

**Fishing Lake First Nation**  
**Consolidated Financial Statements**  
*March 31, 2014*

# Fishing Lake First Nation

## Contents

For the year ended March 31, 2014

Page

### Management's Responsibility

### Independent Auditors' Report

### Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4

<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
Schedule 1 - Schedule of Tangible Capital Assets.....	17
Schedule 2 - Schedule of Consolidated Expenses by Object.....	19
Schedule 3 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Band Government.....	20
Schedule 4 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Capital.....	21
Schedule 5 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Commercial Entities.....	22
Schedule 6 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Community Infrastructure.....	23
Schedule 7 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Economic Development.....	24
Schedule 8 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Education.....	25
Schedule 9 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Health.....	26
Schedule 10 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Other Band Programs.....	27
Schedule 11 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Ottawa Trust.....	28
Schedule 12 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Reserves and Trusts.....	29
Schedule 13 - Schedule of Revenue and Expenses and Operating Surplus (Deficit) - Social Development.....	30

## Management's Responsibility

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To the Members of Fishing Lake First Nation:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting 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 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 Chief and Council is composed of members who act on behalf of the First Nation. The Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Store's external auditors.

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

January 8, 2015

Signed: Fenton Paquachan

Management

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## Independent Auditors' Report

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To the Members of Fishing Lake First Nation:

We have audited the accompanying consolidated financial statements of Fishing Lake First 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 year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our 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 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 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 Fishing Lake First Nation as at March 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

January 8, 2015

  
Chartered Accountants

**Fishing Lake First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2014*

	2014	2013 (Restated - Note 23)
<b>Financial assets</b>		
Current		
Cash resources	484,711	232,445
Accounts receivable (Note 3)	497,660	276,107
Inventory for resale (Note 4)	44,110	38,912
Restricted cash (Note 5)	186,583	739,609
<b>Subtotal of current assets</b>	<b>1,213,064</b>	<b>1,287,073</b>
<b>Funds held in trust (Note 6)</b>	<b>15,790</b>	<b>15,353</b>
<b>Total financial assets</b>	<b>1,228,854</b>	<b>1,302,426</b>
<b>Liabilities</b>		
Current		
Bank indebtedness (Note 7)	257,439	237,846
Accounts payable and accruals	760,407	1,344,306
Deferred revenue (Note 8)	572,049	144,093
Payable to Fishing Lake First Nation 1907 Surrender Trust (Note 9)	220,012	320,374
Current portion of long-term debt (Note 10)	554,047	447,023
<b>Subtotal of current liabilities</b>	<b>2,363,954</b>	<b>2,493,642</b>
<b>Long-term debt (Note 10)</b>	<b>3,874,846</b>	<b>3,995,047</b>
<b>Total financial liabilities</b>	<b>6,238,800</b>	<b>6,488,689</b>
<b>Net debt</b>	<b>(5,009,946)</b>	<b>(5,186,263)</b>
<b>Contingent liability (Note 11)</b>		
<b>Subsequent event (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 13)	19,579,980	19,347,996
Prepaid expenses	62,211	77,938
<b>Total non-financial assets</b>	<b>19,642,191</b>	<b>19,425,934</b>
<b>Accumulated surplus (Note 14)</b>	<b>14,632,245</b>	<b>14,239,671</b>

Approved on behalf of the Chief and Council

Signed: Allan Paquachan

Chief

Signed: Michael Desjarlais

Councillor

# Fishing Lake First Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2014

	Schedules	2014 Budget - Note 21	2014 Actual	2013 Actual (Restated - Note 23)
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (Note 15)		3,080,695	4,668,575	3,701,366
First Nations and Inuit Health Branch		519,788	597,226	579,662
Canada Mortgage and Housing Corporation		-	305,909	313,259
Fishing Lake Convenience Store & Gasbar sales		-	1,212,031	1,215,632
First Nation Trust funds (SIGA)		-	635,555	624,441
Fishing Lake First Nation 1907 Surrender Trust		48,000	432,042	-
CDC revenue		129,800	429,000	174,009
AC Realty Treaty 4 Division Limited Partnership sales		-	392,192	185,560
Housing rent and user fees		300,000	365,310	354,986
Other revenue		724,436	246,361	253,298
SITAG		181,212	137,150	89,392
Federation of Saskatchewan Indian Nations		87,488	114,500	123,750
BHP Billiton community development funding		-	104,500	101,100
Lease income		-	103,026	96,701
Insurance proceeds		-	21,178	48,561
GST and Sales Tax rebates		-	19,042	-
Other forfeited funding		-	(4,761)	-
Forfeited AANDC funding		-	(14,001)	(9,985)
Forfeited FNIHB funding		-	(154,987)	-
		5,071,419	9,609,848	7,851,732
<b>Program expenses</b>				
Band Government	3	649,600	1,735,705	1,655,463
Capital	4	537,608	432,914	736,622
Commercial Entities	5	-	1,724,587	1,434,031
Community Infrastructure	6	273,940	573,033	506,864
Economic Development	7	61,500	61,500	61,500
Education	8	1,343,220	1,485,800	1,477,192
Health	9	554,025	683,446	665,352
Other Band Programs	10	566,908	1,092,024	1,123,318
Reserves and Trusts	12	31,732	345,962	153,418
Social Development	13	965,091	1,086,064	1,003,630
<b>Total expenditures</b>		4,983,624	9,221,035	8,817,390
<b>Surplus (deficit) before other items</b>		87,795	388,813	(965,658)
<b>Other income (expense)</b>				
Gain on disposal of tangible capital assets		-	11,216	-
Contribution from 1907 Surrender Trust - land acquisition		12,500	-	176,400
Unjust dismissal payout		-	(7,455)	(269,902)
		12,500	3,761	(93,502)
<b>Annual surplus (deficit)</b>		100,295	392,574	(1,059,160)
<b>Accumulated surplus, beginning of year</b>		14,239,671	14,239,671	15,298,831
<b>Accumulated surplus, end of year (Note 14)</b>		14,339,966	14,632,245	14,239,671

