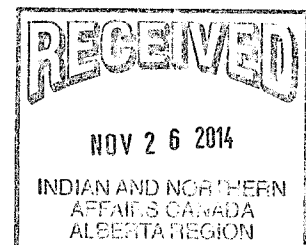


**Tsuu T'ina Nation**  
**Consolidated Financial Statements**  
*March 31, 2014*



# Tsuu T'ina Nation

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*For the year ended March 31, 2014*

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## Management's Responsibility

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To the Members of Tsuu T'ina Nation:

The accompanying consolidated financial statements of Tsuu T'ina Nation are the responsibility of management and have been approved by the Chief and Council.

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

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

The Tsuu T'ina Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils 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 Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

July 29, 2014

"Original Signed"

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Chief Executive Officer  
Peter Manywounds

"Original Signed"

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Executive Director of Finance  
Eva Korpela

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## Independent Auditors' Report

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To the Members of Tsuu T'ina Nation:

We have audited the accompanying consolidated financial statements of Tsuu T'ina 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 financial assets, 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.

Except as explained in the following paragraph, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

The financial statements prepared for the business entities owned or controlled by the Tsuu T'ina Nation were subjected to review engagement procedures, and are not audited. A review does not constitute an audit and, consequently, we did not express an audit opinion on the financial information of the business entities. Based on our review, nothing came to our attention that causes us to believe that the financial information of the Nation business entities were not, in all material respects, in accordance with International Financial Reporting Standards. Since we did not perform audit procedures on the share of net earnings from Nation business entities which enters into the determination of the results of operations and the valuation of the investment shown in the financial statements of the Tsuu T'ina Nation, we were unable to determine whether adjustments, if any, were required to the investment in Nation business entities, share of net income of the Nation entities or equity in the Nation entities included in the financial statements.

### *Qualified Opinion*

In our opinion, except for the adjustments, if any, which might have determined to be necessary had we performed audit procedures on the Nation business entities described in the basis for qualified opinion paragraph above, the consolidated financial statements present fairly in all material respects the financial position of Tsuu T'ina Nation as at March 31, 2014 and the results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Calgary, Alberta

July 29, 2014

(Except Note 9 which is dated September 29, 2014 to correctly align repayment terms of the outstanding long term loans.)

*MNP LLP*

Chartered Accountants

**Tsuu T'ina Nation**  
**Consolidated Statement of Financial Position**

*As at March 31, 2014*

|                                                           | 2014               | 2013<br>(Restated Note 2) |
|-----------------------------------------------------------|--------------------|---------------------------|
| <b>Financial assets</b>                                   |                    |                           |
| Cash (Note 3)                                             | 2,129,855          | -                         |
| Restricted cash (Note 4)                                  | 62,319,833         | 20,947,100                |
| Accounts receivable                                       | 11,969,290         | 10,873,102                |
| Receivable from related Nation business entities (Note 5) | 4,803,944          | 3,181,845                 |
| Investment in Nation business entities (Note 6)           | 66,956,272         | 28,837,010                |
| <b>Total financial assets</b>                             | <b>148,179,194</b> | <b>63,839,057</b>         |
| <b>Liabilities</b>                                        |                    |                           |
| Bank indebtedness (Note 3)                                | -                  | 627,664                   |
| Accounts payable and accruals                             | 5,428,613          | 6,760,367                 |
| Deferred revenue (Note 7)                                 | 61,823,823         | 20,966,359                |
| Payable to related Nation business entities (Note 8)      | 3,015,901          | 3,228,638                 |
| Long-term debt (Note 9)                                   | 32,693,238         | 6,586,223                 |
| <b>Total liabilities</b>                                  | <b>102,961,575</b> | <b>38,169,251</b>         |
| <b>Net financial assets</b>                               | <b>45,217,619</b>  | <b>25,669,806</b>         |
| <b>Contingencies and commitments (Note 10)</b>            |                    |                           |
| <b>Non-financial assets</b>                               |                    |                           |
| Tangible capital assets (Note 11)                         | 108,886,605        | 88,056,804                |
| Prepaid expenses                                          | 388,953            | 608,181                   |
| <b>Total non-financial assets</b>                         | <b>109,275,558</b> | <b>88,664,985</b>         |
| <b>Accumulated surplus</b>                                | <b>154,493,176</b> | <b>114,334,791</b>        |

