

Sturgeon Lake Cree Nation
Consolidated Financial Statements
March 31, 2014

Sturgeon Lake Cree Nation**Consolidated Financial Statements**

March 31, 2014

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Sturgeon Lake Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2014

The accompanying consolidated financial statements of Sturgeon Lake Cree Nation are the responsibility of management and have been approved by 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.

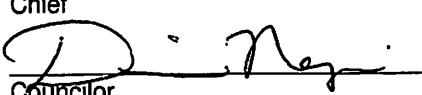
Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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 Sturgeon Lake Cree Nation and meet when required.

On behalf of Sturgeon Lake Cree Nation:



Chief

Councillor

July 29, 2014
Date
July 29, 2014
Date



Independent Auditors' Report

To the Members of Sturgeon Lake Cree Nation

We have audited the accompanying consolidated financial statements of Sturgeon Lake Cree Nation, 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 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 Sturgeon Lake Cree Nation First Nation as at March 31, 2014, 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 29, 2014

Crowe MacKay LLP
Chartered Accountants

Sturgeon Lake Cree Nation

Consolidated Statement of Financial Position

March 31	2014	2013
Financial Assets		
Cash		
Cash	\$ 138,966	\$ 788,570
Accounts receivable (Note 2)	1,796,421	1,209,346
Investments and advances (Note 3) (Note 12)	3,211,387	2,515,592
Investment in Limited Partnership (Note 4)	3,531,000	3,386,000
Restricted Cash (Note 5)	53,738	210,992
Loans Receivable (Note 6)	691,866	-
Trust Funds (Note 7)	5,011,524	4,895,586
	14,434,902	13,006,086
Liabilities		
Accounts payable	2,037,821	1,086,363
Deferred revenue (Note 8)	844,446	1,649,044
Long-term debt (Note 10)	17,839,738	17,208,645
	20,722,005	19,944,052
Net debt	(6,287,103)	(6,937,966)
Non-financial Assets		
Capital assets (Note 9)	47,553,839	45,030,794
Prepaid expenses	46,089	32,096
	47,599,928	45,062,890
Accumulated Surplus (Note 11)	\$ 41,312,825	\$ 38,124,924

Contingencies (Note 13)

Approved on behalf of the Sturgeon Lake Cree Nation

, Chief
D. Ney, Councilor

Sturgeon Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
Revenue			
Western Cree Tribal Council	\$ 8,641,521	\$ 8,645,107	\$ 7,088,348
Health Canada	1,433,275	2,026,094	6,187,470
Government of Alberta	136,000	145,156	6,584,914
Rental Income	260,402	234,866	163,421
First Nation Development Funds	-	857,390	737,214
CMHC revenue	655,000	784,129	1,073,263
First Nation companies (Note 12)	-	670,086	759,522
Ottawa Trust Fund revenue	-	85,245	171,435
Sturgeon Lake Trust Fund revenue	-	30,693	-
Other revenue	1,473,127	3,801,874	4,146,916
Fees - Highway project	-	6,262,568	2,778,418
	12,599,325	23,543,208	29,690,921
Expenses (Note 19)			
Band Government	1,993,294	2,538,083	2,236,047
Community Services	646,824	1,188,708	583,097
Economic Development	753,791	1,211,600	796,939
Education	3,043,864	2,470,636	2,285,429
Health	1,433,275	1,440,797	1,419,881
Housing	1,522,360	2,483,282	2,709,202
Operations and Maintenance	1,573,431	1,567,784	1,220,653
Social Services	1,632,486	1,623,197	1,542,257
Investments	-	181,750	201,250
Amortization	-	2,657,624	2,265,522
Other	-	2,991,846	5,293,945
	12,599,325	20,355,307	20,554,222
Excess of revenue over expenses	-	3,187,901	9,136,698
Accumulated surplus, beginning of year	38,124,924	38,124,924	28,988,226
Accumulated surplus, end of year	\$ 38,124,924	\$ 41,312,825	\$ 38,124,924

