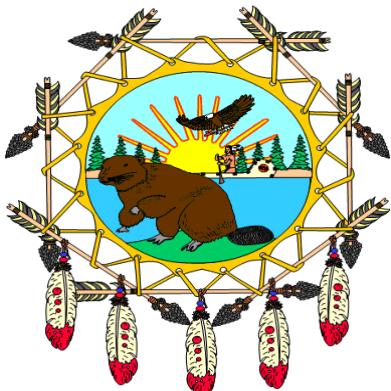


**Beaver First Nation
Consolidated Financial Statements**
March 31, 2015

Beaver First Nation Contents

For the year ended March 31, 2015

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BEAVER FIRST NATION
BOX 270
HIGH LEVEL, AB
T0H 1Z0

Management's Responsibility

To the Members of Beaver First Nation:

The accompanying consolidated financial statements of Beaver First 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 Beaver First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by Chief and Council on behalf of the Members 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.

August 12, 2015

Original signed by:

Co-Manager

Independent Auditors' Report

To the Members of Beaver First Nation:

We have audited the accompanying consolidated financial statements of Beaver First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the 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 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 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.

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 information for all Nation-owned companies were not audited, and accordingly we are unable to verify the balances or transactions with these companies, nor were we able to assess the valuation of amounts due from the companies. As a result, the investments in First Nation business enterprises and accumulated surplus may be understated or overstated.

Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the consolidated financial statements present fairly, in all material respects, the financial position of Beaver First Nation as at March 31, 2015 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Leduc, Alberta

August 12, 2015

MNP LLP
Chartered Accountants

MNP

Beaver First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

2015 **2014**
(Restated)

Financial assets

Current

Cash and cash equivalents	280,337	-
Accounts receivable		
Aboriginal Affairs and Northern Development Canada	95,442	626,683
Trade receivables	94,264	42,665
Goods and Services Tax	10,274	35,324
First Nations Development Fund	134,375	179,958
North Peace Tribal Council	10,500	17,160
Advances to members	11,889	18,605
	637,081	920,395
Investments in First Nation business entities (Note 4)	293,394	371,253
Funds held in trust (Note 5)	379,185	368,745
Investment in UFA Cooperative Ltd.	37,042	37,042
Total financial assets	1,346,702	1,697,435

Liabilities

Current

Bank indebtedness (Note 6)	-	1,509
Accounts payable and accruals	454,223	908,721
Source deductions and penalties payable	590,925	643,750
Deferred revenue (Note 7)	385,756	304,809
	1,430,904	1,858,789

Net debt

(84,202) **(161,354)**

Contingencies (Note 11)

Non-financial assets

Tangible capital assets (Note 9) (Schedule 1)	16,011,577	17,189,504
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Accumulated surplus (Note 10)

15,927,375 **17,028,150**

Approved on behalf of the Council

Original signed by:

Chief

Original signed by:

Councilor

Beaver First Nation
Consolidated Statement of Operations
For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014 (Restated)</i>
Revenue				
Aboriginal Affairs and Northern Development Canada		2,158,227	2,595,670	2,558,778
Health Canada		594,145	714,463	559,095
FNDF		534,500	546,017	525,595
Service Canada		264,291	262,602	300,634
North Peace Tribal Council		-	1,561,715	1,261,245
Treaty Land Entitlement and Negotiation		-	25,253	148,843
Government of Alberta		79,637	93,850	117,135
Other revenue		39,905	522,280	112,744
Deferred revenue - prior year		-	304,809	523,965
Deferred revenue - current year		-	(385,756)	(304,809)
		3,670,705	6,240,903	5,803,225
Expenses				
Administration	3	641,845	1,858,036	2,310,422
Education	4	213,010	1,711,929	1,412,745
Economic Development	5	675,668	798,932	910,344
Community Infrastructure	6	904,365	931,561	965,993
Community Services	7	1,506,772	1,866,904	1,918,153
Other Capital	8	-	106,893	-
Total expenses		3,941,660	7,274,255	7,517,657
Deficit before other items		(270,955)	(1,033,352)	(1,714,432)
Other income (expense)				
Change in trust funds during the year		-	10,440	9,107
Results of corporate operations for the year		-	(77,863)	26,822
		-	(67,423)	35,929
Deficit		(270,955)	(1,100,775)	(1,678,503)

