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**Louis Bull Tribe**

**Consolidated Financial Statements**

**March 31, 2014**

**RECEIVED**

**JUL 29 2014**

**ABORIGINAL AFFAIRS & NORTHERN  
DEVELOPMENT CANADA  
ALBERTA REGION**

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# **Louis Bull Tribe**

## **Consolidated Financial Statements**

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**March 31, 2014**

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## Louis Bull Tribe

### Management's Responsibility for Financial Reporting

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March 31, 2014

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The accompanying consolidated financial statements of Louis Bull Tribe are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

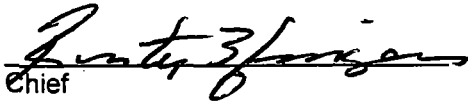

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Louis Bull Tribe and meet when required.

On behalf of Louis Bull Tribe:

  
Chief  
  
Tribal Administrator

JULY 25, 2014  
Date  
July 25/14  
Date

## **Independent Auditors' Report**

### **To the Members of Louis Bull Tribe**

We have audited the accompanying consolidated financial statements of Louis Bull Tribe, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, change in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### *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 auditors consider internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### *Opinion*

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

**Edmonton, Canada  
July 25, 2014**

*Crowe MacKay LLP*  
**Chartered Accountants**

# Louis Bull Tribe

## Consolidated Statement of Financial Position

March 31 2014 2013

### Financial Assets

Cash (Note 2)	\$ 331,589	\$ 2,996,691
Short-term investments (Note 3)	1,500,000	1,500,000
Accounts receivable (Note 4)	1,439,345	1,115,718
Long-term investments (Note 5)	3,052,825	3,042,580
Ottawa Trust Funds (Note 6)	4,458,290	7,248,574
	10,782,049	15,903,563

### Liabilities

Accounts payable and accrued liabilities (Note 8)	1,320,298	824,841
Deferred revenue (Note 9)	1,031,415	1,410,063
Long-term debt (Note 10)	9,378,847	7,514,673
	11,730,560	9,749,577

Net financial assets (debt) (948,511) 6,153,986

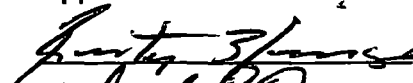
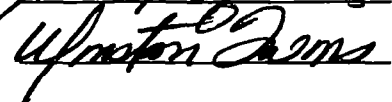
### Non-financial Assets

Capital assets (Note 11)	20,178,933	18,183,692
Prepaid expenses	283,452	306,573
Inventory	66,233	58,666
	20,528,618	18,548,931

Accumulated Surplus (Note 12) \$ 19,580,107 \$ 24,702,917

Contingent liabilities (Note 14)

Approved on behalf of the Chief and Council

 Chief  
 Councilor

## Louis Bull Tribe

### Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	\$ 10,508,887	\$ 10,078,618	\$ 12,303,322
Health Canada	932,619	1,400,679	1,075,892
First Nation Development Funds	975,445	980,380	409,855
CMHC subsidies	361,000	456,851	446,129
HRDC	467,343	451,830	451,305
Rental Income	1,090,000	918,558	676,732
Resource revenue	-	305,546	357,311
Interest income	125,000	330,391	315,128
Louis Bull Services revenue	-	2,336,315	2,303,498
Net earnings from Louis Bull Entities	-	(657,703)	(39,442)
Other revenue	1,804,042	2,225,590	1,780,234
	16,264,336	18,827,055	20,079,964
<b>Expenses</b>			
Education	6,570,020	6,054,776	5,938,645
Health	778,771	1,117,027	934,359
Economic Development	679,877	693,363	823,812
Housing	1,958,554	1,501,999	1,267,345
Community Services	1,561,445	1,233,810	1,447,337
Social Services	3,642,389	4,004,018	4,212,014
Band Government	3,268,080	3,732,433	3,568,899
Public Works	931,898	677,863	1,098,682
Other	464,000	3,033,227	2,442,210
Amortization	-	1,901,349	2,190,734
	19,855,034	23,949,865	23,924,037
<b>Deficiency of revenue over expenses</b>	(3,590,698)	(5,122,810)	(3,844,073)
<b>Accumulated surplus, beginning of year</b>	-	24,702,917	28,546,990
<b>Accumulated surplus, end of year</b>	\$ (3,590,698)	\$ 19,580,107	\$ 24,702,917

