



**Beardy's & Okemasis Band #96
& #97**

Consolidated Financial Statements

March 31, 2015

Beardy's & Okemasis Band #96 & #97

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For the year ended March 31, 2015

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Management's Responsibility

To the Members of Beardy'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 Beardy'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 Beardy'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.

July 27, 2015

Signed: Juliano Tupone
Management

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

We have audited the accompanying consolidated financial statements of Beardy's & Okemasis Band #96 & #97, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year 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 Beardy's & Okemasis Band #96 & #97 as at March 31, 2015 and the results of its operations, change in net debt and its cash flows for the year ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 27, 2015

MNP LLP
Chartered Accountants

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash resources	92,514	499,173
Accounts receivable (Note 4)	1,001,654	574,741
Due from 101195638 Saskatchewan Ltd. (Note 5)	191,368	84,622
Restricted cash (Note 6)	802,559	77,840
	2,088,095	1,236,376
Restricted cash (Note 6)	604,896	830,227
Investment in Nation business entities (Note 7)	(47,834)	248,123
Funds held in trust (Note 8)	46,701	45,679
Total financial assets	2,691,858	2,360,405
Liabilities		
Current		
Bank indebtedness (Note 9)	344,734	65,651
Accounts payable and accruals (Note 10)	2,892,939	1,905,304
Deferred revenue (Note 11)	383,700	118,310
Current portion of long-term debt (Note 12)	2,283,969	1,577,773
	5,905,342	3,667,038
Long-term debt (Note 12)	4,547,825	5,601,578
Total financial liabilities	10,453,167	9,268,616
Net debt	(7,761,309)	(6,908,211)
Contingency (Note 13)		
Subsequent event (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15)	20,044,297	19,810,475
Prepaid expenses	3,955	22,665
Total non-financial assets	20,048,252	19,833,140
Accumulated surplus (Note 16)	12,286,943	12,924,929

Approved on behalf of the Council

<u>Signed: Richard Gamble</u>	Chief	<u>Signed: Jeremy Seeseequasis</u>	Councillor
<u>Signed: Claude Petit</u>	Councillor	<u>Signed: Leighanne Gardipy-Bill</u>	Councillor
<u>Signed: Candace Scott</u>	Councillor	<u>Signed: Ruby Eyahpaise</u>	Councillor
<u>Signed: Kevin Seeseequasis</u>	Councillor	<u>Signed: Barbara Mosquito</u>	Councillor

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget (Note 23)</i>	<i>2015</i>	<i>2014</i>
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 20)		7,886,359	11,065,326	9,914,944
Health Canada		2,111,934	2,384,518	2,233,204
Rental		476,100	675,991	642,210
Prairie Spirit School Division		338,763	442,178	266,803
Saskatchewan Indian Training Assessment Group Inc.		138,500	355,604	363,382
Canada Mortgage and Housing Corporation		-	258,792	287,609
Agro Forestry Garden Project		28,000	50,162	29,225
First Nations Trust		920,000	1,150,106	1,191,803
Other		855,899	308,669	352,014
Correction Services Canada		5,400	381,341	305,738
Northern Lights Community Development Corporation		40,000	165,018	166,280
Government of Saskatchewan		32,500	132,443	109,598
Federation of Saskatchewan Indian Nations		122,336	114,500	98,750
Public Health Agency of Canada		100,000	100,000	100,000
Tuition fees		-	91,020	89,300
Treaty Six Education Council		-	73,465	-
Saskatchewan Justice		60,199	60,200	60,200
Saskatchewan Environment		36,882	51,194	84,863
Restaurant sales		-	56,683	-
Pow wow donations		-	40,030	-
Department of Justice Canada		29,916	34,973	34,415
Daycare fees		20,000	19,717	24,638
Government of Canada		-	17,380	107,083
Northwest Nations Education Council		-	-	39,000
Corporate donations		-	-	36,282
Investment income - 101195638 Saskatchewan Ltd.		-	(295,957)	23,808
		13,202,788	17,733,353	16,561,149
Program expenses				
Band Administration	3	1,316,200	2,461,160	2,629,815
Economic Development	4	149,244	293,383	552,793
Education	5	4,197,142	6,020,232	5,599,637
Justice	6	122,615	101,339	87,654
Land Management	7	620,334	533,750	320,799
Public Works	9	937,607	2,386,632	2,703,456
Social Development	10	2,553,821	3,057,699	3,300,004
Sports and Recreation	11	245,400	342,541	303,240
Willow Cree Health Services Corporation	12	2,871,986	3,096,603	2,681,881
Total expenditures		13,014,349	18,293,339	18,179,279
Annual deficit before other items		188,439	(559,986)	(1,618,130)
Other expense				
Loss on disposal of tangible capital assets		-	(78,000)	-
Annual surplus (deficit)		188,439	(637,986)	(1,618,130)
Accumulated surplus, beginning of year		12,924,929	12,924,929	14,543,059
Accumulated surplus, end of year		13,113,368	12,286,943	12,924,929

