

**Little Black Bear First Nation
Consolidated Financial Statements
March 31, 2014**

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Little Black Bear First 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.

Signature on file

August 26, 2014

Little Black Bear First Nation

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
Little Black Bear First Nation

We have audited the accompanying consolidated financial statements of Little Black Bear First 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 Little Black Bear First Nation as at March 31, 2014, and the results of its operations, accumulated surplus, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
August 26, 2014

Certified Management Accountants

Little Black Bear First Nation
Consolidated Statement of Financial Position
March 31, 2014

	2014	2013
Financial Assets		
Cash (Notes 2.e and 3)	\$ 1,495	\$ 84,507
Restricted cash (CMHC reserves) (Note 3)	51	4,930
Restricted cash (Note 3)	1,719	109
Accounts receivable (Note 4)	161,375	93,386
Due from (to) related parties (Note 5)	538,563	671,666
Portfolio investment (Note 6)	60,000	60,000
Trust funds held by federal government (Note 7)	132,494	10,868
	<u>895,697</u>	<u>925,466</u>
Liabilities		
Accounts payable (Note 8)	974,631	938,691
Deferred revenue - unexpended funds (Note 9)	10,132	29,348
Deferred revenue (Note 10)	181,260	162,187
Current portion CMHC mortgages (Note 13)	70,746	85,548
Current portion of long-term debt (Note 12)	148,654	168,303
Reserve for loss in investments in related entities (Notes 2.j and 11)	174,244	234,582
Long-term debt (Note 12)	767,488	910,166
CMHC mortgages (Note 13)	342,014	403,550
	<u>2,669,169</u>	<u>2,932,375</u>
Net debt	<u>(1,773,472)</u>	<u>(2,006,909)</u>
Non-financial Assets		
Capital assets (Note 14)	1,244,327	1,399,952
Prepaid expenses (Note 15)	21,464	12,956
	<u>1,265,791</u>	<u>1,412,908</u>
Accumulated Deficit (Note 16)	<u>\$ (507,681)</u>	<u>\$ (594,001)</u>

Approved on behalf of Little Black Bear First Nation

Signature on file _____, **Chief**

Signature on file _____, **Counsellor**

The accompanying notes are an integral part of the financial statements

Little Black Bear First Nation

Consolidated Statement of Operations

For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - grant contribution	\$ 211,546	\$ 211,546	\$ 211,546
AANDC - fixed contribution	974,647	990,075	966,106
AANDC - set contribution	1,099,836	1,090,869	632,401
AANDC - prior period revenue (recovery)	-	(15,000)	(120,568)
AANDC - current year receivable (payable)	-	(5,876)	(26,387)
Earned and held in trust by federal government	220,000	121,627	112,032
Health Canada	5,561	11,553	12,728
File Hills Health	145,553	166,549	161,876
CMHC	63,145	56,706	52,085
FHQ Tribal Council	112,189	133,189	178,886
First Nations Trust	160,000	205,990	211,329
Community Development Corporations	20,000	33,722	34,632
Land leases (flowed through Wakayos Holdings Inc.)	-	220,318	157,498
Investment income (losses)	110,000	289,909	(84,270)
Keseechiwan Holdings LP dividend	60,000	60,000	60,000
CMHC - rental income	87,168	41,065	15,335
Other revenue	76,000	125,273	45,596
Insurance proceeds	-	115,000	50,000
Administration fees - internal allocation	103,032	32,346	42,719
Unexpended funds transferred - prior year	-	29,348	99,000
Deferred revenue - prior year	-	162,187	28,300
Deferred revenue - current year	-	(181,260)	(162,187)
	3,448,677	3,895,136	2,678,657
Expenses			
Community Development (Schedule 1)	809,864	1,040,239	316,541
Economic Development (Schedule 2)	350,795	491,604	294,906
Education (Schedule 3)	466,860	413,333	419,120
Indian Government Support (Schedule 4)	540,502	516,378	588,137
Lands Management (Schedule 5)	50,951	50,951	21,034
Social Development (Schedule 6)	515,392	521,712	475,238
Indian Registration (Schedule 7)	5,000	12,116	7,907
Community Health (Schedule 8)	228,314	286,856	237,374
CMHC (Schedule 9)	150,313	73,924	59,559
Other Programs (Schedule 10)	307,124	235,946	346,013
Amortization (Schedule 11)	-	155,625	155,625
	3,425,115	3,798,684	2,921,454
Current surplus (deficit) before unexpended transfers	23,562	96,452	(242,797)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(10,132)	(29,348)
Current surplus (deficit)	\$ 23,562	\$ 86,320	\$ (272,145)

