

**Peepeekisis Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2014*

**Management's Responsibility**

**Independent Auditors' Report**

**Consolidated Financial Statements**

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To the Members of Peepeekisis Cree Nation:

The accompanying consolidated financial statements of Peepeekisis Cree Nation are the responsibility of management and have been approved by Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Peepeekisis Cree Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Cree Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to the Members of Peepeekisis First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Council and management to discuss their audit findings.

July 26, 2014

Signed by Martine Desnomie \_\_\_\_\_

Director of Operations

## Independent Auditors' Report

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To the Members of Peepeekisis Cree Nation:

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

### *Management's Responsibility for the consolidated Financial Statements*

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

### *Auditors' Responsibility*

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

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

We believe that the audit evidence we have obtained in our audits 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 Peepeekisis Cree Nation as at March 31, 2014, and the results of its operations, changes in net debt, and its cash flows for the year ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 26, 2014

**MNP LLP**  
Chartered Accountants

**Peepeekisis Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2014*

	2014	2013
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	77,359	31,908
Accounts receivable (Note 3)	724,516	348,684
Restricted cash (Note 4)	359,212	1,493,837
<b>Subtotal of current assets</b>	<b>1,161,087</b>	<b>1,874,429</b>
<b>Investments (Note 5)</b>	<b>80,000</b>	<b>87,000</b>
<b>Funds held in trust (Note 6)</b>	<b>41,428</b>	<b>40,279</b>
<b>Restricted cash (Note 4)</b>	<b>971</b>	<b>311,641</b>
<b>Total financial assets</b>	<b>1,283,486</b>	<b>2,313,349</b>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 7)	228,488	336,415
Accounts payable and accruals	266,477	622,883
Deferred revenue (Note 8)	476,528	1,143,777
Current portion of long-term debt (Note 9)	334,379	904,735
<b>Subtotal of current liabilities</b>	<b>1,305,872</b>	<b>3,007,810</b>
<b>Long-term debt (Note 9)</b>	<b>2,942,840</b>	<b>2,627,029</b>
<b>Total financial liabilities</b>	<b>4,248,712</b>	<b>5,634,839</b>
<b>Net debt</b>	<b>(2,965,226)</b>	<b>(3,321,490)</b>
<b>Contingencies (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1) (Note 10)	11,469,078	10,486,366
Prepaid expenses	-	210,000
<b>Total non-financial assets</b>	<b>11,469,078</b>	<b>10,696,366</b>
<b>Accumulated surplus (Note 11)</b>	<b>8,503,852</b>	<b>7,374,876</b>

Approved on behalf of the Chief and Council

\_\_\_\_\_  
Signed by Allan Bird

Chief  
Headman

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Signed by Stuart McNabb

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Signed by Richard Ironquill

Headman  
Headman

**Peepeekisis Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2014*

	<i>Schedules</i>	<i>2014 Budget Note 12</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (Note 16)		4,415,633	6,200,573	6,313,523
Forfeited AANDC funding		-	-	(10,068)
First Nations and Inuit Health Branch		203,578	660,722	531,074
Forfeited FNIHB funding		-	(15,808)	-
Canada Mortgage and Housing Corporation		194,857	181,817	129,593
First Nations Trust		800,000	968,131	968,637
File Hills Qu'Appelle Tribal Council		363,492	449,688	448,415
Other revenue		273,356	220,527	676,797
Rental income		51,948	174,448	66,109
Government of Canada - The Way		117,920	111,120	124,713
FHQ Casino Holdings Ltd.		-	60,000	60,000
Federation of Saskatchewan Indian Nations		-	50,000	-
Prairie Valley School Division		-	26,044	47,771
Insurance proceeds		-	6,437	87,500
Interest income		-	1,149	921
Canada Mortgage and Housing Corporation - RRAP		-	-	17,165
Pasture rent		-	-	6,645
		<b>6,420,784</b>	<b>9,094,848</b>	<b>9,468,795</b>
<b>Program expenses</b>				
Band Government	3	411,307	713,338	691,407
Social Services	4	938,410	1,297,650	1,280,560
Lands and Trust Services	5	34,256	22,845	68,134
Education	6	2,094,650	2,121,951	2,224,135
Operations and Maintenance	7	827,184	1,130,020	1,149,000
Health	8	694,729	960,024	891,723
Capital	9	345,372	542,017	1,556,100
Other	10	905,164	1,163,316	1,093,392
<b>Total expenses</b>		<b>6,251,072</b>	<b>7,951,161</b>	<b>8,954,451</b>
<b>Surplus before other items</b>		<b>169,712</b>	<b>1,143,687</b>	<b>514,344</b>
<b>Loss on disposal of tangible capital asset</b>		<b>-</b>	<b>(14,711)</b>	<b>-</b>
<b>Surplus</b>		<b>169,712</b>	<b>1,128,976</b>	<b>514,344</b>
<b>Accumulated surplus, beginning of year</b>		<b>7,374,876</b>	<b>7,374,876</b>	<b>6,860,532</b>
<b>Accumulated surplus, end of year</b>		<b>7,957,053</b>	<b>8,503,852</b>	<b>7,374,876</b>