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**Louis Bull Tribe****Consolidated Statement of Change in Net Financial Assets (Debt)**

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<b>For the year ended March 31</b>	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013</b>
<b>Deficiency of revenue over expenses</b>	<b>\$ (3,590,698)</b>	<b>\$ (5,122,810)</b>	<b>\$ (3,844,073)</b>
Acquisition of capital assets	(3,896,590)	(3,896,590)	(2,444,656)
Amortization of capital assets	1,901,349	1,901,349	2,190,734
	(1,995,241)	(1,995,241)	(253,922)
Acquisition of prepaid asset	20,643	20,643	(251,538)
Use of prepaid asset	2,478	2,478	-
	23,121	23,121	(251,538)
Acquisition of inventory	(7,567)	(7,567)	(23,382)
<b>Decrease in net financial assets</b>	<b>(5,570,385)</b>	<b>(7,102,497)</b>	<b>(4,372,915)</b>
<b>Net financial assets, beginning of year</b>	<b>6,153,986</b>	<b>6,153,986</b>	<b>10,526,901</b>
<b>(Net debt) net financial assets, end of year</b>	<b>\$ 583,601</b>	<b>\$ (948,511)</b>	<b>\$ 6,153,986</b>

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# Louis Bull Tribe

## Consolidated Statement of Cash Flow

For the year ended March 31, 2014

2014

2013

### Cash flows from

#### Operating activities

Deficiency of revenue over expenses	\$ (5,122,810)	\$ (3,844,073)
Items not affecting cash		
Amortization	1,901,349	2,190,734

(3,221,461) (1,653,339)

Change in non-cash operating working capital

Accounts receivable	(323,627)	(335,685)
Inventory	(7,567)	(23,382)
Prepaid expenses	23,121	(251,538)
Accounts payable	495,457	(524,864)
Deferred revenue	(378,648)	604,421

(3,412,725) (2,184,387)

#### Financing activities

Repayment of long-term debt	(321,940)	(360,463)
Proceeds from long-term debt	2,186,114	1,243,944
Cash received from Trust funds	3,394,177	3,838,656
Income earned from Trust Funds	(603,893)	(565,681)

4,654,458 4,156,456

#### Investing activities

Increase in long-term investments	(10,245)	(170,107)
Purchase of capital assets	(3,896,590)	(2,444,657)

(3,906,835) (2,614,764)

Decrease in cash and cash equivalents

(2,665,102) (642,695)

Cash and cash equivalents, beginning of year

4,496,691 5,139,386

Cash and cash equivalents, end of year

\$ 1,831,589 \$ 4,496,691

#### Represented by

Cash	\$ 331,589	\$ 2,996,691
Short-term investments	1,500,000	1,500,000

\$ 1,831,589 \$ 4,496,691

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# Louis Bull Tribe

## Notes to Consolidated Financial Statements

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March 31, 2014

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### 1. Basis of Presentation and Significant Accounting Policies

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

#### (a) Reporting entity principles of financial reporting

These financial statements report only on the activities of the Louis Bull Tribe and all related entities that are accountable to the First Nation and are either owned or controlled by the Louis Bull Tribe.

Enterprises accounted for by the modified equity basis include:

(a) 677626 Alberta Ltd.

Enterprises accounted for by full consolidation include:

(b) Kiseputinow Holdings (1996) Ltd.

All inter-entity balances have been eliminated on consolidation.

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 First Nation. Thus, the First 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.