The accompanying notes are an integral part of the financial statements

Little Black Bear First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2014

	2014	2013
Deficit at beginning of year	\$ (594,001)	\$ (321,856)
Current surplus (deficit)	86,320	(272,145)
Deficit at end of year	\$ (507,681)	\$ (594,001)

The accompanying notes are an integral part of the financial statements

Little Black Bear First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Current surplus (deficit)	\$ 23,562	\$ 86,320	\$ (272,145)
Acquisition of tangible capital assets	-	-	(97,807)
Amortization of tangible capital assets	71,999	155,625	155,625
Disposal of capital assets	-	-	101,119
	71,999	155,625	158,937
Acquisition of prepaid asset	(21,464)	(21,464)	(12,956)
Use of prepaid asset	12,956	12,956	25,410
	(8,508)	(8,508)	12,454
Increase (decrease) in net financial assets	87,053	233,437	(100,754)
Net debt at beginning of year	(2,006,909)	(2,006,909)	(1,906,155)
Net debt at end of year	\$ (1,919,856)	\$ (1,773,472)	\$ (2,006,909)

The accompanying notes are an integral part of the financial statements

Little Black Bear First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ 86,320	\$ (272,145)
Items not affecting cash		
Amortization	155,625	155,625
Investments in related entities	(60,338)	246,109
	181,607	129,589
Change in non-cash operating working capital		
Accounts receivable	(67,989)	497,619
Prepaid expenses	(8,508)	12,454
Accounts payable	35,940	(260,350)
Deferred revenue	19,073	133,887
Deferred revenue - unexpended funds	(19,216)	(69,652)
Due to (from) related parties	133,103	(326,774)
Current portion CMHC mortgages	(14,802)	15,717
	259,208	132,490
Capital activities		
Purchase of capital assets	-	(97,807)
Disposal of capital assets (net)	-	101,119
Restricted funds - capital projects	(1,610)	9,745
	(1,610)	13,057
Financing activities		
CMHC mortgages	(61,536)	(88,179)
Repayment of long term debt	(162,326)	(71,967)
	(223,862)	(160,146)
Investing activities		
Restricted funds (CMHC reserves)	4,879	105,070
Restricted funds (AANDC trust)	(121,627)	(5,532)
	(116,748)	99,538
Increase (decrease) in cash and cash equivalents	(83,012)	84,939
Cash and cash equivalents, beginning of year	84,507	(432)
Cash and cash equivalents, end of year	\$ 1,495	\$ 84,507

The accompanying notes are an integral part of the financial statements

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

1. General

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

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

Little Black Bear First Nation reporting entity includes the Little Black Bear First Nation 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 Little Black Bear First 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 Little Black Bear First Nation.

Organizations accounted for on a modified equity basis include:

Wakayos Holdings Ltd.
Wakayos Holdings LP
LBB Orchards 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.

(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.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

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

(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 Little Black Bear First Nation's incremental cost of borrowing.

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

Automotive equipment	4 years Straight line
Machinery & equipment	10 years Straight line
Roads	40 years Straight line
Office equipment	4 years Straight line
Band houses	20 years Straight line
CMHC houses	25 years Straight line
Infrastructure	40 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Little Black Bear First 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.

(g) Use of estimates

The preparation of consolidated financial statements 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

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

(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 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 - internal allocation."

(j) 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.

(k) Expense recognition

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

(l) Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current presentation.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

3. Cash and cash equivalents

The First Nation has an operating line of credit with the CIBC for an approved maximum amount of \$50,000; interest at prime plus 2.250%.

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Little Black Bear First 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 Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2014	2013
Cash		
General operations	\$ (10,286)	\$ 74,284
CMHC operating	2,806	1,486
Social development	8,975	8,737
	<u>1,495</u>	<u>84,507</u>
Restricted cash (CMHC reserves)		
CMHC reserve bank account	51	4,930
Restricted cash		
Capital projects	1,719	109
Trust funds held by federal government		
Revenue account	15,844	10,638
Capital account	230	230
Revenue account - receivable	116,420	-
	<u>132,494</u>	<u>10,868</u>
	<u>\$ 135,759</u>	<u>\$ 100,414</u>