Sturgeon Lake Cree Nation**Consolidated Statement of Change in Net Debt**

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
Excess of revenue over expenses	\$ -	\$ 3,187,901	\$ 9,136,698
Acquisition of capital assets	(5,000,000)	(5,180,669)	(11,153,048)
Amortization of capital assets	2,500,000	2,657,624	2,265,522
	(2,500,000)	(2,523,045)	(8,887,526)
Use of prepaid asset	(13,993)	(13,993)	22,831
Increase in net financial assets	(2,513,993)	650,863	272,003
Net debt, beginning of year	(6,937,966)	(6,937,966)	(7,209,969)
Net debt, end of year	\$ (9,451,959)	\$ (6,287,103)	\$ (6,937,966)

Sturgeon Lake Cree Nation

Consolidated Statement of Cash Flow

For the year ended March 31, 2014	2014	2013
Cash flows from Operating activities		
Excess of revenue over expenses	\$ 3,187,901	\$ 9,136,698
Items not affecting cash		
Amortization	2,657,624	2,265,522
	5,845,525	11,402,220
Change in non-cash operating working capital		
Accounts receivable	(587,075)	(457,505)
Prepaid expenses	(13,993)	22,831
Investments and advances	(695,795)	(489,246)
Investment in Limited Partnership	(145,000)	265,000
Restricted cash	157,254	1,570,355
Accounts payable	951,459	395,928
Deferred revenue	(804,598)	(2,839,907)
Loan receivable	(691,867)	-
	4,015,910	9,869,676
Capital activities		
Purchase of capital assets	(5,180,668)	(11,153,047)
Financing activities		
Repayment on long term debt	1,301,475	1,045,029
Advances on long term debt	(554,133)	(346,605)
Ottawa Trust Funds	(85,245)	28,565
Savanna Energy Services Limited Partnership # 8	(116,250)	(298,750)
	545,847	428,239
Investing activities		
Trust funds	(30,693)	-
Decrease in cash and cash equivalents	(649,604)	(855,132)
Cash and cash equivalents, beginning of year	788,570	1,643,702
Cash and cash equivalents, end of year	\$ 138,966	\$ 788,570

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

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

The Sturgeon Lake Cree Nation reporting entity includes the Sturgeon Lake Cree Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the Sturgeon Lake Cree Nation.

First Nation business enterprises, that are owned or controlled by the Sturgeon Lake Cree Nation Council and that are not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method, in accordance with the Public Sector Accounting Recommendations.

The modified 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. Enterprises accounted for by the modified equity basis include:

1. Sturgeon Lake Developments Co. Ltd.
2. Sturgeon Lake Resources Ltd.

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

(b) Revenue recognition

- (i) Government funding is recognized as revenue when it becomes available under the terms of the applicable funding agreements. Funding received under the funding agreements relating to a subsequent period is reflected as deferred revenue in the year of receipt.
- (ii) Income from investments is recorded on the accrual basis.

(c) Cash

Cash and cash equivalents include cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

(d) Investments

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

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

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

(e) Capital assets

Capital assets are recorded at cost except for reserve lands, natural resources and cultural resources which are not recorded.

Amortization is provided on the declining balance basis over the estimated useful life of the asset as follows

Buildings	5% declining balance
Automotive equipment	30% declining balance
Computer equipment	30% declining balance
Equipment	20% declining balance
Infrastructure	4 - 5% Declining balance

(f) 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.

(g) Use of estimates

The preparation of 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 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.

(h) Budget

The budget information reported in the financial statements was provided by management and is unaudited.

2. Accounts receivable

	2014	2013
First Nation Development Fund	\$ 209,839	\$ 203,791
Western Cree Tribal Council	1,211,143	209,538
Accounts receivables - general	352,812	629,354
Rent - Members	4,007,477	3,995,805
Related party	22,597	23,877
	<hr/>	<hr/>
Allowance for Doubtful Accounts - Members	5,803,868	5,062,365
	(4,007,447)	(3,853,019)
	<hr/>	<hr/>
	\$ 1,796,421	\$ 1,209,346

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

3. Investments and Advances

	2014	2013
United Farmers of Alberta Co-operative Limited (at cost)	\$ 127,315	\$ 126,762
Sturgeon Lake Resources Ltd. (Note 12)	2,939,294	2,240,245
Sturgeon Lake Developments Co. Ltd. (Note 12)	144,727	148,534
Achieve Energy Services Limited Partnership #1	51	51
	<hr/> \$ 3,211,387	<hr/> \$ 2,515,592

4. Investment in Limited Partnership

Sturgeon Lake Cree Nation holds a 50% ownership interest in Savanna Energy Services Limited Partnership #8. The Partnership is engaged in oil and gas drilling and servicing activities. The investment is recorded on the equity basis.

