

Louis Bull Tribe

Consolidated Financial Statements

March 31, 2015

Louis Bull Tribe**Consolidated Financial Statements**

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Louis Bull Tribe

Management's Responsibility for Financial Reporting

March 31, 2015

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 23/15
Date

July 23, 2015.
Date

Independent Auditors' Report

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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, 2015, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

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, 2015, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Canada
July 23, 2015

Crowe MacKay LLP
Chartered Accountants

Louis Bull Tribe

Consolidated Statement of Financial Position

March 31

2015

2014

Financial Assets

Cash (Note 2)	\$ 684,506	\$ 331,589
Short-term investments (Note 3)	1,500,000	1,500,000
Accounts receivable (Note 4)	2,527,124	1,439,345
Long-term investments (Note 5)	2,985,853	3,052,825
<u>Ottawa Trust Funds (Note 6)</u>	<u>1,805,905</u>	<u>4,458,290</u>
	<u>9,503,388</u>	<u>10,782,049</u>

Liabilities

Accounts payable and accrued liabilities (Note 7)	1,210,875	1,320,297
Deferred revenue (Note 8)	2,666,789	1,031,415
<u>Long-term debt (Note 9)</u>	<u>9,310,217</u>	<u>9,378,847</u>
	<u>13,187,881</u>	<u>11,730,559</u>
Net debt	(3,684,493)	(948,510)

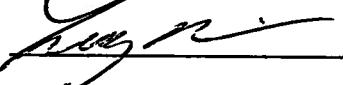
Non-financial Assets

Capital assets (Note 10)	19,612,295	20,178,933
Prepaid expenses	-	283,452
<u>Inventory</u>	<u>55,341</u>	<u>66,233</u>
	<u>19,667,636</u>	<u>20,528,618</u>

Accumulated Surplus (Note 11)	\$ 15,983,143	\$ 19,580,108
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Contingent liabilities (Note 13)

Approved on behalf of the Chief and Council

, Chief

, Councillor

Louis Bull Tribe

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 10,834,157	\$ 11,094,094	\$ 10,078,618
Health Canada	1,061,950	1,912,989	1,400,679
First Nation Development Funds	772,663	536,683	980,380
CMHC subsidies	460,800	445,433	456,851
HRDC	485,795	517,828	451,830
Rental income	679,249	503,722	918,558
Resource revenue	-	326,998	305,546
Interest income	16,000	314,662	330,391
Louis Bull Services revenue	-	2,598,417	2,336,315
Net earnings from Louis Bull entities	-	48,724	(657,703)
Other revenue	1,815,935	1,609,973	2,225,590
	16,126,549	19,909,523	18,827,055
Expenses (Note 18)			
Education	5,848,063	5,984,013	6,054,776
Health	908,102	1,716,563	1,117,027
Economic Development	804,342	810,867	693,363
Housing	2,035,319	1,285,823	1,501,999
Community Services	785,268	832,124	1,233,810
Social Services	4,618,770	3,602,693	4,004,018
Band Government	2,688,234	3,348,456	3,732,433
Public Works	1,003,492	960,301	677,863
Other	829,319	3,295,375	3,033,227
Amortization	-	1,670,273	1,901,349
	19,520,909	23,506,488	23,949,865
Deficiency of revenue over expenses	(3,394,360)	(3,596,965)	(5,122,810)
Accumulated surplus, beginning of year	-	19,580,108	24,702,918
Accumulated surplus, end of year	\$ (3,394,360)	\$ 15,983,143	\$ 19,580,108

Louis Bull Tribe

Consolidated Statement of Change in Net Debt

For the year ended March 31	2015 Budget	2015 Actual	2014
Deficiency of revenue over expenses	\$ (3,394,360)	\$ (3,596,965)	\$ (5,122,810)
Acquisition of capital assets	-	(1,103,635)	(3,896,590)
Amortization of capital assets	-	1,670,273	1,901,349
	-	566,638	(1,995,241)
Use of prepaid asset	283,452	283,452	23,121
Inventory	10,892	10,892	(7,567)
Decrease in net financial assets	(3,100,016)	(2,735,983)	(7,102,496)
(Net debt) net financial assets, beginning of year	(948,510)	(948,510)	6,153,986
Net debt, end of year	\$ (4,048,526)	\$ (3,684,493)	\$ (948,510)