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

4. Accounts receivable

	2014	2013
Due from members		
Advances/Rent Receivable	\$ 189,167	\$ 191,503
Due from others		
FHQ Tribal Council	12,863	41,591
Other	21,380	21,380
	34,243	62,971
Due from government and other government organizations		
AANDC	124,912	23,000
Health Canada	-	746
CMHC	4,984	4,288
	129,896	28,034
	353,306	282,508
Allowance for doubtful accounts	(191,931)	(189,122)
Total accounts receivable	\$ 161,375	\$ 93,386

5. Due from (to) related parties

	2014	2013
LBB Orchards LP	\$ 158,102	\$ 124,554
Wakayos Developments LP	107,493	103,222
Wakayos Holdings Inc.	272,968	443,890
	\$ 538,563	\$ 671,666

6. Portfolio investments

	2014	2013
Keseechiwan Holdings LP	\$ 60,000	\$ 60,000

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

7. Trust funds held by federal government

	2014 Revenue	2014 Capital	2014 Total	2013 Total
Surplus, beginning of year	\$ 10,638	\$ 230	\$ 10,868	\$ 5,336
Withdrawals	-	-	-	(106,500)
Interest earnings	406	-	406	400
Lease revenue	121,220	-	121,220	111,632
Surplus, end of year	\$ 132,264	\$ 230	\$ 132,494	\$ 10,868

8. Accounts payable

	2014	2013
Due to members		
Trade payables	\$ 500,445	\$ 365,591
Due to others		
FHQ Tribal Council	20,000	20,000
Pension - Sun Life	5,231	1,260
	25,231	21,260
Due to government and other government organizations		
AANDC - tuition Prairie Valley School Division	437,326	523,543
AANDC	6,590	26,387
Health Canada	1,760	-
CRA	3,279	1,910
	448,955	551,840
Total accounts payable	\$ 974,631	\$ 938,691

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

9. 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.

	2014	2013
Economic development - CEOP - Tim Horton's project	\$ -	\$ 29,348
Fire protection	10,132	-
	<u>\$ 10,132</u>	<u>\$ 29,348</u>

10. Deferred revenue

	March 31, 2013	Funding received, 2014	Revenue recognized, 2014	March 31, 2014
Federal government				
Road repairs	\$ 143,887	\$ 526,500	\$ (578,019)	\$ 92,368
Water treatment demineralization	18,300	-	-	18,300
	162,187	526,500	(578,019)	110,668
Other				
Band capital project	-	110,000	(39,408)	70,592
	<u>\$ 162,187</u>	<u>\$ 636,500</u>	<u>\$ (617,427)</u>	<u>\$ 181,260</u>

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

11. 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
Wakayos Holdings Inc	\$ (333,521)	\$ (327,014)
Wakayos Developments LP	125,478	35,617
LBB Orchards LP	33,799	56,815
	<u>\$ (174,244)</u>	<u>\$ (234,582)</u>

	Wakayos Holdings Inc	Wakayos Developments LP	LBB Orchards LP	2014 Total	2013 Total
Cash	\$ 5,411	\$ 92,644	\$ 1,726	\$ 99,781	\$ 241,459
Term deposits	-	-	-	-	20,000
Accounts receivable	76,042	132,374	-	208,416	246,625
Inventory	-	86,183	-	86,183	91,532
Prepaid expenses	-	1,911	-	1,911	1,971
Tangible capital assets	172,000	27,081	267,796	466,877	180,539
Total assets	<u>\$ 253,453</u>	<u>\$ 340,193</u>	<u>\$ 269,522</u>	<u>\$ 863,168</u>	<u>\$ 782,126</u>
Bank indebtedness	\$ -	\$ -	\$ -	\$ -	\$ 5,827
Accounts payable	82,919	36,861	7,500	127,280	186,216
Deferred revenue	197,872	-	-	197,872	103,765
Long-term debt	131,165	-	-	131,165	-
Due to related parties	175,018	177,854	228,223	581,095	720,900
Total liabilities	586,974	214,715	235,723	1,037,412	1,016,708
Equity	<u>(333,521)</u>	<u>125,478</u>	<u>33,799</u>	<u>(174,244)</u>	<u>(234,582)</u>
Total equity	<u>(333,521)</u>	<u>125,478</u>	<u>33,799</u>	<u>(174,244)</u>	<u>(234,582)</u>
Total liabilities and equity	<u>\$ 253,453</u>	<u>\$ 340,193</u>	<u>\$ 269,522</u>	<u>\$ 863,168</u>	<u>\$ 782,126</u>

