

**James Smith Cree Nation
Consolidated Financial Statements
March 31, 2014**

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March 31, 2014

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James Smith Cree Nation
Management's Responsibility for Financial Reporting
March 31, 2014

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and the reporting requirements of the funding agreement with Aboriginal Affairs and Northern Development Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

Chalupiak & Associates, an independent firm of Certified Management Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

original signature on file

James Smith Cree Nation

July 28, 2014

Date

Chalupiak & Associates
Certified Management Accountants
3261 Saskatchewan Drive, Regina, SK S4T 6S4
Phone (306) 359-3711 Fax (306) 569-3030

Independent Auditors' Report

To the Members of
James Smith Cree Nation

We have audited the accompanying consolidated financial statements of James Smith Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of James Smith Cree Nation as at March 31, 2014, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1 to the consolidated financial statements. These statements include only the financial activities for which the James Smith Cree Nation, Chakastaypasin Cree Nation, and Peter Chapman Cree Nation jointly and collectively carry out activities under the name "James Smith Cree Nation". It does not include activities carried out by any of the First Nations on an individual basis.

James Smith Cree Nation
Consolidated Statement of Financial Position
March 31, 2014

	2014	2013
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 53,878	\$ -
Restricted cash - capital projects (Note 3)	532,296	942,309
Restricted cash - CMHC (Note 3)	153,066	49,471
Accounts receivable (Note 4)	290,988	827,026
Due to/from related entities (Note 25)	50,877	88,250
Long-term investments (Note 5)	7,265	-
Trust funds held by federal government (Note 6)	63,608	1,259
	<hr/> 1,151,978	<hr/> 1,908,315
Liabilities		
Bank indebtedness (Note 3 and 7)	- 42,217	
Accounts payable (Note 8)	419,729 464,973	
Deferred revenue (Note 9)	477,486 1,414,110	
Current portion CMHC (Note 12)	42,908 88,772	
Current portion of long-term debt (Note 11)	415,103 368,061	
CMHC mortgages (Note 12)	877,818 920,583	
Long-term debt (Note 11)	<hr/> 1,303,741 1,568,122	
	<hr/> 3,536,785	<hr/> 4,866,838
Net debt	<hr/> (2,384,807)	<hr/> (2,958,523)
Non-financial Assets		
Capital assets (Note 13)	11,104,930 8,054,561	
Prepaid expenses (Note 14)	<hr/> 16,250 5,250	
	<hr/> 11,121,180	<hr/> 8,059,811
Accumulated Surplus (Note 15)	<hr/> \$ 8,736,373	<hr/> \$ 5,101,288

Approved on behalf of the Chief and Council

Original signature on file, **Chief**

Original signature on file, **Chief**

Original signature on file, **Chief**

Original signature on file, **Co-manager**

The accompanying notes are an integral part of the financial statements

James Smith Cree Nation
Consolidated Statement of Operations
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - grant	\$ 563,954	\$ 563,954	\$ 563,954
AANDC - fixed	4,556,638	4,556,638	4,391,492
AANDC - set	2,894,304	3,393,799	5,461,849
AANDC - flexible	-	2,549,000	1,900,000
AANDC - current year receivable (payable)	-	52,890	12,692
AANDC - prior period revenue (recovery)	-	-	(54,968)
Health Canada	2,387,377	2,339,209	2,295,630
CMHC - subsidy	-	91,053	113,404
CMHC - RRAP	40,762	67,197	181,632
Prince Albert Grand Council	766,313	800,951	809,511
Ottawa Trust revenue	-	470,358	463,407
Northern Lights CDC	-	30,000	115,750
First Nations Trust	-	1,228,031	1,218,617
Saskatchewan Government	99,298	31,500	231,121
Rental income	70,622	59,085	137,779
Government of Canada	-	-	7,677
Other revenue	85,942	248,211	396,658
Administration (internal allocation)	265,282	320,149	364,941
Unexpended funds - prior year	-	-	18,559
Deferred revenue - prior year	-	1,414,110	621,667
Deferred revenue - current year	-	(477,486)	(1,414,110)
	<hr/>	<hr/>	<hr/>
	11,730,492	17,738,649	17,837,262
Expenses			
Claims and Indian Government (Schedule 1)	-	-	-
Community Development (Schedule 2)	1,459,388	1,748,544	4,007,191
Economic Development (Schedule 3)	106,016	145,369	233,866
Education (Schedule 4)	3,539,107	3,526,083	3,618,137
Indian Government Support (Schedule 5)	881,531	841,332	794,436
Lands Management (Schedule 6)	103,670	107,212	56,176
Social Development (Schedule 7)	2,828,894	3,048,839	3,080,571
Indian Registration (Schedule 8)	23,825	24,325	24,164
Health Programs (Schedule 9)	2,694,033	2,559,980	2,490,953
CMHC Housing (Schedule 10)	20,606	38,970	62,769
Band Programs (Schedule 11)	-	1,567,169	1,807,847
Amortization (Schedule 12)	-	495,741	487,577
	<hr/>	<hr/>	<hr/>
	11,657,070	14,103,564	16,663,687
Current surplus	<hr/>	<hr/>	<hr/>
	\$ 73,422	\$ 3,635,085	\$ 1,173,575