#### (b) Revenue recognition

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

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

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

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

#### (c) Cash

Cash and cash equivalents include cash held on deposit at financial institutions.

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## **Louis Bull Tribe**

### **Notes to Consolidated Financial Statements**

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**March 31, 2014**

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

##### **(d) Capital assets**

Capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Louis Bull Tribe's incremental cost of borrowing.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows:

Buildings and houses	7% straight line
Automotive equipment	30% straight line
Computer equipment	30% straight line
Furniture and equipment	20% straight line
Service equipment	20-30% straight line
Infrastructure	5% Straight line
Farm equipment	20% Straight line

Capital assets are written down when conditions indicate that they no longer contribute to providing goods and services, or when the value of future economic benefits associated with the capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as capital assets. Assets under construction are not amortized until the asset is available to be put into service.

##### **(e) Financial instruments**

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

##### **(f) Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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**Louis Bull Tribe****Notes to Consolidated Financial Statements**

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**March 31, 2014**

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**2. Cash**

	2014	2013
<b>Externally restricted cash</b>		
First Nation Development Funds	\$ 87,607	\$ 362,904
CMHC Replacement Reserve	317,012	311,542
	<b>404,619</b>	<b>674,446</b>
<b>Unrestricted cash</b>		
General accounts	(73,030)	2,322,245
	<b>\$ 331,589</b>	<b>\$ 2,996,691</b>

**3. Short-term investments**

Short-term investments include a Guaranteed Investment Certificate (GIC) which earns interest at 1.6% with interest paid in August 2015, the date of maturity.

**4. Accounts receivable**

	2014	2013
Trade accounts receivable	\$ 75,242	\$ 71,175
Aboriginal Affairs and Northern Development Canada	1,189,726	683,961
First Nation Development Fund	174,377	337,762
CMHC	-	22,820
Band member receivables	7,477,786	7,477,786
Allowance for doubtful accounts	(7,477,786)	(7,477,786)
	<b>\$ 1,439,345</b>	<b>\$ 1,115,718</b>

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2014

### 5. Long-term investments

Investments in and advances to 677626 Alberta Ltd, include the following:

	2014	2013
Advances to Louis Bull Tribe Entities	\$ 42,566,227	\$ 41,898,279
Accumulated losses	(39,513,402)	(38,855,699)
	<u>\$ 3,052,825</u>	<u>\$ 3,042,580</u>

### 677626 Alberta Ltd. - Balance sheet

	2014	2013
Cash	\$ 47,383	\$ 232,225
Accounts receivable	58,893	238,846
Inventory	2,443	2,683
Capital assets	<u>3,345,349</u>	<u>3,396,349</u>
Total assets	<u>\$ 3,454,068</u>	<u>\$ 3,870,103</u>
Accounts payable	\$ 108,828	\$ 63,039
Long-term debt	169,415	293,484
Due to related parties	42,566,227	41,898,279
Other liabilities	<u>123,000</u>	<u>471,000</u>
Total liabilities	<u>42,967,470</u>	<u>42,725,802</u>
Equity (deficit)	<u>(39,513,402)</u>	<u>(38,855,699)</u>
Total liabilities and equity	<u>\$ 3,454,068</u>	<u>\$ 3,870,103</u>

### 677626 Alberta Ltd. - Statement of Operations

	2014	2013
Revenue	\$ 1,348,035	\$ 1,558,486
Expenses	<u>2,005,738</u>	<u>1,597,928</u>
Net loss	<u>\$ (657,703)</u>	<u>\$ (39,442)</u>

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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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March 31, 2014

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#### 6. Ottawa Trust Funds

The Ottawa Trust Funds include funds held by the Government of Canada for the use and benefit of the Louis Bull Tribe. These funds are accounted for as received and the release of such funds is subject to Ministerial approval

	March 31, 2013	Income	Withdrawals	March 31, 2014
Capital funds held in trust	\$ 4,541,365	\$ 305,545	\$ (2,534,820)	\$ 2,312,090
Revenue funds held in trust	2,707,209	298,348	(859,357)	2,146,200
	<u>\$ 7,248,574</u>	<u>\$ 603,893</u>	<u>\$ (3,394,177)</u>	<u>\$ 4,458,290</u>

The trust fund accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by Sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

#### 7. Bank indebtedness

An overdraft lending facility has been authorized to a maximum of \$100,000 with interest at prime plus 1.25%. At the year end date the full amount of the overdraft had been utilized.

#### 8. Accounts payable and accrued liabilities

	2014	2013
Trade payables	\$ 489,500	\$ 8,949
Accrued liabilities	330,797	315,892
Provision for landfill closure and post closure costs	500,000	500,000
	<u>\$ 1,320,298</u>	<u>\$ 824,841</u>

The provision for landfill closure and post closure costs represents the estimated closure and post closure costs to be incurred over the next ten years. During the year no reclamation expenditures were incurred.

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2014

### 9. Deferred Revenue

Deferred revenue represents funds received that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been fulfilled.

	March 31, 2013	Funding received	Revenue recognized	March 31, 2014
AANDC	\$ 209,000	\$ 10,471,110	\$ 10,078,618	\$ 601,492
First Nation Development Fund	487,558	689,750	980,380	196,928
Health Canada	-	1,570,010	1,400,679	169,331
Capital band funds	389,000	2,534,820	2,923,820	-
Other	324,505	1,964,749	2,225,590	63,664
	<b>\$ 1,410,063</b>	<b>\$ 17,230,439</b>	<b>\$ 17,609,087</b>	<b>\$ 1,031,415</b>

### 10. Long-term debt

	2014	2013
Housing mortgages repayable in combined monthly instalments of \$38,335 including interest rates from 1.64% to 2.69%, renewable at various dates. The mortgages are secured by ministerial guarantees.	\$ 6,950,253	\$ 7,229,960
Bank of Montreal demand loan for the construction of a Gas Bar and Convenience Store. Interest at prime plus 1.5%. Repayable in monthly principal and interest payments of \$20,833 over 10 years, secured by a promissory note in the amount of \$2,500,000.	2,397,690	239,328
Equipment lease due January 2016, repayable in blended monthly installments of \$1,673 including interest at 14%, secured by equipment.	30,904	45,385
	<b>\$ 9,378,847</b>	<b>\$ 7,514,673</b>

Principal portion of long-term debt due within the next five years:

2015	\$ 461,295
2016	472,031
2017	471,539
2018	482,719
2019 and thereafter	7,491,263
	<b>\$ 9,378,847</b>

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2014

### 11. Capital Assets

	Cost		Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization of year	2014 net book value
Land	\$ 6,183,201	\$ -	\$ 6,183,201	\$ -	\$ -	\$ 6,183,201
Buildings	24,781,882	3,389,329	28,171,211	15,140,387	1,492,257	11,538,567
Automotive equipment	1,834,957	127,740	1,962,697	1,514,130	182,414	266,153
Computer equipment	120,348	-	120,348	112,332	8,015	-
Office furniture and equipment	867,590	41,005	908,595	750,782	42,186	115,627
Service equipment	224,259	-	224,259	154,042	15,415	54,802
Infrastructure	2,811,710	338,517	3,150,227	980,594	149,049	2,020,584
Farm equipment	612,081	-	612,081	600,069	12,012	-
	\$ 37,436,028	\$ 3,896,591	\$ 41,332,619	\$ 19,252,336	\$ 1,901,348	\$ 20,178,934

	Cost		Accumulated amortization				
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization of year	Balance, end of year	2013 Net book value
Land	\$ 6,183,201	\$ -	\$ 6,183,201	\$ -	\$ -	\$ -	\$ 6,183,201
Buildings	24,090,981	690,901	24,781,882	13,544,928	1,595,459	15,140,387	9,641,495
Automotive equipment	1,581,068	253,889	1,834,957	1,234,020	280,110	1,514,130	320,827
Computer equipment	120,348	-	120,348	88,283	24,049	112,332	8,016
Office furniture and equipment	831,498	36,092	867,590	697,587	53,195	750,782	116,808
Service equipment	209,298	14,961	224,259	137,243	16,799	154,042	70,217
Infrastructure	1,362,897	1,448,813	2,811,710	876,229	104,365	980,594	1,831,116
Farm equipment	612,081	-	612,081	483,313	116,756	600,069	12,012
	\$ 34,991,372	\$ 2,444,656	\$ 37,436,028	\$ 17,061,603	\$ 2,190,733	\$ 19,252,336	\$ 18,183,692



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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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March 31, 2014

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#### 12. Accumulated surplus

	2014	2013
Operating fund	\$ 1,268,906	\$ 3,742,744
Capital fund	10,800,086	10,669,019
Trust fund	4,458,290	7,248,574
Enterprise fund	3,052,825	3,042,580
	<b>\$ 19,580,107</b>	<b>\$ 24,702,917</b>

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#### 13. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. Withdrawals are to be credited to interest first and then to the principal. At the year-end date the reserve is under funded by \$79,555 (2013: \$26,552).

#### 14. Contingent Liabilities

Louis Bull Tribe has been named as defendant in certain legal proceedings. The Tribe is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

During the year an environmental site assessment was completed by a engineering firm in connection with a truck stop and gas bar located on off-reserve land owned by the Louis Bull Tribe. The truck stop and gas bar commenced operations in the mid-1980's and ceased operating in 2006. The environmental assessment concluded that hydrocarbon contamination as a result of the gas bar operation was present in the soil of the land, and reclamation costs are estimated to be \$3,700,000 - \$5,000,000 to bring the contaminated site back to acceptable environmental standards. The Tribe is evaluating the results of the assessment and further evaluation of the site is to be completed in the next fiscal year. Since a reasonable estimate of expenses has not been confirmed, no provision has be recorded in these financial statements.

#### 15. Employment Retirement Plan

The Tribe has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 4% and 6% of their gross pay with the organization making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total contributions for 2014 were \$67,038 (2013: \$83,275)

#### 16. Budget Information

Budgeted figures have been provided for comparison purposes and have been derived from estimates approved by the Chief and Council and are unaudited.

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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

March 31, 2014

#### 17. Economic Dependence

Louis Bull Tribe receives a significant portion of its revenue pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada.

#### 18. Comparative Amounts

The comparative amounts have been reclassified to conform with the current years presentation.

#### 19. Expenditures

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
<b>Expenses</b>			
Administration fees	\$ 141,145	\$ 229,258	\$ 142,525
Advertising	1,000	10,625	6,174
Amortization	-	1,901,349	2,190,734
Bussing	2,226,000	2,248,127	2,130,696
CMHC Replacement reserve allocation	174,500	-	-
COGS - Louis Bull Services	-	2,050,088	1,853,791
Capital	52,000	-	-
Cultural events	38,188	60,083	22,564
Education and tuition fees	708,880	756,992	728,169
Fixed expenses	44,100	284,206	284,206
Insurance	263,000	223,074	206,739
Interest and bank charges	4,000	9,577	11,913
Interest on long-term debt	441,527	287,213	120,484
Janitorial	25,000	18,983	7,465
Meeting and travel	577,498	657,489	600,351
Office expenses	382,247	202,111	241,759
Per capita distribution	600,000	631,700	618,500
Professional fees	321,500	723,428	581,768
Program costs	1,650,305	1,761,598	1,588,969
Property taxes	175,000	109,726	201,899
Public works	85,000	42,178	66,067
Rent	37,000	44,024	33,376
Repairs and maintenance	985,523	1,029,227	1,101,444
Set expenses	760,958	726,217	891,443
Social Assistance	2,771,381	2,545,493	3,067,128
Subcontractor	105,000	140,677	191,251
Supplies	223,385	155,301	203,960
Training	958,743	1,027,693	934,073
Utilities and telephone	1,044,216	1,004,900	907,669
Vehicle	131,374	105,988	123,882
Wages and benefits	4,926,564	4,962,540	4,865,038
	<b>\$ 19,855,034</b>	<b>\$ 23,949,865</b>	<b>\$ 23,924,037</b>

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2014

### 20. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function.

	Education			Health			Economic Development		
	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual
<b>Revenues</b>									
Aboriginal Affairs and Northern Development Canada	5,220,991	5,014,237	5,167,672	-	-	-	95,350	95,390	95,390
Capital band funds	39,058	39,058	39,058	-	-	-	-	-	-
Revenue band funds	-	-	188,362	-	-	-	200,000	200,000	200,000
Health Canada	169,675	169,675	169,675	762,944	1,231,004	906,217	-	-	-
First Nation Development Funds	416,710	239,221	-	-	-	-	-	-	-
Other revenue	723,586	383,808	243,300	15,827	13,762	24,992	384,527	335,958	382,911
<b>Total revenue</b>	<b>6,570,020</b>	<b>5,845,999</b>	<b>5,808,067</b>	<b>778,771</b>	<b>1,244,766</b>	<b>931,209</b>	<b>679,877</b>	<b>631,348</b>	<b>678,301</b>
<b>Expenses</b>									
Wages and benefits	1,814,746	1,867,297	2,016,442	243,411	337,268	270,284	155,031	191,004	120,546
Insurance	-	-	-	6,000	6,585	6,000	-	-	-
Repairs and maintenance	130,000	143,998	91,028	4,472	44,098	19,167	-	-	-
Program costs	331,192	136,552	67,492	375,817	415,709	500,480	123,992	13,581	79,238
Other expenses	4,294,082	3,906,929	3,763,683	149,071	313,367	138,428	400,854	488,778	624,028
<b>Total expenses</b>	<b>6,570,020</b>	<b>6,054,776</b>	<b>5,938,645</b>	<b>778,771</b>	<b>1,117,027</b>	<b>934,359</b>	<b>679,877</b>	<b>693,363</b>	<b>823,812</b>
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(208,777)</b>	<b>(130,578)</b>	<b>-</b>	<b>127,739</b>	<b>(3,150)</b>	<b>-</b>	<b>(62,015)</b>	<b>(145,511)</b>

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2014

### 20. Segmented information, continued

	Housing			Community Services				Social Services			
	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual	2014 Actual	2013 Actual
<b>Revenues</b>											
Aboriginal Affairs and Northern Development Canada	186,600	19,000	107,595	205,963	145,950	217,079	3,205,791	3,160,424	3,419,105		
Capital band funds	1,050,954	904,433	1,050,954	310,878	310,878	310,878	-	-	-		
Revenue band funds	-	-	-	138,757	138,757	298,353	-	-	-		
First Nation Development Funds	-	-	-	304,000	221,488	247,012	80,000	12,390	-		
Other revenue	721,000	979,860	619,760	601,847	371,533	302,968	356,598	818,347	792,516		
<b>Total revenue</b>	<b>1,958,554</b>	<b>1,903,293</b>	<b>1,778,309</b>	<b>1,561,445</b>	<b>1,188,606</b>	<b>1,376,290</b>	<b>3,642,389</b>	<b>3,991,161</b>	<b>4,211,621</b>		
<b>Expenses</b>											
Wages and benefits	158,533	105,523	63,279	656,104	519,228	529,814	593,610	581,306	534,435		
Insurance	47,000	42,719	41,000	-	-	-	-	-	-		
Repairs and maintenance	418,994	404,209	272,927	141,000	116,082	254,240	3,000	16,311	3,000		
Program costs	630,000	693,030	626,661	42,554	139,297	37,924	-	82,593	-		
Other expenses	704,027	256,518	263,478	721,787	459,203	625,359	3,045,779	3,323,808	3,674,579		
<b>Total expenses</b>	<b>1,958,554</b>	<b>1,501,999</b>	<b>1,267,345</b>	<b>1,561,445</b>	<b>1,233,810</b>	<b>1,447,337</b>	<b>3,642,389</b>	<b>4,004,018</b>	<b>4,212,014</b>		
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>401,294</b>	<b>510,964</b>	<b>-</b>	<b>(45,204)</b>	<b>(71,047)</b>	<b>-</b>	<b>(12,857)</b>	<b>(393)</b>		

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2014

### 20. Segmented information, continued

	Band Government			Public Works			Other	
	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2013 Actual
<b>Revenues</b>								
Aboriginal Affairs and Northern Development Canada	706,224	674,908	696,908	887,968	968,709	2,599,573	-	-
Capital band funds	1,286,521	1,236,521	1,286,521	43,930	43,930	43,930	-	-
Revenue band funds	420,600	420,600	420,600	-	-	-	100,000	-
First Nation Development Funds	174,735	110,391	88,448	-	-	-	-	74,395
Other revenue	680,000	1,132,943	957,525	-	3,741	137,612	364,000	1,723,533
<b>Total revenue</b>	<b>3,268,080</b>	<b>3,575,363</b>	<b>3,450,002</b>	<b>931,898</b>	<b>1,016,380</b>	<b>2,781,115</b>	<b>464,000</b>	<b>2,338,025</b>
<b>Expenses</b>								
Wages and benefits	1,190,780	935,246	958,766	114,349	181,272	174,756	-	244,396
Insurance	210,000	173,771	159,739	-	-	-	-	-
Repairs and maintenance	60,000	89,913	102,133	228,057	190,252	342,095	-	24,365
Program costs	24,500	3,934	129,841	119,250	56,974	64,090	3,000	219,929
Other expenses	1,782,800	2,529,569	2,218,420	470,242	249,365	517,741	461,000	2,544,537
<b>Total expenses</b>	<b>3,268,080</b>	<b>3,732,433</b>	<b>3,568,899</b>	<b>931,898</b>	<b>677,863</b>	<b>1,098,682</b>	<b>464,000</b>	<b>3,033,227</b>
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(157,070)</b>	<b>(118,897)</b>	<b>-</b>	<b>338,517</b>	<b>1,682,433</b>	<b>-</b>	<b>(812,805)</b>
								<b>(104,185)</b>

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2014

### 20. Segmented information, continued

	Amortization		Trust Funds		Consolidated totals	
	2014 Budget	2014 Actual	2014 Budget	2014 Actual	2014 Budget	2013 Actual
<b>Revenues</b>						
Aboriginal Affairs and Northern Development Canada	-	-	-	-	10,508,887	10,078,618
Capital band funds	-	-	(2,731,341)	(2,534,820)	-	-
Revenue band funds	-	-	(859,357)	(859,357)	-	-
Health Canada	-	-	-	-	932,619	1,400,679
First Nation Development Funds	-	-	-	-	975,445	980,379
Other revenue	-	-	-	603,894	3,847,385	6,367,379
<b>Total revenue</b>	-	-	(3,590,698)	(2,790,283)	16,264,336	18,827,055
<b>Expenses</b>						
Wages and benefits	-	-	-	-	4,962,540	4,865,037
Amortization	-	1,901,349	-	-	1,901,349	2,190,734
Insurance	-	-	-	-	263,000	206,739
Repairs and maintenance	-	-	-	-	985,523	1,029,228
Program costs	-	-	-	-	1,650,305	1,761,599
Other expenses	-	-	-	-	12,029,642	14,072,074
<b>Total expenses</b>	-	1,901,349	-	-	19,855,034	23,949,865
<b>Annual surplus (deficit)</b>	-	(1,901,349)	(3,590,698)	(2,790,283)	(3,590,698)	(5,122,810)
						(3,844,073)