Little Black Bear First Nation
Notes to Consolidated Financial Statements
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	Wakayos Holdings Inc	Wakayos Developments LP	LBB Orchards LP	2014 Total	2013 Total
Revenue	\$ 691,670	\$ 5,788,524	\$ 2,800	\$ 6,482,994	\$ 5,850,152
Cost of sales	-	4,840,020	-	4,840,020	4,636,834
Expenses	729,853	629,072	139,640	1,498,565	1,426,644
Total expenses	729,853	5,469,092	139,640	6,338,585	6,063,478
Net income	\$ (38,183)	\$ 319,432	\$ (136,840)	\$ 144,409	\$ (213,326)

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

12. Long-term debt

	2014	2013
CIBC term loan - bearing interest at 3.88% per year for a 12 month term amortized over 59 months, blended quarterly payments of \$18,750 and annual principal payment of \$105,000 until November 2014. Secured by general security agreement and assignments of funding.	\$ 916,142	\$ 1,078,469
Current portion	148,654	168,303
	<u>\$ 767,488</u>	<u>\$ 910,166</u>

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

2015	\$ 148,654
2016	154,548
2017	160,632
2018	166,956
2019 and thereafter	285,352
	<u>\$ 916,142</u>

	2014	2013
Interest expense for the year on long-term debt	\$ 36,423	\$ 39,526

13. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2014	2013
Peace Hills Trust	1	01/04/2015	5.85 %	\$ 1,549	\$ 67,844	\$ 82,140
Peace Hills Trust	2	01/07/2017	5.24 %	686	23,505	30,362
Peace Hills Trust	3	01/03/2014	5.79 %	742	20	8,697
Bank of Nova Scotia	4	01/01/2016	7.20 %	1,317	40,411	52,849
Bank of Nova Scotia	5	01/08/2017	4.39 %	369	15,922	19,560
Bank of Nova Scotia	6	01/08/2016	3.99 %	912	30,103	39,589
CMHC	7	01/09/2014	2.61 %	658	37,060	43,938
CMHC	8	01/08/2015	2.69 %	440	51,321	55,207
CMHC	9	01/04/2016	2.65 %	1,179	146,574	156,756
					412,760	489,098
Less: current portion					70,746	85,548
Total					<u>\$ 342,014</u>	<u>\$ 403,550</u>

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

14. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2014 Net book value
Buildings	\$ 223,218	\$ -	\$ -	\$ 223,218	\$ -
Automotive equipment	9,900	-	-	8,200	1,700
Machinery & equipment	540,181	-	-	390,077	150,104
Roads	746,067	-	-	427,679	318,388
Office equipment	97,356	-	-	97,356	-
Band houses	1,271,000	-	-	1,243,640	27,360
CMHC houses	1,994,499	-	-	1,365,446	629,053
Infrastructure	334,174	-	-	216,452	117,722
	<u>\$ 5,216,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,972,068</u>	<u>\$ 1,244,327</u>

	Cost	Additions	Disposals	Accumulated amortization	2013 Net book value
Buildings	\$ 223,218	\$ -	\$ -	\$ 223,218	\$ -
Automotive equipment	-	9,900	-	4,900	5,000
Equipment	101,119	-	101,119	-	-
Machinery & equipment	540,181	-	-	366,352	173,829
Roads	746,067	-	-	411,480	334,587
Office equipment	97,356	-	-	86,436	10,920
Band houses	1,271,000	-	-	1,241,360	29,640
CMHC houses	1,994,499	-	-	1,285,666	708,833
Infrastructure	334,174	-	-	197,031	137,143
	<u>\$ 5,307,614</u>	<u>\$ 9,900</u>	<u>\$ 101,119</u>	<u>\$ 3,816,443</u>	<u>\$ 1,399,952</u>

15. Prepaid expenses

	2014	2013
Insurance	\$ -	\$ 10,067
Social assistance	1,464	2,889
Consulting fees	20,000	-
Total	<u>\$ 21,464</u>	<u>\$ 12,956</u>

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

16. Accumulated surplus

	2014	2013
Restricted		
Capital assets	\$ 831,567	\$ 910,854
Equity (reserve for losses) in related entities	(174,244)	(234,582)
Portfolio Investments	60,000	60,000
Fund held in trust	132,494	10,868
CMHC housing reserves	218,521	214,563
	1,068,338	961,703
Unrestricted		
Surplus (deficit)	(1,576,019)	(1,555,704)
	\$ (507,681)	\$ (594,001)