The accompanying notes are an integral part of these financial statements



**Fishing Lake First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget - Note 21</i>	<b>2014</b> <i>Actual</i>	<b>2013</b> <i>Actual (Restated - Note 23)</i>
<b>Annual surplus (deficit)</b>	<b>100,295</b>	<b>392,574</b>	<b>(1,059,160)</b>
Purchases of tangible capital assets	(20,000)	(1,403,655)	(814,323)
Amortization of tangible capital assets	-	1,139,871	1,116,544
Gain on sale of tangible capital assets	-	(11,216)	-
Proceeds of disposal of tangible capital assets	-	43,016	-
Acquisition of prepaid expenses	-	-	(52,579)
Use of prepaid expenses	-	15,727	-
<b>Increase (decrease) in net financial assets</b>	<b>80,295</b>	<b>176,317</b>	<b>(809,518)</b>
<b>Net debt, beginning of year</b>	<b>(5,186,263)</b>	<b>(5,186,263)</b>	<b>(4,376,745)</b>
<b>Net debt, end of year</b>	<b>(5,105,968)</b>	<b>(5,009,946)</b>	<b>(5,186,263)</b>

**Fishing Lake First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2014*

	2014	2013 (Restated - Note 23)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	392,574	(1,059,160)
Non-cash items		
Amortization of tangible capital assets	1,139,871	1,116,544
Gain on disposal of tangible capital assets	(11,216)	-
	1,521,229	57,384
Changes in working capital accounts		
Accounts receivable	(221,553)	2,061,368
Inventory for resale	(5,198)	398
Prepaid expenses	15,727	(52,579)
Accounts payable and accruals	(583,899)	(463,368)
Deferred revenue	427,956	(11,074)
	1,154,262	1,592,129
<b>Financing activities</b>		
Advances of long-term debt	655,250	5,000
Repayment of long-term debt	(668,427)	(431,794)
Increase in bank indebtedness	19,593	202,393
Increase (decrease) in payable to Fishing Lake First Nation 1907 Surrender Trust	(100,362)	96,701
	(93,946)	(127,700)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,403,655)	(814,323)
Proceeds of disposal of tangible capital assets	43,016	-
	(1,360,639)	(814,323)
<b>Investing activities</b>		
Increase in funds held in trust	(437)	(352)
Decrease (increase) in restricted cash	553,026	(550,830)
	552,589	(551,182)
<b>Increase in cash resources</b>	252,266	98,924
<b>Cash resources, beginning of year</b>	232,445	133,521
<b>Cash resources, end of year</b>	484,711	232,445
<b>Supplementary cash flow information</b>		
Interest paid	145,272	199,926



**1. Operations**

The Fishing Lake First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Fishing Lake First Nation financial reporting entity includes the First Nation's government 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 financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

***Reporting entity***

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

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

- Fishing Lake CMHC Housing
- Fishing Lake Convenience Store & Gasbar
- Nigan Inapin Development Inc.
- AC Realty Treaty 4 Division Limited Partnership
- Four First Nations Housing Ltd.
- Fishing Lake Holding Corporation

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.

The financial statements of Fishing Lake 1907 Surrender Trust are not included in the consolidated financial statements as this entity is administered and controlled by an independent group of trustees.

***Basis of presentation***

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

***Cash resources***

Cash subject to restrictions that prevent its use for operating purposes is included in restricted cash.

***Restricted cash***

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

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

**Inventory for resale**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2014, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and,
- A sale to a party external to the First Nation can reasonably be expected within one year.

**Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Land purchased is recorded at purchase price plus acquisition costs. The original reserve land is recorded at a nominal amount.

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

	Method	Rate
Community buildings	straight-line	25 years
Infrastructure	straight-line	25 years
CMHC housing	straight-line	25 years
Band housing	straight-line	25 years
Equipment	straight-line	5 years
Vehicles	straight-line	5 years
Computer hardware and software	straight-line	5 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 First Nation members by the Government of Canada. Trust moneys consist of:

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

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

**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 (deficit) for the year.

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

***Asset classification***

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

***Net financial debt***

The First Nation's financial statements are presented so as to highlight net financial debt as the measurement of financial position. The net financial debt of the First Nation is determined by its financial assets less its liabilities.

***Revenue recognition***

**Government Transfers**

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

**Funds held in Ottawa Trust Fund**

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

**Other revenues**

Rental revenue is recognized over the rental term and when collection is reasonably assured.

Revenues earned from other services provided by the First Nation are recognized when the service has been provided.

Revenues from retail sales are recognized upon completion of the sale transaction and the customer takes possession of the merchandise.

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

***Other economic interests***

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been reported in these consolidated financial statements.