Beaver First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2015

	2015	2014
		(Restated)
Accumulated surplus, beginning of year, as previously stated	16,933,214	18,621,601
Prior period adjustments (Note 12)	94,936	85,052
Accumulated surplus, beginning of year, as restated	17,028,150	18,706,653
Deficit	(1,100,775)	(1,678,503)
Accumulated surplus, end of year	15,927,375	17,028,150

Beaver First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Deficit			
Purchases of tangible capital assets	(270,955)	(1,100,775)	(1,678,503)
Amortization of tangible capital assets	-	(257,684)	(415,810)
	-	1,435,611	1,637,077
Decrease (increase) in net debt	(270,955)	77,152	(457,236)
Net financial assets (debt), beginning of year, as restated	(161,354)	(161,354)	295,882
Net debt, end of year	(432,309)	(84,202)	(161,354)

Beaver First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	6,878,785	5,905,806
Cash paid to suppliers	(4,069,213)	(3,735,446)
Cash paid to employees	(1,520,923)	(1,536,547)
Interest paid	(12,515)	(8,664)
Social assistance paid	(581,850)	(689,887)
	694,284	(64,738)
Capital activities		
Purchases of tangible capital assets	(419,154)	(436,226)
Investing activities		
Proceeds from redemption of investments	-	84,958
Decrease in advances to members	6,716	11,054
	6,716	96,012
Increase (decrease) in cash resources (deficiency)	281,846	(404,952)
Cash resources (deficiency), beginning of year	(1,509)	403,443
Cash resources (deficiency), end of year	280,337	(1,509)

Beaver First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Operations

Beaver First Nation (the "First Nation") is located in the Province of Alberta, and provides various services to its members. Beaver First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada and are consistent with the accounting policies set out by the Department of Aboriginal Affairs and Northern Development Canada ("AANDC"). Significant aspects of the accounting policies adopted by the First Nation are as follows:

Reporting entity

Beaver First Nation reporting entity includes the First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

Beaver First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method, as outlined in Note 4. 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 to those of the First Nation. Thus, the First Nation's investment in these entities 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.

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.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets.

Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the assets. The First Nation hold works of art and historical treasures of a cultural value, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Amortization is the spreading of a tangible capital asset's cost over the asset's useful life. Tangible capital assets are amortized over their expected useful life using the straight-line method at the following rates:

	<i>Rate</i>
Buildings and improvements	25 years
Vehicles and equipment	5 years
Computers and software	4 years
Roads	40 years
Water and sewer	10 years
Housing and rental units	40 years

Beaver First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant accounting policies *(Continued from previous page)*

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 First 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 operations for the year.

Net financial assets (net debt)

The First Nation's consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

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.

Other revenue

Other revenue is recognized when services have been provided, all significant contractual obligations have been satisfied and collectibility is reasonably assured.

Measurement uncertainty (use of estimates)

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 collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Member advances receivable are based on estimates of the reasonable collection of balances from both existing and prior employees. Amortization is based on the estimated useful lives of tangible capital assets. Accounts payable to employees for annual vacation allotments are based upon estimates of the unused balance at the year-end. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in income in the periods in which they become known.

Cash and cash equivalents

Cash and cash equivalent include bank balances.

Beaver First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant accounting policies *(Continued from previous page)*

Segments

The First Nation conducts its business through six reportable segments: Administration, Education, Economic Development, Community Infrastructure, Community Services, and Other Capital. 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.

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

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Recent accounting pronouncements

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, 2019. 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 First Nation has not yet determined the effect of these new standards on its consolidated financial statements.

3. Change in accounting policy

Effective April 1, 2014, the First Nation adopted the recommendations relating to PS 3260, *Liabilities for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2, *significant accounting policies*.

There was no effect on the First Nation's consolidated financial statements of adopting the above-noted change in accounting policy.

Beaver First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Investments in First Nation business entities

As indicated in Note 2, the First Nation records its investments in government business enterprises using the modified equity method. The First Nation has investments in the following government business enterprises:

					2015
	<i>Investment cost</i>	<i>Advances to (from)</i>	<i>Accumulated earnings (loss) in equity</i>	<i>Current earnings (loss) in equity</i>	<i>Total investment</i>
Wholly-owned businesses:					
Cha Services Inc.	200	663,536	(384,117)	(16,375)	263,244
North Country Construction Inc.	100	188,940	(159,869)	-	29,171
Black Arch Resources Inc.	100	96,285	(96,563)	(140)	(318)
Black Spur Energy Inc.	100	(1,441)	63,986	(61,348)	1,297
	500	947,320	(576,563)	(77,863)	293,394

					2014
	<i>Investment cost</i>	<i>Advances to (from)</i>	<i>Accumulated earnings (loss) in equity</i>	<i>Current earnings (loss) in equity</i>	<i>Total investment</i>
Wholly-owned businesses:					
Cha Services Inc.	200	663,536	(366,116)	(18,005)	279,615
North Country Construction Inc.	100	188,940	(159,869)	-	29,171
Black Arch Resources Inc.	100	96,285	(96,423)	(140)	(178)
Black Spur Energy Inc.	100	(1,441)	19,018	44,968	62,645
	500	947,320	(603,390)	26,823	371,253

Summary financial information for each First Nation business enterprise, accounted for using the modified equity method, for the year ended March 31, 2015 is as follows:

	<i>Cha Services Inc.</i>	<i>North Country Construction Inc.</i>	<i>Black Arch Resources Inc.</i>	<i>Black Spur Energy Inc.</i>
Assets				
Cash	-	4,216	3,992	1,297
Accounts receivable	3,897	-	372	-
Inventory	5,000	-	-	-
Due from Beaver First Nation	-	-	-	1,441
Property and equipment	300,072	31,890	-	-
Total assets	308,969	36,106	4,364	2,738
Liabilities				
Accounts payable and accruals	45,729	6,965	4,682	-
Due to Beaver First Nation	663,536	188,940	96,285	-
Total liabilities	709,265	195,905	100,967	-
	(400,296)	(159,799)	(96,603)	2,738
Total revenue	-	-	-	53,063
Total expenses	16,375	-	140	114,411
	(16,375)	-	(140)	(61,348)

Beaver First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

5. Funds held in trust

Funds held in trust on behalf of the First Nation members by the Government of Canada are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Funds held in trust consist of capital trust moneys derived from non-renewable resource transactions on the sale of land of other First Nation tangible capital assets, revenue trust moneys generated primarily through land leasing transaction or interest earned on deposits held in trust.

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

	2015	2014
Capital Trust		
Balance, beginning and end of year	214,806	214,806
Revenue Trust		
Balance, beginning of year	153,939	144,832
Interest	10,440	9,107
Balance, end of year	164,379	153,939
	379,185	368,745

6. Bank indebtedness

At March 31, 2014, the First Nation had a bank indebtedness balance of \$1,509 due to outstanding cheques issued in excess of bank balances. There was no bank indebtedness at March 31, 2015.

7. Deferred revenue

Deferred revenue consists of revenue that has not yet been allocated to projects, revenue that has been allocated to projects to be carried out in future years, and the unexpended portion of revenue on projects in progress at March 31, 2015.

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year (restated)</i>	<i>Revenue received</i>	<i>Transferred to revenue</i>	<i>Balance, end of year</i>
Alberta Capacity Development	13,471	-	13,471	-
First Nations Development Fund	263,326	546,017	423,587	385,756
Treaty Land Entitlement Research and Negotiation	28,012	25,253	53,265	-
	304,809	571,270	490,323	385,756

Deferred revenue represents the liability that the First Nation has to either perform additional work on a particular project or repay the revenue to the funding body.

Included in the Economic Development schedule are expenses totaling \$96,497 for First Nation Development Fund ("FNDF") projects that were approved by FNDF, but for which the revenue will not be received by the First Nation until the next fiscal year. The revenue for these projects expenses will be recognized in the next fiscal year.

Beaver First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

8. Economic dependence

Beaver First Nation receives substantially all of its revenue from Aboriginal Affairs and Northern Development Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

9. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Construction in progress includes the Beaver Water Treatment Plant design with a carrying value of \$658,788 (2014 - \$658,788). No amortization on this asset has been recorded during the year because it is under construction.

There is \$133,762 related to the acquisition of construction in progress (2014 - \$295,232) included in accounts payable at March 31, 2015, which are therefore not included in the consolidated statement of cash flows.

10. Accumulated surplus

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2015	2014
		(Restated)
Unrestricted surplus	191,044	43,093
Restricted surplus - trusts	379,185	368,745
Restricted deficit - enterprise	(654,431)	(576,568)
Equity in tangible capital assets	16,011,577	17,189,504
Internally restricted surplus - Education	-	410
Internally restricted surplus - Economic Development	-	2,966
	15,927,375	17,028,150

Under the funding agreement with Aboriginal Affairs and Northern Development Canada, surpluses in programs which receive fixed funding must be tracked.

The internally restricted surpluses from March 31, 2014 were fully expended in each department for the purposes outlined in the expenditure plan submitted to Aboriginal Affairs and Northern Development Canada on July 29, 2014.

11. Contingencies

In the normal conduct of operations, there are pending claims by and against the First Nation. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. In the opinion of management, based on the advice and information of legal counsel, final determination of these other litigations will not materially affect the First Nation's financial position or results of operations.

During the year, the First Nation received \$25,253 (2014 - \$148,843) in revenue from AANDC related to the preparation of a treaty land entitlement claim. These funds are subject to repayment to AANDC when the First Nation's treaty land claim is successful.

These consolidated financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

Beaver First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. Prior period adjustments

During the year, the First Nation underwent an audit of the FNDF program. As part of the audit findings, professional fee expenses totaling \$73,478 claimed prior to the 2014 fiscal year-end were disallowed. As a result, FNDF revenue for a period prior to 2014 was overstated by \$73,478 and deferred revenue was understated by \$73,478. For 2015 the impact of this adjustment is an increase to deferred revenue and a decrease in the accumulated surplus of \$73,478.

During the year, the First Nation determined that AANDC funding for the Beaver Water Treatment Plant capital project from the 2013 fiscal year had not been recorded. As a result, 2013 AANDC revenue and accounts receivable were understated by \$36,500. For 2015 the impact of this adjustment is an increase to accounts receivable and an increase in the accumulated surplus of \$36,500.

During the year, the First Nation determined that a retainer payable to Urban Systems was incorrectly expensed in the 2013 fiscal year. The balance payable for this retainer was not paid by the First Nation and it carried forward in accounts payable. As a result, expenses and accounts payable in the 2013 fiscal year were overstated by \$48,552. The 2014 and 2015, the impact of this adjustment is an decrease in accounts payable and an increase in the accumulated surplus of \$48,552.

During the year, the First Nation determined that deferred revenue related to FNDF projects prior to 2013 was still recorded although the First Nations Development Fund had closed the projects, as the funding had been expended. As a result, 2013 deferred revenue was overstated and revenue of periods prior to 2013 was understated by \$83,362. For 2015 the impact of this adjustment is a decrease in deferred revenue and an increase in the accumulated surplus of \$83,362.

The net effect of the above adjustments results in an increase to 2015 opening accumulated surplus of \$94,936 and an increase to 2014 opening accumulated surplus of \$85,052.

13. Budget information

The disclosed budget information has been approved by Chief and Council through a Band Council Resolution.

14. Comparative figures

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

15. Compliance with laws and regulations

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2015. As the report is dated after this date, the First Nation is in violation of this requirement. The possible effects of this violation has not yet been determined.