17. Government Transfers

	2014		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 2,271,614	\$ -	\$ 2,271,614
Health Canada	11,553	-	11,553
Canada Mortgage and Housing Corporation	56,706	-	56,706
Total	2,339,873	-	2,339,873
Provincial government transfers	-	-	-
Total	\$ 2,339,873	\$ -	\$ 2,339,873

	2013		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 1,663,098	\$ -	\$ 1,663,098
Health Canada	12,728	-	12,728
Canada Mortgage and Housing Corporation	52,085	-	52,085
Total	1,727,911	-	1,727,911
Provincial government transfers	-	-	-
Total	\$ 1,727,911	\$ -	\$ 1,727,911

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

18. Contingent liabilities

Little Black Bear First 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, Little Black Bear First 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 Little Black Bear First Nation's financial statements.

19. AANDC reconciliation

	2014	2013
Total per AANDC confirmation	\$ 2,292,490	\$ 1,816,137
	-	-
Prior period - payable (receivable):	-	-
	-	-
TPM fees - prior period	-	2,628
Band employee benefits - prior year	-	(6,084)
MAP Pilot Projects	-	(99,000)
Basic needs 2012 compliance review	-	(24,035)
Youth employment strategy	-	(161)
CEOP	(10,000)	-
Flood mitigation	(5,000)	-
	-	-
Current year - receivable (payable):	-	-
	-	-
Basic needs	699	(8,740)
Special needs	(6,590)	(13,517)
Home/adult care	-	(1,488)
Band employee benefits	15	(2,642)
	\$ 2,271,614	\$ 1,663,098

20. Economic dependence

Little Black Bear First Nation receives a major portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

21. 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

Little Black Bear First Nation does not provide extended health, dental and life insurance benefits to retirees and their surviving spouses and therefore has no obligations with regards to post employment benefits

Pension plan

Little Black Bear First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.5% of their salary. Little Black Bear First Nation contributes a matching portion which is directed to the member's contribution account. Little Black Bear First Nation contributed during the year \$5,872 (2013 - \$7,169) for retirement benefits. Little Black Bear First Nation does not have any other obligations with regards to the pension plan as at March 31, 2014.

22. Trusts under administration

Little Black Bear First Nation acts as a trustee for a number of third parties, holding assets and administering them on their behalf. These assets held in trust are not included on the statement of financial position as assets of Little Black Bear First Nation. Amounts held in trust at the year-end are the following:

	2014	2013
Little Black Bear Specific Claim Trust	\$ 2,682,091	\$ 2,910,091
Little Black Bear Land Trust (Revenue Account)	(636,973)	(606,661)
	<u>\$ 2,045,118</u>	<u>\$ 2,303,430</u>

23. Subsequent events

There are no subsequent events to report.

24. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Little Black Bear First Nation.

25. Segmented information

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.

25. Segmented information, continued

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.

Little Black Bear First Nation
Notes to Consolidated Financial Statements
March 31, 2014

26. Expenditures

	2014 Budget	2014 Actual	2013 Actual
Expenses			
Administration	\$ 213,450	\$ 60,997	\$ 59,919
Advertising, promotions, sponsorships	5,000	180	16,405
Amortization	-	155,625	155,625
Assistance - social development	363,575	365,831	355,630
Assistance to band members	40,000	137,375	156,918
Bad debts	420	2,808	14,970
Consultants and contractors	951,201	1,219,499	360,866
Cultural programs	48,734	56,905	36,017
Donation	5,000	1,750	6,950
Equipment purchases	5,800	10,077	3,643
Wakayos Holdings Inc - FHETC - flow through	185,000	185,000	160,000
Wakayos Holdings Inc - land lease - flow through	-	175,000	-
Flow thru - Daycare	-	-	43,200
Fuel	17,000	21,553	20,634
Graduation, awards, prizes	5,825	5,950	8,030
Honorariums	84,000	39,940	112,780
Insurance	39,468	43,727	40,776
Interest and bank charges	14,900	4,411	2,377
Interest on long term debt	42,446	36,423	39,526
Janitorial services	3,600	10,285	4,815
Mortgage and loan payments	100,311	94,290	124,790
NCBR Expenses	64,355	60,187	32,305
Principle payments	-	(76,338)	(102,705)
Professional fees	87,880	97,327	182,897
Registration fees	37,800	4,991	16,784
Repairs and maintenance	120,004	167,071	50,600
Student allowance	103,000	92,400	130,575
Supplies	70,824	89,869	140,882
Telephone	15,000	18,800	14,449
Travel, meetings, per diems	233,512	229,372	216,041
Tuition	54,000	57,892	78,926
Utilities	22,200	20,367	21,882
Wages and benefits	490,810	409,120	414,947
	\$ 3,425,115	\$ 3,798,684	\$ 2,921,454