The accompanying notes are an integral part of the financial statements

James Smith Cree Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2014

	2014	2013
Surplus at beginning of year	\$ 5,101,288	\$ 3,927,713
Current surplus	<u>3,635,085</u>	<u>1,173,575</u>
Surplus at end of year (Note 15)	\$ 8,736,373	\$ 5,101,288

The accompanying notes are an integral part of the financial statements

James Smith Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014 Budget	2014	2013
Current surplus	\$ 73,422	\$ 3,635,085	\$ 1,173,575
Acquisition of tangible capital assets	-	(3,546,109)	(1,139,928)
<u>Amortization of tangible capital assets</u>	<u>-</u>	<u>495,740</u>	<u>487,577</u>
	-	(3,050,369)	(652,351)
Acquisition of prepaid asset	(16,250)	(16,250)	(5,250)
<u>Use of prepaid asset</u>	<u>5,250</u>	<u>5,250</u>	<u>4,233</u>
	(11,000)	(11,000)	(1,017)
Increase in net financial assets	62,422	573,716	520,207
Net debt at beginning of year	-	(2,958,523)	(3,478,730)
Net debt at end of year	\$ -	\$ (2,384,807)	\$ (2,958,523)

The accompanying notes are an integral part of the financial statements

James Smith Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash flows from Operating activities		
Current surplus	\$ 3,635,085	\$ 1,173,575
Items not affecting cash		
Amortization	495,740	487,577
	4,130,825	1,661,152
Change in non-cash operating working capital		
Accounts receivable	536,038	(337,500)
Prepaid expenses	(11,000)	(1,017)
Accounts payable	(45,245)	(881,739)
Deferred revenue - unexpended funds	-	(18,559)
Deferred revenue	(936,624)	792,442
Current portion CMHC	(45,864)	(21,275)
Current portion of long-term debt	43,204	115,814
	3,671,334	1,309,318
Capital activities		
Capital asset purchases	(3,546,109)	(1,139,928)
Financing activities		
CMHC mortgages	(42,765)	(42,340)
Long-term debt proceeds	135,800	1,594,200
Long-term debt repaid	(396,343)	(1,430,354)
Due to/from related entities	37,373	(89,004)
	(265,935)	32,502
Investing activities		
Restricted funds (capital projects)	410,013	(337,202)
Restricted funds (CMHC reserves)	(103,594)	(47,191)
Restricted funds (AANDC trust)	(62,349)	19,893
Long term investments	(7,265)	-
	236,805	(364,500)
Increase (decrease) in cash and cash equivalents	96,095	(162,608)
Cash and cash equivalents, beginning of year	(42,217)	120,391
Cash and cash equivalents, end of year	\$ 53,878	\$ (42,217)

The accompanying notes are an integral part of the financial statements

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

1. General

James Smith Cree Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include James Smith Cree Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The reporting entity James Smith Cree Nation is governed by elected officials from the James Smith Cree Nation, the Chakastaypasin Cree Nation and the Peter Chapman Cree Nation. These financial statements include the activities that these three First Nation sectors are involved in on a "collective" basis. These are activities in which all three sectors pool their resources (assets, liabilities, revenues and expenses) and participate in the management of these resources. It does not include activities that an individual sector may undertake on an individual basis.

For the fiscal year ended March 31, 2014 James Smith Cree Nation operated under a co-management agreement.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Reporting entity

The James Smith Cree Nation reporting entity includes only the activities in which all three of the First Nations pool their resources (assets, liabilities, revenues and expenses) and participate in the management of these resources. government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only James Smith Cree Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of James Smith Cree Nation.