Approved by quorum of Chief and Council

**Tsuu T'ina Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**

*For the year ended March 31, 2014*

|                                                                     | <i>Budget</i><br><b>2014</b> | <i>Actual</i><br><b>2014</b> | <i>Actual</i><br><b>2013</b><br><i>(Restated Note 2)</i> |
|---------------------------------------------------------------------|------------------------------|------------------------------|----------------------------------------------------------|
| <b>Revenue</b>                                                      |                              |                              |                                                          |
| Aboriginal Affairs and Northern Development Canada                  | 16,564,990                   | 16,564,560                   | 16,661,253                                               |
| Health Canada                                                       | 2,203,486                    | 2,203,485                    | 2,149,522                                                |
| Other government contributions                                      | 1,974,551                    | 2,337,985                    | 2,314,677                                                |
| Own source                                                          | 113,482,450                  | 108,755,742                  | 71,541,392                                               |
| Share of net earnings from Tsuu T'ina Holdings Corporation Ltd.     | -                            | 4,313,150                    | 3,727,908                                                |
| Deferred revenue - from prior year                                  | 979,012                      | 604,516                      | 1,103,767                                                |
| Deferred revenue - to future year                                   | (177,363)                    | (790,280)                    | (604,516)                                                |
|                                                                     | <b>135,027,126</b>           | <b>133,989,158</b>           | <b>96,894,003</b>                                        |
| <b>Expenses</b>                                                     |                              |                              |                                                          |
| Economic development                                                | 1,245,256                    | 1,497,923                    | 656,758                                                  |
| Essential services                                                  | 11,460,042                   | 11,818,395                   | 10,839,367                                               |
| Legislative procedures                                              | 2,078,332                    | 1,554,805                    | 2,387,652                                                |
| Nation administration                                               | 27,049,965                   | 38,070,418                   | 16,602,972                                               |
| Other                                                               | 6,156,803                    | 4,095,446                    | 3,538,905                                                |
| Programs                                                            | 19,313,624                   | 23,990,488                   | 23,295,045                                               |
| Services                                                            | 13,190,502                   | 12,803,648                   | 12,923,100                                               |
|                                                                     | <b>80,494,524</b>            | <b>93,831,123</b>            | <b>70,243,799</b>                                        |
| <b>Surplus before other items</b>                                   | <b>54,532,602</b>            | <b>40,158,035</b>            | <b>26,650,204</b>                                        |
| <b>Other income (expense)</b>                                       |                              |                              |                                                          |
| Gain on disposal of capital assets                                  | -                            | 350                          | -                                                        |
| <b>Surplus before transfers</b>                                     | <b>54,532,602</b>            | <b>40,158,385</b>            | <b>26,650,204</b>                                        |
| <b>Interprogram transfers</b>                                       | <b>-</b>                     | <b>-</b>                     | <b>-</b>                                                 |
| <b>Surplus</b>                                                      | <b>54,532,602</b>            | <b>40,158,385</b>            | <b>26,650,204</b>                                        |
| <b>Accumulated surplus, beginning of year, as previously stated</b> | <b>105,264,087</b>           | <b>105,264,087</b>           | <b>87,684,587</b>                                        |
| <b>Correction of an error (Note 2)</b>                              | <b>-</b>                     | <b>9,070,704</b>             | <b>-</b>                                                 |
| <b>Accumulated surplus, beginning of year, as restated</b>          | <b>105,264,087</b>           | <b>114,334,791</b>           | <b>87,684,587</b>                                        |
| <b>Accumulated surplus, end of year</b>                             | <b>159,796,689</b>           | <b>154,493,176</b>           | <b>114,334,791</b>                                       |

**Tsuu T'ina Nation**  
**Consolidated Statement of Change in Net Financial Assets**

*For the year ended March 31, 2014*

|                                                | <i>Budget<br/>2014</i> | <i>Actual<br/>2014</i> | <i>Actual<br/>2013</i> |
|------------------------------------------------|------------------------|------------------------|------------------------|
| <b>Annual surplus</b>                          | <b>54,532,602</b>      | <b>40,158,385</b>      | <b>26,650,204</b>      |
| Purchase of tangible capital assets            | (45,527,020)           | (27,464,523)           | (21,374,480)           |
| Amortization of tangible capital assets        | -                      | 6,634,722              | 5,457,833              |
| Acquisition of prepaid expenses                | -                      | (388,953)              | (608,182)              |
| Use of prepaid expenses                        | -                      | 608,182                | 462,849                |
| <b>Increase in net financial assets</b>        | <b>9,005,582</b>       | <b>19,547,813</b>      | <b>10,588,224</b>      |
| <b>Net financial assets, beginning of year</b> | <b>25,669,806</b>      | <b>25,669,806</b>      | <b>15,081,582</b>      |
| <b>Net financial assets, end of year</b>       | <b>34,675,388</b>      | <b>45,217,619</b>      | <b>25,669,806</b>      |