Schedule #1
Little Black Bear First Nation
Community Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 277,633	\$ 283,911	\$ 278,739
AANDC - set contribution	531,500	542,750	169,750
AANDC - prior period revenue (recovery)	-	(5,000)	-
CMHC	-	5,316	-
FHQ Tribal Council	-	9,600	-
Insurance proceeds	-	115,000	-
Deferred revenue - prior year	-	162,187	28,300
Deferred revenue - current year	-	(181,260)	(162,187)
	809,133	932,504	314,602
Expenses			
Administration	19,952	-	7,610
Consultants and contractors	580,543	739,669	128,329
Fuel	17,000	21,553	20,634
Insurance	24,300	16,789	9,075
Mortgage and loan payments	-	-	30,404
Principle payments	-	-	(30,243)
Repairs and maintenance	72,688	113,713	27,157
Supplies	17,000	13,357	26,517
Travel, meetings, per diems	3,000	22,478	3,543
Utilities	21,000	18,809	19,937
Wages and benefits	54,381	93,871	73,578
	809,864	1,040,239	316,541
Current deficit before unexpended transfers	(731)	(107,735)	(1,939)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(10,132)	-
Current deficit	(731)	(117,867)	(1,939)
Surplus at beginning of year	-	334,972	396,935
Transfers			
Transfer - Amortization	(17,399)	(60,024)	(60,024)
Surplus at end of year	\$ (18,130)	\$ 157,081	\$ 334,972

The accompanying notes are an integral part of the financial statements

Schedule #2
Little Black Bear First Nation
Economic Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 228,845	\$ 228,845	\$ 260,000
AANDC - prior period revenue (recovery)	-	(10,000)	-
FHQ Tribal Council	34,989	34,989	34,989
Land leases (flowed through Wakayos Holdings Inc.)	-	220,318	157,498
Other revenue	76,000	8,528	8,500
Unexpended funds transferred - prior year	-	29,348	-
	339,834	512,028	460,987
Expenses			
Consultants and contractors	94,806	65,341	5,498
Wakayos Holdings Inc - FHETC - flow through	185,000	185,000	160,000
Wakayos Holdings Inc - land lease - flow through	-	175,000	-
Interest on long term debt	22,446	36,423	39,526
Professional fees	10,000	22,556	-
Professional fees - Tim Horton's project	-	-	88,315
Supplies	1,543	-	-
Travel, meetings, perdiems	1,000	7,284	1,567
Wages and benefits	36,000	-	-
	350,795	491,604	294,906
Current surplus before unexpended transfers	(10,961)	20,424	166,081
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(29,348)
Current surplus	(10,961)	20,424	136,733
Surplus at beginning of year	-	709,522	466,289
Transfers			
Transfer - Indian Government Support	(20,000)	(20,000)	-
Transfer - Other Programs	-	-	106,500
Surplus at end of year	\$ (30,961)	\$ 709,946	\$ 709,522

The accompanying notes are an integral part of the financial statements

Schedule #3
Little Black Bear First Nation
Education
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 368,460	\$ 365,861	\$ 356,956
AANDC - prior period revenue (recovery)	-	-	(161)
	368,460	365,861	356,795
Expenses			
Administration	54,075	26,456	8,619
Consultants and contractors	91,400	108,259	89,615
Equipment purchases	-	6,940	-
Graduation, awards, prizes	5,825	5,950	8,030
Insurance	3,700	3,622	7,807
Registration fees	4,500	-	7,474
Repairs and maintenance	26,216	24,528	23,168
Student allowance	103,000	92,400	130,575
Supplies	18,631	14,192	17,526
Travel, meetings, per diems	59,300	41,299	10,856
Tuition	54,000	57,892	78,926
Wages and benefits	46,213	31,795	36,524
	466,860	413,333	419,120
Current deficit	(98,400)	(47,472)	(62,325)
Surplus at beginning of year	-	353,851	421,076
Transfers			
Transfer - Amortization	(1,600)	(4,900)	(4,900)
Surplus at end of year	\$ (100,000)	\$ 301,479	\$ 353,851