Organizations accounted for on a modified equity basis include:
Pehonan Hydro Development LP

(c) Asset classification

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

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

2. Basis of presentation and significant accounting policies (continued)

(d) Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial asset is determined by liabilities less financial assets. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and James Smith Cree Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	25 years Straight line
Automotive equipment	4 years Straight line
Computer equipment	4 years Straight line
Equipment	5 years Straight line
Infrastructure	25 years Straight line
Leasehold improvements	5 years Straight line
Machinery & equipment	10 years Straight line
Office Equipment	5 years Straight line
Band houses	20 years Straight line
CMHC houses	20 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to James Smith Cree Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

2. Basis of presentation and significant accounting policies (continued)

(g) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(h) Segments

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

(i) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

(j) Funds and reserves

The James Smith Cree Nation maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the capital assets of the First Nation not included in other funds, together with their related activities.
- The Trust Fund which reports on the trust funds of the First Nation and held by third parties.
- The Social Housing Fund (CMHC) which reports on the social housing assets of the First Nation together with their related activities.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

(k) Revenue recognition

Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

(l) Recognition of expenses

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

(m) Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, James Smith Cree Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the respective reserve fund.

	2014	2013
Cash and cash equivalents		
Health	\$ 631,984	\$ 555,314
CMHC	49,076	25,733
General operations	(627,182)	(623,264)
	<hr/>	<hr/>
	53,878	(42,217)
Restricted cash - capital projects		
Water treatment plant	4,451	828,620
Lagoon	3,036	85,489
Flood recovery	64,809	28,200
Capital project GICs	460,000	-
	<hr/>	<hr/>
	532,296	942,309
Restricted cash - CMHC		
Reserve bank account	<hr/>	<hr/>
	153,066	49,471
Trust funds held by federal government		
Capital funds	479	479
Revenue funds	63,129	780
	<hr/>	<hr/>
	63,608	1,259
Total cash and cash equivalents	<hr/>	<hr/>
	\$ 802,848	\$ 950,822

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

4. Accounts receivable

	2014	2013
Due from members		
Advances	\$ 149,408	\$ 36,884
Due from others		
PAGC	61,138	21,406
Metis Relations	-	90,000
Others	42,715	46,255
Health - others	60,457	5,150
Total due from others	164,310	162,811
Due from government and other government organizations		
AANDC	108,733	535,256
Health Canada	-	27,648
CMHC Subsidy	5,101	105,141
Total due from government and other government organizations	113,834	668,045
Allowance for doubtful accounts	427,552 (136,564)	867,740 (40,714)
Total accounts receivable	\$ 290,988	\$ 827,026

5. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

	2014	2013
Pehonan Hydro Development LP	\$ 7,265	\$ -
Investment, beginning of year	Contributions/ Purchases	Undistributed earnings (loss)
Pehonan Hydro Project	\$ -	\$ 7,265
	Investment, end of year	
	\$ 7,265	\$ 7,265

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

6. Restricted cash - trust funds held by federal government

	2014 Revenue	2014 Capital	2014 Total	2013 Total
Surplus, beginning of year	\$ 780	\$ 479	\$ 1,259	\$ 1,259
Withdrawals	(408,009)	-	(408,009)	-
Interest earned	3,629	-	3,629	-
Lease revenue	466,318	-	466,318	-
Other revenue	411	-	411	-
Surplus, end of year	\$ 63,129	\$ 479	\$ 63,608	\$ 1,259

The trust funds arise from monies 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.

7. Bank indebtedness

The First Nation has an approved overdraft limit of \$100,000.

8. Accounts payable

	2014	2013
	\$ 72,000	\$ -
Due to others		
Salaries and benefits	120,925	123,512
Group insurance	-	19,733
Others	210,324	290,026
Health - others	3,999	21,114
Total due to others	335,248	454,385
Due to government and other government organizations		
AANDC	12,481	10,588
Total accounts payable	\$ 419,729	\$ 464,973

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

9. Deferred revenue

	March 31, 2013	Funding received, 2014	Revenue recognized, 2014	March 31, 2014
Federal government				
Capital projects	\$ 1,414,110	\$ 2,539,070	\$ (3,485,694)	\$ 467,486
Fire protection	-	10,000	-	10,000
Total	\$ 1,414,110	\$ 2,549,070	\$ (3,485,694)	\$ 477,486