**Tsuu T'ina Nation**  
**Consolidated Statement of Cash Flows**

*For the year ended March 31, 2014*

|                                                             | <i>Actual</i><br><b>2014</b> | <i>Actual</i><br><b>2013</b><br><i>(Restated Note 2)</i> |
|-------------------------------------------------------------|------------------------------|----------------------------------------------------------|
| <b>Cash provided by (used for) the following activities</b> |                              |                                                          |
| <b>Operating</b>                                            |                              |                                                          |
| Cash receipts from contributors                             | 128,058,560                  | 111,663,291                                              |
| Cash paid to suppliers                                      | (64,966,209)                 | (61,797,148)                                             |
| Cash paid to employees                                      | (22,992,407)                 | (21,594,751)                                             |
| Interest paid                                               | (317,032)                    | (286,903)                                                |
|                                                             | <b>39,782,912</b>            | <b>27,984,489</b>                                        |
| <b>Financing</b>                                            |                              |                                                          |
| Long-term debt advances                                     | 30,000,000                   | -                                                        |
| Long-term debt repayments                                   | (3,892,984)                  | (174,659)                                                |
|                                                             | <b>26,107,016</b>            | <b>(174,659)</b>                                         |
| <b>Capital</b>                                              |                              |                                                          |
| Purchases of tangible capital assets                        | (27,464,523)                 | (21,374,480)                                             |
| <b>Investing</b>                                            |                              |                                                          |
| Invested in related Nation business entities                | (33,833,050)                 | (9,070,704)                                              |
| Received from (advances to) related Nation entities (net)   | (1,834,836)                  | 515,525                                                  |
|                                                             | <b>(35,667,886)</b>          | <b>(8,555,179)</b>                                       |
| <b>Increase (decrease) in cash resources</b>                | <b>2,757,519</b>             | <b>(2,119,829)</b>                                       |
| <b>Cash (deficiency) resources, beginning of year</b>       | <b>(627,664)</b>             | <b>1,492,165</b>                                         |
| <b>Cash resources (deficiency), end of year</b>             | <b>2,129,855</b>             | <b>(627,664)</b>                                         |



**Tsuu T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**1. Basis of presentation and significant accounting policies**

These consolidated 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 Tsuu T'ina Nation ("the Nation") consolidated financial statements include the unincorporated programs whose operations and assets are under control of the Nation. The consolidation of these programs results in the elimination of inter program revenues and expenses. The consolidated results by segment are disclosed in Note 16. The revenues by source are stated after the elimination of inter program revenues, and the inter program expenses are eliminated after the expenses by program are disclosed on the statement of operations.

The Tsuu T'ina Nation business enterprises, that are owned or controlled by the Tsuu T'ina Nation Council and that are not dependent on the Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the Nation. Thus, the Nation's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Enterprises accounted for by the modified equity basis include the consolidated and combined financial results of Tsuu T'ina Holdings Corporation Ltd. and Tsuu T'ina Casino Holdings Corporation (collectively referred to as "Tsuu T'ina Holdings Corporation Ltd.")

All of the shares or partnership units of the above entities are held in trust for Nation members by the Nation.

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses 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 and cash equivalents***

Cash and cash equivalents includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Restricted cash***

The Nation's restricted cash consists of the balances in the Ottawa Trust Fund, Minors Trust Fund and reserves required by the Canada Mortgage and Housing Corporation ("CMHC") Housing Programs and cash restricted pursuant to Alberta Gaming and Liquor Commission ("AGLC") and Alberta Aboriginal Relations ("AAR") regulations.

Increases in the Ottawa and Minor's Trust Funds result from net activities within the respective Trust Funds. Trust Fund amounts may only be used in accordance with Band Council Resolutions approved by Chief and Council.

CMHC Reserve funds may be used to meet future subsidiary and/or replacement requirements, of income tested occupants, over and above the maximum federal assistance. In accordance with the terms of the agreements CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Restricted amounts pursuant to AGLC and AAR guidelines represent cash that has been received from the operations of the Casino. The cash may only be used for projects approved by AGLC and AAR.

**Tsuu T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**1. Basis of presentation and significant accounting policies** *(Continued from previous page)*

***Restricted Cash (Continued from previous page)***

**Ottawa Trust Funds**

The Ottawa Trust Funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. Management of these funds is primarily governed by the Indian Act. The funds are reported on the statement of financial position with an offsetting amount in accumulated surplus.

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Chief and Council. Trust monies consist of:

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

**Minors Trust Fund**

Funds held in the Minors Trust Fund are paid to Nation members when the member reaches the age of majority.

***Tangible capital assets***

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

**Amortization**

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

|                                        | Method        | Rate     |
|----------------------------------------|---------------|----------|
| Automotive, fire and general equipment | straight-line | 3 years  |
| Buildings                              | straight-line | 20 years |
| Computers                              | straight-line | 2 years  |
| Dug out                                | straight-line | 25 years |
| Fencing                                | straight-line | 10 years |
| Furniture and equipment                | straight-line | 5 years  |
| Leasing improvements                   | straight-line | 5 years  |
| Nation housing                         | straight-line | 20 years |
| Parking lot                            | straight-line | 10 years |
| Roads                                  | straight-line | 25 years |
| Water treatment facility               | straight-line | 25 years |

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

**1. Basis of presentation and significant accounting policies** *(Continued from previous page)*

**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.

**Own source revenue**

Own source revenue comprises net gaming revenue from casino operations, unrestricted claim settlement proceeds, increases in the Ottawa and Minors Trust Funds, contributions from non-government authorities, and user based fees.

- Net gaming revenues are recognized as approved spending is incurred in accordance with AGLC and AAR expenditure guidelines.
- Unrestricted settlement proceeds are recognized as the respective claims are settled with external parties and collection is reasonably assured.
- Revenue from Ottawa Trust Capital and Ottawa Trust Revenue funds is recognized as income is received and reported by the federal government into the Ottawa Trust Funds.
- Contributions from non-government authorities are recognized as goods and services are provided in accordance with the terms of the applicable contribution agreements.
- User based fees are recognized over the period of service provided when collection is reasonably assured.