The accompanying notes are an integral part of these financial statements

**Peepeekisis Cree Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget</i> <i>Note 12</i>	<b>2014</b> <i>Actual</i>	<b>2013</b> <i>Actual</i>
<b>Annual operating surplus</b>	<b>169,712</b>	<b>1,128,976</b>	514,344
Purchases of tangible capital assets	-	<b>(1,704,904)</b>	(1,414,522)
Tangible capital assets purchased by capital lease	-	<b>(96,363)</b>	-
Amortization of tangible capital assets	-	<b>753,844</b>	692,194
Proceeds on disposal of tangible capital assets	-	<b>50,000</b>	-
Loss on disposal of tangible capital asset	-	<b>14,711</b>	-
Use of prepaid expenses	-	<b>210,000</b>	7,500
<b>Decrease (increase) in net debt</b>	<b>169,712</b>	<b>356,264</b>	(200,484)
<b>Net debt, beginning of year</b>	<b>(3,321,490)</b>	<b>(3,321,490)</b>	(3,121,006)
<b>Net debt, end of year</b>	<b>(3,151,778)</b>	<b>(2,965,226)</b>	(3,321,490)

*The accompanying notes are an integral part of these financial statements*

**Peepeekisis Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2014*

	2014	2013
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	1,128,976	514,344
Non-cash items		
Amortization	753,844	692,194
Loss on disposal of tangible capital asset	14,711	-
Reorganization of investment in IMI brokerage (Note 5)	7,000	-
Changes in working capital accounts		
Accounts receivable	(375,832)	(174,066)
Prepaid expenses	210,000	7,500
Accounts payable and accruals	(356,408)	115,226
Deferred revenue	(667,249)	1,143,777
	<b>715,042</b>	<b>2,298,975</b>
<b>Financing activities</b>		
Advances of long-term debt	-	767,319
Repayment of long-term debt	(350,906)	(238,644)
Increase (decrease) in bank indebtedness	(107,927)	206,993
Increase in funds held in trust	(1,149)	(921)
Transfer from (to) restricted cash	1,445,295	(1,740,563)
	<b>985,313</b>	<b>(1,005,816)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,704,904)	(1,414,522)
Proceeds on disposal of tangible capital assets	50,000	-
<b>Increase (decrease) in cash resources</b>	<b>45,451</b>	<b>(121,363)</b>
<b>Cash resources, beginning of year</b>	<b>31,908</b>	<b>153,271</b>
<b>Cash resources, end of year</b>	<b>77,359</b>	<b>31,908</b>
<b>Supplementary cash flow information</b>		
Interest paid	84,322	56,831

The accompanying notes are an integral part of these financial statements



**Peepeekisis Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**1. Operations**

The Peepeekisis Cree Nation (the "Cree Nation") is located in the Province of Saskatchewan, and provides various services to its members. The Peepeekisis Cree Nation financial reporting entity includes the Cree Nation's operations and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the Cree Nation reporting entity.

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

- Peepeekisis Cree Nation; and
- Peepeekisis Cree Nation Housing Authority

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

***Basis of presentation***

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

***Restricted Cash***

Restricted cash consists of:

- Funds held in the CMHC replacement and operating reserve bank accounts. The CMHC reserves are used to pay eligible expenditures of the CMHC units; and
- Funds held in a project bank account for specific capital projects.

***Portfolio investments***

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

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

**Tangible capital assets**

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

**Capital lease**

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized over the estimated useful life. All other leases are accounted for as operating leases and rental payments are expenses as incurred.

**Amortization**

Tangible capital assets are amortized using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Band Housing	7-15 years
Buildings	15-40 years
CMHC Housing	7-15 years
Equipment	4-15 years
Roads	40 years

Projects under construction are not amortized until they are put into use.

**Funds held in Ottawa Trust Fund**

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

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

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

**Long-lived assets**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

**Asset classification**

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

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

***Net debt***

The First Nation's consolidated financial statements are presented so as to highlight net debt as a measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

***Revenue recognition***

***Funding***

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Non-government funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

***Other***

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

***Government Transfers***

The Cree Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Cree Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***Segments***

The Cree Nation conducts its business through nine reportable segments: Band Government, Social Services, Lands and Trust Services, Education, Operations and Maintenance, Health, Capital, Other and Ottawa Trust Funds. These operating segments are established by senior management to facilitate the achievement of the Cree Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenues, where permitted by the funder.

