BUCTOUCHE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

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BUCTOUCHE FIRST NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

MARCH 31, 2014

The accompanying consolidated financial statements of Buctouche First Nation are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgments.

Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

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

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

Chief Chief Ann Mary Steele — Sept 18/14 Date

Band manager — Sept 18/14 Date

LENEHAN MCCAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

389 Connell Street, Suite 200
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Independent Auditor's Report

To the Members of
Buctouche First Nation

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

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

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

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

Opinion

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

Lenehan McCain & Associates

Chartered Accountants

Woodstock, New Brunswick
September 10, 2014

BUCTOUCHE FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31, 2014

	2014	2013
Financial Assets		
Restricted cash (Note 2)	$ 72,439	$ 62,325
Accounts receivable (Note 3)	278,061	198,610
Trust funds held by Federal Government (Note 4)	6,269	6,114
Long-term investments (Note 5)	10,000	10,000
Inventory (Note 6)	68,196	70,987
	434,965	348,036
Liabilities		
Bank indebtedness (Note 7)	146,145	6,021
Accounts payable (Note 8)	398,491	403,269
Deferred revenue - Province of NB funding (Note 9)	-	15,000
Long-term debt (Note 10)	957,623	997,073
	1,502,259	1,421,363
Net debt	(1,067,294)	(1,073,327)
Non-financial Assets		
Tangible capital assets (Note 12)	4,598,211	3,558,172
Prepaid expenses (Note 13)	8,192	4,040
	4,606,403	3,562,212
Accumulated Surplus	$ 3,539,109	$ 2,488,885

Approved on behalf of the Buctouche First Nation

, Chief

, Councillor

, Councillor

The accompanying notes are an integral part of the financial statements

BUCTOUCHE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget	**2014 Actual**	2013 Actual
Surplus (deficit)	**(207,115)**	**1,050,225**	693,506
Acquisition of tangible capital assets	**-**	**(1,267,410)**	(904,629)
Amortization of tangible capital assets	**193,896**	**227,371**	193,896
	193,896	**(1,040,039)**	(710,733)
Acquisition of prepaid asset	**-**	**(4,153)**	3,526
(Decrease) increase in net financial assets	**(13,219)**	**6,033**	(13,701)
Net debt at beginning of year	**(1,073,327)**	**(1,073,327)**	(1,059,626)
Net debt at end of year	**$ (1,086,546)**	**$ (1,067,294)**	$ (1,073,327)

The accompanying notes are an integral part of the financial statements

BUCTOUCHE FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Aboriginal Affairs and Northern Development	$ 2,219,557	$ 2,244,096	$ 1,905,451
River of Little Fire Inc. Gas Bar	1,590,000	1,753,953	1,589,519
Health Canada	256,724	295,891	283,258
Fisheries	209,714	288,075	269,617
Other	257,496	301,256	158,116
Rental income	48,000	49,200	49,200
Canada Mortgage and Housing Corporation	47,167	52,030	47,167
	4,628,658	4,984,501	4,302,328
Cost of goods sold, River of Little Fire Inc. Gas Bar	1,280,000	1,420,605	1,277,469
Gross profit	3,348,658	3,563,896	3,024,859
Expenditures			
Social assistance program	244,969	213,750	217,774
Operations and maintenance program	1,323,979	162,589	125,103
Capital and housing program	146,593	160,238	149,461
Education program	388,608	364,167	346,707
Band administration program	705,802	771,464	723,330
Cultural program	4,910	8,151	5,768
Health program	257,707	309,691	283,065
River of Little Fire Inc. Gas Bar	310,000	315,774	306,940
	3,382,568	2,305,824	2,158,148
Surplus before other item	(33,910)	1,258,072	866,711
Other item			
Amortization	(173,205)	(207,847)	(173,205)
Surplus	(207,115)	1,050,225	693,506
Accumulated surplus at beginning of year	-	2,488,885	1,795,379
Accumulated surplus at end of year	$ (207,115)	$ 3,539,110	$ 2,488,885

The accompanying notes are an integral part of the financial statements

BUCTOUCHE FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2014

	2014	2013
Cash flows from		
Operating activities		
Surplus	$ 1,050,224	$ 693,506
Items not affecting cash		
Add: amortization expense	227,371	193,896
	1,277,595	887,402
Change in non-cash operating working capital		
Accounts receivable	(79,451)	149,024
Inventory	2,791	(23,459)
Prepaid expenses	(4,152)	3,526
Trust funds held by Federal Government	(155)	(147)
Accounts payable	(4,778)	116,927
Deferred revenue - Province of NB funding	(15,000)	15,000
	1,176,850	1,148,273
Capital activities		
Capital expenditures	(1,267,410)	(904,629)
Financing activities		
Repayment of long-term debt	(39,450)	(38,455)
Increase (decrease) in cash and cash equivalents	(130,010)	205,189
Cash and cash equivalents, beginning of year	56,304	(148,885)
Cash and cash equivalents, end of year	$ (73,706)	$ 56,304
Represented by		
Cash	$ (146,145)	$ (6,021)
Restricted cash	72,439	62,325
	$ (73,706)	$ 56,304

The accompanying notes are an integral part of the financial statements

1. Basis of Presentation and Significant Accounting Policies

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

(a) Reporting Entity Principles of Financial Reporting

The consolidated financial statements of Buctouche First Nation reflect the assets, liabilities, revenues, expenditures, changes in net debt and accumulated surplus of the reporting entity. The reporting entity is comprised of the organizations accountable for the administration of their affairs and resources to the Chief and Council or controlled by the band. Inter-fund and inter-corporate balances and transactions have been eliminated. The entities included in the consolidated financial statements are as follows:

1. River of the Little Fire Inc. Gas Bar

(b) Cash and cash equivalents

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

(c) Financial Instruments

The First Nation's financial instruments consist of accounts receivable, band indebtedness, accounts payable and accrued liabilities and long-term debt. Unless otherwise noted it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks.

(d) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis.

Consolidation Method

This method combines the accounts of distinct organizations. It requires uniform accounting policies for the organizations. Inter-organizational balances and transactions are eliminated under this method. This method reports the organizations as if they were one organization.

(e) Net Debt

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

1. Basis of Presentation and Significant Accounting Policies (continued)

(f) 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

(g) Tangible Capital Assets

Tangible capital assets (TCAs) are items that can be physically touched, are used to provide First Nation services, are used for First Nation administration purposes or are used for the construction and/or maintenance of other TCAs owned by the First Nation, will be useful for a period greater than one year and will be used by the First Nation on a regular basis.

Any item purchased less than the capitalization threshold of $2,500 is recorded as an expense in the year the item is acquired.

Tangible Capital Assets are recorded at cost, which includes all amounts directly attributable to acquisition, construction, development or betterment of the asset, and are amortized on the straight-line method over their estimated useful lives. Amortization begins in the year acquired. Current descriptions and useful lives are as follows:

Buildings	25 years
Automotive	5 years
Paving	25 years
CMHC Housing	25 years
Community Health Centre	25 years
Water systems	25 - 50 years
Boats	20 years
Band housing	20 years

1. Basis of Presentation and Significant Accounting Policies (continued)

(h) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers (both operating and capital) are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

(i) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(j) Expenditure Recognition

Commitments for goods and services relating to the current fiscal year are accrued at the statement of financial position date.

(k) Segment Disclosure

The financial statements of Buctouche First Nation provide supporting schedules which are established by program based on government funding provided. The various programs have been amalgamated for the purpose of presentation in the consolidated financial statements. Details of the operations of each program are set out in the supplementary schedules for management information purposes.

(l) Intangible assets

The First Nation owns fishing licences which have been acquired without financial consideration and are therefore not recorded as assets in these financial statements.

2. Restricted Cash

	2014	2013
CMHC operating reserve	$ **17,519**	$ 17,507
CMHC replacement reserve fund	**54,920**	44,818
	$ **72,439**	$ 62,325

The agreements with Canada Mortgage and Housing Corporation (CMHC) require the First Nation to accumulate replacement reserve and operating reserve funds. These funds are restricted, and may only be used for purposes approved by CMHC.

3. Accounts Receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada	$ **-**	$ 3,148
River of Little Fire Inc.	**40,662**	36,202
Department of Fisheries and Oceans	**210,000**	156,744
Other	**24,975**	5,976
Province of New Brunswick	**4,239**	2,399
Loans to individuals	**6,307**	7,263
Canada Mortgage and Housing Corporation	**5,000**	-
	291,183	211,732
Allowance for doubtful accounts	**(13,122)**	(13,122)
	$ **278,061**	$ 198,610

4. Trust funds held by Federal Government

	March 31, 2013	Additions (interest)	Withdrawals	March 31, 2014
Revenue	$ **5,774**	$ 155	$ -	$ 5,929
Capital	**340**	-	-	340
	$ **6,114**	$ 155	$ -	$ 6,269

5. Long-term investments

Long-term investments are comprised of an investment in a Cranberry business, which is accounted for on the cost basis.

	2014	2013
Long-term investments	$ 10,000	$ 10,000

6. Inventory

Inventory for resale on hand at River of Little Fire Inc. (gas bar) is comprised of:

	2014	2013
Lotto	$ 2,042	$ 2,042
Tobacco	18,723	14,160
Other	47,431	54,785
	$ 68,196	$ 70,987

7. Bank Indebtedness

The First Nation has a demand operating line of credit of $300,000 which bears interest at bank's prime lending rate plus 3.8% per annum. The line is secured by a general security agreement and Band Council resolution.

	2014	2013
Cash	$ (108,855)	$ (263,979)
Bank indebtedness	255,000	270,000
	$ 146,145	$ 6,021

8. Accounts payable

Remittances for band employee benefits are current as of March 31, 2014.

	2014	2013
Current		
Trade payables	$ 27,388	$ 45,070
Capital project	242,025	219,926
Receiver General - payroll	11,177	5,923
Funding repayable to AANDC	-	8,528
Funding repayable to Health Canada	9,978	6,088
	290,568	285,535
Long term		
Province of NB tuition agreement	107,923	117,734
	$ 398,491	$ 403,269

9. Deferred revenue - Province of NB funding

	2014	2013
Teepee Craft Store	$ -	$ 15,000
	$ -	$ 15,000

BUCTOUCHE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

10. Long-term Debt

	2014	2013
Canada Mortgage and Housing Corporation 1.67% loan, payable $432 monthly including interest, due April 2017, guaranteed by Aboriginal Affairs and Northern Development Canada	$ **80,702**	$ 84,516
Canada Mortgage and Housing Corporation 1.64% loan, payable $949 monthly including interest, due February 2017, guaranteed by Aboriginal Affairs and Northern Development Canada	**176,234**	184,678
Canada Mortgage and Housing Corporation 1.67% loan, payable $432 monthly including interest, due April 2017, guaranteed by Aboriginal Affairs and Northern Development Canada	**80,671**	84,484
Canada Mortgage and Housing Corporation 2.11% loan, payable $1,003 monthly including interest, due January 2019, guaranteed by Aboriginal Affairs and Northern Development Canada	**193,397**	200,929
Canada Mortgage and Housing Corporation 2.08% loan, payable $489 monthly including interest, due February 2019, guaranteed by Aboriginal Affairs and Northern Development Canada	**95,780**	99,710
Canada Mortgage and Housing Corporation 2.08% loan, payable $520 monthly including interest, due February 2019, guaranteed by Aboriginal Affairs and Northern Development Canada	**102,015**	106,201
Canada Mortgage and Housing Corporation 2.17% loan, payable $540 monthly including interest, due December 2015, guaranteed by Aboriginal Affairs and Northern Development Canada	**112,236**	116,256
Canada Mortgage and Housing Corporation 2.97% loan, payable $600 monthly including interest, due April 2016, guaranteed by Aboriginal Affairs and Northern Development Canada	**116,588**	120,299
	$ **957,623**	$ 997,073

10. Long-term Debt, continued

Assuming similar renewal terms, principal portion of long-term debt due within the next five years is expected to be:

2015	$	**40,260**
2016		**41,075**
2017		**41,907**
2018		**42,759**
2019 and thereafter		**791,622**
	$	**957,623**

11. Contingent Liabilities

Buctouche First Nation has signed a tuition arrears repayment agreement with the Province of New Brunswick. The First Nation remains indebted to the Province of New Brunswick (Department of Education) in the amount of $107,923, excluding interest, for tuition as at March 31, 2014. This outstanding balance, which is included in the accounts payable total on the consolidated statement of financial position, will be paid over a fifteen year period with equal monthly payments of $817.60 beginning April, 2010. Interest at 10.69% per annum will be calculated and added to the outstanding balance. The repayment agreement provides that all interest would accrue but be waived at completion of the agreement providing the First Nation makes the payments as scheduled. Therefore, the First Nation has not recorded any liability for interest owing to the Department of Education due to Chief and Council's written commitment to monthly payments in accordance with the agreement. Payments were made according to the terms of the agreement during the 2013-2014 fiscal year. At March 31, 2014 interest accrued by the Province of New Brunswick was $28,804. In similar situations, the Province has forgiven the interest after payment of the principal balance in full.

Buctouche First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements. The likelihood of compliance reviews and any potential findings are not determinable as at the date on the auditor's report.

BUCTOUCHE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

12. Tangible Capital Assets

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	**2014 net book value**
Land	$ 122,000	$ -	$ 122,000	$ -	$ -	$ -	$ 122,000
Buildings	653,003	-	653,003	263,958	14,928	278,886	374,117
Automotive	32,500	-	32,500	30,100	2,400	32,500	-
Equipment	109,000	-	109,000	109,000	-	109,000	-
Paving	523,789	-	523,789	328,135	18,080	346,215	177,574
CMHC Housing	1,141,703	-	1,141,703	233,256	45,668	278,924	862,779
Community Health Centre	445,975	-	445,975	210,402	12,113	222,515	223,460
Water systems	1,223,800	1,260,564	2,484,364	172,586	57,942	230,528	2,253,836
Boats	546,200	-	546,200	293,300	23,100	316,400	229,800
School bus	89,000	-	89,000	89,000	-	89,000	-
River of Little Fire	427,938	6,846	434,784	188,992	19,524	208,516	226,268
Band housing	841,314	-	841,314	679,320	33,616	712,936	128,378
	$ 6,156,222	$ 1,267,410	$ 7,423,632	$ 2,598,049	$ 227,371	$ 2,825,420	$ 4,598,212

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2013 Net book value
Land	$ 122,000	$ -	$ 122,000	$ -	$ -	$ -	$ 122,000
Buildings	653,003	-	653,003	249,030	14,928	263,958	389,045
Automotive	32,500	-	32,500	27,700	2,400	30,100	2,400
Equipment	109,000	-	109,000	103,500.	5,500	109,000	-
Paving	523,789	-	523,789	310,055	18,080	328,135	195,654
CMHC Housing	1,141,703	-	1,141,703	187,588	45,668	233,256	908,447
Community Health Centre	445,975	-	445,975	198,288	12,114	210,402	235,573
Water systems	323,800	900,000	1,223,800	172,586	-	172,586	1,051,214
Boats	546,200	-	546,200	270,200	23,100	293,300	252,900
School bus	89,000	-	89,000	71,200	17,800	89,000	-
River of Little Fire	423,309	4,629	427,938	168,301	20,691	188,992	238,946
Band housing	841,314	-	841,314	645,705	33,615	679,320	161,994
	$ 5,251,593	$ 904,629	$ 6,156,222	$ 2,404,153	$ 193,896	$ 2,598,049	$ 3,558,173

13. Prepaid expense

Prepaid expense consists of insurance expense.

14. Expenditures by object

	2014	2013
Wages and benefits	$ 943,443	$ 885,487
Convenience store	1,557,835	1,419,853
Social program expense	159,297	161,146
Travel	1,620	2,525
Tuition	235,326	219,369
Supplies, maintenance and services	128,373	44,808
Interest and bank charges	35,210	44,923
Professional services	11,975	9,000
Repairs	154,311	120,985
Other	499,039	527,521
Amortization	207,847	173,205
	$ 3,934,276	$ 3,608,822

15. Financial Instruments Risks and Uncertainties

The First Nation is exposed to the following risks in respect of certain of the financial instruments held:

Credit risk

The financial instruments that potentially subject the First Nation to a significant concentration of credit risk consist primarily of cash and accounts receivable.

The First Nation maintains cash balances with Canadian chartered banks which is insured by the Canada Deposit Insurance Corporation up to CDN $100,000. From time to time, these balances exceed the federally insured limits and expose the First Nation to credit risk from concentration of cash. The First Nation limits this risk by transacting with reputable financial institutions.

The First Nation does have credit risk in accounts receivable $278,061 (2013 - $198,610). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing valuations on a regular basis and creating an allowance for bad debts when applicable. The First Nation derives substantially all of its revenues and therefore, accounts receivable, from government sources. In the opinion of management, the credit risk exposure to the First Nation is low and is not material.

Liquidity risk

The First Nation does have a liquidity risk in the accounts payable and accrued liabilities of $398,491 (2013 - $403,269). Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due: maintains an adequate line of credit to repay trade creditors and maintains a responsible cash position. In the opinion of management, the liquidity risk exposure to the First Nation is low and is not material.

Interest rate risk

The First Nation is exposed to interest rate risk. This risk exists due to interest rate exposure on its bank indebtedness, which is variable based on the bank's prime rates. This exposure may have an effect on its interest expenses in future periods. The First Nation reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. There are some loans payable that are at fixed term rates and therefore, do not affect interest rate risk. The First Nation does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the First Nation is low and is not material.

16. Economic Dependence

Buctouche First Nation receives a significant portion of its revenue pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada.

BUCTOUCHE FIRST NATION
SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS
GOVERNMENT TRANSFERS
YEAR ENDED MARCH 31, 2014

	2014 Operating	2014 Capital	2014 Total
Federal government transfers:			
Aboriginal Affairs and Northern Development Canada	1,019,950	1,224,146	2,244,096
Health Canada	295,891	-	295,891
Canada Mortgage and Housing Corporation	52,030	-	52,030
Department of Fisheries and Oceans	125,000	-	125,000
Federal government transfer total	$ 1,492,871	$ 1,224,146	$ 2,717,017
Provincial government transfers:	$ 28,552	$ -	$ 28,552

LENEHAN
McCAIN
& Associates
CHARTERED ACCOUNTANTS

REVIEW ENGAGEMENT REPORT

To the Chief, Council and Members of Bouctouche First Nation

We have reviewed the schedules of salaries, honoraria and travel paid to Chief and Council, and senior management of Bouctouche First Nation for the year ended March 31, 2014. This schedule was prepared in accordance with the instructions in the Aboriginal Affairs and Northern Development Canada Year End Financial Reporting Handbook, 2013-2014. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the First Nation.

A review does not constitute an audit and, consequently, we do not express an audit opinion on this schedule.

Based on our review, nothing has come to our attention that causes us to believe that this schedule has not been prepared, in all material respects, in accordance with the instructions in the handbook described above.

This schedule, which has not been, and was not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the members of Bouctouche First Nation and Aboriginal Affairs and Northern Development Canada for the purpose of complying with the Aboriginal Affairs and Northern Development Canada Year End Financial Reporting Handbook, 2013-2014. This schedule was not intended to be and should not be used by anyone other than the specified users or for any other purpose.

September 10, 2014
Woodstock, NB

Lenehan McCain & Associates

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