**Measurement uncertainty**

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. The carrying value of the investment in Nation business entities is subject to valuation estimates of net assets and future earnings. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

**Non-financial assets**

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Nation unless they are sold.

**Tsuu T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**1. Basis of presentation and significant accounting policies** *(Continued from previous page)*

**Segments**

The First Nation conducts its business through 7 reportable segments as outlined as functions on the statement of operations and accumulated surplus. These operating segments are established by senior management 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 and based on operating costs required to maintain the segment operations.

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

**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 Nation expects to apply PS 3260 for its consolidated financial statements dated March 31, 2015. The First Nation has not yet determined the effect of the new section in 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, 2015. Earlier adoption is permitted.

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

**2. Correction of an error**

During the year, it was determined that \$9,070,704 contributed to Nation business entities had been incorrectly reported as an expense instead of an increase to the Nation's investment in business entities. The error has been corrected retrospectively, and the 2013 financial information has been restated to reduce expenses, and thereby increasing the surplus for the year ended March 31, 2013 by \$9,070,704 with a corresponding increase to the investment in Nation business entities at March 31, 2013.

**3. Cash resources**

As at March 31, 2014, Nation has a line of credit available to \$3,000,000 (2013 - \$3,000,000). The line of credit bears interest at prime plus 1.2% (2013 - prime plus 1.2%) per annum and is secured by assignment of property tax revenue. During the year, the average prime rate was 3.00% (2013 - 3.00%) which results in an effective interest rate of 4.2% (2013 - 4.2%) per annum for the Nation. As year end, \$nil (2013 - \$nil) had been drawn on this line of credit.

**Tsuu T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**4. Restricted cash**

|                                                            | Balance as at<br>March 31, 2013 | Funding<br>received | Used in<br>operations | Balance as at<br>March 31, 2014 |
|------------------------------------------------------------|---------------------------------|---------------------|-----------------------|---------------------------------|
| Restricted accounts pursuant<br>to AGLC and AAR guidelines | 14,468,693                      | 54,144,181          | (59,154,767)          | 9,458,107                       |
| Ottawa Trust Funds -<br>Revenue                            | 1,757,136                       | 295,731             | -                     | 2,052,867                       |
| Ottawa Trust Funds - Capital                               | 3,799,760                       | 58,518              | -                     | 3,858,278                       |
| Minors Trust Fund                                          |                                 | 1,421,273           | (114,565)             | 2,125,052                       |
|                                                            | 818,344                         |                     |                       |                                 |
| CMHC Reserves                                              | 103,167                         | 34,906              | (105,980)             | 32,093                          |
| Replacement Trust (Note 13)                                | -                               | 44,793,436          | -                     | 44,793,436                      |
|                                                            | 20,947,100                      | 100,748,045         | (59,375,312)          | 62,319,833                      |

**5. Receivable from related Nation entities**

Included in receivable from related Nation entities is a loan due from one of the Nation's business enterprises totaling \$570,557 (2013 - \$570,557). This amount is secured by property with a carrying value of \$3,425,128 (2013 - \$3,592,443), due on demand, and payable to the Bank of Montreal having the same terms as disclosed in long-term debt.

Other than the demand loan stated above, the advances to related Nation entities are unsecured, non-interest bearing and due on demand.

**Tsui T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2014

**6. Investments in First Nation partnerships and business entities**

The members of the Tsui T'ina Nation have investments in the entities owned and/or controlled by the Nation as stated in Note 1. The partnership and business entities are collectively consolidated and combined for presentation as Tsui T'ina Holdings Corporation Ltd.

|                                                                |                       |                                  |                       |                                            | 2014                  |
|----------------------------------------------------------------|-----------------------|----------------------------------|-----------------------|--------------------------------------------|-----------------------|
|                                                                | Opening<br>investment | Undistributed<br>earnings (loss) | Transfer of<br>assets | Correction of<br>prior period<br>transfers | Closing<br>investment |
| Shares and contributed surplus                                 | 1,469,021             | -                                | -                     | -                                          | 1,469,021             |
| Debentures and advances                                        | 7,316,065             | (26,938)                         | 33,833,050            | 9,070,704                                  | 50,192,881            |
| Accumulated surplus in Tsui T'ina<br>Holdings Corporation Ltd. | 10,981,220            | 4,313,150                        | -                     | -                                          | 15,294,370            |
|                                                                | 19,766,306            | 4,286,212                        | 33,833,050            | 9,070,704                                  | 66,956,272            |

|                                                                |                       |                                  |                       |                                         | 2013<br>Closing<br>investment<br>(Restated Note<br>2) |
|----------------------------------------------------------------|-----------------------|----------------------------------|-----------------------|-----------------------------------------|-------------------------------------------------------|
|                                                                | Opening<br>investment | Undistributed<br>earnings (loss) | Transfer of<br>assets | Correction of prior<br>period transfers |                                                       |
| Shares and contributed surplus                                 | 1,469,021             | -                                | -                     | -                                       | 1,469,021                                             |
| Debentures and advances                                        | 7,316,065             | -                                | 9,070,704             | -                                       | 16,386,769                                            |
| Accumulated surplus in Tsui T'ina<br>Holdings Corporation Ltd. | 7,253,313             | 3,727,907                        | -                     | -                                       | 10,981,220                                            |
|                                                                | 16,038,399            | 3,727,907                        | 9,070,704             | -                                       | 28,837,010                                            |