Louis Bull Tribe**Consolidated Statement of Cash Flow**

<u>For the year ended March 31, 2015</u>	<u>2015</u>	<u>2014</u>
Cash flows from Operating activities		
Deficiency of revenue over expenses	\$ (3,596,965)	\$ (5,122,810)
Items not affecting cash		
Amortization	1,670,273	1,901,349
	(1,926,692)	(3,221,461)
Change in non-cash operating working capital		
Accounts receivable	(1,087,779)	(323,627)
Inventory	10,892	(7,567)
Prepaid expenses	283,452	23,121
Accounts payable	(109,426)	495,457
Deferred revenue	1,635,374	(378,648)
	(1,194,179)	(3,412,725)
Financing activities		
Repayment of long-term debt	(568,630)	(321,940)
Proceeds from long-term debt	500,000	2,186,114
Cash received from Trust funds	3,216,030	3,394,177
Income earned from Trust Funds	(563,644)	(603,893)
	2,583,756	4,654,458
Investing activities		
Long-term investments	66,975	(10,245)
Purchase of capital assets	(1,103,635)	(3,896,590)
	(1,036,660)	(3,906,835)
Increase (decrease) in cash and cash equivalents	352,917	(2,665,102)
Cash and cash equivalents, beginning of year	1,831,589	4,496,691
Cash and cash equivalents, end of year	\$ 2,184,506	\$ 1,831,589
Represented by		
Cash	\$ 684,506	\$ 331,589
Short-term investments	1,500,000	1,500,000
	\$ 2,184,506	\$ 1,831,589

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

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.

March 31, 2015**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.

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

2. Cash

	2015	2014
Externally restricted cash		
First Nation Development Funds	\$ 345,276	\$ 87,607
CMHC Replacement Reserve	<u>279,649</u>	<u>317,012</u>
	624,925	404,619
Unrestricted cash		
General accounts	59,581	(73,030)
	\$ 684,506	\$ 331,589

A line of credit has been authorized in the amount of \$300,000 bearing interest at prime plus 1%. At March 31, 2015, \$18,860 had been drawn upon.

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

	2015	2014
Aboriginal Affairs and Northern Development Canada	\$ 2,247,111	\$ 1,189,726
First Nation Development Fund	<u>177,932</u>	<u>174,377</u>
CMHC	-	22,820
Other	102,081	52,422
Band member receivables	7,477,786	7,477,786
Allowance for doubtful accounts	(7,477,786)	(7,477,786)
	\$ 2,527,124	\$ 1,439,345

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

5. Long-term investments

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

	2015	2014
Advances	\$ 42,450,531	\$ 42,566,227
Accumulated losses	<u>(39,464,678)</u>	<u>(39,513,402)</u>
	<u>\$ 2,985,853</u>	<u>\$ 3,052,825</u>

677626 Alberta Ltd. - Balance sheet

	2015	2014
Cash	\$ 112,028	\$ 47,383
Accounts receivable	20,877	58,893
Inventory	8,475	2,443
Capital assets	<u>3,278,113</u>	<u>3,345,349</u>
 Total assets	 <u>\$ 3,419,493</u>	 <u>\$ 3,454,068</u>
 Accounts payable	 \$ 256,574	 \$ 108,828
Long-term debt	93,391	169,415
Due to related parties	42,450,531	42,566,227
Other liabilities	83,675	123,000
 Total liabilities	 <u>42,884,171</u>	 <u>42,967,470</u>
 Equity (deficit)	 <u>(39,464,678)</u>	 <u>(39,513,402)</u>
 Total liabilities and equity	 <u>\$ 3,419,493</u>	 <u>\$ 3,454,068</u>

677626 Alberta Ltd. - Statement of Operations

	2015	2014
Revenue	\$ 1,449,379	\$ 1,348,035
Expenses	1,400,655	2,005,738
Net loss	<u>\$ 48,724</u>	<u>\$ (657,703)</u>

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

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, 2014	Income	Withdrawals	March 31, 2015
Capital funds held in trust	\$ 2,312,090	\$ 326,999	\$ (1,568,803)	\$ 1,070,286
Revenue funds held in trust	2,146,200	236,646	(1,647,227)	<u>735,619</u>
	\$ 4,458,290	\$ 563,645	\$ (3,216,030)	\$ 1,805,905