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget (Note 23)	2015	2014
Annual surplus (deficit)	188,439	(637,986)	(1,618,130)
Purchases of tangible capital assets	-	(1,433,614)	(401,904)
Amortization of tangible capital assets	-	1,199,792	1,182,954
Use of prepaid expenses	-	18,710	49,343
Increase in net debt	188,439	(853,098)	(787,737)
Net debt, beginning of year	(6,908,211)	(6,908,211)	(6,120,474)
Net debt, end of year	(6,719,772)	(7,761,309)	(6,908,211)

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(637,986)	(1,618,130)
Non-cash items		
Amortization	1,199,792	1,182,954
Investment income - 101195638 Saskatchewan Ltd.	295,957	95,288
	857,763	(339,888)
Changes in working capital accounts		
Accounts receivable	(426,913)	18,368
Prepaid expenses	18,710	49,343
Accounts payable and accruals	987,635	(346,342)
Deferred revenue	265,390	(151,672)
	1,702,585	(770,191)
Financing activities		
Advances of long-term debt	590,817	3,895,435
Repayment of long-term debt	(938,374)	(1,902,387)
Increase (decrease) in bank indebtedness	279,083	(63,805)
Increase in due from 101195638 Saskatchewan Ltd.	(106,746)	(174,738)
	(175,220)	1,754,505
Capital activities		
Purchases of tangible capital assets	(1,433,614)	(401,904)
Investing activities		
Increase in restricted cash	(499,388)	(598,539)
Increase of funds held in trust	(1,022)	(13,691)
	(500,410)	(612,230)
Decrease in cash resources	(406,659)	(29,820)
Cash resources, beginning of year	499,173	528,993
Cash resources, end of year	92,514	499,173

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 a
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Operations

The Beardy's & Okemasis Band #96 a (the "Nation") is located in the Province of Saskatchewan, and provides various services to its members. The Beardy's & Okemasis Band #96 a reporting entity 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 and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the 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
- Beardy's Indian Band Section 95 Housing Society
- Blackhawks Grill

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, 2015

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. Additions are amortized at one half the straight-line in the year of purchase.

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, amounts are reasonably estimated and collectibility is known.

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.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant accounting policies (Continued from previous page)

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.

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.

Liabilities for contaminated sites reflect management's best estimate of the amount required to remediate the contaminated sites, based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

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

Segments

The Nation conducts its business through ten reportable segments: Band Administration, Economic Development, Education, Justice, 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.

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. The implementation date has been deferred to years beginning on or after April 1, 2019.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

3. Change in accounting policy

Effective April 1, 2014, the First Nation adopted the recommendations relating to PS 3260, *Liability for Contaminated Sites* as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2, *Significant Accounting Policies*.

There was no effect on the First Nation's financial statements of adopting the above-noted change in accounting policy..

4. Accounts receivable

	2015	2014
Health and Welfare Canada	241,992	-
Aboriginal Affairs and Northern Development Canada	186,394	27,667
Prairie Spirit School Division	154,706	98,664
Members	113,928	150,285
Northern Lights Community Development Corporation	95,206	93,878
Saskatchewan Indian Training Assessment Group	90,102	13,850
Other	67,705	75,515
Land rental	57,346	162,553
Goods and Services Tax	46,939	23,461
Canada Mortgage and Housing Corporation	43,849	225,958
Federation of Saskatchewan Indian Nations	41,250	20,000
Other government agencies	39,118	13,551
Allowance for doubtful accounts	1,178,535	905,382
	(176,881)	(330,641)
	1,001,654	574,741

5. Due from 101195638 Saskatchewan Ltd.

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

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. **Restricted cash**

	2015	2014
Current		
AANDC - Flood road repairs project	476,097	66,802
AANDC - Band based capital	198,069	-
AANDC - School renovations	108,393	-
AANDC - Gas station project	20,000	-
AANDC - Drainage project bank	-	11,038
	802,559	77,840
Long-term		
CMHC replacement reserve - First Nations Bank	604,896	680,000
CMHC replacement reserve bank - Conexus Credit Union	-	150,189
CMHC replacement reserve bank - Affinity Credit Union	-	38
	604,896	830,227
	1,407,455	908,067

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Investments in Nation business entities

	2015	2014
IMI Brokerage LP - cost	20,000	20,000
101195638 Saskatchewan Ltd. - modified equity	<u>(67,834)</u>	<u>228,123</u>
	<u>(47,834)</u>	<u>248,123</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 Saskatchewan Ltd., accounted for using the modified equity method, is as follows:

<i>101195638 Saskatchewan Ltd. As at March 31, 2015</i>		
Assets		
Cash	4,854	
Accounts receivable	288,188	
Inventory	87,161	
Property, plant and equipment	84,988	
Total assets	465,191	
Liabilities		
Accounts payable and accruals	199,118	
Deferred revenue	48,000	
Due to Beardy's & Okemasis Band #96 & #97	191,368	
Bank indebtedness	47,998	
Long-term debt	5,220	
Total liabilities	491,704	
Equity	(26,513)	
Total revenue	3,805,232	
Total expenses	4,101,189	
Net income	(295,957)	

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

8. 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.

	2015	2014
Capital Trust		
Balance, beginning and end of year	4,018	4,018
Revenue Trust		
Balance, beginning of year	41,661	27,970
Interest	4,861	3,493
Land leases	136,661	250,364
	183,183	281,827
Less: Disbursements from trust	140,500	240,166
	42,683	41,661
Balance, end of year	46,701	45,679

Disbursements from trust:

BCR Number	Date of BCR	Amount disbursed	Purpose of disbursement	Costs recorded
39	January 20, 2015	\$ 20,500	Secret Santa	Schedule 7 - Community Events
41	January 20, 2015	\$ 90,000	Funeral Expenses	Schedule 7 - Assistance
44	January 29, 2015	\$ 30,000	Emergency Financial Assistance	Schedule 3 - Assistance \$20,175 Schedule 7 - Assistance \$9,825

9. Bank indebtedness

The Nation has access to First Nations Bank of Canada 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. Willow Cree Health Services Corporation also has access to an operating line of credit through Peace Hills Trust to a maximum of \$60,000 and bearing interest at prime plus 2%. At March 31, 2015 Willow Cree Health Services Corporation had drawn \$81,876 against its line (2014 - \$nil). Bank indebtedness represents cash balances less outstanding cheques.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Accounts payable

	2015	2014
Trade payables	2,337,002	1,157,021
Receiver General of Canada	366,254	415,901
AANDC payable	179,868	296,224
Pension remittances	9,815	36,158
	<hr/> 2,892,939	<hr/> 1,905,304

Included in trade payables is \$266,229 (2014 - \$177,207) owed to 101195638 Saskatchewan Ltd., a wholly owned business of the Nation.

11. Deferred revenue

	2015	2014
Flood Road Repairs Project - TF56	AANDC	377,008
School health and safety	AANDC	6,692
Drainage Project	AANDC	-
	<hr/> 383,700	<hr/> 118,310

12. Long-term debt

	2015	2014
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.	2,400,000	3,000,000
First Nations Bank demand loan, proceeds of which were used to pursue a 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.	1,391,252	800,435
First Nations Bank loan, payable in monthly installments of \$1,583 plus interest at bank prime plus 2.40%; due March 2019. Secured by a school bus having a net book value of \$65,345.	76,000	95,000
Peace Hills Trust loan with principal and interest payments of \$5,021 monthly, bearing interest at 5.85%, due July 2020. Secured by Section 10 housing having a net book value of \$82,672.	273,486	316,021
Bank of Nova Scotia mortgage for CMHC Phase I housing, payable in monthly installments of \$2,744 including interest at 3.89% and due January 2016. Secured by a ministerial guarantee.	42,730	73,368
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.	69,532	118,982

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014
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.	282,467	311,195
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.	252,800	276,091
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.	185,308	202,054
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VII housing, payable in monthly installments of \$1,831 including interest at 2.01% and due September 2019. Secured by a ministerial guarantee.	272,266	293,902
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.	524,475	553,231
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.	1,061,478	1,132,820
Toyota Canada loan.	-	4,745
Ally Credit Canada Limited loan.	-	1,507
	6,831,794	7,179,351
Less: current portion	2,283,969	1,577,773
	4,547,825	5,601,578

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:

2016	2,283,969
2017	842,255
2018	820,296
2019	826,860
2020	214,692

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. 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. There has been no further action by the plaintiff since the action was brought against the Nation in 2013. The amount of damages claimed is \$250,000. 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.

14. Subsequent event

Subsequent to year end, the Nation has secured financing to pursue two additional claims against the Government of Canada. As of the report date, \$1,042,978 has been advanced towards costs associated with pursuing these claims.

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1. Included in construction in progress is a metal building package costing \$80,000 (2014 - \$80,000).

16. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014
Funds held in trust	46,701	45,679
CMHC reserves	976,817	855,216
Tangible capital assets	16,634,214	16,096,400
Investments in nation business entities	(47,834)	248,123
Movable Asset Reserve (Note 17)	-	17,637
Operating deficit	(5,322,955)	(4,338,126)
	12,286,943	12,924,929

17. Movable Asset Reserve (MAR)

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

	2015	2014
Balance, beginning of year	17,637	31,940
MAR allocation	9,510	4,751
MAR purchases	(27,147)	(19,054)
	-	17,637

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

18. 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.

19. 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, 2015 \$723,205 (2014 - \$687,978) 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, 2015 \$253,612 (2014 - \$156,738) 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, 2015 \$nil (2014 - \$10,500) is required to be deposited to the subsidy surplus reserve.
- At March 31, 2015, \$604,896 (2014 - \$830,227) has been set aside to fund these three CMHC reserves (Note 6).

20. Aboriginal Affairs and Northern Development Canada Funding Reconciliation

Funding per Aboriginal Affairs and Northern Development Canada confirmation	15,141,327
Add:	
Recovery funding from 2014 earned in 2015	109,000
Basic needs reconciliation for 2015	55,614
Band employee benefits reconciliation for 2015	35,416
Less:	
Recovery funding not earned in 2015	(3,978,825)
Deferred revenue from capital projects	(276,428)
Financial management governance capacity development recovery	(11,526)
National childhood benefit recovery	(6,833)
Institutional care recovery	(1,944)
Land environmental action fund recovery	(475)
AANDC funding per financial statements	<u>11,065,326</u>

21. Comparative figures

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

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

22. Related party transactions

During the year, the Nation made purchases of \$238,517 (2014 - \$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 Nation.

23. 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 May 1, 2014. The budget for Willow Cree Health Services Corporation was approved by the Board of Directors on July 28, 2014.

Approved budgets were not prepared for all programs of the Nation. As such, the budget figures in the Statement of Operations and Accumulated Surplus are not presented for the same scope of activities as the actual results.

Budget figures on the Statement of Operations are presented using the same basis of accounting as the actual results. A reconciliation of these amounts to the Chief and Council approved budget is as follows.

Budgeted surplus per the Statement of Operations	\$ 188,349
Adjusted for:	
Transfers and admin fees	(9,480)
Loan principal payments	<u>(600,000)</u>
Budget deficit approved by Chief and Council	<u>\$ (421,131)</u>

Beardy's & Okemasis Band #96 & #97
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<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	411,456	1,468,239	17,816,301	381,817	644,718	8,552,920	29,275,451
Acquisition of tangible capital assets	1,112,216	196,977	-	124,421	-	-	1,433,614
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer of assets under construction into service	(158,248)	-	158,248	-	-	-	-
Balance, end of year	1,365,424	1,665,216	17,974,549	506,238	644,718	8,552,920	30,709,065
Accumulated amortization							
Balance, beginning of year	-	1,055,823	12,183,679	283,745	476,413	5,063,413	19,063,073
Annual amortization	-	157,502	585,626	20,675	38,301	307,458	1,109,562
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	1,213,325	12,769,305	304,420	514,714	5,370,871	20,172,635
Net book value of tangible capital assets	1,365,424	451,891	5,205,244	201,818	130,004	3,182,049	10,536,430
2014 Net book value of tangible capital assets	411,456	412,416	5,632,622	98,072	168,305	3,489,507	10,212,378

Beardy's & Okemasis Band #96 & #97
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Land - 50,197 acres</i>	<i>Roads</i>	<i>2015</i>	<i>2014</i>
Cost						
Balance, beginning of year	29,275,451	3,012,641	6,986,194	691,865	39,966,151	39,799,643
Acquisition of tangible capital assets	1,433,614	-	-	-	1,433,614	243,661
Construction-in-progress	-	-	-	-	-	158,248
Disposal of tangible capital assets	-	-	-	-	-	(235,401)
Transfer of assets under construction into service	-	-	-	-	-	-
Balance, end of year	30,709,065	3,012,641	6,986,194	691,865	41,399,765	39,966,151
Accumulated amortization						
Balance, beginning of year	19,063,073	945,096	-	147,507	20,155,676	19,208,123
Annual amortization	1,109,562	75,316	-	14,914	1,199,792	1,182,954
Accumulated amortization on disposals	-	-	-	-	-	(235,401)
Balance, end of year	20,172,635	1,020,412	-	162,421	21,355,468	20,155,676
Net book value of tangible capital assets						
2014 Net book value of tangible capital assets	10,536,430	1,992,229	6,986,194	529,444	20,044,297	19,810,475

Beardy's & Okemasis Band #96 & #97
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015 Budget	2015	2014
Consolidated expenses by object			
Administration	(297,891)	24,593	-
Amortization	-	1,199,792	1,182,954
Assistance	15,000	266,950	110,771
Automotive	193,870	119,278	129,426
Bad debts	-	50,981	28,655
Bank charges and interest	140,100	21,379	45,136
Climate change	-	-	44,207
Community events	413,070	242,405	262,265
Contracted services	405,355	1,026,599	1,445,413
Forestry garden project	24,000	28,802	37,123
Furniture and equipment	26,000	14,909	32,939
Graduation and awards	5,500	13,900	7,976
Honorarium	369,941	89,484	56,905
Insurance	210,830	475,524	566,682
Interest on long-term debt	-	299,425	230,037
Land use planning project	-	-	69,518
Miscellaneous	64,000	67,061	80,924
National child benefit - projects	-	143,896	508,428
Professional development	37,800	-	-
Professional fees	340,109	1,239,298	678,602
Program expense	50,500	-	-
Promotion	500	-	-
Property taxes	23,000	1,971	-
Rent	7,800	16,275	37,740
Repairs and maintenance	569,844	586,807	775,624
Salaries and benefits	6,488,705	6,691,312	6,808,363
Septic waste hauling	1,000	-	-
Social assistance	1,776,034	2,033,487	2,080,559
Special projects	154,719	-	-
Student assistance	-	897,835	817,358
Student expenses	-	19,611	26,715
Supplies	732,367	838,408	712,701
Telephone	27,536	32,453	26,169
Training	584,260	396,420	278,785
Travel	345,500	434,355	410,488
Tuition costs	-	655,250	388,466
Utilities	304,900	364,601	297,797
Water project	-	278	553
	13,014,349	18,293,339	18,179,279

Beardy's & Okemasis Band #96 & #97
Band Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	796,160	846,835	784,760
First Nations Trust	808,000	1,150,106	1,191,803
Other revenue	637,958	222,905	233,335
Northern Lights Community Development Corporation	-	48,933	-
Pow wow donations	-	40,030	-
Government of Saskatchewan	-	29,911	1,848
Government of Canada	-	12,878	-
	2,242,118	2,351,598	2,211,746
Expenses			
Administration	(660,759)	(41,077)	(198,591)
Assistance	-	43,257	106,456
Automotive	-	-	80
Bad debts	-	26,421	9,000
Bank charges and interest	135,000	14,755	42,273
Community events	100,000	44,423	95,844
Contracted services	-	46,694	115,504
Furniture and equipment	-	-	10,480
Honorarium	8,000	20,542	32,436
Insurance	145,726	162,788	431,376
Interest on long-term debt	-	207,015	146,200
Miscellaneous	-	-	1,316
Professional fees	190,800	1,114,242	523,213
Promotion	500	-	-
Repairs and maintenance	151,468	6,218	(8,640)
Salaries and benefits	1,066,565	535,193	958,726
Student expenses	-	-	18,525
Supplies	32,700	134,963	116,954
Telephone	1,200	-	-
Training	5,500	9,147	700
Travel	120,500	112,033	205,931
Utilities	19,000	24,546	22,032
	1,316,200	2,461,160	2,629,815
Annual surplus (deficit) before transfers	925,918	(109,562)	(418,069)
Transfers between programs	-	(248,126)	(111,150)
Annual surplus (deficit)	925,918	(357,688)	(529,219)

Beardy's & Okemasis Band #96 & #97
Economic Development
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	122,600	122,125	251,601
Rental	20,000	111,950	15,100
Restaurant sales	-	56,683	-
Corporate donations	-	-	36,282
Northern Lights Community Development Corporation	-	-	126,280
Investment income - 101195638 Saskatchewan Ltd.	-	(295,957)	23,808
	142,600	(5,199)	453,071
Expenses			
Administration	12,200	500	19,898
Automotive	100	-	1,393
Bank charges and interest	-	135	-
Climate change	-	-	44,207
Community events	-	2,500	-
Contracted services	-	20,850	220,196
Furniture and equipment	-	8,794	450
Honorarium	7,000	1,726	372
Land use planning project	-	-	69,518
Miscellaneous	4,000	-	12,821
Professional fees	42,600	45,415	42,279
Rent	-	6,000	-
Repairs and maintenance	5,000	6,396	26,372
Salaries and benefits	67,044	149,651	31,146
Septic waste hauling	1,000	-	-
Supplies	1,000	36,188	58,827
Telephone	-	241	-
Training	2,000	3,548	10,400
Travel	5,000	3,776	4,804
Tuition costs	-	1,081	-
Utilities	2,300	6,582	10,110
	149,244	293,383	552,793
Annual (deficit)	(6,644)	(298,582)	(99,722)

Beardy's & Okemasis Band #96 & #97
Education
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	3,786,525	4,711,618	4,648,808
Prairie Spirit School Division	338,763	442,178	266,803
Saskatchewan Indian Training Assessment Group Inc.	-	217,104	219,959
Tuition fees	-	91,020	89,300
Federation of Saskatchewan Indian Nations	97,336	89,500	73,750
Government of Saskatchewan	-	88,211	107,750
Treaty Six Education Council	-	73,465	-
Other revenue	-	1,545	2,025
Northwest Nations Education Council	-	-	39,000
	4,222,624	5,714,641	5,447,395
Expenses			
Administration	4,846	37,298	86,401
Amortization	-	483,348	455,553
Assistance	-	8,806	4,315
Automotive	75,000	56,091	18,192
Bank charges and interest	-	421	(14,214)
Community events	30,000	3,400	20,548
Contracted services	16,400	21,172	56,052
Furniture and equipment	5,000	-	2,355
Graduation and awards	5,500	13,900	7,976
Honorarium	344,891	8,426	100
Insurance	18,263	96,602	17,237
Miscellaneous	-	-	47,228
Professional development	37,800	-	-
Professional fees	32,500	4,648	1,550
Repairs and maintenance	154,500	86,547	121,064
Salaries and benefits	2,954,555	3,244,509	3,215,672
Special projects	154,719	-	-
Student assistance	-	897,835	817,358
Student expenses	-	19,611	8,190
Supplies	138,968	197,510	196,967
Training	42,000	19,421	13,349
Travel	67,200	17,020	19,348
Tuition costs	-	654,168	388,466
Utilities	115,000	149,499	115,930
	4,197,142	6,020,232	5,599,637
Annual surplus (deficit)	25,482	(305,591)	(152,242)

Beardy's & Okemasis Band #96 & #97
Justice
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Department of Justice Canada	29,916	34,973	34,415
Saskatchewan Justice	60,199	60,200	60,200
Other revenue	-	-	6,165
Government of Saskatchewan	32,500	-	-
Government of Canada	-	-	27,083
	122,615	95,173	127,863
Expenses			
Administration	11,212	4,990	3,596
Automotive	-	-	43
Contracted services	-	-	530
Honorarium	-	4,776	4,225
Miscellaneous	-	-	50
Professional fees	-	723	-
Repairs and maintenance	29,250	-	177
Salaries and benefits	64,503	75,299	61,583
Supplies	6,700	4,934	3,522
Training	5,000	4,372	2,447
Travel	5,950	3,371	11,027
Utilities	-	2,874	454
	122,615	101,339	87,654
Annual surplus (deficit)	-	(6,166)	40,209

Beardy's & Okemasis Band #96 & #97
Land Management
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Rental	425,000	362,739	272,844
Aboriginal Affairs and Northern Development Canada	142,592	186,636	190,123
Agro Forestry Garden Project	28,000	50,162	29,225
Other	-	489	17,763
	595,592	600,026	509,955
Expenses			
Administration	214,259	635	45,212
Assistance	-	148,559	-
Automotive	-	101	80
Community events	55,000	43,322	16,795
Contracted services	-	5,343	13,499
Forestry garden project	24,000	28,802	37,123
Furniture and equipment	-	-	400
Honorarium	-	500	800
Miscellaneous	50,000	-	-
Professional fees	20,000	-	28,093
Property taxes	23,000	1,971	-
Salaries and benefits	209,075	270,672	152,965
Supplies	8,500	12,521	10,618
Training	6,000	954	450
Travel	10,500	20,092	14,211
Water project	-	278	553
	620,334	533,750	320,799
Annual surplus (deficit) before transfers	(24,742)	66,276	189,156
Transfers between programs	-	-	(200,000)
Annual surplus (deficit)	(24,742)	66,276	(10,844)

Beardy's & Okemasis Band #96 & #97
Ottawa Trust
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Rental	-	138,821	252,515
Other	-	2,702	3,493
Annual surplus	-	141,523	256,008

Beardy's & Okemasis Band #96 & #97
Public Works
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	691,857	2,652,940	1,235,199
Canada Mortgage and Housing Corporation	-	258,792	287,609
Rental	11,300	48,822	83,340
Other revenue	73,000	52,191	12,154
Saskatchewan Environment	36,882	51,194	84,863
Northern Lights Community Development Corporation	-	24,375	15,000
Government of Saskatchewan	-	14,321	-
Government of Canada	-	4,502	80,000
	813,039	3,107,137	1,798,165
Expenses			
Administration	68,765	1,984	13,713
Amortization	-	548,092	569,869
Automotive	42,250	27,692	62,827
Bank charges and interest	-	-	1,222
Contracted services	241,200	363,996	640,242
Furniture and equipment	5,000	500	200
Insurance	1,150	180,816	79,556
Interest on long-term debt	-	92,410	83,836
Professional fees	-	23,429	5,415
Repairs and maintenance	159,400	413,942	589,983
Salaries and benefits	346,972	533,184	538,439
Supplies	14,070	107,172	38,618
Telephone	-	-	52
Training	3,000	5,561	10
Travel	5,800	6,312	11,391
Utilities	50,000	81,542	68,083
	937,607	2,386,632	2,703,456
Annual surplus (deficit) before other items	(124,568)	720,505	(905,291)
Other expense			
Loss on disposal of tangible capital assets	-	(78,000)	-
Annual surplus (deficit)	(124,568)	642,505	(905,291)

Beardy's & Okemasis Band #96 & #97
Social Development
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	2,346,625	2,545,172	2,804,453
Saskatchewan Indian Training Assessment Group Inc.	138,500	138,500	-
Correction Services Canada	-	371,328	248,141
Daycare fees	20,000	19,717	-
Other	55,330	574	-
	2,560,455	3,075,291	3,052,594
Expenses			
Administration	107,406	20,263	29,771
Assistance	15,000	66,328	-
Automotive	-	50	-
Bank charges and interest	-	-	10,251
Community events	70,000	-	-
Contracted services	-	293,205	269,116
Honorarium	-	5,360	4,560
Insurance	2,000	267	555
Miscellaneous	10,000	-	-
National child benefit - projects	-	143,896	508,428
Program expense	50,500	-	-
Repairs and maintenance	1,000	6,108	-
Salaries and benefits	342,884	398,254	359,305
Social assistance	1,776,034	2,033,487	2,080,559
Supplies	154,997	39,768	10,759
Telephone	-	600	-
Training	12,000	12,606	1
Travel	7,000	33,506	26,699
Utilities	5,000	4,001	-
	2,553,821	3,057,699	3,300,004
Annual surplus (deficit)	6,634	17,592	(247,410)

Beardy's & Okemasis Band #96 & #97
Sports and Recreation
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Rental	19,800	13,660	18,410
Northern Lights Community Development Corporation	40,000	66,961	25,000
Other revenue	73,600	13,796	11,800
First Nations Trust	112,000	-	-
	245,400	94,417	55,210
Expenses			
Administration	(55,820)	-	-
Automotive	1,920	499	1,755
Community events	97,970	133,212	123,546
Contracted services	12,131	752	2,800
Insurance	1,000	-	500
Professional fees	18,659	-	-
Repairs and maintenance	4,930	27,250	8,866
Salaries and benefits	49,850	69,027	83,735
Supplies	20,500	36,249	10,600
Telephone	3,760	-	-
Training	2,500	-	2,002
Travel	5,000	3,129	13,567
Utilities	83,000	72,423	55,869
	245,400	342,541	303,240
Annual deficit before transfers	-	(248,124)	(248,030)
Transfers between programs	-	248,126	311,150
Annual surplus	-	2	63,120

Beardy's & Okemasis Band #96 & #97
Willow Cree Health Services Corporation
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Health Canada	2,111,934	2,384,518	2,233,204
Saskatchewan Indian Training Assessment Group Inc.	-	-	143,423
Public Health Agency of Canada	100,000	100,000	100,000
Daycare fees	-	-	24,638
Other	16,011	14,466	65,280
Federation of Saskatchewan Indian Nations	25,000	25,000	25,000
Correction Services Canada	5,400	10,013	57,598
Northern Lights Community Development Corporation	-	24,750	-
	2,258,345	2,558,747	2,649,143
Expenses			
Amortization	-	168,349	157,532
Automotive	74,600	34,844	45,055
Bad debts	-	24,560	19,655
Bank charges and interest	5,100	6,032	5,604
Community events	60,100	15,548	5,531
Contracted services	135,624	274,587	127,475
Furniture and equipment	16,000	5,614	19,054
Honorarium	10,050	48,154	14,412
Insurance	42,691	35,051	37,458
Miscellaneous	-	67,061	19,508
Professional fees	35,550	50,842	78,052
Rent	7,800	10,275	37,740
Repairs and maintenance	64,296	40,347	37,801
Salaries and benefits	1,387,257	1,415,560	1,406,797
Supplies	354,932	269,105	265,835
Telephone	22,576	31,612	26,117
Training	506,260	340,811	249,426
Travel	118,550	235,117	103,511
Utilities	30,600	23,134	25,318
	2,871,986	3,096,603	2,681,881
Annual deficit	(613,641)	(537,856)	(32,738)