5. Restricted Cash

The restricted cash funds are held in trust and related to the construction of the new Health Centre building for the Sturgeon Lake Health Services.

6. Loan Receivable

The loan receivable of \$691,866, due from Sturgeon Lake Resources Ltd., bears interest at 5% per annum, with monthly payments of \$21,867, is unsecured, with a maturity date of January 2017.

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

7. Trust Funds

(a) Ottawa Trust Funds

The Ottawa Trust Funds in the amount of \$1,714,131 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 Ottawa Funds are held in trust in the Consolidated Revenue fund of the Government of Canada. The funds earn interest as specified in Section 61(2) of the Indian Act.

(b) Sturgeon Lake Cree Nation Trust Fund

The Sturgeon Lake Cree Nation Trust Fund in the amount of \$3,297,393 is held for the use and benefit of the members of the Sturgeon Lake Cree Nation. These funds are accounted for as received and release of such funds are subject to the approval of the Board of Directors of the Trust Program.

	2014	2013
Ottawa Trust Funds - Capital	\$ 1,520,799	\$ 1,523,877
Ottawa Trust Funds - Revenue	193,332	105,009
Sturgeon Lake Cree Nation Trust Program	3,297,393	3,266,700
	<hr/> \$ 5,011,524	<hr/> \$ 4,895,586

8. Deferred Revenue

	2014	2013
Health Canada	\$ 156,500	\$ -
School Operations	20,000	174,394
First Nation Development Fund	614,181	642,455
Health Canada - capital project funds	53,765	210,994
Highway Constructions Project	-	537,099
Social Services - Employment Training	-	84,102
	<hr/> \$ 844,446	<hr/> \$ 1,649,044

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

9. Capital Assets

	Cost			Accumulated amortization			2014 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Land	\$ 315,490	\$ -	\$ 315,490	\$ -	\$ -	\$ -	\$ 315,490
Buildings	52,999,642	3,578,474	56,578,116	16,817,231	1,898,584	18,715,814	37,862,302
Automotive equipment	2,963,834	-	2,963,834	2,470,471	148,009	2,618,480	345,354
Computer equipment	504,083	126,554	630,637	491,781	22,673	514,454	116,183
Equipment	2,215,844	1,359,484	3,575,328	1,677,184	243,680	1,920,864	1,654,464
Infrastructure	10,762,553	116,156	10,878,709	3,273,985	344,678	3,618,663	7,260,046
	\$ 69,761,446	\$ 5,180,668	\$ 74,942,114	\$ 24,730,652	\$ 2,657,624	\$ 27,388,275	\$ 47,553,839

	Cost			Accumulated amortization			2013 Net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Land	\$ 315,490	\$ -	\$ 315,490	\$ -	\$ -	\$ -	\$ 315,490
Buildings	43,608,975	9,390,667	52,999,642	15,160,017	1,657,214	16,817,231	36,182,411
Automotive equipment	2,813,886	149,948	2,963,834	2,291,161	179,310	2,470,471	493,363
Computer equipment	504,083	-	504,083	486,508	5,276	491,781	12,302
Equipment	1,923,955	291,889	2,215,844	1,579,005	98,179	1,677,184	538,660
Infrastructure	9,442,010	1,320,543	10,762,553	2,948,442	325,543	3,273,985	7,488,568
	\$ 58,608,399	\$ 11,153,047	\$ 69,761,446	\$ 22,465,133	\$ 2,265,522	\$ 24,730,652	\$ 45,030,794

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

10. Long-term debt

	2014	2013
CMHC mortgages bearing interest from 3.71% to 4.76%, repayable in monthly instalments of \$25,164 maturing on various dates, secured by a general security agreement.	\$ 11,474,452	\$ 10,636,605
Loans payable to Peace Hills Trust, payable monthly at \$46,906 with interest from 5.75% to 7.50%, maturing on various dates. Secured by a Ministerial Guarantee.	2,070,286	2,160,790
Loan payable to Savanna Energy Services Limited Partnership # 8, repayable based on distributions from the Limited Partnership, plus interest at 7%. Secured by investment in Limited Partnership.	4,295,000	4,411,250
	\$ 17,839,738	\$ 17,208,645

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

2015	\$ 570,366
2016	587,590
2017	588,664
2018	583,006
2019 and thereafter	15,510,112
	\$ 17,839,738

11. Accumulated surplus

	2014	2013
Operating fund	\$ (3,933,706)	\$ (1,477,734)
Capital Asset fund	37,234,092	32,687,177
Trust fund	5,011,524	4,895,586
CMHC Replacement Reserve fund	938,680	890,996
Investment fund	2,062,235	1,128,899
	\$ 41,312,825	\$ 38,124,924

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

12. Investment in Government Business Enterprises

	Sturgeon Lake Resources	Sturgeon Lake Developments		2014 Total	2013 Total
	Ltd.	Co Ltd.			
Cash	\$ 439,985	\$ 11,227	\$ 451,212	\$ 88,809	
Accounts receivable	2,258,269	-	2,258,269	1,874,699	
Prepaid expenses	59,430	300	59,730	1,000	
Property and equipment	4,427,399	136,200	4,563,599	4,025,340	
Total assets	\$ 7,185,083	\$ 147,727	\$ 7,332,810	\$ 5,989,848	
Accounts payable	\$ 805,680	\$ 3,000	\$ 808,680	\$ 856,750	
Deferred revenue	-	-	-	140,931	
Current portion of long term debt	190,930	-	190,930	250,629	
Current portion of loan payable to Sturgeon Lake Cree Nation	233,101	-	233,101	-	
Current portion of capital lease obligations	810,189	-	810,189	847,734	
Long term debt	231,131	-	231,131	423,191	
Loan payable to Sturgeon Lake Cree Nation	458,765	-	458,765	-	
Capital lease obligations	1,252,594	-	1,252,594	793,279	
Total liabilities	3,982,390	3,000	3,985,390	3,312,514	
Equity	3,202,693	144,727	3,347,420	2,677,334	
Total liabilities and equity	\$ 7,185,083	\$ 147,727	\$ 7,332,810	\$ 5,989,848	
	Sturgeon Lake Resources	Sturgeon Lake Developments		2014 Total	2013 Total
	Ltd.	Co Ltd.			
Revenue	\$ 11,499,682	\$ 37,077	\$ 11,536,759	\$ 11,556,325	
Expenses	10,825,789	40,884	10,866,673	10,775,548	
Net income	\$ 673,893	\$ (3,807)	\$ 670,086	\$ 780,778	

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

12. Investment in Government Business Enterprises , Continued

	2014	2013
Advances to (from) Sturgeon Lake Resources	\$ (263,399)	\$ (288,555)
Accumulated earnings	<u>3,202,693</u>	<u>2,528,800</u>
 <u>Investment in and advances to Sturgeon Lake Resources Ltd.</u>	 <u>\$ 2,939,294</u>	 <u>\$ 2,240,245</u>
	2014	2013
 <u>Accumulated earnings - Sturgeon Lake Developments co. Ltd.</u>	 <u>\$ 144,727</u>	 <u>\$ 148,534</u>
 <u>Total</u>	 <u>\$ 3,084,021</u>	 <u>\$ 2,388,779</u>

13. Contingent Liabilities

Government contributions related to the projects of Sturgeon Lake Cree Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies.

Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

14. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Band 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. Cash of \$133,093 has been set aside to fund the reserve of \$938,680, which results in an unfunded amount of \$805,587.

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

15. Economic Dependence

Sturgeon Lake Cree Nation is a member of the Western Cree Tribal Council and receives a significant portion of its revenue pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada.

16. Line of Credit

The Nation has a line of credit to a maximum of \$250,000 with interest at prime plus 3.0%, secured by a general security agreement. At March 31, 2014, the Nation has not used this credit facility (2013 - \$161,209).

17. Financial instruments

The Nation's financial instruments consist of cash, accounts receivable, loan receivable, long-term investments, trust funds, accounts payable and long term debt. Unless otherwise noted, the carrying value of its financial statements approximates fair value.

It is management's opinion that the Nation is not exposed to significant currency risks from its financial instruments. The Nation is subject to credit risk with respect to other income. Credit risk arises from the possibility that the entities may experience financial difficulty and be unable to fulfill their obligations. The large amount of annual funding is received from the Government of Canada which minimizes credit risk. The Nation minimizes interest rate risk by borrowing at fixed rates.

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

18. Segmented information

	Band Government			Community Services			Economic Development		
	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual
Revenues									
Western Cree Tribal Council	1,051,368	1,051,368	1,223,393	30,000	17,500	-	717,791	731,437	732,812
Government of Alberta	136,000	129,550	136,123	-	15,607	-	-	-	-
Other revenue	805,926	947,250	834,306	616,824	367,198	483,379	36,000	408,984	63,748
Total revenue	1,993,294	2,128,168	2,193,822	646,824	400,305	483,379	753,791	1,140,421	796,560
Expenses									
Contract fees	37,751	59,230	51,526	-	-	-	-	-	-
Materials and supplies	34,312	57,468	32,204	16,637	24,326	14,824	28,340	31,591	27,667
Meetings and travel	98,200	218,746	221,383	32,400	910	1,435	8,000	22,232	15,109
Program costs	-	-	-	8,400	8,541	9,579	-	-	-
Social Assistance	-	-	-	70,000	309,755	182,495	-	-	-
Special projects	-	-	-	-	-	-	154,234	540,894	154,234
Vehicle expenses	20,000	28,532	28,589	3,300	5,978	-	-	-	-
Wages and benefits	1,036,881	1,122,500	1,029,285	164,004	172,615	113,164	301,953	326,276	285,365
Other expenses	766,150	1,051,607	873,060	352,083	666,583	261,600	261,264	290,607	314,564
Total expenses	1,993,294	2,538,083	2,236,047	646,824	1,188,708	583,097	753,791	1,211,600	796,939
Annual surplus (deficit)	-	(409,915)	(42,225)	-	(788,403)	(99,718)	-	(71,179)	(379)

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

18. Segmented information, continued

	2014 Budget	Education 2014 Actual	2013 Actual	2014 Budget	Health 2014 Actual	2013 Actual	2014 Budget	Housing 2014 Actual	2013 Actual
Revenues									
Western Cree Tribal Council	3,023,551	3,025,992	2,307,720	-	-	-	617,933	617,933	504,755
CMHC revenue	-	-	-	-	-	-	655,000	784,129	1,073,263
Health Canada	-	-	-	1,433,275	2,026,094	6,187,470	-	-	-
Other revenue	20,313	(100,531)	600	-	1,912	9,659	249,427	200,770	112,225
Total revenue	3,043,864	2,925,461	2,308,320	1,433,275	2,028,006	6,197,129	1,522,360	1,602,832	1,690,243
Expenses									
Contract fees	-	-	-	43,643	41,391	-	-	31,885	15,487
Materials and supplies	70,921	39,041	38,214	35,260	35,639	117,758	76,200	74,532	182,449
Meetings and travel	44,500	50,358	45,937	62,846	58,379	62,986	5,000	9,324	6,090
Program costs	646,630	205,465	77,176	-	-	-	-	-	-
Special projects	4,000	2,383	3,326	-	1,622	-	-	-	-
Vehicle expenses	53,150	78,968	60,971	35,704	33,863	45,160	-	19,014	-
Wages and benefits	1,580,424	1,446,110	1,454,738	887,584	841,795	700,364	901,000	843,524	979,144
Other expenses	644,239	648,311	605,067	368,238	428,108	493,613	540,160	1,505,003	1,526,032
Total expenses	3,043,864	2,470,636	2,285,429	1,433,275	1,440,797	1,419,881	1,522,360	2,483,282	2,709,202
Annual surplus (deficit)	-	454,825	22,891	-	587,209	4,777,248	-	(880,450)	(1,018,959)

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

18. Segmented information, continued

	Operations and Maintenance			Social Services			Investments		
	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual
Revenues									
Western Cree Tribal Council	1,568,391	1,568,391	773,930	1,632,486	1,632,486	1,545,738	-	-	-
Other revenue	5,040	19,737	8,519	-	(9,289)	-	-	1,231,024	965,957
Total revenue	1,573,431	1,588,128	782,449	1,632,486	1,623,197	1,545,738	-	1,231,024	965,957
Expenses									
Materials and supplies	35,456	36,158	25,120	75,664	71,229	3,170	-	-	-
Meetings and travel	22,000	16,060	10,866	29,216	27,251	30,388	-	-	-
Program costs	-	-	-	-	173,336	155,216	-	-	-
Social Assistance	-	-	-	877,608	862,879	809,950	-	-	-
Special projects	-	-	-	58,200	55,585	58,339	-	-	-
Vehicle expenses	129,000	121,441	126,686	-	-	-	-	-	-
Wages and benefits	886,989	867,482	510,018	578,180	420,216	473,411	-	-	-
Other expenses	499,986	526,643	547,963	13,618	12,701	11,783	-	181,750	201,250
Total expenses	1,573,431	1,567,784	1,220,653	1,632,486	1,623,197	1,542,257	-	181,750	201,250
Annual surplus (deficit)	-	20,344	(438,204)	-	-	3,481	-	1,049,274	764,707

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

18. Segmented information, continued

	Amortization		2013 Actual	2014 Budget	Other 2014 Actual	2013 Actual	Consolidated totals		
	2014 Budget	2014 Actual					2014 Budget	2014 Actual	2013 Actual
Revenues									
Western Cree Tribal Council	-	-	-	-	-	-	8,641,520	8,645,107	7,088,348
CMHC revenue	-	-	-	-	-	-	655,000	784,129	1,073,263
Health Canada	-	-	-	-	-	-	1,433,275	2,026,094	6,187,470
Government of Alberta	-	-	-	-	-	6,448,791	136,000	145,157	6,584,914
First Nation Development Funds	-	-	-	-	857,390	737,214	-	857,390	737,214
Other revenue	-	-	-	-	8,018,276	5,541,319	1,733,530	11,085,331	8,019,712
Total revenue	-	-	-	-	8,875,666	12,727,324	12,599,325	23,543,208	29,690,921
Expenses									
Contract fees	-	-	-	-	490,309	14,012	81,394	622,815	81,025
Materials and supplies	-	-	-	-	687,172	149,160	372,790	1,057,156	590,566
Meetings and travel	-	-	-	-	1,982	10,975	302,162	405,242	405,169
Program costs	-	-	-	-	381,321	1,020,494	655,030	768,663	1,262,465
Social Assistance	-	-	-	-	-	-	947,608	1,172,634	992,445
Special projects	-	-	-	-	-	3,005,536	216,434	600,484	3,221,435
Vehicle expenses	-	-	-	-	-	-	241,154	287,796	261,406
Wages and benefits	-	-	-	-	1,164,868	844,498	6,337,015	7,205,386	6,389,987
Other expenses	-	2,657,624	2,265,522	-	266,194	249,270	3,445,738	8,235,131	7,349,724
Total expenses	-	2,657,624	2,265,522	-	2,991,846	5,293,945	12,599,325	20,355,307	20,554,222
Annual surplus (deficit)	-	(2,657,624)	(2,265,522)	-	5,883,820	7,433,379	-	3,187,901	9,136,698

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2014

19. Expenditures

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
Expenses			
Advertising	\$ 22,988	\$ 34,669	\$ 20,338
Amortization	-	2,657,624	2,265,522
Bad debts	-	154,428	-
Contract fees	81,394	622,816	81,025
Cultural events	152,400	656,706	215,198
Education and tuition fees	588,798	572,172	629,854
Equipment rentals	21,460	195,081	136,191
Forgiveness of loan	-	-	27,810
Fund repayment	-	26,090	100,593
Health Care Expenses	193,459	231,983	303,605
Insurance	423,300	401,017	421,344
Interest and bank charges	25,000	231,775	234,770
Materials and supplies	372,790	1,057,157	590,566
Meetings and travel	302,162	405,241	405,169
Office	48,364	137,575	128,025
Payments on loans	-	438,120	502,258
Program costs	655,030	768,664	1,262,464
Professional fees	450,000	415,741	395,977
Repairs and maintenance	947,864	1,271,468	1,274,704
Social Assistance	947,608	1,172,633	992,445
Special projects	216,434	600,484	3,221,435
Telephone and utilities	506,457	747,934	627,410
Training	65,648	62,750	66,125
Vehicle expenses	241,154	287,795	261,406
Wages and benefits	6,337,015	7,205,384	6,389,988
	\$ 12,599,325	\$ 20,355,307	\$ 20,554,222

20. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.