The accompanying notes are an integral part of the financial statements

Schedule #4
Little Black Bear First 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 contribution	\$ 211,546	\$ 211,546	\$ 211,546
AANDC - fixed contribution	3,758	15,507	3,429
AANDC - set contribution	92,944	92,617	10,259
AANDC - current year receivable (payable)	-	15	(2,642)
AANDC - prior period revenue (recovery)	-	-	(96,372)
Other revenue	-	100,504	33,509
Administration fees - internal allocation	103,032	32,346	42,719
Unexpended funds transferred - prior year	-	-	99,000
	411,280	452,535	301,448
Expenses			
Administration	758	-	-
Advertising, promotions, sponsorships	5,000	180	16,405
Assistance - general	-	17,478	23,716
Bad debts	-	2,808	14,970
Consultants and contractors	112,000	170,710	41,691
Donation	5,000	1,750	6,950
Equipment purchases	5,800	2,534	3,643
Honorariums	84,000	39,940	93,946
Insurance	-	1,959	-
Interest and bank charges	14,000	3,762	2,111
Professional fees	75,000	68,771	88,582
Registration fees	3,000	195	2,293
Repairs and maintenance	1,500	7,710	-
Supplies	5,000	25,930	49,197
Telephone	15,000	18,800	14,449
Travel, meetings, per diems	68,000	44,474	90,612
Wages and benefits	146,444	109,377	139,572
	540,502	516,378	588,137
Current deficit	(129,222)	(63,843)	(286,689)
Deficit at beginning of year	-	(1,637,750)	(1,344,840)
Transfers			
Transfer - Other Programs	46,200	46,200	4,700
Transfer - Economic Development	20,000	20,000	-
Transfer - Amortization	(53,000)	(10,921)	(10,921)
Deficit at end of year	\$ (116,022)	\$ (1,646,314)	\$ (1,637,750)

The accompanying notes are an integral part of the financial statements

Schedule #5
Little Black Bear First Nation
Lands Management
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 50,951	\$ 50,951	\$ 18,834
Expenses			
Consultants and contractors	-	-	2,200
Honorariums	-	-	18,834
Travel, meetings, perdiems	6,000	6,000	-
Wages and benefits	44,951	44,951	-
	50,951	50,951	21,034
Current deficit	-	-	(2,200)
Surplus at beginning of year	-	54,532	56,732
Surplus at end of year	\$ -	\$ 54,532	\$ 54,532

The accompanying notes are an integral part of the financial statements

Schedule #6
Little Black Bear First Nation
Social Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 40,000	\$ 40,000	\$ 43,148
AANDC - set contribution	475,392	455,502	452,392
AANDC - current year receivable (payable)	-	(5,891)	(23,745)
AANDC - prior period revenue (recovery)	-	-	(24,035)
	515,392	489,611	447,760
Expenses			
Administration	18,851	14,851	17,200
Assistance - social development	363,575	365,831	355,630
Consultants and contractors	4,948	798	17,664
Cultural programs	19,800	28,000	9,292
Interest and bank charges	400	46	112
NCBR Expenses	64,355	60,187	32,305
Registration fees	1,300	75	525
Repairs and maintenance	3,500	3,150	-
Supplies	2,500	948	9,025
Travel, meetings, per diems	8,845	7,715	6,451
Wages and benefits	27,318	40,111	27,034
	515,392	521,712	475,238
Current deficit	-	(32,101)	(27,478)
Surplus (deficit) at beginning of year	-	(8,374)	19,104
Deficit at end of year	\$ -	\$ (40,475)	\$ (8,374)

The accompanying notes are an integral part of the financial statements

Schedule #7
Little Black Bear First Nation
Indian Registration
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 5,000	\$ 5,000	\$ 5,000
Expenses			
Administration	800	-	800
Consultants and contractors	4,000	5,345	6,500
Supplies	200	628	475
Travel, meetings, perdiems	-	6,143	132
	5,000	12,116	7,907
Current deficit	-	(7,116)	(2,907)
Surplus at beginning of year	-	4,769	7,676
Surplus (deficit) at end of year	\$ -	\$ (2,347)	\$ 4,769

