182,954 | 1,215,410 |
| Accumulated amortization on disposals | (235,401) | - | - | - | (235,401) | - |
| Balance, end of year | 19,063,073 | 945,096 | - | 147,507 | 20,155,676 | 19,208,123 |
| Net book value of tangible capital assets | 10,212,378 | 2,067,545 | 6,986,194 | 544,358 | 19,810,475 | 20,591,520 |
| 2013 Net book value of tangible capital assets | 10,903,193 | 2,142,861 | 6,986,194 | 559,272 | 20,591,520 | |

Beardy's & Okemasis Band #96 & #97
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2014

| | 2014 <i>Budget</i> | 2014 | 2013 |
|-----------------------------------|-----------------------|-------------------|-------------------|
| Administration | 966,453 | - | 112,166 |
| Amortization | - | 1,182,954 | 1,215,410 |
| Assistance | 343,515 | 110,771 | 115,342 |
| Audit fees | - | 7,000 | - |
| Automotive | 230,261 | 129,426 | 195,804 |
| Bad debts | - | 28,655 | 427,490 |
| Bank charges and interest | 22,800 | 45,130 | 68,309 |
| Climate change | - | 44,207 | 108,174 |
| Community events | 377,200 | 262,265 | 274,164 |
| Contracted services | 1,556,951 | 1,523,039 | 2,183,909 |
| Emergency snow removal | - | - | 47,359 |
| Forestry garden project | - | 37,123 | 5,849 |
| Furniture and equipment | 63,806 | 32,939 | 5,423 |
| Graduation and awards | - | 7,976 | - |
| Honorarium | 49,272 | 56,905 | 44,341 |
| Insurance | 236,379 | 566,682 | 187,634 |
| Interest on long-term debt | - | 230,037 | 325,209 |
| Junior Rangers Forestry Program | - | - | 15,541 |
| Land use planning project | - | 69,518 | 34,108 |
| Lease payments | 24,546 | - | - |
| Miscellaneous | 6,000 | 80,924 | 82,845 |
| National child benefit - projects | 159,125 | 508,428 | 489,431 |
| Professional fees | 309,096 | 671,602 | 319,167 |
| Program expense | - | 85 | - |
| Promotion | - | 3,279 | 1,826 |
| Renovations | - | 417,867 | 453,152 |
| Rent | 7,800 | 37,740 | 33,057 |
| Repairs and maintenance | 238,707 | 357,757 | 456,682 |
| Salaries and benefits | 7,433,334 | 6,808,389 | 6,450,408 |
| Social assistance | 2,169,234 | 2,080,559 | 2,483,326 |
| Student assistance | 1,202,838 | 817,358 | 610,193 |
| Student expenses | - | 26,715 | 23,446 |
| Supplies | 990,130 | 709,337 | 701,552 |
| Telephone | 26,066 | 26,169 | 22,803 |
| Training | 234,694 | 278,785 | 194,515 |
| Travel | 355,658 | 410,488 | 389,954 |
| Tuition costs | 80,000 | 388,466 | 493,861 |
| Utilities | 154,900 | 297,797 | 335,732 |
| Water project | - | 553 | 199,963 |
| | 17,238,765 | 18,256,905 | 19,108,145 |

Beardy's & Okemasis Band #96 & #97
Band Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