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

***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. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

Provisions are made for slow moving and obsolete inventory.

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

Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined.

***Segments***

The First Nation conducts its business through eleven reportable segments: Band Government, Capital, Commercial Entities, Community Infrastructure, Economic Development, Education, Health, Other Band Programs, Ottawa Trust, Reserves and Trusts, and Social Development. These operating segments are established by Chief and Council to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses 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 revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 2 the *Significant accounting policies*.

***Recent accounting pronouncements***

***Liability for contaminated sites***

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation does not expect the adoption of the new section to have a material impact on its consolidated financial statements.

***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.

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

# Fishing Lake First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2014*

### 3. Accounts receivable

	2014	2013
Dakota Dunes CDC receivable	240,379	8,436
Other accounts receivable	186,857	176,760
Member receivables	78,510	65,537
GST receivable	39,204	14,366
CMHC subsidy assistance receivable	23,869	25,141
Aboriginal Affairs and Northern Development Canada	11,339	52,091
Convenience Store & Gasbar receivables	7,925	9,333
First Nations and Inuit Health Branch	3,516	26,684
	<b>591,599</b>	<b>378,348</b>
Less: Allowance for doubtful accounts	<b>93,939</b>	<b>102,241</b>
	<b>497,660</b>	<b>276,107</b>

### 4. Inventory for resale

Inventory for resale from the Fishing Lake Convenience Store & Gasbar of \$44,110 (2013 - \$38,912) represents fuel, tobacco and confectionary items.

The cost of inventories recognized as an expense and included in cost of sales amounted to \$903,366 (2013 - \$941,708).

### 5. Restricted cash

Restricted cash consists of funds held in the CMHC replacement reserve bank account of \$6,787 (2013 - \$520,886), cash managed by a project manager of \$179,796 (2013 - \$82,890), and cash received for land lease revenues less expenses which are to be contributed to the Fishing Lake 1907 Surrender Trust of \$nil (2013 - \$135,833).

### 6. Funds held in trust

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

	2014	2013
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>1,824</b>	<b>1,824</b>
<b>Revenue Trust</b>		
Balance, beginning of year	<b>13,529</b>	<b>13,177</b>
Interest	<b>437</b>	<b>352</b>
Balance, end of year	<b>13,966</b>	<b>13,529</b>
	<b>15,790</b>	<b>15,353</b>

**Fishing Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**7. Bank indebtedness**

There is a line of credit charging interest at prime + 2%, secured by a BCR assigning all AANDC funds to Peace Hills Trust, and is authorized to a maximum of \$100,000, of which \$nil was drawn at March 31, 2014 (2013 - \$nil).

Additionally, there is a line of credit for Fishing Lake Convenience Store & Gasbar which is authorized to a maximum of \$5,000 of which \$nil was drawn at March 31, 2014. Fishing Lake First Nation is considered the borrower and as a condition of the line of credit, Fishing Lake First Nation provides security in connection with the borrowings.

Bank indebtedness represents cash on deposit less outstanding cheques.

**8. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
AANDC - Subdivision extension	111,626	-	111,626	-
AANDC - Water and sewer project	16,550	-	16,550	-
AANDC - New school construction	-	1,128,176	824,665	303,511
AANDC - Renovations/additions (portable classrooms)	-	455,000	189,671	265,329
Other deferred revenue	9,500	-	9,500	-
Convenience Store & Gasbar capital funding	6,417	-	3,208	3,209
	<b>144,093</b>	<b>1,583,176</b>	<b>1,155,220</b>	<b>572,049</b>

**9. Payable to Fishing Lake First Nation 1907 Surrender Trust**

Amounts payable to Fishing Lake First Nation 1907 Surrender Trust are unsecured, bear no interest, and are repayable upon demand. Fishing Lake First Nation 1907 Surrender Trust is administered by an independent group of trustees for the benefit of the members of Fishing Lake First Nation.

**Fishing Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**10. Long-term debt**

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

<i>CMHC Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<b>2014</b>	<b>2013</b>
I	1,426	1.80%	1-Jun-2014	4,115	20,987
III	1,676	1.65%	1-Jun-2016	42,776	62,012
IV	1,612	1.77%	1-Jun-2017	59,532	77,544
V	2,378	1.67%	1-Apr-2018	110,335	136,596
VI	606	1.63%	1-Feb-2016	13,126	20,092
VII	-	-	-	-	8,971
VIII	275	1.63%	1-Apr-2016	6,480	9,627
IX	734	1.55%	1-Mar-2015	8,016	16,632
X	589	1.92%	1-Apr-2024	64,292	70,109
XI	311	2.57%	1-Sep-2024	34,127	36,950
XII	1,225	2.84%	1-Feb-2025	137,082	147,748
XIII	820	1.67%	1-Apr-2027	115,017	122,876
XIV	1,132	2.61%	1-Jul-2029	170,860	179,876
XV	1,521	2.40%	1-Oct-2025	183,373	197,066
XVI	6,335	1.53%	1-Dec-2027	937,296	998,516
XVII	5,082	2.11%	1-Dec-2033	981,724	1,019,601
XVIII	2,134	2.87%	1-Nov-2029	320,801	337,006
				<b>3,188,952</b>	<b>3,462,209</b>
Peace Hills Trust Loan (consolidation), repayable in quarterly instalments of \$59,000 including interest at 6.5%, secured by assignment of First Nations Trust (SIGA) funding, Aboriginal Affairs and Northern Development Canada funding, and Economic Development revenue, renewal date of March 30, 2015.				<b>803,292</b>	<b>979,861</b>
Peace Hills Trust Loan (unjust dismissal payout), repayable in quarterly instalments of \$18,420 including interest at 6.5%, secured by assignment of First Nations Trust (SIGA) funding and Aboriginal Affairs and Northern Development Canada funding, renewal date of January 1, 2019.				<b>316,934</b>	-
Peace Hills Trust Loan (bridge CDC monies), repayable in quarterly instalments of \$12,000 including interest at 6.5%, secured by assignment of First Nations Trust (SIGA) funding and Aboriginal Affairs and Northern Development Canada funding, renewal date of May 1, 2014.				<b>93,195</b>	-
Caterpillar Financial Services Limited Loan, repayable in monthly instalments of \$1,029 including interest at 7.55%, secured with equipment having a net book value of \$33,705.				<b>26,520</b>	-
				<b>4,428,893</b>	<b>4,442,070</b>
Less: current portion				<b>554,047</b>	<b>447,023</b>
				<b>3,874,846</b>	<b>3,995,047</b>