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. Accounts payable and accrued liabilities

	2015	2014
Trade payables and accrued liabilities	\$ 768,149	\$ 820,298
Provision for landfill closure and post closure costs	442,726	500,000
	\$ 1,210,875	\$ 1,320,298

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, 2015

8. 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, 2014	Funding received	Revenue recognized	March 31, 2015
Aboriginal Affairs and Northern Development Canada	\$ 601,492	\$ 12,685,138	\$ 11,094,094	\$ 2,192,536
First Nation Development Fund	196,928	723,005	536,683	383,250
Health Canada	169,331	1,912,989	2,082,320	-
Other	63,664	1,681,745	1,654,406	91,003
	\$ 1,031,415	\$ 17,002,877	\$ 15,367,503	\$ 2,666,789

9. Long-term debt

	2015	2014
CMHC 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.	\$ 6,648,331	\$ 6,950,253
Bank of Montreal demand loan. Interest at prime plus 1.25%. Interest only repayable monthly. Loan to be repaid with redemption of \$1.5M GIC, maturing August 2015.	500,000	-
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.	2,147,690	2,397,690
Equipment lease due January 2016, repayable in blended monthly installments of \$1,673 including interest at 14%, secured by equipment.	14,196	30,904
	\$ 9,310,217	\$ 9,378,847

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

March 31, 2015

9. Long-term debt, continued

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

2016	\$ 1,071,526
2017	564,226
2018	570,909
2019	577,741
<u>2020 and thereafter</u>	<u>6,525,815</u>
	<hr/>
	\$ 9,310,217

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

10. Capital Assets

Accumulated amortization

	Cost	Balance, beginning of year	Additions	Balance, end of year	beginning of year	Amortization	Balance, end of year	2015 net book value
Land	\$ 6,183,201	\$ -	\$ 6,183,201	\$ -	\$ -	\$ -	\$ -	\$ 6,183,201
Buildings	28,171,211	-	28,171,211	16,632,644	1,272,562	17,905,206	10,266,005	
Automotive equipment	1,962,697	153,783	2,116,480	1,696,544	155,491	1,852,035	264,445	
Computer equipment	120,348	-	120,348	120,348	-	120,348	-	
Office furniture and equipment	908,595	15,800	924,395	792,968	64,505	857,473	66,922	
Service equipment	184,946	33,330	218,276	139,751	12,372	152,123	66,153	
Computer Equipment	39,312	3,473	42,785	29,707	3,402	33,109	9,676	
Infrastructure	3,150,227	897,248	4,047,475	1,129,643	161,940	1,291,583	2,755,892	
Farm equipment	612,081	-	612,081	612,081	-	612,081	-	
	\$ 41,332,618	\$ 1,103,634	\$ 42,436,252	\$ 21,153,686	\$ 1,670,272	\$ 22,823,958	\$ 19,612,294	

Accumulated amortization

	Cost	Balance, beginning of year	Additions	Balance, end of year	beginning of year	Amortization	Balance, end 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	16,632,644	11,538,567	
Automotive equipment	1,834,957	127,740	1,962,697	1,514,130	182,414	1,696,544	266,153	
Computer equipment	120,348	-	120,348	112,332	8,016	120,348	-	
Office furniture and equipment	867,590	41,005	908,595	750,782	42,186	792,968	115,627	
Service equipment	184,946	-	184,946	128,452	11,299	139,751	45,195	
Computer Equipment	39,312	-	39,312	25,590	4,117	29,707	9,605	
Infrastructure	2,811,710	338,517	3,150,227	980,594	149,049	1,129,643	2,020,584	
Farm equipment	612,081	-	612,081	600,069	12,012	612,081	-	
	\$ 37,436,027	\$ 3,896,591	\$ 41,332,618	\$ 19,252,336	\$ 1,901,350	\$ 21,153,686	\$ 20,178,932	

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

11. Accumulated surplus

	2015	2014
Operating fund	\$ 389,307	\$ 1,268,906
Capital fund	10,802,078	10,800,086
Trust fund	1,805,905	4,458,290
Enterprise fund	2,985,853	3,052,825
	<hr/> \$ 15,983,143	<hr/> \$ 19,580,107

12. 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 \$235,316 (2014: \$106,782).

13. 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 prior 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 is needed 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.

14. 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 2015 were \$78,000 (2014: \$67,038)

15. 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.

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

16. Economic Dependence

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

17. Comparative Amounts

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

18. Expenses by object

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Expenses			
Administration fees	\$ 161,470	\$ 152,280	\$ 229,258
Advertising	10,000	4,886	10,625
Amortization	-	1,670,273	1,901,349
Bad debts	-	28,033	-
Bussing	2,140,722	2,337,122	2,248,127
Cost of sales - Louis Bull Services	-	2,235,792	2,050,088
Cultural events	63,188	99,489	60,083
Education and tuition fees	720,780	665,084	756,992
Fixed expenses	411,710	325,078	284,206
Insurance	120,000	270,553	223,074
Interest and bank charges	10,000	21,403	9,577
Interest on long-term debt	229,861	242,511	287,213
Janitorial	20,000	20,054	18,983
Meeting and travel	548,150	560,958	657,489
Office expenses	207,010	233,638	206,007
Per capita distribution	300,000	268,075	631,700
Professional fees	341,750	671,041	694,648
Program costs	1,588,467	1,620,268	1,803,776
Property taxes	184,000	146,376	109,726
Rent	18,000	8,183	44,024
Repairs and maintenance	1,121,977	1,389,962	1,029,227
Set expenses	1,184,217	1,367,875	726,217
Social Assistance	3,179,016	2,436,293	2,544,593
Subcontractor	95,000	61,424	140,677
Supplies	166,240	121,287	151,405
Training	858,611	727,409	1,027,693
Utilities and telephone	867,075	787,336	1,005,800
Vehicle	181,171	132,511	105,988
Wages and benefits	4,792,494	4,901,294	4,991,320
	\$ 19,520,909	\$ 23,506,488	\$ 23,949,865

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

19. 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		
	2015		2014	2015		2014	2015		2014
	Budget	Actual	Actual	Budget	Actual	Budget	Actual	Actual	Actual
Revenues									
Aboriginal Affairs and Northern Development Canada	4,939,800	4,939,389	5,014,237	-	-	-	-	215,110	215,150
Capital band funds	294,871	294,870	39,058	-	-	-	-	-	95,390
Revenue band funds	169,675	169,675	169,675	892,275	1,743,314	1,231,004	-	200,000	-
Health Canada	80,000	80,000	239,221	-	-	-	-	200,000	200,000
First Nation Development Funds	363,717	369,717	383,808	15,827	31,249	13,762	-	-	-
Other revenue	-	-	-	-	-	-	-	24,816	24,816
Total revenue	5,848,063	5,853,651	5,845,999	908,102	1,774,563	1,244,766	804,342	839,156	631,348
Expenses									
Wages and benefits	1,982,095	1,960,234	1,867,297	291,220	318,695	337,268	238,652	107,143	191,004
Insurance	-	-	-	20,000	15,000	6,585	-	-	-
Repairs and maintenance	98,576	65,656	143,998	7,631	463,417	44,098	-	-	-
Program costs	107,128	65,718	136,552	365,920	637,038	415,709	23,250	189,657	13,581
Other expenses	3,660,264	3,892,405	3,906,929	223,331	282,413	313,367	542,440	514,067	488,778
Total expenses	5,848,063	5,984,013	6,054,776	908,102	1,716,563	1,117,027	804,342	810,867	693,363
Annual surplus (deficit)	-	(130,362)	(208,777)	-	58,000	127,739	-	28,289	(62,015)

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information, continued

	Housing			Community Services			Social Services		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
Aboriginal Affairs and Northern Development Canada	424,951	615,930	19,000	83,737	187,921	145,950	3,505,791	2,750,379	3,160,424
Capital band funds	806,656	131,656	904,433	222,924	225,924	310,878	-	-	-
Revenue band funds	-	-	-	331,757	331,757	138,757	-	-	-
First Nation Development Funds	-	-	-	146,000	46,866	221,488	67,610	(79)	12,390
Other revenue	803,712	699,878	979,860	850	33,726	371,533	1,045,369	817,624	818,347
Total revenue	2,035,319	1,447,464	1,903,293	785,268	826,194	1,188,606	4,618,770	3,567,924	3,991,161
Expenses									
Wages and benefits	155,938	106,609	105,523	382,257	352,367	519,228	631,498	577,191	581,306
Insurance	-	41,000	42,719	-	-	-	-	-	-
Repairs and maintenance	740,270	459,355	404,209	90,000	107,557	116,082	3,500	5,097	16,311
Program costs	708,000	460,466	693,030	19,850	57,783	139,297	-	-	82,593
Other expenses	431,111	218,393	256,518	293,161	314,417	459,203	3,983,772	3,020,405	3,323,808
Total expenses	2,035,319	1,285,823	1,501,999	785,268	832,124	1,233,810	4,618,770	3,602,693	4,004,018
Annual surplus (deficit)	-	161,641	401,294	-	(5,930)	(45,204)	-	(34,769)	(12,857)

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information, continued

	Band Government			Public Works			Other		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2014 Actual	2015 Budget	2015 Actual	2014 Actual	
Revenues									
Aboriginal Affairs and Northern Development Canada	705,206	493,188	674,908	959,562	1,892,137	968,709	-	-	-
Capital band funds	1,167,293	1,167,293	1,236,521	43,930	43,930	43,930	-	-	-
Revenue band funds	326,929	820,600	420,600	-	-	-	-	-	100,000
First Nation Development Funds	99,734	176,522	110,391	-	-	-	379,319	208,558	396,889
Other revenue	389,072	398,045	1,132,943	-	9,097	3,741	450,000	3,043,587	1,723,533
Total revenue	2,688,234	3,055,648	3,575,363	1,003,492	1,945,164	1,016,380	829,319	3,252,145	2,220,422
Expenses									
Wages and benefits	1,010,834	1,116,978	964,026	90,000	67,781	181,272	10,000	294,295	244,396
Insurance	100,000	214,553	173,771	-	-	-	-	-	-
Repairs and maintenance	62,000	168,997	89,913	120,000	118,126	190,252	-	1,757	24,365
Program costs	10,000	11,800	3,934	-	56,974	354,319	197,801	219,929	
Other expenses	1,505,400	1,836,128	2,500,789	793,492	774,394	249,365	465,000	2,801,522	2,544,537
Total expenses	2,688,234	3,348,456	3,732,433	1,003,492	960,301	677,863	829,319	3,295,375	3,033,227
Annual surplus (deficit)	-	(292,808)	(157,070)	-	984,863	338,517	-	(43,230)	(812,805)

Louis Bull Tribe

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information, continued

	Amortization						Trust Funds				Consolidated totals		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Actual	2014 Actual	2015 Actual	2014 Actual
Revenues													
Aboriginal Affairs and Northern Development Canada	-	-	-	-	-	-	-	-	-	10,834,157	11,094,094	10,078,618	
Capital band funds	-	-	-	(2,240,803) (1,153,557)	(1,647,227)	(1,568,803) (859,357)	(2,534,820)	-	-	-	-	-	-
Revenue band funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Canada	-	-	-	-	-	-	-	1,061,950	1,912,989	1,400,679			
First Nation Development Funds	-	-	-	-	-	-	-	772,663	536,683	980,379			
Other revenue	-	-	-	-	-	563,644	603,894	3,457,779	6,365,757	6,367,379			
Total revenue	-	-	-	(3,394,360)	(2,652,386)	(2,790,283)	16,126,549	19,909,523	18,827,055				
Expenses													
Wages and benefits	-	-	-	-	-	-	-	4,792,494	4,901,293	4,991,320			
Amortization	-	1,670,273	1,901,349	-	-	-	-	-	1,670,273	1,901,349			
Insurance	-	-	-	-	-	-	-	120,000	270,553	223,075			
Repairs and maintenance	-	-	-	-	-	-	-	1,121,977	1,389,962	1,029,228			
Program costs	-	-	-	-	-	-	-	1,588,467	1,620,263	1,761,599			
Other expenses	-	-	-	-	-	-	-	11,897,971	13,654,144	14,043,294			
Total expenses	-	1,670,273	1,901,349	-	-	-	-	19,520,909	23,508,488	23,949,865			
Annual surplus (deficit)	-	(1,670,273)	(1,901,349)	(3,394,360)	(2,652,386)	(2,790,283)	(3,394,360)	(3,396,965)	(5,122,810)				