| | 2014 | 2014 | 2013 |
|--|------------------|------------------|------------------|
| Revenue | | | |
| Aboriginal Affairs and Northern Development Canada | 1,023,588 | 784,760 | 833,379 |
| First Nations Trust | 746,588 | 1,191,803 | 1,194,745 |
| Other revenue | 350,700 | 233,335 | 334,044 |
| Government of Saskatchewan | - | 1,848 | 4,745 |
| Northwest Professional Services Corporation | - | - | 28,800 |
| Northern Lights Community Development Corporation | - | - | 95,503 |
| | 2,120,876 | 2,211,746 | 2,491,216 |
| Expenses | | | |
| Administration | - | (198,591) | (167,412) |
| Assistance | 192,465 | 106,456 | 108,139 |
| Audit fees | - | 7,000 | - |
| Automotive | - | 80 | - |
| Bad debts | - | 9,000 | 50,250 |
| Bank charges and interest | 18,000 | 42,273 | 37,943 |
| Community events | - | 95,844 | 188,758 |
| Contracted services | 170,350 | 115,504 | 104,685 |
| Furniture and equipment | 10,000 | 10,480 | - |
| Honorarium | 4,272 | 32,436 | 18,502 |
| Insurance | - | 431,376 | 145,296 |
| Interest on long-term debt | - | 146,200 | 214,760 |
| Miscellaneous | - | 1,316 | 11,955 |
| Professional fees | 234,996 | 516,213 | 272,482 |
| Repairs and maintenance | - | (8,640) | 119,781 |
| Salaries and benefits | 1,163,500 | 958,726 | 935,863 |
| Student expenses | - | 18,525 | 19,216 |
| Supplies | 57,485 | 116,954 | 70,884 |
| Training | 29,496 | 700 | 2,975 |
| Travel | 138,880 | 205,931 | 194,996 |
| Utilities | - | 22,032 | 29,476 |
| | 2,019,444 | 2,629,815 | 2,358,549 |
| Surplus (deficit) before other items | 101,432 | (418,069) | 132,667 |
| Other income (expense) | | | |
| Gain on expropriation of land | - | - | 170,000 |
| Surplus (deficit) before transfers | 101,432 | (418,069) | 302,667 |
| Transfers between programs | (123,250) | (111,150) | 50,000 |
| Surplus (deficit) | (21,818) | (529,219) | 352,667 |

Beardy's & Okemasis Band #96 & #97
Economic Development
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

| | 2014 | 2014 | 2013 |
|--|----------------|-----------------|----------------|
| Revenue | | | |
| Aboriginal Affairs and Northern Development Canada | 136,341 | 251,601 | 172,684 |
| Rental | - | 15,100 | 12,850 |
| Northern Lights Community Development Corporation | - | 126,280 | - |
| Corporate donations | - | 36,282 | 265,468 |
| Investment income - 101195638 Saskatchewan Ltd. | - | 23,808 | 232,919 |
| Other revenue | - | - | 7,770 |
| | 136,341 | 453,071 | 691,691 |
| Expenses | | | |
| Administration | 13,509 | 19,898 | - |
| Automotive | - | 1,393 | - |
| Climate change | - | 44,207 | - |
| Contracted services | 52,550 | 220,196 | 7,463 |
| Furniture and equipment | - | 450 | - |
| Honorarium | - | 372 | - |
| Land use planning project | - | 69,518 | 34,108 |
| Miscellaneous | - | 12,821 | 34,999 |
| Professional fees | - | 42,279 | 16,670 |
| Repairs and maintenance | - | 26,372 | 1,520 |
| Salaries and benefits | - | 31,146 | 29,398 |
| Supplies | 70,282 | 58,827 | 18,102 |
| Training | - | 10,400 | - |
| Travel | - | 4,804 | 579 |
| Utilities | - | 10,110 | 1,610 |
| | 136,341 | 552,793 | 144,449 |
| Surplus (deficit) | - | (99,722) | 547,242 |

Beardy's & Okemasis Band #96 & #97

Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2014

| | 2014 Budget | 2014 | 2013 |
|--|------------------|------------------|------------------|
| Revenue | | | |
| Aboriginal Affairs and Northern Development Canada | 4,877,948 | 4,648,808 | 4,604,822 |
| Prairie Spirit School Division | 325,830 | 266,803 | 266,834 |
| Saskatchewan Indian Training Assessment Group Inc. | 287,504 | 219,959 | 203,291 |
| Government of Saskatchewan | - | 107,750 | - |
| Other revenue | 427,536 | 91,325 | - |
| Federation of Saskatchewan Indian Nations | 89,500 | 73,750 | 93,000 |
| Northwest Nations Education Council | 496,115 | 39,000 | 60,000 |
| Northwest Professional Services Corporation | - | - | 90,000 |
| First Nations Trust | 46,879 | - | - |
| | 6,551,312 | 5,447,395 | 5,317,947 |
| Expenses | | | |
| Administration | 492,910 | 86,401 | 117,949 |
| Amortization | - | 455,553 | 473,813 |
| Assistance | 17,000 | 4,315 | 150 |
| Automotive | 82,400 | 18,192 | 80,974 |
| Bank charges and interest | - | (14,214) | 16,388 |
| Community events | 81,600 | 20,548 | 136 |
| Contracted services | 167,970 | 56,052 | 54,100 |
| Furniture and equipment | 25,600 | 2,355 | - |
| Graduation and awards | - | 7,976 | - |
| Honorarium | 6,000 | 100 | - |
| Insurance | 21,763 | 17,237 | 2,328 |
| Miscellaneous | - | 47,228 | 26,121 |
| Professional fees | - | 1,550 | 1,300 |
| Repairs and maintenance | 93,500 | 121,064 | 91,730 |
| Salaries and benefits | 3,697,501 | 3,215,672 | 3,156,777 |
| Student assistance | 1,202,838 | 817,358 | 610,193 |
| Student expenses | - | 8,190 | 4,230 |
| Supplies | 210,784 | 196,967 | 280,238 |
| Training | 43,500 | 13,349 | 6,735 |
| Travel | 80,873 | 19,348 | 10,605 |
| Tuition costs | 80,000 | 388,466 | 493,861 |
| Utilities | 100,000 | 115,930 | 113,511 |
| | 6,404,239 | 5,599,637 | 5,541,139 |
| Surplus (deficit) | 147,073 | (152,242) | (223,192) |

Beardy's & Okemasis Band #96 & #97**Justice****Schedule 6 - Consolidated Schedule of Revenue and Expenses***For the year ended March 31, 2014*

| | 2014 Budget | 2014 | 2013 |
|---|------------------------|----------------|----------------|
| Revenue | | | |
| Department of Justice Canada | 57,996 | 34,415 | 45,898 |
| Saskatchewan Justice | 78,000 | 60,200 | 62,322 |
| Other revenue | - | 33,248 | 32,500 |
| Northern Lights Community Development Corporation | - | - | 9,500 |
| | 135,996 | 127,863 | 150,220 |
| Expenses | | | |
| Administration | 6,780 | 3,596 | 11,168 |
| Automotive | - | 43 | 55 |
| Contracted services | - | 530 | 500 |
| Honorarium | 3,800 | 4,225 | 3,575 |
| Insurance | - | - | 1,100 |
| Miscellaneous | - | 50 | - |
| Repairs and maintenance | 5,287 | 177 | 16,814 |
| Salaries and benefits | 97,632 | 61,583 | 62,355 |
| Supplies | 12,437 | 3,522 | 28,578 |
| Training | 4,060 | 2,447 | 4,107 |
| Travel | 6,000 | 11,027 | 5,872 |
| Utilities | - | 454 | 1,180 |
| | 135,996 | 87,654 | 135,302 |
| Surplus | - | 40,209 | 14,918 |

Beardy's & Okemasis Band #96 & #97
Kanaweyihimitowin Child and Family Services Inc.
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

| | 2014 Budget | 2014 | 2013 |
|-----------------|------------------------|-------------|-------------|
| Expenses | | | |
| Bad debts | - | - | 358,030 |
| Deficit | - | - | (358,030) |

Beardy's & Okemasis Band #96 & #97
Land Management
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

| | 2014 Budget | 2014 | 2013 |
|--|------------------------|------------------|------------------|
| Revenue | | | |
| Aboriginal Affairs and Northern Development Canada | 220,122 | 190,123 | 233,655 |
| Rental | 451,000 | 261,600 | 471,679 |
| Health Canada | - | - | 190,000 |
| Other revenue | - | 58,232 | 57,614 |
| | 671,122 | 509,955 | 952,948 |
| Expenses | | | |
| Administration | 34,882 | 45,212 | 50,200 |
| Automotive | 500 | 80 | - |
| Community events | 50,000 | 16,795 | 2,633 |
| Contracted services | 15,000 | 13,499 | 3,400 |
| Forestry garden project | - | 37,123 | 5,849 |
| Furniture and equipment | - | 400 | - |
| Honorarium | 30,000 | 800 | 760 |
| Junior Rangers Forestry Program | - | - | 15,541 |
| Professional fees | 60,100 | 28,093 | - |
| Program expense | - | 85 | - |
| Salaries and benefits | 161,317 | 152,965 | 148,167 |
| Supplies | 15,144 | 10,533 | 13,680 |
| Training | 30,000 | 450 | 200 |
| Travel | 15,000 | 14,211 | 29,081 |
| Water project | - | 553 | 199,963 |
| | 411,943 | 320,799 | 469,474 |
| Surplus before transfers | 259,179 | 189,156 | 483,474 |
| Transfers between programs | (200,000) | (200,000) | (200,000) |
| Surplus (deficit) | 59,179 | (10,844) | 283,474 |

Beardy's & Okemasis Band #96 & #97
Ottawa Trust
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

| | 2014 Budget | 2014 | 2013 |
|----------------|------------------------|-------------|-------------|
| Revenue | | | |
| Rental | - | 252,515 | 26,764 |
| Other | - | 3,493 | 548 |
| Surplus | - | 256,008 | 27,312 |

Beardy's & Okemasis Band #96 & #97
Public Works
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

| | <i>2014 Budget</i> | <i>2014</i> | <i>2013</i> |
|--|------------------------|------------------|------------------|
| Revenue | | | |
| Aboriginal Affairs and Northern Development Canada | 1,389,487 | 1,235,199 | 2,871,285 |
| Canada Mortgage and Housing Corporation | - | 287,609 | 269,197 |
| Other | 294,111 | 253,120 | 220,187 |
| Saskatchewan Environment | 33,499 | 84,863 | 48,641 |
| Northern Lights Community Development Corporation | - | 15,000 | 39,000 |
| Northwest Professional Services Corporation | - | - | 40,500 |
| | 1,717,097 | 1,875,791 | 3,488,810 |
| Expenses | | | |
| Administration | 150,757 | 13,713 | 5,500 |
| Amortization | - | 569,869 | 577,059 |
| Automotive | 19,600 | 62,827 | 47,370 |
| Bank charges and interest | - | 1,222 | 540 |
| Climate change | - | - | 108,174 |
| Contracted services | 619,000 | 717,867 | 1,589,548 |
| Emergency snow removal | - | - | 47,359 |
| Furniture and equipment | 12,206 | 200 | - |
| Insurance | 169,288 | 79,556 | 1,062 |
| Interest on long-term debt | - | 83,836 | 110,448 |
| Professional fees | - | 5,415 | 11,871 |
| Renovations | - | 417,867 | 453,152 |
| Repairs and maintenance | 65,390 | 172,117 | 193,776 |
| Salaries and benefits | 460,222 | 538,439 | 415,078 |
| Supplies | 178,184 | 38,618 | 29,335 |
| Telephone | 1,000 | 52 | - |
| Training | 7,000 | 10 | 6,825 |
| Travel | 6,188 | 11,391 | 21,637 |
| Utilities | 25,500 | 68,083 | 92,810 |
| | 1,714,335 | 2,781,082 | 3,691,344 |
| Surplus (deficit) | 2,762 | (905,291) | (202,534) |

Beardy's & Okemasis Band #96 & #97
Social Development
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

| | <i>2014 Budget</i> | <i>2014</i> | <i>2013</i> |
|--|------------------------|------------------|------------------|
| Revenue | | | |
| Aboriginal Affairs and Northern Development Canada | 3,280,504 | 2,804,453 | 3,352,506 |
| Correction Services Canada | - | 248,141 | 248,457 |
| Other | 1,841 | - | - |
| | 3,282,345 | 3,052,594 | 3,600,963 |
| Expenses | | | |
| Administration | 31,132 | 29,771 | 94,763 |
| Assistance | - | - | 7,053 |
| Bank charges and interest | - | 10,251 | 8,224 |
| Contracted services | 360,150 | 269,116 | 264,384 |
| Honorarium | - | 4,560 | - |
| Insurance | - | 555 | 636 |
| National child benefit - projects | 159,125 | 508,428 | 489,431 |
| Professional fees | - | - | 297 |
| Salaries and benefits | 323,676 | 359,305 | 350,809 |
| Social assistance | 2,169,234 | 2,080,559 | 2,483,326 |
| Supplies | 215,249 | 10,759 | 25,347 |
| Training | 19,000 | 1 | 1,425 |
| Travel | 9,250 | 26,699 | 21,691 |
| | 3,286,816 | 3,300,004 | 3,747,386 |
| Deficit | (4,471) | (247,410) | (146,423) |

Beardy's & Okemasis Band #96 & #97
Sports and Recreation
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

| | 2014 | 2014 | 2013 |
|---|------------------|----------------|-----------------|
| Revenue | | | |
| Other revenue | 64,800 | 30,210 | 51,377 |
| Northern Lights Community Development Corporation | 55,000 | 25,000 | 55,000 |
| | 119,800 | 55,210 | 106,377 |
| Expenses | | | |
| Administration | 44,295 | - | - |
| Assistance | 134,050 | - | - |
| Automotive | 2,385 | 1,755 | 1,416 |
| Community events | 85,900 | 123,546 | 81,200 |
| Contracted services | 12,631 | 2,800 | 1,500 |
| Furniture and equipment | 16,000 | - | - |
| Insurance | 5,500 | 500 | 231 |
| Repairs and maintenance | 65,930 | 8,866 | 5,443 |
| Salaries and benefits | 96,894 | 83,735 | 76,533 |
| Supplies | 29,014 | 10,600 | 22,458 |
| Telephone | 2,000 | - | - |
| Training | 48,950 | 2,002 | - |
| Travel | 23,417 | 13,567 | 3,265 |
| Utilities | - | 55,869 | 74,333 |
| | 566,966 | 303,240 | 266,379 |
| Deficit before transfers | (447,166) | (248,030) | (160,002) |
| Transfers between programs | 323,250 | 311,150 | 150,000 |
| Surplus (deficit) | (123,916) | 63,120 | (10,002) |

Beardy's & Okemasis Band #96 & #97
Willow Cree Health Services Corporation
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

| | 2014 | 2014 | 2013 |
|--|------------------|------------------|------------------|
| Revenue | | | |
| Health Canada | 2,289,593 | 2,233,204 | 2,215,550 |
| Saskatchewan Indian Training Assessment Group Inc. | - | 143,423 | 152,041 |
| Public Health Agency of Canada | 100,000 | 100,000 | 100,000 |
| Daycare fees | 36,000 | 24,838 | 23,820 |
| Other | 192,197 | 122,877 | 77,819 |
| Federation of Saskatchewan Indian Nations | 25,000 | 25,000 | 25,000 |
| | 2,642,790 | 2,649,142 | 2,594,230 |
| Expenses | | | |
| Administration | 192,188 | - | - |
| Amortization | - | 157,532 | 164,538 |
| Automotive | 125,377 | 45,055 | 65,989 |
| Bad debts | - | 19,655 | 19,210 |
| Bank charges and interest | 4,800 | 5,604 | 5,214 |
| Community events | 159,700 | 5,531 | 1,437 |
| Contracted services | 159,300 | 127,475 | 178,329 |
| Furniture and equipment | - | 19,054 | 5,423 |
| Honorarium | 5,200 | 14,412 | 21,505 |
| Insurance | 39,828 | 37,458 | 36,981 |
| Lease payments | 24,546 | - | - |
| Miscellaneous | 6,000 | 19,508 | 9,769 |
| Professional fees | 14,000 | 78,052 | 16,747 |
| Promotion | - | 3,279 | 1,826 |
| Rent | 7,800 | 37,740 | 33,057 |
| Repairs and maintenance | 8,600 | 37,801 | 27,618 |
| Salaries and benefits | 1,432,592 | 1,406,797 | 1,275,429 |
| Supplies | 201,550 | 262,556 | 212,930 |
| Telephone | 23,066 | 26,117 | 22,803 |
| Training | 52,688 | 249,426 | 172,248 |
| Travel | 76,050 | 103,511 | 102,228 |
| Utilities | 29,400 | 25,318 | 22,812 |
| | 2,562,685 | 2,681,881 | 2,396,093 |
| Surplus (deficit) | 80,105 | (32,739) | 198,137 |