The accompanying notes are an integral part of the financial statements

Schedule #8
Little Black Bear First Nation
Community Health
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Health Canada	\$ 5,561	\$ 11,553	\$ 12,728
File Hills Health	145,553	166,549	161,876
FHQ Tribal Council	77,200	83,128	100,009
FHQ Tribal Council - prior year revenue (recovery)	-	-	(1,184)
	<u>228,314</u>	<u>261,230</u>	<u>273,429</u>
Expenses			
Administration	16,510	10,510	16,510
Consultants and contractors	18,300	90,306	31,653
Cultural programs	28,934	28,905	26,725
Insurance	750	1,321	150
Janitorial services	3,600	10,285	4,775
Registration fees	-	-	230
Repairs and maintenance	5,000	271	-
Supplies	17,950	19,778	19,606
Travel, meetings, per diems	21,367	40,652	33,025
Utilities	1,200	1,558	1,799
Wages and benefits	114,703	83,270	102,901
	<u>228,314</u>	<u>286,856</u>	<u>237,374</u>
Current surplus (deficit)	-	(25,626)	36,055
Surplus at beginning of year	-	394,509	358,454
Surplus at end of year	\$ -	\$ 368,883	\$ 394,509

The accompanying notes are an integral part of the financial statements

Schedule #9
Little Black Bear First Nation
CMHC
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
CMHC	\$ 63,145	\$ 51,390	\$ 52,085
CMHC - rental income	87,168	41,065	15,335
Insurance proceeds	-	-	50,000
	150,313	92,455	117,420
Expenses			
Administration	9,180	9,180	9,180
Bad debts	420	-	-
Consultants and contractors	15,204	2,000	-
Insurance	10,718	20,036	22,302
Interest and bank charges	500	603	153
Mortgage payments (principle and interest)	100,311	94,290	94,386
Principle payments	-	(76,338)	(72,462)
Professional fees	2,880	6,000	6,000
Repairs and maintenance	11,100	17,699	-
Supplies	-	454	-
	150,313	73,924	59,559
Current surplus	-	18,531	57,861
Surplus at beginning of year	-	350,784	372,703
Transfers			
Transfer - Amortization	-	(79,780)	(79,780)
Surplus at end of year	\$ -	\$ 289,535	\$ 350,784

The accompanying notes are an integral part of the financial statements

Schedule #10
Little Black Bear First Nation
Other Programs
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Earned and held in trust by federal government	\$ 220,000	\$ 121,627	\$ 112,032
FHQ Tribal Council	-	-	43,200
FHQ Tribal Council - prior year revenue (recovery)	-	5,472	1,872
First Nations Trust	160,000	205,990	211,329
Keseechiwan Holdings LP dividend	60,000	60,000	60,000
Investment income (losses)	110,000	289,909	(84,270)
Community Development Corporations	20,000	33,722	34,632
Other revenue	-	16,241	3,587
	570,000	732,961	382,382
Expenses			
Administration	93,324	-	-
Assistance to band members	40,000	119,897	133,202
Consultants and contractors	30,000	37,071	37,714
Equipment lease	-	603	-
Flow thru - Daycare	-	-	43,200
Insurance	-	-	1,442
Interest on long term debt	20,000	-	-
Janitorial services	-	-	40
Registration fees	29,000	4,721	6,262
Repairs and maintenance	-	-	275
Supplies	8,000	14,582	18,536
Travel, meetings, perdiems	66,000	53,327	69,855
Utilities	-	-	146
Wages and benefits	20,800	5,745	35,341
	307,124	235,946	346,013
Current surplus	262,876	497,015	36,369
Deficit at beginning of year	-	(1,150,816)	(1,075,985)
Transfers			
Transfer - Indian Government Support	(46,200)	(46,200)	(4,700)
Transfer - Economic Development	-	-	(106,500)
Deficit at end of year	\$ 216,676	\$ (700,001)	\$ (1,150,816)

The accompanying notes are an integral part of the financial statements

Schedule #11
Little Black Bear First Nation
Amortization
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Buildings	-	41,545	41,545
Roads and Bridges	-	16,199	16,199
Renovations	-	2,280	2,280
Education	-	4,900	4,900
Indian Government Support	-	10,921	10,921
CMHC Housing Operations	-	79,780	79,780
	-	155,625	155,625
Current deficit	-	(155,625)	(155,625)
Surplus at beginning of year	-	-	-
Transfers			
Transfer - Programs	-	155,625	155,625
Surplus at end of year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements