

AANDC PR SASK 2014 NOV 19

**CLEARWATER RIVER DENE NATION**

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

for the year ended March 31, 2014

**CLEARWATER RIVER DENE NATION**

**INDEX TO THE FINANCIAL STATEMENT**

**PAGE**

1. MANAGEMENT'S RESPONSIBILITY LETTER
2. INDEPENDENT AUDITOR'S REPORT
4. STATEMENT OF FINANCIAL POSITION
5. STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
6. STATEMENT OF OPERATIONS
7. STATEMENT OF SURPLUS
8. STATEMENT OF CASH FLOWS
9. SUMMARY OF REVENUE AND EXPENSES BY ACTIVITY
10. NOTES TO THE FINANCIAL STATEMENT
19. SCHEDULES OF REVENUE AND EXPENSES BY ACTIVITY

## **Management's Responsibility**

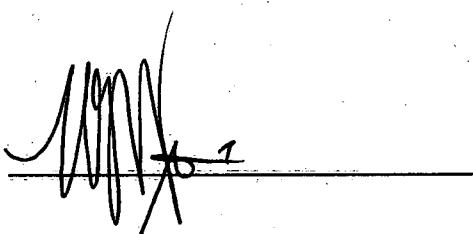
### **To the Members of Clearwater River Dene Nation**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all the information in the annual report is consistent with the statements. The 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 Council is composed of elected officials. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the external auditors.

HNG Accounting Group., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the finance statements and report directly to them. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



1



Chartered  
Professional  
Accountants

2911A Cleveland Avenue  
Saskatoon, Saskatchewan  
S7K 8A9

INDEPENDENT AUDITOR'S REPORT

Phone: (306) 931 2131  
Fax: (306) 931 2323  
hngcpas@gmail.com

To the Members  
**CLEARWATER RIVER DENE NATION**

We have audited the accompanying financial statements of **Clearwater River Dene Nation** which comprise of the balance sheet as of March 31, 2014 and the statements of operations, surplus and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility of the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 non-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 financial statements based on our audit. We conducted my 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 financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.



Chartered  
Professional  
Accountants

2911A Cleveland Avenue  
Saskatoon, Saskatchewan  
S7K 8A9

Phone: (306) 931 2131  
Fax: (306) 931 2323  
hngcpas@gmail.com

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

*Opinion*

In our opinion, the financial statements present fairly, in all material aspects, the financial position of **Clearwater River Dene Nation** as at March 31, 2014, and the results of its operation and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The supplementary information contained in the accompanying schedules is presented for purposes of additional information to the membership and Aboriginal Affairs and Northern Development Canada and does not form part of the consolidated financial statements. The schedules have not been audited other than in the course of our audit of the financial statements to the extent necessary to allow us to render an opinion thereon.

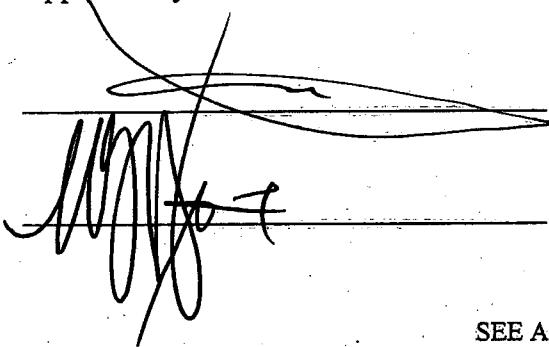
Saskatoon, Saskatchewan  
November 1, 2014

Chartered Professional Accountants

**CLEARWATER RIVER DENE NATION****STATEMENT OF FINANCIAL POSITION**  
as at March 31, 2014

	<u>2014</u>	<u>2013</u>
<b><u>FINANCIAL ASSETS</u></b>		
Accounts receivable	\$ 492,687	\$ 240,617
Trust funds (Note 2)	34,807	33,049
Investments (Note 3)	1,112,810	1,121,858
Limited partnership interests (Note 4)	<u>24,914,045</u>	<u>22,613,941</u>
	<u>26,554,349</u>	<u>24,009,465</u>
<b><u>FINANCIAL LIABILITIES</u></b>		
Bank indebtedness	705,977	628,880
Accounts payable	1,380,797	198,082
Unexpended revenue (Note 5)	162,172	100,592
Term debt (Note 6)	<u>1,452,727</u>	<u>1,074,316</u>
	<u>3,701,673</u>	<u>2,001,870</u>
<b>NET FINANCIAL ASSETS</b>	<u>22,852,676</u>	<u>22,007,595</u>
<b><u>NON-FINANCIAL ASSETS</u></b>		
Tangible capital assets (Note 7)	22,536,722	21,200,601
Prepaid expenses	<u>12,109</u>	<u>12,638</u>
	<u>22,548,831</u>	<u>21,213,239</u>
<b>SURPLUS</b>	<u>\$ 45,401,507</u>	<u>\$ 43,220,834</u>

Approved by Council



SEE ACCOMPANYING NOTES SUBJECT TO  
INDEPENDENT AUDITOR'S REPORT DATED NOVEMBER 1, 2014

**CLEARWATER RIVER DENE NATION**

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**for the year ended March 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>\$ 1,401,617</b>	<b>\$ 747,479</b>
Purchase of capital assets	( 2,225,807)	( 357,420)
Amortization of capital assets	81,012	98,698
Receipt of deferred capital	1,587,730	98,211
Prepaid expenses	<u>529</u>	<u>( 6,538)</u>
 <b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	 <b>845,081</b>	 <b>580,430</b>
 <b>BALANCE, beginning of the year</b>	 <b><u>22,007,595</u></b>	 <b><u>21,427,165</u></b>
 <b>BALANCE, end of the year</b>	 <b><u>\$ 22,852,676</u></b>	 <b><u>\$ 22,007,595</u></b>

**CLEARWATER RIVER DENE NATION**

**STATEMENT OF OPERATIONS**  
**for the year ended March 31, 2014**

	<u>Budget</u> <u>2014</u>	<u>2014</u>	<u>2013</u>
<b>REVENUE:</b>			
Grants and Contributions:			
- AANDC	\$ 8,611,195	\$ 8,649,662	\$ 8,358,692
- Meadow Lake Tribal Council	1,455,357	1,474,791	1,715,130
- Federation of Saskatchewan Indian Nations	-	56,500	-
- Health Canada	954,731	989,731	1,001,310
- Gaming Trust	460,000	688,552	669,740
- Northern Light Community Dev	-	181,840	168,421
Trust fund interest	-	1,758	787
Expense recoveries and other income	236,928	325,071	608,093
Sales tax refunds	-	-	25,762
Limited partnership earnings (Note 4)	2,000,000	4,806,621	2,242,811
Earnings distributions (Note 3)	1,000,000	532,562	830,122
Interest	-	129	258
	<u>14,718,211</u>	<u>17,707,217</u>	<u>15,621,126</u>
Unexpended revenue - prior year	100,592	100,592	171,781
- current year	-	(162,172)	(100,592)
	<u>14,818,803</u>	<u>17,645,637</u>	<u>15,692,315</u>
 <b>EXPENSES</b>	 <u>12,427,152</u>	 <u>16,234,972</u>	 <u>14,692,107</u>
 <b>SURPLUS (DEFICIT) BEFORE THE UNDERNOTED</b>	 2,391,651	 1,410,665	 1,000,208
Investment equity change	-	(9,048)	(252,729)
 <b>SURPLUS (DEFICIT) FOR THE YEAR</b>	 <u>\$ 2,391,651</u>	 <u>\$ 1,401,617</u>	 <u>\$ 747,479</u>

**CLEARWATER RIVER DENE NATION**

**STATEMENT OF SURPLUS**  
**for the year ended March 31, 2014**

	<u>2014</u>	<u>2013</u>
<b><u>SURPLUS, DEFERRED CAPITAL CONTRIBUTIONS</u></b>		
BALANCE, beginning of the year	\$ 19,977,728	\$ 20,659,023
PLUS: Capital assets acquired with contribution funding	1,587,730	98,211
LESS: Amortization recorded	( 808,674)	( 779,506)
BALANCE, end of the year	<u>\$ 20,756,784</u>	<u>\$ 19,977,728</u>
<b><u>SURPLUS APPROPRIATED FOR INVESTMENTS</u></b>		
BALANCE, beginning of the year	\$ 1,121,858	\$ 1,374,587
Meadow Lake Co-op Equity allocated	4,369	
Robwel Constructors Inc. Net earnings (loss) for the year	2,999	1,160
IWL Steel Fabricators Inc. Investment made	-	100
Clearwater River Development Corp. Retained earnings adjustment	( 203,117)	
Net earnings (loss) for the year	520,515	764,499
Earnings distribution	( 532,562)	( 819,740)
BALANCE, end of the year	<u>\$ 1,112,810</u>	<u>\$ 1,121,858</u>

## **CLEARWATER RIVER DENE NATION**

STATEMENT OF SURPLUS  
for the year ended March 31, 2014

	<u>2014</u>	<u>2013</u>
<b><u>SURPLUS (DEFICIT) UNAPPROPRIATED</u></b>		
BALANCE, beginning of the year	\$ 22,121,248	\$ 21,121,040
SURPLUS (DEFICIT) FOR THE YEAR	<u>1,401,617</u>	<u>747,479</u>
	23,522,865	21,868,519
ALLOCATION OF EQUITY IN INVESTMENT	<u>9,048</u>	<u>252,729</u>
BALANCE, end of the year	\$ 23,531,913	\$ 22,121,248

SEE ACCOMPANYING NOTES SUBJECT TO  
INDEPENDENT AUDITOR'S REPORT DATED NOVEMBER 1, 2014

**CLEARWATER RIVER DENE NATION**

**STATEMENT OF CASH FLOWS**  
**for the year ended March 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>OPERATIONS:</b>		
Surplus (Deficit) for the year	\$ 1,401,617	\$ 747,479
Plus amortization	81,012	98,698
Less : change in investment equity	9,048	252,729
: limited partnership earnings	( 4,806,621)	( 2,242,811)
	( 3,314,944)	( 1,143,905)
<b>Changes in non-cash Working Capital items:</b>		
Accounts receivable	( 252,070)	284,054
Prepaid expenses	529	( 6,538)
Trust funds	( 1,758)	( 787)
Accounts payable	1,182,715	( 957,228)
Unexpended revenue	<u>61,580</u>	<u>( 71,189)</u>
	<u>( 2,323,948)</u>	<u>( 1,895,593)</u>
<b>INVESTING ACTIVITIES:</b>		
Investment in limited partnerships	-	( 5,000,000)
Purchase of capital assets	( 2,225,807)	( 357,420)
Receipt of limited partnership distributions	<u>2,506,517</u>	<u>7,251,061</u>
	<u>280,710</u>	<u>1,893,641</u>
<b>FINANCING ACTIVITIES</b>		
Receipt of deferred capital	1,587,730	98,211
Proceeds of term debt	1,143,400	388,000
Repayment of term debt	( 764,989)	( 440,075)
	<u>1,966,141</u>	<u>46,136</u>
<b>INCREASE (DECREASE) IN CASH RESOURCES</b>	<b>( 77,097)</b>	<b>44,184</b>
<b>CASH RESOURCES, beginning of the year</b>	<b">( 628,880)</b">	<b>( 673,064)</b>
<b>CASH RESOURCES, end of the year</b>	<b>\$ ( 705,977)</b>	<b>\$ ( 628,880)</b>

# CLEARWATER RIVER DENE NATION

## SUMMARY OF REVENUE AND EXPENSES BY ACTIVITY for the year ended March 31, 2014

	<u>Sch</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Unexpended Revenue</u>	<u>Surplus (Deficit)</u>
<b>RESERVES:</b>					
Registry	1	\$ 12,803	\$ 15,517	\$ -	\$ ( 2,714)
<b>EDUCATION:</b>					
Instruction	2	2,208,909	2,350,974	-	( 142,065)
Instruction - Band operated	3	241,812	241,812	-	-
Support	3	35,000	32,313	-	2,687
Post Secondary	4	749,234	768,169	-	( 18,935)
Transportation	4	124,000	134,198	-	( 10,198)
		<u>3,358,955</u>	<u>3,527,466</u>	<u>-</u>	<u>( 168,511)</u>
<b>SOCIAL SERVICES:</b>					
Income Assistance	5	2,021,430	2,022,357	-	( 927)
Assisted Living	6	65,721	65,721	-	-
New Paths	6	114,639	114,639	-	-
Early Childhood	6	36,031	36,031	-	-
		<u>2,237,821</u>	<u>2,238,748</u>	<u>-</u>	<u>( 927)</u>
<b>INFRASTRUCTURE:</b>					
Water	7	27,000	27,186	-	( 186)
Community	7	1,084,444	1,330,007	-	( 245,563)
		<u>1,111,444</u>	<u>1,357,193</u>	<u>-</u>	<u>( 245,749)</u>
<b>CAPITAL:</b>					
Housing	12	3,506,088	3,505,992	-	96
School Boiler	13	160,000	162,267	-	( 2,267)
Fire Hall	14	444,903	445,419	-	( 516)
Subdivision	15	-	134	-	( 134)
		<u>3,717,991</u>	<u>3,720,812</u>	<u>-</u>	<u>( 2,821)</u>

# CLEARWATER RIVER DENE NATION

## SUMMARY OF REVENUE AND EXPENSES BY ACTIVITY for the year ended March 31, 2014

	<u>Sch</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Unexpended Revenue</u>	<u>Surplus (Deficit)</u>
<b>GOVERNMENT:</b>					
Strategic Planning	15	\$ 25,000	\$ 25,000	\$ -	\$ -
Administration	16	1,885,594	1,896,215	-	( 10,621)
Service Delivery	17	57,902	57,358	-	544
		<u>1,968,496</u>	<u>1,978,573</u>	<u>-</u>	<u>( 10,077)</u>
<b>HEALTH:</b>					
Dental Therapy	17	-	2,380	-	( 2,380)
Co-ordinator	18	151,662	94,644	-	57,018
Active Measures	18	35,522	36,527	-	( 1,005)
Program Secretary	19	28,638	29,226	-	( 588)
Community Health	19	66,442	24,099	-	42,343
Addictions	20	59,106	50,230	-	8,876
Pathways	20	2,500	2,500	-	-
Nursing	21	55,486	40,112	-	15,374
Pre Nata	21	13,085	6,207	-	6,878
Maternal Child Health	22	35,019	37,026	-	( 2,007)
Home Care	22	93,868	120,181	-	( 26,313)
Wellness	23	83,721	61,527	-	22,194
Travel Co-ordinator	23	74,135	46,771	-	27,364
Family Services	24	76,083	75,950	-	133
Health Committee	24	4,866	-	-	4,866
Prevention	25	119,198	138,996	-	( 19,798)
NAYSPS	26	9,834	13,135	-	( 3,301)
		<u>909,165</u>	<u>779,511</u>	<u>-</u>	<u>129,654</u>

**CLEARWATER RIVER DENE NATION**

**SUMMARY OF REVENUE AND EXPENSES BY ACTIVITY**  
**for the year ended March 31, 2014**

	<u>Sch</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Unexpended Revenue</u>	<u>Surplus (Deficit)</u>
<b>FIRST NATION PROGRAMS:</b>					
Student Success	26	\$ 236,003	\$ 236,003	\$ -	\$ -
Headstart	27	115,807	116,229	-	( 422)
Self Government	28	15,300	15,300	-	-
Justice	28	41,965	50,437	-	( 8,472)
Economic	29	68,701	31,802	-	36,899
Northern Lights	29	155,937	94,357	( 61,580)	-
Fire Suppression	30	127,798	127,801	-	( 3)
Employment	30	7,865	7,865	-	-
Gaming	31	345,206	345,206	-	-
Recreation	32	120,000	119,624	-	376
Multiple Unit	32	72,585	72,585	-	-
Band Revenue	33	1,729,309	-	-	1,729,309
Trust Funds	33	1,758	-	-	1,758
Community Liaison	34	-	4,469	-	( 4,469)
Summer Student	34	39,448	39,448	-	-
Treatment Centre	35	919,860	963,026	-	( 43,166)
		<u>2,807,542</u>	<u>2,224,152</u>	<u>( 61,580)</u>	<u>1,711,810</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		<u>\$ 17,702,217</u>	<u>\$ 16,234,972</u>	<u>\$ ( 61,580)</u>	<u>\$ 1,410,665</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

## CLEARWATER RIVER DENE NATION

### NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2014

#### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:

These summary financial statements have been prepared in accordance with generally accepted accounting principles for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, which encompasses the following principles:

##### Reporting Entity and Principles of Financial Reporting

The Clearwater River Dene Nation reporting entity includes the Clearwater River Dene Nation government and all related entities, which are accountable to the Dene Nation and are either owned or controlled by the Dene Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by the Clearwater River Dene Nation for their continuing operations, are included in the financial statements using the modified equity method.

Long-term investments in non-controlled entities are recorded at the lower of cost or net realizable value.

##### Capital Assets

Property, equipment and infrastructure expenditures incurred are valued at acquisition cost.

##### Amortization

Capital assets are amortized annually over their expected useful life using the straight line method at the following rates:

Buildings and improvements	20 to 75 years
General equipment	5 years
Vehicles and machinery	4 years
Trailers	20 years
Houses	25 years
Infrastructure	5 to 45 years
Roads	25 years

## CLEARWATER RIVER DENE NATION

### NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2014

#### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES: (Continued)

##### Revenue Recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements, which relates to a subsequent fiscal period is reflected as unexpended revenue in the year of receipt.

##### Comparative Figures

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

#### 2. FUNDS IN TRUST:

The Dene Nation's trust funds held by the Department of Aboriginal Affairs include:

	<u>Capital</u>	<u>Revenue</u>	<u>Total</u>
Balance, March 31, 2013	\$ 18,690	\$ 14,359	\$ 33,049
Plus: Interest earned	- 18,690	1,758 16,117	1,758 34,807
Less: Payments received	- -	- -	- -
Balance, March 31, 2014	<u>\$ 18,690</u>	<u>16,117</u>	<u>\$ 34,807</u>

## CLEARWATER RIVER DENE NATION

### NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2014

#### 3. INVESTMENTS:

The Dene Nation has the following investments:

	<u>2014</u>	<u>2013</u>
Meadow Lake Co-op	\$ 24,751	\$ 24,751
First Nations Bank		
- 537 common shares	940	940
MLDC Program Services Inc.		
- 1 Class A common share (11% ownership)	1	1
MLDC Investment C. Ltd.		
- 1 Class A common share (11% ownership)	1	1
MLTC Resource Development Inc.		
- 1 Class A common shares (11% ownership)	1	1
IWL Steel Fabricators Inc.		
- share capital	100	100
Robwel Constructors Inc.		
- share capital	100	100
- retained earnings	20,530	17,531
Clearwater River Development Corporation		
- 100 Class A common shares (100% ownership)		
- share capital	100	100
- contributed capital	827,162	827,162
- retained earnings	<u>239,124</u>	<u>251,171</u>
	<hr/> \$ 1,112,810	<hr/> \$ 1,121,858

During the year the Dene Nation received the following earnings distribution:

	<u>Sch</u>		
Clearwater River Development Corp.	33	\$ 532,562	\$ 819,740
Meadow Lake Co-op	16	<hr/> \$ 532,562	<hr/> \$ 830,122

## CLEARWATER RIVER DENE NATION

### NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2014

#### 4. LIMITED PARTNERSHIPS:

The First Nation has the following holdings:

1) MLTC Resource Development Limited Partnerships (11.1% interest):

	<u>2014</u>	<u>2013</u>
BALANCE, beginning of the year	\$ 4,658,561	\$ 4,229,844
PLUS: share of earnings	<u>231,099</u>	<u>428,717</u>
	4,889,660	4,658,561
LESS: distribution received	<u>( 100,000)</u>	<u>—</u>
BALANCE, end of the year	<u>4,789,660</u>	<u>4,658,561</u>

2) Robwel Constructors Limited Partnership (99.9% interest)

BALANCE, beginning of the year	12,500,572	18,392,347
PLUS: share of earnings	<u>3,325,437</u>	<u>1,359,286</u>
	15,826,009	19,751,633
LESS: distribution received	<u>( 2,406,517)</u>	<u>( 7,251,061)</u>
BALANCE, end of the year	<u>13,419,492</u>	<u>12,500,572</u>

3) IWL Steel Fabricators Limited Partnership (99.9% interest)

BALANCE, beginning of the year	5,454,808	—
PLUS: investment	—	5,000,000
share of earnings	<u>1,250,085</u>	<u>454,808</u>
	6,704,893	5,454,808
LESS: distribution received	—	—
BALANCE, end of the year	<u>6,704,893</u>	<u>5,454,808</u>
	\$ 24,914,045	\$ 22,613,941

## CLEARWATER RIVER DENE NATION

### NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2014

#### 5. UNEXPENDED REVENUE:

The unexpended revenue balances include:

	<u>Sch</u>	<u>2014</u>	<u>2013</u>
Northern Lights	29	\$ 162,172	\$ 100,592

#### 6. TERM DEBT:

Clearwater River has the following bank loans:

	<u>2014</u>	<u>2013</u>
1) Royal Bank (housing/renovations) Repayable at the rate of \$21,688 per month including interest prime plus 1.25%.	\$ 228,064	\$ 473,365
2) Royal Bank (nurse's residence) Quarterly payments of \$7,103 including Interest at prime plus 2.0%.	102,470	125,000
3) Royal Bank (housing/firehall) Repayable at the rate of \$31,378 quarterly including interest prime plus 1.50%.	728,793	-
4) Royal Bank (housing/boiler) Interest only on a monthly basis until drawdown completed at prime plus 1.50%.	393,400	-
5) Royal Bank (housing/renovations)	-	212,951

**CLEARWATER RIVER DENE NATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended March 31, 2014**

**6. TERM DEBT: (Continued)**

Clearwater River has the following bank loans:

	<u>2014</u>	<u>2013</u>
6) Royal Bank (firehall)	\$ -	\$ 263,000
	<hr/>	<hr/>
	\$ 1,452,727	\$ 1,074,316
	<hr/>	<hr/>

The amount of debt repayable in subsequent years is estimated at:

2015	\$ 747,388
2016	181,924
2017	153,924
2018	153,924
2019	153,924
Subsequent	<u>61,643</u>
	<hr/>
	\$ 1,452,727
	<hr/>

## CLEARWATER RIVER DENE NATION

### NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2014

#### 7. CAPITAL ASSETS:

The major categories of capital assets are:

	<u>2014</u>	<u>2013</u>
Teacherages	\$ 595,088	\$ -
Paved Roads	771,125	771,125
Infrastructure	9,145,016	9,065,020
Houses	6,925,698	6,925,698
Roads and culverts	378,433	378,433
Trailers	345,979	345,979
Buildings	15,018,532	13,555,663
Equipment and furniture	448,678	403,813
Vehicles	536,758	536,758
Heavy equipment	205,754	205,754
Treatment Centre building and equipment	1,900,740	1,857,751
	36,271,801	34,045,994
Accumulated amortization	<u>13,735,079</u>	<u>12,845,393</u>
	<u>\$ 22,536,722</u>	<u>\$ 21,200,601</u>

#### 8. FINANCIAL INSTRUMENTS:

The First Nation, as part of its operations, carries a number of financial instruments which include restricted deposit, accounts receivable, trust funds, bank indebtedness, accounts payable, unexpended revenue, and term debt. The carrying amount of the First Nation's financial instruments approximates their market value due to their relatively short-term maturity. It is the management's opinion that the company is not exposed to significant liquidity, interest rate, or credit risk arising from these financial instruments.