**Fishing Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**10. Long-term debt** *(Continued from previous page)*

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

2015	554,047
2016	565,117
2017	512,114
2018	478,921
2019	255,287

**11. Contingent liability**

In 2009, Fishing Lake First Nation was named defendant by a supplier who alleges that the First Nation owed \$427,000 for building materials supplied to the First Nation prior to 2009. It is the First Nation's opinion that no contract with the supplier exists and the First Nation did not take possession of the materials allegedly supplied to the First Nation. The likelihood of loss of this claim is not determinable at March 31, 2014. If any liability results from this claim, it will be recorded at the time the claim is settled.

**12. Subsequent event**

Subsequent to year end, Fishing Lake First Nation's recreation centre, with a net book value of \$190,000 (original cost - \$293,400), was destroyed in a fire. As of the date of the auditors' report, \$198,000 of insurance proceeds have been received in relation to the fire loss. Estimated costs to rebuild will be approximately \$380,000.

**13. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

**Fishing Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2014

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	2014	2013 (Restated - Note 23)
<u>Equity in Ottawa Trust Funds</u>		
Balance, beginning of year	15,353	15,001
Interest and other revenue	437	352
	<b>15,790</b>	<b>15,353</b>
<u>Equity in CMHC reserves</u>		
Balance, beginning of year	543,112	513,245
Reserve allocation	63,941	81,694
Interest	223	244
Withdrawals	(226,385)	(52,071)
Adjustment	84	-
	<b>380,975</b>	<b>543,112</b>
<u>Equity in tangible capital assets</u>		
Balance, beginning of year	15,885,785	15,926,746
Acquisition of tangible capital assets	1,403,655	814,323
Advances of long-term debt	(40,250)	(5,000)
Repayment of long-term debt	286,987	266,260
Amortization	(1,139,871)	(1,116,544)
Gain (loss) on disposal of tangible capital assets	11,216	-
Proceeds on disposal of tangible capital assets	(43,016)	-
	<b>16,364,506</b>	<b>15,885,785</b>
<u>Unrestricted surplus</u>		
Balance, beginning of year	(2,204,579)	(1,156,161)
Transfer to equity in Ottawa Trust Funds	(437)	(352)
Transfer to equity in CMHC operating reserve	162,137	(29,867)
Transfer from (to) equity in tangible capital assets	(478,721)	40,961
Annual surplus (deficit)	392,574	(1,059,160)
	<b>(2,129,026)</b>	<b>(2,204,579)</b>
	<b>14,632,245</b>	<b>14,239,671</b>

The First Nation does not have a movable capital asset reserve.

**Fishing Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**15. Aboriginal Affairs and Northern Development Reconciliation**

Funding per AANDC confirmation	<u>5,130,793</u>
Add:	
Subdivision extension - 2013 deferred revenue	111,626
Water and sewer project - 2013 deferred revenue	16,550
2014 Basic Needs reconciliation	8,226
2014 Band Employee Benefits reconciliation	<u>3,113</u>
	<u>139,515</u>
Less:	
New school construction - 2014 deferred revenue	(303,511)
Renovations/additions (portable classrooms) - 2014 deferred revenue	(265,329)
2013 Basic Needs reconciliation	(28,064)
2013 CPP/QPP and Private Pension Plans reconciliation	<u>(4,829)</u>
	<u>(601,733)</u>
Funding per financial statements	<u><u>4,668,575</u></u>

**16. CMHC reserves**

Operating Reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are required to be funded with cash and reserved for future operating losses that relate to the operation of houses under this Program. The reserve is required to be funded to \$230,257 (2013 - \$242,089). At March 31, 2014, the cash balance in the reserve is \$nil (2013 - \$nil)

Replacement Reserve

As required as part of the First Nation's CMHC Housing Program, a replacement reserve has been established for replacement of capital equipment and for major repairs to the houses and requires an annual cash allocation to the reserve. The reserve is required to be funded to \$150,718 (2013 - \$301,023). At March 31, 2014, the cash balance in the reserve is \$6,787 (2013 - \$520,886).

**17. Economic dependence**

Fishing Lake First Nation receives substantially all of its revenues from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

**Fishing Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**18. Related party transactions**

During the year, the First Nation conducted the following transactions with related entities. All transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2014	2013
Contribution revenue from Fishing Lake 1907 Surrender Trust, related by similar membership	432,042	-

**19. Segments**

The First Nation has 11 of reportable segments. These segments are differentiated by the activities or services they provide. The First Nation's segments are as follows:

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

**Capital** - reports on capital construction projects.

**Commercial Entities** - reports on operations of the First Nation's business enterprises

**Community Infrastructure** - activities for the maintenance of community infrastructure.

**Economic Development** - activities to improve the economy of the First Nation.

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

**Health** - reports on the First Nation's Health Canada funding.

**Other Band Programs** - Housing, youth and other programs not included in any other segment.

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

**Reserves and Trusts** - includes activities related to land management and membership.

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

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.

**20. Comparative figures**

Certain figures on the 2013 consolidated financial statements have been reclassified to conform with the 2014 consolidated financial statement presentation.

**21. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Fishing Lake First Nation on July 24, 2013.

**Fishing Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**22. Compliance with authorities**

The First Nation is required to make its financial statements publicly available and submit its consolidated financial statements to Aboriginal Affairs and Northern Development Canada by July 29, 2014. The First Nation did not submit its consolidated financial statements by this date. The possible effect of this breach has not yet been determined.

**23. Correction of an error**

During the current fiscal year, it was determined that accounts payable were understated for the 2013 fiscal year. Additionally, the administration fee revenue was reclassified from Band Government to Other Band Programs.

As a result, the 2013 consolidated financial statements have been adjusted as follows:

	<i>As previously reported</i>	<i>Change</i>	<i>As restated</i>
<b>Consolidated Statement of Financial Position</b>			
Accounts payable and accruals	1,255,005	89,301	1,344,306
Accumulated surplus	14,328,972	(89,301)	14,239,671
<b>Consolidated Statement of Operations and Accumulated Surplus</b>			
Band Government	1,493,398	162,065	1,655,463
Community Infrastructure	479,228	27,636	506,864
Other Band Programs	1,244,758	(121,440)	1,123,318
Annual surplus (deficit)	(990,899)	(68,261)	(1,059,160)
Accumulated surplus, beginning of year	15,319,871	(21,040)	15,298,831
Accumulated surplus, end of year	14,328,972	(89,301)	14,239,671

**Fishing Lake First Nation**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	Community Buildings	Infrastructure	CMHC Housing	Band Housing	Land	Equipment	Subtotal
<b>Cost</b>							
Balance, beginning of year	5,249,678	12,678,385	7,639,148	2,139,931	2,347,218	397,953	30,452,313
Acquisition of tangible capital assets	-	-	-	-	-	99,690	99,690
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	5,249,678	12,678,385	7,639,148	2,139,931	2,347,218	497,643	30,552,003
<b>Accumulated amortization</b>							
Balance, beginning of year	1,260,411	4,306,241	4,004,475	1,842,450	-	373,449	11,787,026
Annual amortization	217,423	507,135	295,696	31,042	-	33,263	1,084,559
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,477,834	4,813,376	4,300,171	1,873,492	-	406,712	12,871,585
<b>Net book value of tangible capital assets</b>	<b>3,771,844</b>	<b>7,865,009</b>	<b>3,338,977</b>	<b>266,439</b>	<b>2,347,218</b>	<b>90,931</b>	<b>17,680,418</b>
2013 Net book value of tangible capital assets	3,989,267	8,372,144	3,634,673	297,481	2,347,218	24,504	18,665,287

**Fishing Lake First Nation**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	Subtotal	Vehicles	Computer Hardware and Software	Assets Under Construction	2014	2013
<b>Cost</b>						
Balance, beginning of year	30,452,313	831,061	61,382	616,105	31,960,861	31,146,538
Acquisition of tangible capital assets	99,690	220,223	-	1,083,742	1,403,655	814,323
Disposal of tangible capital assets	-	(53,000)	-	-	(53,000)	-
Balance, end of year	30,552,003	998,284	61,382	1,699,847	33,311,516	31,960,861
<b>Accumulated amortization</b>						
Balance, beginning of year	11,787,026	775,206	50,633	-	12,612,865	11,496,321
Annual amortization	1,084,559	49,937	5,375	-	1,139,871	1,116,544
Accumulated amortization on disposals	-	(21,200)	-	-	(21,200)	-
Balance, end of year	12,871,585	803,943	56,008	-	13,731,536	12,612,865
<b>Net book value of tangible capital assets</b>	<b>17,680,418</b>	<b>194,341</b>	<b>5,374</b>	<b>1,699,847</b>	<b>19,579,980</b>	<b>19,347,996</b>
2013 Net book value of tangible capital assets	18,665,287	55,855	10,749	616,105	19,347,996	



# Fishing Lake First Nation

## Schedule 2 - Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2014*

	2014 Budget - Note 21	2014 Actual	2013 Actual (Restated - Note 23)
<b>Consolidated expenses by object</b>			
Salaries and benefits	1,609,605	1,987,443	1,760,496
Amortization	-	1,139,871	1,116,544
Fishing Lake Convenience Store & Gasbar cost of sales	-	903,366	941,708
Basic needs	567,785	719,753	706,131
Contracted services	451,439	456,004	589,994
Supplies	521,058	454,735	379,201
Repairs and maintenance	-	414,795	385,719
AC Realty Treaty 4 Division Limited Partnership cost of sales	-	342,714	165,626
Contribution to Fishing Lake 1907 Surrender Trust	-	291,053	117,439
Post secondary living allowances	-	269,459	299,211
Honorarium	181,000	247,517	209,182
Non-council travel	99,482	244,160	189,175
Insurance	-	225,186	207,405
Rent	-	209,049	236,518
Professional fees	-	208,279	183,594
Tuition	-	174,872	154,752
Activities	1,107,193	144,920	257,680
Interest on long-term debt	-	136,236	199,926
Utilities	-	134,649	169,967
Assistance	50,000	77,838	88,303
Training	76,520	75,206	47,212
Bank charges and interest	-	75,016	107,343
Transportation	40,000	66,684	80,235
Special needs	66,242	61,436	78,691
Council travel	-	61,120	50,895
Cultural and recreation activities	224,350	59,828	42,280
Telephone	-	54,219	13,022
Miscellaneous	-	2,670	1,448
Administration	(13,600)	2,600	-
Student expenses	-	1,986	9,672
Elections	-	1,600	13,870
Meeting	-	905	1,600
Cash short	-	757	4,883
Advertising	-	648	1,658
Children's nutrition and health	2,550	-	-
Bad debts (recovery)	-	(5,564)	36,975
Recovery on settlement of account	-	(19,975)	(30,965)
	4,983,624	9,221,035	8,817,390

**Fishing Lake First Nation**  
**Band Government**

**Schedule 3 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<b>2014 Budget - Note 21</b>	<b>2014 Actual</b>	<b>2013 Actual (Restated - Note 23)</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	359,303	404,717	379,682
First Nation Trust funds (SIGA)	-	635,555	624,441
Fishing Lake First Nation 1907 Surrender Trust	48,000	432,042	-
CDC revenue	-	429,000	159,509
Other revenue	500,000	163,942	185,324
BHP Billiton community development funding	-	104,500	101,100
Housing rent and user fees	-	27,061	-
GST and Sales Tax rebates	-	19,042	-
Forfeited AANDC funding	-	-	(1,426)
Fishing Lake Convenience Store & Gasbar sales	-	-	170
Other forfeited funding	-	(4,761)	-
	<b>907,303</b>	<b>2,211,098</b>	<b>1,448,800</b>
<b>Expenses</b>			
Amortization	-	700,319	658,488
Salaries and benefits	142,600	188,131	144,140
Rent	-	172,777	189,688
Honorarium	130,000	152,602	112,165
Contracted services	50,000	130,734	26,667
Professional fees	-	94,170	137,622
Interest on long-term debt	-	70,020	68,682
Bank charges and interest	-	47,180	66,613
Telephone	-	37,809	11,625
Assistance	50,000	35,213	33,111
Supplies	140,000	31,166	41,864
Insurance	-	28,752	120
Council travel	-	28,185	50,895
Utilities	-	25,500	69,011
Non-council travel	32,000	9,880	29,016
Activities	105,000	6,384	10,696
Cultural and recreation activities	-	3,000	(3,887)
Miscellaneous	-	950	-
Meeting	-	905	100
Repairs and maintenance	-	305	504
Elections	-	-	13,870
Advertising	-	-	1,145
Bad debts (recovery)	-	(8,302)	24,293
Recovery on settlement of account	-	(19,975)	(30,965)
	<b>649,600</b>	<b>1,735,705</b>	<b>1,655,463</b>
<b>Operating surplus (deficit) before other items and transfers</b>	<b>257,703</b>	<b>475,393</b>	<b>(206,663)</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	11,216	-
Unjust dismissal payout	-	(7,455)	(269,902)
<b>Transfers between programs</b>	-	-	(1,000)
<b>Operating surplus (deficit)</b>	<b>257,703</b>	<b>479,154</b>	<b>(477,565)</b>

**Fishing Lake First Nation**  
**Capital**

**Schedule 4 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**

*For the year ended March 31, 2014*

	<i>2014 Budget - Note 21</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	13,172	1,118,626	408,470
Canada Mortgage and Housing Corporation	-	8,775	-
Insurance proceeds	-	21,178	48,561
Other revenue	224,436	-	-
	<b>237,608</b>	<b>1,148,579</b>	<b>457,031</b>
<b>Expenses</b>			
Amortization	-	110,833	110,833
Insurance	-	108,583	110,343
Salaries and benefits	71,334	62,172	24,523
Repairs and maintenance	-	61,268	198,762
Supplies	255,000	52,805	99,783
Contracted services	176,074	37,812	200,374
Non-council travel	2,500	11,695	13,735
Professional fees	-	8,755	-
Honorarium	-	4,850	5,800
Activities	40,500	4,017	8,540
Utilities	-	837	3,342
Council travel	-	523	-
Assistance	-	330	-
Bank charges and interest	-	86	90
Administration	(7,800)	(31,652)	(39,503)
	<b>537,608</b>	<b>432,914</b>	<b>736,622</b>
<b>Operating surplus (deficit)</b>	<b>(300,000)</b>	<b>715,665</b>	<b>(279,591)</b>

**Fishing Lake First Nation**  
**Commercial Entities**

**Schedule 5 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**

*For the year ended March 31, 2014*

	<b>2014 Budget - Note 21</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenue</b>			
Fishing Lake Convenience Store & Gasbar sales	-	1,212,031	1,215,462
AC Realty Treaty 4 Limited Partnership sales	-	392,192	185,560
Other revenue	-	-	22,268
	-	<b>1,604,223</b>	<b>1,423,290</b>
<b>Expenses</b>			
Fishing Lake Convenience Store & Gasbar cost of sales	-	903,366	941,708
AC Realty Treaty 4 Division Limited Partnership cost of sales	-	342,714	165,626
Salaries and benefits	-	305,065	191,134
Professional fees	-	49,351	27,960
Amortization	-	33,023	41,658
Contracted services	-	25,527	-
Bank charges and interest	-	20,675	4,568
Utilities	-	12,356	11,602
Non-council travel	-	10,972	4,160
Insurance	-	7,762	5,584
Supplies	-	3,542	10,340
Repairs and maintenance	-	3,354	4,375
Bad debts (recovery)	-	2,738	12,683
Administration	-	2,600	-
Miscellaneous	-	785	1,448
Cash short	-	757	4,883
Assistance	-	-	6,302
	-	<b>1,724,587</b>	<b>1,434,031</b>
<b>Operating deficit</b>	-	<b>(120,364)</b>	<b>(10,741)</b>

**Fishing Lake First Nation**  
**Community Infrastructure**  
**Schedule 6 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<b>2014 Budget - Note 21</b>	<b>2014 Actual</b>	<b>2013 Actual (Restated - Note 23)</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	284,940	499,520	406,931
Other revenue	-	16,868	18,968
CDC revenue	9,000	-	-
Housing rent and user fees	-	-	5,872
	<b>293,940</b>	<b>516,388</b>	<b>431,771</b>
<b>Expenses</b>			
Salaries and benefits	255,386	269,699	204,433
Supplies	111,962	113,600	48,315
Utilities	-	71,424	54,548
Non-council travel	4,500	34,762	24,594
Repairs and maintenance	-	28,665	32,079
Contracted services	46,048	26,419	87,486
Insurance	-	12,120	16,383
Professional fees	-	6,263	2,099
Bank charges and interest	-	3,578	34,759
Activities	-	3,114	2,168
Council travel	-	1,728	-
Telephone	-	1,111	-
Honorarium	-	550	-
Administration	(143,956)	-	-
	<b>273,940</b>	<b>573,033</b>	<b>506,864</b>
<b>Operating deficit</b>	<b>20,000</b>	<b>(56,645)</b>	<b>(75,093)</b>

**Fishing Lake First Nation**  
**Economic Development**

**Schedule 7 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**

*For the year ended March 31, 2014*

	<i>2014 Budget - Note 21</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	61,500	61,500	61,500
<b>Expenses</b>			
Honorarium	-	18,498	42,215
Non-council travel	-	11,618	-
Contracted services	-	10,073	654
Activities	52,200	9,746	(6,610)
Council travel	-	7,243	-
Insurance	-	2,241	747
Elections	-	1,600	-
Salaries and benefits	-	281	5,175
Supplies	-	200	4,863
Administration	9,300	-	-
Professional fees	-	-	1,037
Rent	-	-	13,419
	61,500	61,500	61,500
<b>Operating surplus (deficit)</b>	-	-	-

**Fishing Lake First Nation**  
**Education**

**Schedule 8 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<i>2014 Budget - Note 21</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	1,343,220	1,445,243	1,445,658
<b>Expenses</b>			
Salaries and benefits	518,524	624,191	566,876
Post secondary living allowances	-	269,459	299,211
Contracted services	179,317	162,895	166,940
Administration	94,900	138,844	94,935
Tuition	-	126,354	154,752
Supplies	-	35,525	30,994
Rent	-	23,932	21,349
Non-council travel	9,400	23,043	39,629
Honorarium	12,500	17,500	23,400
Activities	528,579	14,529	36,851
Utilities	-	12,284	14,005
Professional fees	-	11,050	2,275
Repairs and maintenance	-	8,271	6,500
Council travel	-	7,045	-
Telephone	-	6,119	1,169
Bank charges and interest	-	2,400	-
Student expenses	-	1,986	6,672
Miscellaneous	-	235	-
Assistance	-	85	700
Advertising	-	53	514
Training	-	-	4,020
Transportation	-	-	5,000
Meeting	-	-	1,400
	1,343,220	1,485,800	1,477,192
Operating deficit before transfers	-	(40,557)	(31,534)
Transfers between programs	-	-	4,000
Operating deficit	-	(40,557)	(27,534)



**Fishing Lake First Nation**  
**Health**

**Schedule 9 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**

*For the year ended March 31, 2014*

	<b>2014 Budget - Note 21</b>	<b>2014 Actual</b>	<b>2013 Actual (Restated - Note 23)</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	34,237	34,237	34,237
First Nations and Inuit Health Branch	519,788	597,226	579,662
Federation of Saskatchewan Indian Nations	-	25,000	43,750
Forfeited AANDC funding	-	(6,261)	-
Forfeited FNIHB funding	-	(154,987)	-
	<b>554,025</b>	<b>495,215</b>	<b>657,649</b>
<b>Expenses</b>			
Salaries and benefits	312,234	251,956	351,036
Activities	204,534	92,397	113,446
Supplies	6,944	88,586	42,276
Transportation	40,000	66,684	75,235
Non-council travel	26,082	57,398	29,868
Administration	(40,319)	55,724	26,505
Honorarium	2,000	26,200	6,800
Professional fees	-	23,569	-
Telephone	-	5,506	-
Contracted services	-	5,400	(3,466)
Utilities	-	3,479	12,112
Assistance	-	1,400	-
Insurance	-	1,335	1,320
Training	-	1,000	1,675
Cultural and recreation activities	-	1,000	-
Repairs and maintenance	-	863	6,486
Rent	-	750	1,923
Council travel	-	199	-
Bank charges and interest	-	-	136
Children's nutrition and health	2,550	-	-
	<b>554,025</b>	<b>683,446</b>	<b>665,352</b>
<b>Operating deficit before transfers</b>	-	<b>(188,231)</b>	<b>(7,703)</b>
<b>Transfers between programs</b>	-	-	<b>(3,000)</b>
<b>Operating deficit</b>	-	<b>(188,231)</b>	<b>(10,703)</b>

**Fishing Lake First Nation**  
**Other Band Programs**  
**Schedule 10 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<i>2014 Budget - Note 21</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	-	-	8,559
Canada Mortgage and Housing Corporation	-	297,134	313,259
Housing rent and user fees	300,000	338,249	349,114
SITAG	181,212	137,150	89,392
Federation of Saskatchewan Indian Nations	87,488	89,500	80,000
Other revenue	-	64,504	22,006
CDC revenue	115,800	-	14,500
Forfeited AANDC funding	-	-	(8,559)
	<b>684,500</b>	<b>926,537</b>	<b>868,271</b>
<b>Expenses</b>			
Repairs and maintenance	-	302,821	135,037
Amortization	-	295,696	305,566
Salaries and benefits	186,280	167,049	162,969
Supplies	-	89,616	84,299
Interest on long-term debt	-	66,216	131,244
Insurance	-	64,393	72,907
Contracted services	-	57,144	98,708
Non-council travel	20,500	52,113	37,366
Assistance	-	30,650	22,973
Honorarium	26,500	26,717	18,402
Tuition	-	26,442	-
Council travel	-	15,800	-
Professional fees	-	15,122	12,600
Activities	162,380	14,684	92,264
Rent	-	11,021	9,943
Utilities	-	8,770	5,348
Training	76,520	5,327	12,625
Telephone	-	3,674	229
Bank charges and interest	-	1,090	1,175
Advertising	-	595	-
Student expenses	-	-	1,500
Meeting	-	-	100
Administration	94,728	(162,916)	(81,937)
	<b>566,908</b>	<b>1,092,024</b>	<b>1,123,318</b>
<b>Operating deficit</b>	<b>117,592</b>	<b>(165,487)</b>	<b>(255,047)</b>

**Fishing Lake First Nation  
Ottawa Trust**

**Schedule 11 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**

*For the year ended March 31, 2014*

	<i>2014 Budget - Note 21</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenue</b>			
Other revenue	-	437	351
<b>Operating surplus</b>	-	437	351

**Fishing Lake First Nation**  
**Reserves and Trusts**  
**Schedule 12 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<b>2014 Budget - Note 21</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	19,232	23,766	19,204
Lease income	-	103,026	96,701
Other revenue	-	610	4,380
	<b>19,232</b>	<b>127,402</b>	<b>120,285</b>
<b>Expenses</b>			
Contribution to Fishing Lake 1907 Surrender Trust - land lease	-	291,053	117,439
Salaries and benefits	44,320	40,456	26,110
Non-council travel	1,000	9,017	7,510
Supplies	500	3,319	1,918
Miscellaneous	-	700	-
Honorarium	-	600	-
Council travel	-	397	-
Rent	-	370	-
Activities	-	50	325
Assistance	-	-	50
Training	-	-	66
Administration	(14,088)	-	-
	<b>31,732</b>	<b>345,962</b>	<b>153,418</b>
<b>Operating deficit before other items</b>	<b>(12,500)</b>	<b>(218,560)</b>	<b>(33,133)</b>
<b>Other income (expense)</b>			
Contribution of land from 1907 Surrender Trust	12,500	-	176,400
<b>Operating surplus (deficit)</b>	<b>-</b>	<b>(218,560)</b>	<b>143,267</b>

**Fishing Lake First Nation**  
**Social Development**

**Schedule 13 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**

*For the year ended March 31, 2014*

	<i>2014 Budget - Note 21</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	965,091	1,080,966	937,126
Forfeited AANDC funding	-	(7,740)	-
	<b>965,091</b>	<b>1,073,226</b>	<b>937,126</b>
<b>Expenses</b>			
Basic needs	567,785	719,753	706,131
Salaries and benefits	78,927	78,444	84,100
Training	-	68,879	28,826
Special needs	66,242	61,436	78,691
Cultural and recreation activities	238,350	55,828	46,167
Supplies	6,652	36,376	14,548
Non-council travel	3,500	23,662	3,298
Tuition	-	22,076	-
Assistance	-	10,160	25,167
Repairs and maintenance	-	9,250	1,975
Rent	-	200	196
Administration	(6,365)	-	-
Contracted services	-	-	12,631
Student expenses	-	-	1,500
Honorarium	10,000	-	400
	<b>965,091</b>	<b>1,086,064</b>	<b>1,003,630</b>
<b>Operating deficit</b>	<b>-</b>	<b>(12,838)</b>	<b>(66,504)</b>