**Condensed financial information**

Condensed financial information for Tsui T'ina Holdings Corporation Ltd. (which combines the information of all the Nation owned entities and partnerships) is as follows:

|                       | <b>Assets</b>     | <b>Liabilities</b> | <b>Net Assets</b> | <b>Revenues</b>   | <b>Expenses</b>   | <b>Earnings</b>  |
|-----------------------|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| <b>March 31, 2014</b> | <b>80,849,441</b> | <b>64,086,049</b>  | <b>16,763,392</b> | <b>63,070,127</b> | <b>58,756,977</b> | <b>4,313,150</b> |
| March 31, 2013        | 57,686,256        | 45,236,014         | 12,450,242        | 65,636,435        | 61,908,528        | 3,727,907        |

In addition to the investment information above and as disclosed in Notes 5 and 8 is a net receivable of \$1,788,043 (2013 - payable of \$46,793).

**Demand debenture**

A demand debenture carried at \$1,790,698 (2013 - \$1,790,698) has no specific repayment terms, bears interest at prime plus 1.5% per annum, and is secured by a floating charge on all assets of the company. Interest has been waived for both 2013 and 2014.

**Other advances**

The other advances are non-interest bearing, without fixed terms of repayment and secured by the underlying tangible capital assets within the respective corporations. These balances are long-term in nature and represent long-term investments.

**Tsuu T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**7. Deferred revenue**

|                               | <i>Balance as at<br/>March 31, 2013</i> | <i>Funding received</i> | <i>Recognized as<br/>revenue</i> | <i>Balance as at<br/>March 31, 2014</i> |
|-------------------------------|-----------------------------------------|-------------------------|----------------------------------|-----------------------------------------|
| Approved project expenditures | 20,300,774                              | 54,144,181              | (57,401,640)                     | 17,043,315                              |
| AANDC                         | 485,765                                 | 16,531,630              | (16,609,265)                     | 408,130                                 |
| Other                         | 179,820                                 | 542,696                 | (179,820)                        | 542,696                                 |
| Replacement Trust (Note 13)   | -                                       | 44,793,436              | (963,754)                        | 43,829,682                              |
|                               | <b>20,966,359</b>                       | <b>116,011,943</b>      | <b>(75,154,479)</b>              | <b>61,823,823</b>                       |

**8. Payable to related Nation business entities**

The amounts payable to related Nation business entities are unsecured, non-interest bearing, and due on demand.

**Tsuu T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**9. Long-term debt**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2014              | 2013             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|
| CMHC Housing Loans:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                   |                  |
| Bank of Montreal mortgage payable in monthly instalments of \$2,821 including interest at 3.95 % (2013 - 3.50%) per annum and maturing June 29, 2015, secured by assignment of insurance and guaranteed by the Minister of Aboriginal Affairs and Northern Development Canada.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 40,541            | 71,471           |
| CMHC term loan payable in monthly instalments of \$2,135 including interest at 2.56% per annum (2013 - 2.56%) and maturing December 1, 2015. The loan is secured by assignment of insurance and guaranteed by the Minister of Aboriginal Affairs and Northern Development Canada.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 255,111           | 273,989          |
| Bank of Montreal demand loan payable in blended monthly instalments of \$166,803 including interest at the bank's rate prime plus 1.1% per annum and maturing March 31, 2028, secured by AAR's approval to use certain net gaming proceeds to service the debt. The bank's prime rate during 2014 was 3.0% per annum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28,022,912        | -                |
| Operating Fund:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |                  |
| CMHC - Renovation Loan (RRAP) unsecured, loans payable in varying amounts including interest at 8.375% per annum, maturing between March 1, 2017 to June 1, 2017.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6,436             | 9,228            |
| Bank of Montreal demand loan, to a maximum of \$8,589,000, payable in monthly instalments of \$76,050 including interest at prime plus 1.5% per annum, such that the loan will be fully repaid by March 31, 2020. The loan is secured by assignment of insurance, general security agreements over the assets of Tsuu T'ina Property Management Co. Ltd. and Tsuu T'ina Golf and Country Club and the pledge of a \$40 million fixed and floating charge debenture over the lands and future developments of Tsuu T'ina Business Park Co. Ltd. The loan is also guaranteed through the assumption of joint and several liability by six of Tsuu T'ina Nation's corporate entities, namely Sarcee Developments Ltd., Sarcee Gravel Products Limited Partnership, Tsuu T'ina Business Park Co. Ltd., Tsuu T'ina Golf and Country Club, Tsuu T'ina Holdings Corporation, and Tsuu T'ina Property Management Co. Ltd. | 4,368,238         | 5,138,758        |
| Claim Loans:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |                  |
| Glenmore Reservoir - Claim Loan - settled during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                 | 111,036          |
| Surrender - Claim Loan - settled during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                 | 327,247          |
| Glenmore Reservoir - Claim Loan - settled during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                 | 327,247          |
| Priddis Trail - Claim Loan - settled during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                 | 327,247          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>32,693,238</b> | <b>6,586,223</b> |



**Tsuu T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

|      | Principal        | Interest         | Payment           |
|------|------------------|------------------|-------------------|
| 2015 | 1,845,859        | 1,129,568        | 2,975,427         |
| 2016 | 1,887,137        | 1,063,042        | 2,950,179         |
| 2017 | 1,947,861        | 994,595          | 2,942,456         |
| 2018 | 2,015,278        | 927,264          | 2,942,542         |
| 2019 | 2,088,633        | 853,909          | 2,942,542         |
|      | <u>9,784,768</u> | <u>4,968,378</u> | <u>14,753,146</u> |

The Nation is required to comply with certain financial covenants on its Bank of Montreal ("BMO") demand loan. As at March 31, 2014 these financial covenants have been met and the Nation expects to maintain it's compliance throughout the next 12 months.

**10. Contingent liabilities and commitments**

**Legal disputes**

The Nation's business entities have received claims from two external entities claiming amounts are owed to them. The business entities are defending the allegations, but as of the date of these financial statements, it is not possible to predict the ultimate outcome of these allegations, or to estimate the losses, if any, which may result. Consequently, no amounts have been accrued in these financial statements for the losses, if any, which may be required to be paid by the Nation or its business entities.

**CMHC Renovation Loan ("RRAP")**

CMHC grants forgivable RRAP loans with the condition that if the original occupant of the home at the time the loan is granted rents, sells or transfers the property before the maturity date, the forgivable portion plus interest becomes due and payable, otherwise the loan is amortized on a straight-line basis over a five year term. At year end, the Nation is contingently liable for these forgivable RRAP loans to a total of \$66,163 (2013 - \$119,783).

**Environmental**

Sarcee Development Ltd. and Tsuu T'ina Golf and Country Club ("the Companies") maintain waste water disposal facilities for the townsite of Redwood Meadows. In addition, Sarcee Gravel Products Limited Partnership operates a landfill and has excavated gravel pits on Tsuu T'ina Nation lands. As of the date of these financial statements, neither a financial environmental assessment nor an evaluation of whether an asset retirement obligation exists has been completed on these facilities, consequently, the Companies and Partnership are unable to determine the amount of an asset retirement obligation, if any, that should be recognized at year end. If an asset retirement obligation were determined to exist, then the Companies, the Partnership and Tsuu T'ina Nation would collectively respond to the costs at the time they are determined.

**Tsuu T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2014

11. Tangible capital assets

|                                        | Cost at March<br>31, 2013 | Additions  | Disposals | Cost at March<br>31, 2014 | Opening<br>accumulated<br>amortization | Amortization<br>expense | Disposals | Ending<br>accumulated<br>amortization | Net book value<br>at March 31,<br>2014 |
|----------------------------------------|---------------------------|------------|-----------|---------------------------|----------------------------------------|-------------------------|-----------|---------------------------------------|----------------------------------------|
| Automotive, fire and general equipment | 2,735,668                 | 529,534    | -         | 3,265,302                 | 2,509,073                              | 207,873                 | -         | 2,716,946                             | 548,356                                |
| Buildings                              | 7,204,765                 | 690,298    | -         | 7,895,063                 | 2,764,906                              | 353,781                 | -         | 3,118,687                             | 4,776,376                              |
| Computers                              | 1,533,990                 | 248,219    | -         | 1,782,209                 | 1,334,239                              | 193,954                 | -         | 1,528,193                             | 254,016                                |
| Dug out                                | 9,990                     | -          | -         | 9,990                     | 1,998                                  | 400                     | -         | 2,398                                 | 7,592                                  |
| Fencing                                | 214,383                   | -          | -         | 214,383                   | 123,529                                | 23,163                  | -         | 146,692                               | 67,691                                 |
| Furniture and equipment                | 3,401,070                 | 296,586    | -         | 3,697,656                 | 2,649,010                              | 381,549                 | -         | 3,030,559                             | 667,097                                |
| Leasehold improvements                 | 2,162,673                 | 369,280    | -         | 2,531,953                 | 926,144                                | 335,737                 | -         | 1,261,881                             | 1,270,072                              |
| Nation housing                         | 78,482,960                | 25,330,506 | -         | 103,813,466               | 11,609,243                             | 4,557,406               | -         | 16,166,649                            | 87,646,817                             |
| Parking lot                            | 136,957                   | -          | -         | 136,957                   | 19,808                                 | 13,696                  | -         | 33,504                                | 103,453                                |
| Roads                                  | 8,711,010                 | -          | -         | 8,711,010                 | 1,126,760                              | 348,440                 | -         | 1,475,200                             | 7,235,810                              |
| Water treatment facility               | 7,511,591                 | -          | -         | 7,511,591                 | 983,543                                | 218,723                 | -         | 1,202,266                             | 6,309,325                              |
|                                        | 112,105,057               | 27,464,523 | -         | 139,569,580               | 24,048,253                             | 6,634,722               | -         | 30,682,975                            | 108,886,605                            |

|                                        | Cost at March<br>31, 2012 | Additions  | Disposals | Cost at March<br>31, 2013 | Opening<br>accumulated<br>amortization | Amortization<br>expense | Disposals | Ending<br>accumulated<br>amortization | Net book value at<br>March 31, 2013 |
|----------------------------------------|---------------------------|------------|-----------|---------------------------|----------------------------------------|-------------------------|-----------|---------------------------------------|-------------------------------------|
| Automotive, fire and general equipment | 2,712,990                 | 146,533    | 123,855   | 2,735,668                 | 2,467,012                              | 165,916                 | 123,855   | 2,509,073                             | 226,595                             |
| Buildings                              | 6,541,898                 | 662,867    | -         | 7,204,765                 | 2,437,811                              | 327,095                 | -         | 2,764,906                             | 4,439,859                           |
| Computers                              | 1,311,087                 | 229,821    | 6,918     | 1,533,990                 | 1,154,641                              | 186,516                 | 6,918     | 1,334,239                             | 199,751                             |
| Dug out                                | 9,990                     | -          | -         | 9,990                     | 1,598                                  | 400                     | -         | 1,998                                 | 7,992                               |
| Fencing                                | 174,053                   | 40,330     | -         | 214,383                   | 102,384                                | 21,145                  | -         | 123,529                               | 90,854                              |
| Furniture and equipment                | 3,161,448                 | 241,179    | 1,557     | 3,401,070                 | 2,168,794                              | 481,773                 | 1,557     | 2,649,010                             | 752,060                             |
| Leasehold improvements                 | 1,351,582                 | 811,091    | -         | 2,162,673                 | 704,463                                | 221,681                 | -         | 926,144                               | 1,236,529                           |
| Nation housing                         | 59,762,342                | 18,720,618 | -         | 78,482,960                | 8,153,110                              | 3,456,133               | -         | 11,609,243                            | 66,873,717                          |
| Parking lot                            | 28,650                    | 108,307    | -         | 136,957                   | 11,528                                 | 8,280                   | -         | 19,808                                | 117,149                             |
| Roads                                  | 8,711,010                 | -          | -         | 8,711,010                 | 778,320                                | 348,440                 | -         | 1,126,760                             | 7,584,250                           |
| Water treatment facility               | 7,097,857                 | 413,734    | -         | 7,511,591                 | 743,089                                | 240,454                 | -         | 983,543                               | 6,528,048                           |
|                                        | 90,862,907                | 21,374,480 | 132,330   | 112,105,057               | 18,722,750                             | 5,457,833               | 132,330   | 24,048,253                            | 88,056,804                          |

**Tsuu T'ina Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**12. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**13. Subsequent event**

On October 24, 2013, Tsuu T'ina Nation citizens voted to transfer reserve lands to Alberta to accommodate a portion of the Southwest Calgary Ring Road. The Final Agreement Transportation and Utility Corridor was signed with The Government of Alberta and Tsuu T'ina Nation on November 27, 2013. Under the terms of the Final Agreement the Nation must provide vacant possession of certain lands on which some Nation programs and business entities currently operate. These programs and business entities will be impacted subsequent to year end, however, restricted funding has been provided and set aside in the Replacement Trust to offset the costs as incurred.

# Tsuu T'ina Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2014*

### 14. Segments

|                                                                 | <i>Economic<br/>Development</i> | <i>Essential<br/>Services</i> | <i>Legislative<br/>Procedures</i> |
|-----------------------------------------------------------------|---------------------------------|-------------------------------|-----------------------------------|
| <b>Revenue</b>                                                  |                                 |                               |                                   |
| Aboriginal Affairs and Northern Development Canada              | 408,765                         | 4,564,105                     | 307,811                           |
| Health Canada                                                   | -                               | -                             | -                                 |
| Other government contributions                                  | -                               | 1,619,582                     | 107,134                           |
| Own source                                                      | 22,238,453                      | 4,844,695                     | 21,675,231                        |
| Share of net earnings from Tsuu T'ina Holdings Corporation Ltd. | -                               | -                             | -                                 |
| Deferred revenue - from prior year                              | -                               | 502,130                       | -                                 |
| Deferred revenue - to future year                               | -                               | (478,221)                     | (45,141)                          |
|                                                                 | <b>22,647,218</b>               | <b>11,052,291</b>             | <b>22,045,035</b>                 |
| <b>Expenses</b>                                                 |                                 |                               |                                   |
| Amortization                                                    | 24,510                          | 672,444                       | 9,516                             |
| Contributions to business entities                              | -                               | -                             | -                                 |
| Dividends to band members                                       | -                               | -                             | -                                 |
| General and administrative                                      | 1,180,961                       | 4,338,007                     | 748,571                           |
| Interest                                                        | 53                              | 1,759                         | -                                 |
| Operating expenses                                              | 6,609                           | 2,070,491                     | 156,883                           |
| Wages and benefits                                              | 285,790                         | 4,735,694                     | 639,835                           |
|                                                                 | <b>1,497,923</b>                | <b>11,818,395</b>             | <b>1,554,805</b>                  |
| <b>Surplus (deficit) before transfers</b>                       | <b>21,149,295</b>               | <b>(766,104)</b>              | <b>20,490,230</b>                 |
| <b>Interprogram transfers</b>                                   | <b>(12,049,180)</b>             | <b>518,105</b>                | <b>(20,491,490)</b>               |
| <b>Surplus (deficit)</b>                                        | <b>9,100,115</b>                | <b>(247,999)</b>              | <b>(1,260)</b>                    |

# Tsuu T'ina Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2014*

### 14. Segments (continued from previous page)

|                                                                 | <i>Nation</i>         |                   |                   |
|-----------------------------------------------------------------|-----------------------|-------------------|-------------------|
|                                                                 | <i>Administration</i> | <i>Other</i>      | <i>Programs</i>   |
| <b>Revenue</b>                                                  |                       |                   |                   |
| Aboriginal Affairs and Northern Development Canada              | 966,113               | -                 | 7,733,808         |
| Health Canada                                                   | -                     | -                 | -                 |
| Other government contributions                                  | -                     | -                 | 108,645           |
| Own source                                                      | 9,095,549             | 7,929,813         | 35,430,587        |
| Share of net earnings from Tsuu T'ina Holdings Corporation Ltd. | -                     | 4,313,150         | -                 |
| Deferred revenue - from prior year                              | -                     | -                 | 31,539            |
| Deferred revenue - to future year                               | (4,125)               | -                 | (30,954)          |
|                                                                 | <b>10,057,537</b>     | <b>12,242,963</b> | <b>43,273,625</b> |
| <b>Expenses</b>                                                 |                       |                   |                   |
| Amortization                                                    | 113,861               | 15,931            | 5,495,438         |
| Contributions to business entities                              | -                     | 1,500,843         | 2,199,998         |
| Dividends to band members                                       | 23,440,332            | -                 | -                 |
| General and administrative                                      | 9,455,563             | 726,163           | 7,651,707         |
| Interest                                                        | 298,081               | 7,987             | 9,152             |
| Operating expenses                                              | 1,794,742             | -                 | 2,471,765         |
| Wages and benefits                                              | 2,967,839             | 1,844,522         | 6,162,428         |
|                                                                 | <b>38,070,418</b>     | <b>4,095,446</b>  | <b>23,990,488</b> |
| <b>Surplus (deficit) before transfers</b>                       | <b>(28,012,881)</b>   | <b>8,147,517</b>  | <b>19,283,137</b> |
| <b>Interprogram transfers</b>                                   | <b>28,733,148</b>     | <b>-</b>          | <b>3,253,551</b>  |
| <b>Surplus (deficit)</b>                                        | <b>720,267</b>        | <b>8,147,517</b>  | <b>22,536,688</b> |

# Tsuu T'ina Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2014*

### 14. Segments (continued from previous page)

|                                                                 | <i>Services</i>   | <i>Total<br/>2014</i> |
|-----------------------------------------------------------------|-------------------|-----------------------|
| <b>Revenue</b>                                                  |                   |                       |
| Aboriginal Affairs and Northern Development Canada              | 2,583,958         | 16,564,560            |
| Health Canada                                                   | 2,203,485         | 2,203,485             |
| Other government contributions                                  | 502,624           | 2,337,985             |
| Own source                                                      | 7,537,974         | 108,752,302           |
| Share of net earnings from Tsuu T'ina Holdings Corporation Ltd. | -                 | 4,313,150             |
| Deferred revenue - from prior year                              | 74,287            | 607,956               |
| Deferred revenue - to future year                               | (231,839)         | (790,280)             |
|                                                                 | <b>12,670,489</b> | <b>133,989,158</b>    |
| <b>Expenses</b>                                                 |                   |                       |
| Amortization                                                    | 303,022           | 6,634,722             |
| Contributions to business entities                              | -                 | 3,700,841             |
| Dividends to band members                                       | -                 | 23,440,332            |
| General and administrative                                      | 6,647,496         | 30,748,468            |
| Interest                                                        | -                 | 317,032               |
| Operating expenses                                              | 1,556,876         | 8,057,366             |
| Wages and benefits                                              | 4,296,254         | 20,932,362            |
|                                                                 | <b>12,803,648</b> | <b>93,831,123</b>     |
| <b>Surplus (deficit) before transfers</b>                       | <b>(133,159)</b>  | <b>40,158,035</b>     |
| <b>Interprogram transfers</b>                                   | <b>35,866</b>     | <b>-</b>              |
| <b>Surplus (deficit)</b>                                        | <b>(97,293)</b>   | <b>40,158,035</b>     |