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

***Use of estimates***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

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

**Peepeekisis Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

**Recent accounting pronouncements**

**Financial instruments**

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. Early adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its financial statements.

**3. Accounts receivable**

	2014	2013
AANDC	546,004	20,639
File Hills Qu'Appelle Tribal Council	68,947	77,890
Other	38,023	53,917
Insurance proceeds	35,545	87,500
CMHC Subsidy	32,509	14,892
FNIHB	3,488	4,888
Government of Canada - The Way	-	88,958
	<b>724,516</b>	<b>348,684</b>

**4. Restricted cash**

	2014	2013
<b>Current</b>		
School renovations project	(24,926)	1,360,485
School roof project	384,138	-
Poitras small well project	-	130,612
Flood road repairs project	-	1,676
Flood road repairs project (phase 2)	-	688
Water treatment plant system upgrade project	-	376
	<b>359,212</b>	<b>1,493,837</b>
<b>Long-term</b>		
CMHC reserve bank accounts (Note 14)	971	311,641
	<b>360,183</b>	<b>1,805,478</b>

**Peepeekisis Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**5. Investments**

	2014	2013
FHQ Casino Holdings Ltd. - 1/12th interest commercial rental property	60,000	60,000
IMI Brokerage Limited Partnership - 1/11th interest in an insurance and pension brokerage partnership	20,000	-
IMI Brokerage Company Ltd. - 1/10th interest in an insurance and pension brokerage company	-	27,000
	<b>80,000</b>	<b>87,000</b>

During the year, IMI Brokerage Company Ltd. underwent a reorganization. The assets of IMI Brokerage Company Ltd. were placed into a limited partnership; the First Nation owns a 1/11th interest in this partnership.

**6. Funds held in trust**

Funds held in trust are held on behalf of the Members of Peepeekisis Cree Nation by the Government of Canada and consist of a capital and revenue trust fund. Moneys are transferred from these funds to the Cree Nation on the authorization of the Cree Nation's Chief and Council, with the consent of the Minister of Aboriginal Affairs and Northern Development Canada.

	2014	2013
<b>Capital Trust</b>		
Balance, beginning and end of year	5,175	5,175
<b>Revenue Trust</b>		
Balance, beginning of year	35,104	34,183
Interest	1,149	921
Balance, end of year	<b>36,253</b>	<b>35,104</b>
	<b>41,428</b>	<b>40,279</b>

**7. Bank indebtedness**

Bank indebtedness is represented by cash balances less outstanding cheques. At March 31, 2014, the Cree Nation has a line of credit available of \$250,000, of which \$162,141 was drawn (2013 - \$150,000). The line of credit is secured by a Band Council Resolution redirecting AANDC funding. Interest is calculated at prime plus 2.0%.

**8. Deferred revenue**

	2014	2013
AANDC - School roof project	476,528	-
AANDC - School renovations project	-	1,143,089
AANDC - Flood road repairs project (phase 2)	-	688
	<b>476,528</b>	<b>1,143,777</b>

**Peepeekisis Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**9. Long-term debt**

<u>CMHC Phase</u>	<u>Monthly Payment Including Interest</u>	<u>Interest Rate</u>	<u>Renewal Date</u>	<u>2014</u>	<u>2013</u>
I	1,796	5.29%	November 2015	53,519	71,744
II	2,390	3.99%	May 2016	59,637	85,519
III	1,769	2.56%	December 2015	210,572	225,780
IV	538	1.80%	October 2016	72,395	77,398
V	1,809	1.53%	December 2017	267,916	285,046
VI	1,688	2.61%	September 2014	256,498	269,352
VII	279	2.61%	September 2014	43,349	44,471
VIII	4,289	1.67%	October 2017	823,207	856,886
IX	1,529	1.67%	October 2017	358,120	368,276
X	2,006	1.53%	December 2017	479,840	494,085

CMHC Housing loans are secured by government guarantees, and relate to the construction of on reserve housing. The Cree Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest. 2,625,053      2,778,557

RBC Royal Bank - term loan to assist with the construction costs of the Poitras small well water treatment plant project, with monthly payments of \$7,500 plus interest at the Royal Bank prime rate plus 2.0%. Secured by a BCR redirecting funding; matures November 30, 2014. 355,000      450,000

RBC Royal Bank - term loan to assist with the construction costs of two new CMHC housing units, with annual payments of \$65,600 including interest at the Royal Bank prime rate plus 1.75%. Secured by a BCR redirecting funding; matures July 1, 2014. 196,800      262,400

John Deere Financial - lease, payable in monthly installments of \$1,929 including interest at 8.25%; matures August 1, 2018. Secured by two John Deere back hoes having a net book value of \$126,847. 87,024      -

RBC Royal Bank - term loan, payable in monthly installments of \$759 including interest at 4.17%; matures October 12, 2015. Secured by two school vans having a net book value of \$9,614. 13,330      21,694

RBC Royal Bank - demand loan, payable in monthly installments of \$1,442 including interest at 4.8%; matures April 20, 2014. Secured by equipment having a net book value of \$35,819. 12      16,863

Ford Credit - payable in monthly installments of \$459 including interest at 8.6%, secured by 2007 Ford E350 XLT Van. -      2,250

**3,277,219      3,531,764**

**Less: Current Portion      334,379      904,735**

**2,942,840      2,627,029**

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

2015	334,379
2016	339,986
2017	312,694
2018	237,399
2019	176,613

**Peepeekisis Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**10. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital asset additions of \$1,801,266 include assets under capital lease with a gross cost of \$146,362 (2013 - nil), and accumulated amortization of \$19,515 (2013 - nil).

**11. Accumulated surplus**

Accumulated surplus consists of the following:

	2014	2013
Ottawa Trust Funds	41,428	40,279
CMHC Operating Reserve	90,383	74,359
CMHC Replacement Reserve	320,874	286,512
Capital	8,191,859	6,954,602
Operating	(140,692)	19,124
	<b>8,503,852</b>	<b>7,374,876</b>

**12. Budgets**

In preparation of the annual operating budget of the Cree Nation, management plans for debt servicing by recognizing both the interest component of loan payments as well as the principal component. As a result, budgeted figures approved by Council differ from the amounts presented on the Statement of Operations by the budgeted principal repayment amount of \$251,426.

The budget process followed by management only includes activities managed directly by the Cree Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the Cree Nation for the school roof project, the school renovation project, and the lagoon/jet replacement project. Included in the Capital segment are \$1,218,516 of revenue and \$1,260,197 of expenses and capital construction costs related to the school roof project, the school renovation project, and the lagoon/jet replacement project which are not included in management's disclosed budget figures for the Capital segment.

The disclosed budget information included was approved by the Cree Nation's Chief and Council on March 10, 2013.

**13. Economic dependence**

The Cree Nation receives a significant portion of its revenues from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. These Treaties are administered by Aboriginal Affairs and Northern Development Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

The Cree Nation also receives a significant portion of its revenues from First Nations and Inuit Health Branch, CMHC, and File Hills Qu'Appelle Tribal Council Inc. (FHQ). Continuing receipt of funding is dependent on the Cree Nation continuing to be in compliance with their respective funding agreements. It is the opinion of the Cree Nation's management that they are in compliance with all agreements.



**14. Canada Mortgage and Housing Corporation Reserves**

Under agreements with CMHC the Cree Nation has established the following:

- A replacement reserve, to ensure replacement of capital equipment and for major repairs to the housing units, which requires an annual cash allocation to the reserve. At March 31, 2014, the replacement reserve is required to be funded to a level of \$320,874 (2013 - \$286,512). At March 31, 2014 the cash balance in the reserve is \$585 (2013 - \$270,710).
- An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program requires surpluses to be funded with cash. Future operating losses are able to draw on the reserve funds to sustain operations. At March 31, 2014 the operating reserve is required to be funded to a level of \$90,383 (2013 - \$74,359). At March 31, 2014 the cash balance in the reserve is \$386 (2013 - \$50,931).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

**15. Contingencies**

*File Hills Colony claim*

The Cree Nation has been pursuing the File Hills Colony Claim against the Government of Canada for a number of years. During the year, Membership voted to not appeal the decision of the Federal Court of Appeal which was not in favour of the Cree Nation. Management has accrued an amount for professional fees relating to services rendered on the File Hills Colony claim, based on preliminary information received from legal counsel. There are certain aspects of the fee arrangement which management believes require further discussion. Until such time as legal counsel renders their final account for these services, the amount invoiced could vary from the accrued estimate. Any adjustment required will be recorded in the period in which the final fee is determined.

*Funding agents*

These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

**16. Aboriginal Affairs and Northern Development Canada funding reconciliation**

Funding per Aboriginal Affairs and Northern Development Canada (AANDC) confirmation	5,894,350
2013 basic needs receivable	(5,992)
2013 band employee benefits receivable	(14,647)
School renovation project - deferred revenue from prior year, recognized in current year	1,143,090
School roof project - revenue deferred by the First Nation in the current year	(476,528)
School roof project - funding that was not received and not earned by the First Nation	(339,700)
<b>AANDC funding per Financial Statements</b>	<b>6,200,573</b>



**17. Segments**

During the year, the Cree Nation had nine reportable segments. These segments are differentiated by major activities and services provided; as described below:

**Band Government** - includes administration and governance activities.

**Social Services** - activities include delivering social programs.

**Lands and Trust Services** - includes activities for the development of the Cree Nation's land.

**Education** - includes the operations of the education programs.

**Operations and Maintenance** - includes activities for the maintenance of the community and its infrastructure.

**Health** - the administration and delivery of the health programs.

**Capital** - reports on capital projects.

**Other** - other band programs not funded by AANDC or Health Canada.

**Ottawa Trust** - reports revenues allocated to the fund and transfers to other segments.

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

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

**Peepeekisis Cree Nation**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Buildings</i>	<i>Assets under construction</i>	<i>CMHC housing</i>	<i>Band housing</i>	<i>Equipment</i>	<i>Roads</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	10,837,581	884,065	5,110,839	2,955,094	735,387	351,550	20,874,516
Acquisition of tangible capital assets	-	1,578,299	-	-	222,967	-	1,801,266
Disposal of tangible capital assets	-	-	-	-	(91,000)	-	(91,000)
Transfer of assets under construction	506,272	(506,272)	-	-	-	-	-
Balance, end of year	11,343,853	1,956,092	5,110,839	2,955,094	867,354	351,550	22,584,782
<b>Accumulated amortization</b>							
Balance, beginning of year	4,332,062	-	2,431,689	2,864,649	408,201	351,550	10,388,151
Annual amortization	361,185	-	286,000	15,842	90,816	-	753,843
Disposal of tangible capital assets	-	-	-	-	(26,289)	-	(26,289)
Balance, end of year	4,693,247	-	2,717,689	2,880,491	472,728	351,550	11,115,705
<b>Net book value of tangible capital assets</b>	<b>6,650,606</b>	<b>1,956,092</b>	<b>2,393,150</b>	<b>74,603</b>	<b>394,626</b>	<b>-</b>	<b>11,469,077</b>
2013 Net book value of tangible capital assets	6,505,518	884,065	2,679,151	90,445	327,186	-	10,486,365

**Peepeekisis Cree Nation**  
**Schedule 1- Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	Subtotal	Land - 11,300 hectares	2014	2013
<b>Cost</b>				
Balance, beginning of year	20,874,516	1	20,874,517	19,459,995
Acquisition of tangible capital assets	1,801,266	-	1,801,266	1,414,522
Disposal of tangible capital assets	(91,000)	-	(91,000)	-
Transfer of assets under construction	-	-	-	-
Balance, end of year	22,584,782	1	22,584,783	20,874,517
<b>Accumulated amortization</b>				
Balance, beginning of year	10,388,151	-	10,388,151	9,695,957
Annual amortization	753,843	-	753,843	692,194
Disposal of tangible capital assets	(26,289)	-	(26,289)	-
Balance, end of year	11,115,705	-	11,115,705	10,388,151
<b>Net book value of tangible capital assets</b>	11,469,077	1	11,469,078	10,486,366
2013 Net book value of tangible capital assets	10,486,365	1	10,486,366	

**Peepeekisis Cree Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2014*

	<b>2014 Budget Note 12</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
Administration	32,741	33,714	20,054
Advertising	2,500	2,272	5,818
Amortization	-	753,844	692,194
Assistance	88,618	133,166	136,274
Back to work program	-	128,212	167,193
Bad debts	-	3,202	-
Bank charges and interest	7,050	14,569	13,343
Construction	-	-	716,265
Contracted services	611,351	875,347	955,744
Cultural activities	112,894	134,630	112,591
Elders fees	10,000	5,300	3,835
Fuel	116,000	105,799	127,084
Funeral	17,500	17,177	11,150
Groceries	12,543	54,356	27,119
Honouraria	27,500	33,021	33,919
Insurance	167,441	139,953	119,977
Interest on long-term debt	83,980	89,179	56,831
Materials	109,248	194,450	266,250
Meetings and per diems	91,371	60,526	52,660
Miscellaneous	-	-	5,926
Office supplies	84,099	92,608	121,086
Professional fees	89,048	84,330	63,688
Registration	50,000	57,977	41,032
Rent	19,156	21,141	22,804
Repairs and maintenance	113,042	167,130	249,624
Salaries and benefits	2,500,123	2,766,965	2,733,029
Social assistance	827,848	945,011	937,250
Sports, recreation, extra curricular activities	33,466	46,633	41,963
Student expenses	420,300	397,319	414,506
Supplies	21,786	27,876	58,973
Telephone	42,300	42,712	46,254
Training	6,733	36,786	4,534
Travel	185,758	179,009	265,480
Tuition	204,000	183,053	190,089
Utilities	162,676	123,894	95,619
Project management	-	-	144,293
	<b>6,251,072</b>	<b>7,951,161</b>	<b>8,954,451</b>

**Peepeekisis Cree Nation**  
**Band Government**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<i><b>2014</b></i> <i><b>Budget</b></i> <i><b>Note 12</b></i>	<i><b>2014</b></i> <i><b>Actual</b></i>	<i><b>2013</b></i> <i><b>Actual</b></i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	417,129	542,084	516,048
FHQ Holdings	-	60,000	60,000
Other revenue	15,724	24,218	196,934
	<b>432,853</b>	<b>626,302</b>	<b>772,982</b>
<b>Expenses</b>			
Administration	-	(7,200)	(23,238)
Advertising	-	220	677
Amortization	-	3,460	3,460
Bad debts	-	3,202	-
Bank charges and interest	4,000	9,905	6,740
Contracted services	-	42,854	-
Fuel	-	424	-
Funeral	-	1,000	-
Meetings and per diems	6,600	100	1,951
Office supplies	11,000	9,309	20,476
Registration	-	2,555	1,192
Rent	8,640	6,438	1,853
Salaries and benefits	251,867	530,381	536,498
Supplies	-	500	13,841
Telephone	24,000	18,551	11,148
Travel	105,200	91,513	116,809
Utilities	-	126	-
	<b>411,307</b>	<b>713,338</b>	<b>691,407</b>
<b>Surplus (deficit) before transfers</b>	<b>21,546</b>	<b>(87,036)</b>	<b>81,575</b>
<b>Transfers between programs</b>	<b>10,720</b>	<b>28,288</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>32,266</b>	<b>(58,748)</b>	<b>81,575</b>

**Peepeekisis Cree Nation**  
**Social Services**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2014*

	<b>2014 Budget Note 12</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	935,672	1,270,358	1,238,426
Aboriginal Affairs and Northern Development Canada - recovery	-	-	(5,949)
	<b>935,672</b>	<b>1,270,358</b>	<b>1,232,477</b>
<b>Expenses</b>			
Administration	16,074	13,404	11,259
Back to work program	-	128,212	167,193
Contracted services	-	26,864	4,904
Cultural activities	-	29,380	23,484
Groceries	-	31,287	-
Meetings and per diems	-	-	250
Office supplies	4,500	4,993	20,343
Registration	-	-	2,100
Salaries and benefits	86,350	112,561	97,104
Social assistance	827,848	945,011	937,250
Travel	3,638	5,938	16,673
	<b>938,410</b>	<b>1,297,650</b>	<b>1,280,560</b>
<b>Deficit before transfers</b>	<b>(2,738)</b>	<b>(27,292)</b>	<b>(48,083)</b>
<b>Transfers between programs</b>	<b>(8,606)</b>	<b>(13,175)</b>	<b>(18,781)</b>
<b>Deficit</b>	<b>(11,344)</b>	<b>(40,467)</b>	<b>(66,864)</b>

**Peepeekisis Cree Nation**  
**Lands and Trust Services**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget Note 12</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	18,856	34,458	34,766
Other revenue	-	-	40,000
	<b>18,856</b>	<b>34,458</b>	<b>74,766</b>
<b>Expenses</b>			
Administration	-	-	2,550
Amortization	-	2,198	-
Contracted services	-	480	14,464
Meetings and per diems	14,400	734	9,294
Office supplies	271	-	14
Professional fees	-	-	18,381
Salaries and benefits	17,710	18,481	17,132
Travel	1,875	952	6,299
	<b>34,256</b>	<b>22,845</b>	<b>68,134</b>
<b>Surplus (deficit) before transfers</b>	<b>(15,400)</b>	<b>11,613</b>	<b>6,632</b>
<b>Transfers between programs</b>	<b>25,000</b>	<b>2,500</b>	<b>25,000</b>
<b>Surplus</b>	<b>9,600</b>	<b>14,113</b>	<b>31,632</b>

**Peepeekisis Cree Nation**  
**Education**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget</i> <i>Note 12</i>	<b>2014</b> <i>Actual</i>	<b>2013</b> <i>Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	2,064,558	2,137,174	2,203,751
Aboriginal Affairs and Northern Development - recovery	-	-	(4,119)
Other revenue	40,000	13,950	1,449
File Hills Qu'Appelle Tribal Council	-	25,357	19,476
Prairie Valley School Division	-	26,044	47,771
	<b>2,104,558</b>	<b>2,202,525</b>	<b>2,268,328</b>
<b>Expenses</b>			
Advertising	2,500	2,052	3,846
Amortization	-	10,620	9,614
Assistance	8,200	22,900	28,120
Bank charges and interest	1,900	2,986	1,285
Contracted services	115,000	94,672	103,897
Fuel	15,000	24,579	19,370
Insurance	-	1,167	1,604
Interest on long-term debt	-	1,251	1,067
Materials	3,154	1,063	5,184
Meetings and per diems	10,000	4,010	5,575
Miscellaneous	-	-	5,926
Office supplies	41,590	27,678	34,659
Registration	7,800	6,507	3,089
Repairs and maintenance	15,000	3,322	16,028
Salaries and benefits	1,221,574	1,284,200	1,303,340
Sports, recreation, extra curricular activities	8,466	1,894	5,507
Student expenses	395,300	397,319	414,506
Supplies	5,966	26,072	23,902
Telephone	2,100	1,986	2,336
Travel	37,100	24,620	45,191
Tuition	204,000	183,053	190,089
	<b>2,094,650</b>	<b>2,121,951</b>	<b>2,224,135</b>
<b>Surplus</b>	<b>9,908</b>	<b>80,574</b>	<b>44,193</b>



**Peepeekisis Cree Nation**  
**Operations and Maintenance**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<i><b>2014</b></i> <i><b>Budget</b></i> <i><b>Note 12</b></i>	<i><b>2014</b></i> <i><b>Actual</b></i>	<i><b>2013</b></i> <i><b>Actual</b></i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	637,947	984,585	894,697
File Hills Qu'Appelle Tribal Council	8,916	8,917	8,917
Other revenue	53,136	17,506	253,702
	<b>699,999</b>	<b>1,011,008</b>	<b>1,157,316</b>
<b>Expenses</b>			
Administration	54,915	44,183	62,924
Amortization	-	39,295	21,600
Assistance	-	700	-
Contracted services	166,927	318,906	281,968
Fuel	45,000	36,855	68,735
Insurance	52,682	108,414	78,613
Interest on long-term debt	-	4,514	1,654
Materials	32,100	92,929	98,195
Meetings and per diems	-	-	300
Office supplies	17,600	22,148	24,848
Registration	-	-	700
Rent	8,528	12,446	19,842
Repairs and maintenance	63,103	96,518	123,547
Salaries and benefits	271,829	223,482	244,860
Supplies	10,000	-	18,499
Telephone	6,700	9,830	16,991
Travel	3,700	2,956	7,143
Utilities	94,100	116,844	78,581
	<b>827,184</b>	<b>1,130,020</b>	<b>1,149,000</b>
<b>Surplus (deficit) before other items</b>	<b>(127,185)</b>	<b>(119,012)</b>	<b>8,316</b>
<b>Loss on disposal of asset</b>	<b>-</b>	<b>(14,711)</b>	<b>-</b>
<b>Surplus (deficit) before transfers</b>	<b>(127,185)</b>	<b>(133,723)</b>	<b>8,316</b>
<b>Transfers between programs</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>
<b>Surplus (deficit)</b>	<b>(121,185)</b>	<b>(127,723)</b>	<b>14,316</b>

**Peepeekisis Cree Nation  
Health**

**Schedule 8 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2014*

	<b>2014 Budget Note 12</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenue</b>			
Health Canada	203,578	660,722	531,074
Forfeited FNIHB funding	-	(15,808)	-
Aboriginal Affairs and Northern Development Canada	-	13,397	19,780
File Hills Qu'Appelle Tribal Council	354,576	187,345	193,054
Government of Canada - The Way	117,920	111,120	124,713
Other revenue	-	12,877	10,561
	<b>676,074</b>	<b>969,653</b>	<b>879,182</b>
<b>Expenses</b>			
Administration	4,375	11,121	4,729
Advertising	-	-	1,294
Assistance	8,418	15,378	21,718
Bank charges and interest	1,000	1,000	1,000
Contracted services	162,395	256,639	218,679
Cultural activities	19,394	17,581	1,580
Fuel	11,000	12,981	14,097
Funeral	500	721	150
Groceries	12,543	17,069	21,719
Honouraria	12,500	18,000	16,828
Insurance	6,135	12,312	5,194
Materials	19,022	33,915	39,609
Meetings and per diems	8,000	2,730	7,459
Office supplies	7,317	16,213	11,458
Registration	2,200	1,878	2,472
Rent	1,988	200	969
Repairs and maintenance	11,272	12,888	16,621
Salaries and benefits	356,072	457,839	427,371
Supplies	5,820	619	2,731
Telephone	7,700	10,772	11,505
Training	6,733	27,720	4,534
Travel	21,245	27,212	49,550
Utilities	9,100	5,236	10,456
	<b>694,729</b>	<b>960,024</b>	<b>891,723</b>
<b>Surplus (deficit) before transfers</b>	<b>(18,655)</b>	<b>9,629</b>	<b>(12,541)</b>
<b>Transfers between programs</b>	<b>(1,494)</b>	<b>9,615</b>	<b>12,151</b>
<b>Surplus (deficit)</b>	<b>(20,149)</b>	<b>19,244</b>	<b>(390)</b>

**Peepeekisis Cree Nation**  
**Capital**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2014*

	<b>2014 Budget Note 12</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	341,471	1,218,517	1,373,994
Other revenue	900	104,653	160,671
Insurance proceeds	-	6,437	87,500
	<b>342,371</b>	<b>1,329,607</b>	<b>1,622,165</b>
<b>Expenses</b>			
Administration (recovery)	(75,268)	(70,407)	(71,178)
Amortization	-	401,664	363,204
Assistance	3,000	1,483	1,400
Bank charges and interest	-	593	200
Construction	-	-	716,265
Contracted services	165,529	34,456	204,312
Fuel	-	700	45
Insurance	61,000	-	-
Materials	50,471	36,070	69,999
Meetings and per diems	10,471	7,238	10,188
Office supplies	6,321	4,686	2,912
Project management	-	-	144,293
Repairs and maintenance	-	12,539	13,238
Salaries and benefits	82,048	102,537	77,882
Telephone	1,800	1,423	4,274
Travel	10,000	7,347	12,485
Utilities	30,000	1,688	6,581
	<b>345,372</b>	<b>542,017</b>	<b>1,556,100</b>
<b>Surplus (deficit)</b>	<b>(3,001)</b>	<b>787,590</b>	<b>66,065</b>

**Peepeekisis Cree Nation**  
**Other**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2014*

	<b>2014 Budget Note 12</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	-	-	32,061
Canada Mortgage and Housing Corporation	194,857	181,817	129,593
First Nations Trust	800,000	968,131	968,637
File Hills Qu'Appelle Tribal Council	-	228,069	226,968
Rental income	51,948	174,448	66,109
Other revenue	163,596	47,323	13,481
FSIN	-	50,000	-
Canada Mortgage and Housing Corporation - RRAP	-	-	17,165
Pasture rent	-	-	6,645
	<b>1,210,401</b>	<b>1,649,788</b>	<b>1,460,659</b>
<b>Expenses</b>			
Administration	32,645	42,613	33,008
Amortization	-	296,607	294,316
Assistance	69,000	92,705	85,037
Bank charges and interest	150	81	4,119
Contracted services	1,500	100,476	127,519
Cultural activities	93,500	87,669	87,527
Elders fees	10,000	5,300	3,835
Fuel	45,000	30,260	24,837
Funeral	17,000	15,456	11,000
Groceries	-	6,000	5,400
Honouraria	15,000	15,021	17,091
Insurance	47,624	18,060	34,566
Interest on long-term debt	83,980	83,414	54,109
Materials	-	30,474	53,264
Meetings and per diems	41,900	45,713	17,644
Office supplies	-	7,581	6,376
Professional fees	89,048	84,330	45,307
Registration	40,000	47,037	31,480
Rent	-	2,057	140
Repairs and maintenance	23,667	41,863	80,190
Salaries and benefits	212,674	37,485	28,842
Sports, recreation, extra curricular activities	25,000	44,739	36,456
Student expenses	25,000	-	-
Supplies	-	686	-
Telephone	-	150	-
Training	-	9,066	-
Travel	3,000	18,473	11,329
Utilities	29,476	-	-
	<b>905,164</b>	<b>1,163,316</b>	<b>1,093,392</b>
<b>Surplus before transfers</b>	<b>305,237</b>	<b>486,472</b>	<b>367,267</b>
<b>Transfers between programs</b>	<b>(31,620)</b>	<b>(33,227)</b>	<b>(24,370)</b>
<b>Surplus</b>	<b>273,617</b>	<b>453,245</b>	<b>342,897</b>

**Peepeekisis Cree Nation**  
**Ottawa Trust Funds**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<i><b>2014 Budget Note 12</b></i>	<i><b>2014 Actual</b></i>	<i><b>2013 Actual</b></i>
<b>Revenue</b>			
Interest income	-	1,149	921
<b>Surplus</b>	-	1,149	921