10. Deferred revenue - unexpended funds

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

11. Long-term debt

	2014	2013
RBC #7 - Fire Truck		
Term loan - bearing interest at prime + 2.60% interest paid monthly, one principle payment of \$25,000 due May 1, 2014 secured by BCR.	\$ 25,000	\$ -
Peace Hills Trust #4 - Section 10 houses		
Mortgage - bearing interest at 5.60% monthly payments, principle and interest of \$7,951.37 maturing March 1, 2015, secured by ministerial guarantee.	488,692	555,481
RBC #6 - Debt Consolidation		
Term loan - bearing interest at P+1.95%, annual payments of \$249,000 plus blended quarterly payments of \$25,000 maturing April 1, 2017, secured by BCR.	1,205,152	1,380,702
Current portion	1,718,844	1,936,183
	415,103	368,061
Total long-term debt	\$ 1,303,741	\$ 1,568,122

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

11. Long-term debt, continued

Principal portion of long-term debt due within the next five years:

2015	\$ 415,103
2016	403,857
2017	418,137
2018	297,357
2019 and thereafter	<u>184,390</u>
	<hr/>
	\$ 1,718,844

	2014	2013
Interest expense for the year on long-term debt	<u>\$ 110,628</u>	<u>\$ 106,923</u>

12. CMHC mortgages

The mortgages on CMHC Section 95 houses are secured by government guarantees and are repayable with accrued interest as follows:

	Phase number	Maturity date	Interest rate	Monthly payment	2014	2013
Peace Hills Trust	3	08/01/2013	4.35%	\$ 3,050	\$ -	\$ 15,177
Peace Hills Trust	4	02/01/2014	4.35%	2,913	-	31,499
CMHC	5	04/01/2017	1.92%	5,017	920,726	962,679
					920,726	1,009,355
Less current portion					42,908	88,772
Total					\$ 877,818	\$ 920,583

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

13. Tangible capital assets

	Cost	Additions	Accumulated amortization	2014 Net book value
Buildings	\$ 6,480,898	\$ -	\$ 2,819,801	\$ 3,661,097
Computer equipment	-	14,147	3,537	10,610
Equipment	338,982	20,000	340,982	18,000
Infrastructure	2,015,325	3,485,693	331,170	5,169,848
Band houses	2,769,552	-	2,482,763	286,789
Health	1,314,085	26,269	413,325	927,029
CMHC houses	3,171,312	-	2,139,755	1,031,557
	\$ 16,090,154	\$ 3,546,109	\$ 8,531,333	\$ 11,104,930
	Cost	Additions	Accumulated amortization	2013 Net book value
Buildings	\$ 6,480,898	\$ -	\$ 2,592,873	\$ 3,888,025
Equipment	338,982	-	338,982	-
Infrastructure	924,328	1,090,997	313,740	1,701,585
Band houses	2,769,552	-	2,387,167	382,385
Health	1,265,154	48,931	341,640	972,445
CMHC houses	3,171,312	-	2,061,190	1,110,121
	\$ 14,950,226	\$ 1,139,928	\$ 8,035,592	\$ 8,054,561

14. Prepaid expenses

	2014	2013
Health Programs	\$ 16,250	\$ 5,250

15. Accumulated surplus

	2014	2013
Invested in tangible capital assets	\$ 9,676,072	\$ 6,489,725
Funds held in trust by federal government	63,608	1,259
Invested in business ventures	7,265	-
CMHC reserves	31,122	193,629
Operating	(1,041,694)	(1,583,325)
	\$ 8,736,373	\$ 5,101,288

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

16. Government Transfers

	2014		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 8,567,281	\$ 2,549,000	\$ 11,116,281
Health Canada	2,339,209	-	2,339,209
Canada Mortgage and Housing Corporation	158,250	-	158,250
Total	11,064,740	2,549,000	13,613,740
Provincial government transfers			
Total	\$ 11,096,240	\$ 2,549,000	\$ 13,645,240
	2013		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 10,375,019	\$ 1,900,000	\$ 12,275,019
Health Canada	2,295,630	-	2,295,630
Canada Mortgage and Housing Corporation	295,035	-	295,035
Other	7,677	-	7,677
Total	12,973,361	1,900,000	14,873,361
Provincial government transfers			
Total	\$ 13,204,482	\$ 1,900,000	\$ 15,104,482

17. Health Canada - Moveable Assets Reserve (MAR)

Health Canada funding agreements requires the First Nation to report on funding received and related expenditures for all assets over \$1,000 that are not permanently attached to the health facility building (e.g. medical equipment, furniture, vehicles).

	2014	2013
Balance - beginning of year	\$ -	\$ 6,862
Funding received from Health Canada	-	7,068
Disbursements	-	(13,930)
Balance - end of year	\$ -	\$ -

There was no MAR for the current year.

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

18. CMHC housing restricted funds

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts; as of March 31, 2014 the reserves were fully funded.

19. Reconciliation of AANDC revenue

The following is a reconciliation of the funds received from AANDC:

	2014	2013
Balance per AANDC confirmation	\$ 11,086,671	\$ 12,328,402
Prior period recoveries		
Basic needs	(23,280)	-
Water Operator	-	(27,000)
Band Employee Benefits	-	(11,107)
Family Violence	-	(27,968)
Current year receivable (payable)		
Band Employee Benefits	1,525	(1,011)
Basic needs	63,846	23,280
Special needs	<u>(12,481)</u>	<u>(9,577)</u>
	<hr/> <u>\$ 11,116,281</u>	<hr/> <u>\$ 12,275,019</u>

20. Lease commitments

The First Nation has lease commitments for heavy construction and office equipment that require monthly lease payments of approximately \$5,000 per month.

21. Contingent liabilities

James Smith Cree Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, James Smith Cree Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on James Smith Cree Nation's financial statements.

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

22. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Post-employment benefits

James Smith Cree Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

Pension plan

James Smith Cree Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 3% of their salary up to a maximum of 10% of their basic salary. James Smith Cree Nation contributes a matching portion which is directed to the member's contribution account. James Smith Cree Nation does not have any other obligations with regards to the pension plan as at March 31, 2014.

23. Economic dependence

James Smith Cree Nation receives a significant portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

24. James Smith, Chakastaypasin and Peter Chapman - Consolidation

The James Smith Cree Nation consolidated financial statements report on the "consolidated" activities of the 3 sectors that make up the James Smith Cree Nation. (James Smith Cree Nation, Peter Chapman Cree Nation, and Chakastaypasin Cree Nation). The consolidated activities are defined as the activities in which all 3 of the First Nations pool their resources (assets, liabilities, revenues and expenses) and participate in the management of these resources. It does not include activities that an individual First Nation may undertake on an individual basis. The investments held through the PAGC, and the liability to PAGC are considered to be associated with the James Smith Cree Nation as an individual First Nation, and therefore should not be reported on the consolidated financial statements.

25. Related party transactions

The First Nation conducts business transactions with related enterprises. These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties.

26. Subsequent events

There are no subsequent events to report.

27. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the James Smith Cree Nation.

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

28. Segmented information

As previously discussed in note 2 (h) the First Nation conducts its business through reportable segments as follows:

1 - Aboriginal Affairs and Northern Development Canada (AANDC)

Claims and Indian Government: Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Development: Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development: Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education: Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indian Government Support: Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Land Management: Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

Social Development: First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Indian Registration: Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

Governance and Institutions of Government: Costs associated with Governance and Institution of Government activities.

2 - Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3 - Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

4 - Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2014

29. Expenditures

	2014 Budget	2014 Actual	2013 Actual
Expenses			
Administration (internal allocation)	\$ 519,748	\$ 531,001	\$ 667,900
Amortization	-	495,741	487,577
Assistance - basic needs	1,502,148	1,716,853	1,793,944
Assistance - special needs	185,251	184,622	210,392
Assistance to band members	-	45,008	98,599
Bad debts	-	90,000	40,714
Bank charges	43,000	52,848	60,957
Consultants and contractors	1,067,419	4,897,485	4,758,517
Cultural programs	6,000	6,000	2,570
Equipment	-	26,269	48,931
Fuel	15,000	24,040	14,617
Graduation, awards, prizes	23,000	19,433	16,732
Honorariums	101,350	136,557	111,304
Insurance	141,926	137,216	116,731
Janitorial services	30,659	30,695	4,029
Lease payments	69,642	409,940	405,584
Long term debt - payments (principle & interest)	249,245	349,460	249,000
Long term debt - mortgage payments	-	202,937	222,162
Long term debt - principle repayment	-	(441,769)	(364,239)
NCBR program expenses	852,344	860,051	815,467
Other expenses	80,192	84,895	48,580
Paid to member First Nations (notes 1 and 24)	-	1,128,031	1,149,867
Professional fees	118,641	148,418	44,941
Recreational activities	-	4,036	73,321
Repairs and maintenance	60,800	57,458	73,865
Student allowance	571,131	479,263	542,301
Student support	64,500	-	-
Student tuition	303,500	305,846	281,625
Supplies	409,776	502,167	637,727
Telephone	79,457	96,121	42,887
Training	254,053	274,635	183,550
Travel, meetings, perdiems	435,005	462,464	506,402
Utilities	118,909	119,917	113,900
Vehicles	-	20,000	-
Wages and benefits	4,354,374	4,192,035	4,343,161
Transfer to capital assets	-	(3,546,109)	(1,139,928)
	<hr/>	<hr/>	<hr/>
	\$ 11,657,070	\$ 14,103,564	\$ 16,663,687

Schedule #1
James Smith Cree Nation
Claims and Indian Government
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue	\$ -	\$ -	\$ -
Expenses	- -	- -	- -
Current surplus	- -	- -	- -
Deficit at beginning of year	- -	(909,514) (909,514)	(909,514) (909,514)
Deficit at end of year	\$ -	\$ (909,514) \$ (909,514)	\$ (909,514) \$ (909,514)

The accompanying notes are an integral part of the financial statements

Schedule #2
James Smith Cree Nation
Community Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 1,238,661	\$ 1,238,661	\$ 1,233,300
AANDC - set	34,425	404,700	2,353,638
AANDC - flexible	-	2,549,000	1,900,000
AANDC - prior period revenue (recovery)	-	-	(27,000)
CMHC	40,762	67,197	181,631
Prince Albert Grand Council	115,950	111,448	129,014
Other revenue	24,446	13,545	19,484
Deferred revenue - prior year	-	1,414,110	605,107
Deferred revenue - current year	-	(477,486)	(1,414,110)
	1,454,244	5,321,175	4,981,064
Expenses			
Administration (internal allocation)	38,930	75,878	69,595
Bank charges	-	-	564
Consultants and contractors	237,520	4,067,943	3,831,080
Fuel	15,000	24,040	14,617
Insurance	121,784	120,284	100,095
Long term debt - payments (principle and interest)	249,245	349,460	249,000
Long term debt - principle repayment	-	(286,350)	(195,107)
Janitorial services	24,659	23,559	-
Lease payments	37,072	40,684	37,072
Repairs and maintenance	46,000	45,891	61,730
Supplies	124,580	201,262	355,978
Travel, meetings, perdiems	42,118	43,913	38,036
Utilities	118,000	119,008	113,900
Wages and benefits	404,480	408,663	421,628
Transfer to capital assets	-	(3,485,693)	(1,090,997)
	1,459,388	1,748,542	4,007,191
Current surplus	(5,144)	3,572,633	973,873
Surplus at beginning of year	-	4,694,903	4,060,984
Transfers			
Transfer - Amortization	-	(345,491)	(339,954)
Surplus at end of year	\$ -	\$ 7,922,045	\$ 4,694,903

The accompanying notes are an integral part of the financial statements

Schedule #3
James Smith Cree Nation
Economic Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - set	\$ -	\$ -	\$ 49,000
Northern Lights CDC	- -	- -	34,500
Saskatchewan Government	99,298	31,500	231,121
Government of Canada	- -	- -	7,677
Other revenue	- -	7,265	17,398
	99,298	38,765	339,696
Expenses			
Administration (internal allocation)	13,480	- -	16,500
Bad debts	- -	90,000	- -
Bank charges	- -	- -	91
Consultants and contractors	92,536	55,369	199,763
Supplies	- -	- -	13,884
Travel, meetings, perdiems	- -	- -	3,628
	106,016	145,369	233,866
Current surplus (deficit)	(6,718)	(106,604)	105,830
Deficit at beginning of year	- -	(822,211)	(928,041)
Deficit at end of year	\$ - -	\$ (928,815)	\$ (822,211)

The accompanying notes are an integral part of the financial statements

Schedule #4
James Smith Cree Nation
Education
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 2,995,989	\$ 2,995,989	\$ 2,884,456
AANDC - set	46,237	46,237	120,199
Prince Albert Grand Council	483,359	507,504	513,497
Other revenue	4,000	-	3,227
<u>Unexpended funds - prior year</u>	<u>-</u>	<u>-</u>	<u>18,559</u>
	3,529,585	3,549,730	3,539,938
Expenses			
Administration (internal allocation)	260,224	243,206	277,027
Consultants and contractors	245,948	254,383	237,517
Cultural programs	6,000	6,000	2,570
Graduation, awards, prizes	23,000	19,433	16,732
Honorariums	500	10,049	15,084
Insurance	5,636	5,546	2,097
Lease payments	12,570	11,935	12,570
Professional fees	4,000	4,000	2,000
Repairs and maintenance	3,500	5,736	1,675
Student allowance	571,131	479,263	542,301
Student support	64,500	-	-
Student tuition	303,500	305,846	281,625
Supplies	163,870	169,557	138,675
Telephone	5,345	4,322	5,040
Travel, meetings, perdiems	40,206	61,849	60,891
Utilities	909	909	-
Wages and benefits	1,828,268	1,953,232	2,022,332
<u>Transfer to capital assets</u>	<u>-</u>	<u>(9,183)</u>	<u>-</u>
	3,539,107	3,526,083	3,618,136
Current surplus (deficit)	(9,522)	23,647	(78,198)
Surplus at beginning of year	-	4,981,527	5,044,725
Transfers			
Transfer - Social Development	15,000	15,000	15,000
Surplus at end of year	\$ 5,478	\$ 5,020,174	\$ 4,981,527

The accompanying notes are an integral part of the financial statements

Schedule #5
James Smith Cree Nation
Indian Government Support
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - grant	\$ 563,954	\$ 563,954	\$ 563,954
AANDC - fixed	43,925	43,925	44,477
AANDC - set	124,532	132,032	125,543
AANDC - current year receivable (payable)	-	1,525	(1,011)
Other revenue	30,000	76,347	27,283
Administration (internal allocation)	265,282	320,149	364,941
	1,027,693	1,137,932	1,125,187
Expenses			
Bad debts	-	-	40,714
Bank charges	28,000	37,636	41,076
Consultants and contractors	100,000	126,677	85,671
Honorariums	100,000	125,681	95,045
Insurance	12,000	8,880	2,779
Janitorial services	6,000	7,135	4,029
Lease payments	20,000	6,285	19,836
Professional fees	65,000	81,006	35,941
Repairs and maintenance	2,000	500	1,177
Supplies	40,000	25,952	10,161
Telephone	20,000	17,575	13,247
Travel, meetings, perdiems	35,528	48,768	41,707
Wages and benefits	453,003	360,201	403,053
Transfer to capital assets	-	(4,964)	-
	881,531	841,332	794,436
Current surplus	146,162	296,600	330,751
Deficit at beginning of year	-	(2,110,797)	(2,510,298)
Transfers			
Transfer - Band Programs	-	100,000	68,750
Deficit at end of year	\$ -	\$ (1,714,197)	\$ (2,110,797)

The accompanying notes are an integral part of the financial statements

Schedule #6
James Smith Cree Nation
Lands Management
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 104,670	\$ 104,670	\$ 55,629
Expenses			
Administration (internal allocation)	5,563	5,563	5,563
Professional fees	48,041	58,412	-
Supplies	482	116	806
Travel, meetings, perdiems	10,000	6,746	10,745
Wages and benefits	39,584	36,375	39,062
	<hr/> 103,670	<hr/> 107,212	<hr/> 56,176
Current deficit	1,000	(2,542)	(547)
Deficit at beginning of year	-	(82,774)	(82,227)
Deficit at end of year	<hr/> \$ -	<hr/> \$ (85,316)	<hr/> \$ (82,774)

The accompanying notes are an integral part of the financial statements

Schedule #7
James Smith Cree Nation
Social Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 149,568	\$ 149,568	\$ 149,568
AANDC - set	2,689,110	2,810,830	2,813,469
AANDC - current year receivable (payable)	-	51,365	13,703
AANDC - prior period revenue (recovery)	-	-	(27,968)
	<u>2,838,678</u>	<u>3,011,763</u>	<u>2,948,772</u>
Expenses			
Administration (internal allocation)	29,388	29,388	36,881
Assistance - basic needs	1,502,148	1,716,853	1,793,944
Assistance - special needs	185,251	184,622	210,392
Bank charges	12,000	9,966	13,485
Consultants and contractors	21,935	22,039	858
Honorariums	850	827	1,175
NCBR Adminstration	76,350	77,225	76,336
NCBR Community Based Support	297,926	299,554	296,753
NCBR Home to Work Transition	478,068	483,272	442,378
Supplies	17,080	17,170	16,746
Travel, meetings, perdiems	40,208	34,571	26,358
Wages and benefits	167,690	173,353	165,265
	<u>2,828,894</u>	<u>3,048,840</u>	<u>3,080,571</u>
Current deficit	9,784	(37,077)	(131,799)
Deficit at beginning of year	-	(2,576,224)	(2,429,425)
Transfers			
Transfer - Education	(15,000)	(15,000)	(15,000)
Deficit at end of year	\$ (5,216)	\$ (2,628,301)	\$ (2,576,224)

The accompanying notes are an integral part of the financial statements

Schedule #8
James Smith Cree Nation
Indian Registration
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 23,825	\$ 23,825	\$ 24,062
Expenses			
Administration (internal allocation)	2,383	2,383	2,400
Travel, meetings, perdiems	7,862	7,857	7,579
Wages and benefits	13,580	14,085	14,185
	23,825	24,325	24,164
Current deficit	-	(500)	(102)
Deficit at beginning of year	-	(26,796)	(26,694)
Deficit at end of year	\$ -	\$ (27,296)	\$ (26,796)

The accompanying notes are an integral part of the financial statements

Schedule #9
James Smith Cree Nation
Health Programs
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Health Canada	\$ 2,387,377	\$ 2,339,209	\$ 2,295,630
Prince Albert Grand Council	167,004	182,000	167,000
Other revenue	6,496	150,219	298,678
	2,560,877	2,671,428	2,761,308
Expenses			
Administration (internal allocation)	162,580	167,384	246,134
Bank charges	3,000	4,771	4,540
Consultants and contractors	369,480	371,075	344,879
Equipment	-	26,269	48,931
Other expenses	80,192	84,895	48,580
Supplies	63,764	78,109	62,119
Telephone	54,112	74,224	24,600
Training	254,053	274,635	183,550
Travel, meetings, perdiems	259,083	258,759	298,916
Wages and benefits	1,447,769	1,246,128	1,277,635
Transfer to capital assets	-	(26,269)	(48,931)
	2,694,033	2,559,980	2,490,953
Current surplus	(133,156)	111,448	270,355
Surplus at beginning of year	-	1,827,475	1,626,178
Transfers			
Transfer - Amortization	-	(71,685)	(69,058)
Surplus at end of year	\$ -	\$ 1,867,238	\$ 1,827,475

The accompanying notes are an integral part of the financial statements

Schedule #10
James Smith Cree Nation
CMHC Housing
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
CMHC	\$ -	\$ 91,053	\$ 113,404
Rental income	70,622	59,085	136,313
Other revenue	21,000	834	4,625
	91,622	150,972	254,342
Expenses			
Administration (internal allocation)	7,200	7,200	13,800
Bank charges	- 42	42	111
Insurance	2,506	2,506	11,760
Long term debt - mortgage payments	- 107,521	107,521	126,746
Long term debt - principle repayment	- (88,629)	(88,629)	(105,932)
Professional fees	1,600 5,000	5,000	7,000
Repairs and maintenance	9,300 5,330	5,330	9,284
	20,606	38,970	62,769
Current surplus	71,016	112,002	191,573
Surplus at beginning of year	-	170,075	57,067
Transfers			
Transfer - Amortization	- (78,565)	(78,565)	(78,565)
Surplus at end of year	\$ -	\$ 203,512	\$ 170,075

The accompanying notes are an integral part of the financial statements

Schedule #11
James Smith Cree Nation
Band Programs
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
First Nations Trust	\$ -	\$ 1,228,031	\$ 1,218,617
Ottawa Trust revenue	-	470,358	463,407
Northern Lights CDC	-	30,000	81,250
Rental income	-	-	1,466
Other revenue	-	-	25,963
Deferred revenue - prior year	-	-	16,560
	-	1,728,389	1,807,263
Expenses			
Assistance to band members	-	45,008	98,599
Bank charges	-	432	1,090
Capital expenditures	-	20,000	-
Consultants and contractors	-	-	58,750
Lease payments	-	351,035	336,106
Long term debt - mortgage payments	-	95,416	95,416
Long term debt - principle repayment	-	(66,789)	(63,200)
Paid to Chakastaypasin	-	369,231	379,391
Paid to James Smith	-	518,488	519,531
Paid to Peter Chapman	-	240,311	250,945
Recreational activities	-	4,037	73,321
Supplies	-	10,000	39,358
Travel, meetings, perdiems	-	-	18,540
Transfer to capital assets	-	(20,000)	-
	-	1,567,169	1,807,847
Current surplus (deficit)	-	161,220	(584)
Surplus (deficit) at beginning of year	-	(44,376)	24,958
Transfers			
Transfer - Indian Government Support	-	(100,000)	(68,750)
Surplus (deficit) at end of year	\$ -	\$ 16,844	\$ (44,376)

The accompanying notes are an integral part of the financial statements

Schedule #12
James Smith Cree Nation
Amortization
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Depreciation - CMHC	-	78,565	78,565
Depreciation - Health	-	71,685	69,058
Depreciation - Community Development	-	345,491	339,954
	-	495,741	487,577
Current deficit	-	(495,741)	(487,577)
Surplus at beginning of year	-	-	-
Transfers			
Transfer amortization - programs	-	495,741	487,577
Surplus at end of year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements