

EEL RIVER BAR FIRST NATION
FINANCIAL STATEMENTS

FOR THE YEAR
MARCH 31, 2015



Allen, Paquet & Arseneau LLP

Chartered Accountants • Comptables agréés CA[®]



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2.

INDEPENDENT AUDITORS' REPORT

To The Chief and Councillors
Eel River Bar First Nation

Report on the Financial Statements

We have audited the accompanying financial statements of Eel River Bar First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, the consolidated statement of operations, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Public Sector Accounting Board (PSAB) principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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, these consolidated financial statements present fairly, in all material respects, the financial position of Eel River Bar First Nation as at March 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles as outlined in the Public Sector Accounting (PSA) Handbook.

Campbellton, N.B.

July 24, 2015

Allen, Paquet & Arseneau LLP

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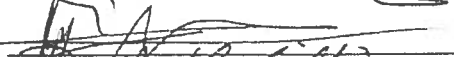
EEL RIVER BAR FIRST NATIONConsolidated Statement of Financial Position

As at March 31, 2015

	<u>2015</u>	<u>2014</u>
<u>Financial Assets</u>		
Cash (Note 3)	\$ 2,984,882	\$ 1,869,819
Accounts Receivable (Note 4)	506,881	448,255
Due From Governments (Note 5)	1,871,170	2,154,478
Promissory Notes Receivable (Note 6)	149,923	149,923
Inventories For Resale (Note 7)	91,698	112,746
Funds on Deposit with AANDC (Note 8)	10,633	8,715
Investment (Note 9)	141,221	141,221
Restricted Funds - CMHC (Note 10)	390,867	343,608
	<u>6,147,275</u>	<u>5,228,765</u>
<u>Liabilities</u>		
Bank Advances (Note 11)	156,637	245,689
Accounts Payable and Accrued Liabilities (Note 12)	1,314,130	1,181,449
Due to Governments (Note 13)	4,826	-
Funds on Deposit with AANDC	10,633	8,715
Deferred Revenue (Note 14)	-	17,513
Long Term Debt (Note 15)	4,432,679	4,770,944
Restricted Funds - CMHC	390,867	343,608
	<u>6,309,772</u>	<u>6,567,918</u>
<u>Net Debt (Page 8)</u>	<u>(162,497)</u>	<u>(1,339,153)</u>
<u>Non-Financial Assets</u>		
Tangible Capital Assets (Note 16)	26,919,952	27,554,269
Prepaid Expenses (Note 17)	67,086	66,500
	<u>26,987,038</u>	<u>27,620,769</u>
<u>Accumulated Surplus</u>	<u>\$ 26,824,541</u>	<u>\$ 26,281,616</u>

See accompanying notes to the financial statements.

Approved On Behalf of the First Nation
 Chief

 Councillor

 Councillor

 Councillor

Chris LeBlond

 Councillor

 Councillor

 Councillor


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EEL RIVER BAR FIRST NATIONConsolidated Statement of OperationsFor The Year Ended March 31, 2015

	Budget 2015 (Note 25)	2015	2014
<u>Revenue</u>			
Federal Government Transfers for Operating	\$ 5,312,945	\$ 5,744,392	\$ 5,622,732
Federal Government Transfers for Capital	316,467	1,219,989	1,702,621
Provincial Government Transfers for Operating	531,790	601,263	517,389
Provincial Government - HST	516,000	626,261	692,016
Rent	512,520	347,345	430,623
Other	9,186,770	10,266,201	11,380,969
	<u>16,376,492</u>	<u>18,805,451</u>	<u>20,346,350</u>
<u>Expenditures</u>			
Enterprises	6,333,618	5,935,216	6,008,960
Education	988,558	939,615	995,802
Health	858,725	807,310	824,071
Economic Development	169,954	86,260	72,658
Housing	576,422	633,846	719,865
Social Services	3,153,955	3,827,403	3,579,017
Band Government	1,894,580	2,093,253	2,325,636
Community Services	284,614	299,200	350,461
Debt Servicing	497,864	127,945	159,298
Amortization	-	1,544,041	1,518,140
Other	1,352,731	1,968,437	1,429,952
	<u>16,111,021</u>	<u>18,262,526</u>	<u>17,983,860</u>
<u>Annual Surplus</u>	265,471	542,925	2,362,490
<u>Accumulated Surplus at Beginning of Year</u>	<u>26,281,616</u>	<u>26,281,616</u>	<u>23,919,126</u>
<u>Accumulated Surplus at End of Year</u>	<u>\$ 26,547,087</u>	<u>\$ 26,824,541</u>	<u>\$ 26,281,616</u>

Segment Disclosure (Note 19)

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements



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EEL RIVER BAR FIRST NATIONConsolidated Statement of Change in Net DebtFor The Year Ended March 31, 2015

	Budget <u>2015</u>	<u>2015</u>	<u>2014</u>
<u>Surplus For the Year</u>	\$ 265,471	\$ 542,925	\$ 2,362,490
Acquisition of Tangible Capital Assets	-	(909,724)	(2,112,279)
Amortization of Tangible Capital Assets	-	1,544,041	1,518,140
Prepaid Expenses	-	(586)	(448)
<u>Decrease in Net Debt</u>	265,471	1,176,656	1,767,903
<u>Net Debt, Beginning of Year</u>	(1,339,153)	(1,339,153)	(3,107,056)
<u>Net Debt, End of Year</u>	<u>\$(1,073,682)</u>	<u>\$(162,497)</u>	<u>\$(1,339,153)</u>



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EEL RIVER BAR FIRST NATIONConsolidated Statement of Cash FlowFor The Year Ended March 31, 2015

	<u>2015</u>	<u>2014</u>
<u>Cash Flows From Operating Activities</u>		
Cash Receipts From Funding Agreements and Other	\$ 19,361,751	\$ 20,971,887
Cash Paid to Suppliers and Employees	(16,781,702)	(16,983,753)
Interest Paid	(127,945)	(159,298)
	<u>2,452,104</u>	<u>3,828,836</u>
<u>Cash Flows From Financing Activities</u>		
Proceeds From Long Term Debt	117,000	403,472
Principal Repayment of Long Term Debt	(455,265)	(563,183)
	<u>(338,265)</u>	<u>(159,711)</u>
<u>Cash Flows From Investing Activity</u>		
Acquisition of Tangible Capital Assets	(909,724)	(2,112,279)
<u>Increase in Cash and Cash Equivalents</u>	<u>1,204,115</u>	<u>1,556,846</u>
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>1,624,130</u>	<u>67,284</u>
<u>Cash and Cash Equivalents, End of Year (Note 22)</u>	<u>\$ 2,828,245</u>	<u>\$ 1,624,130</u>



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EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Year Ended March 31, 2015

1. Basis of Presentation and Significant Accounting Policies

a. Basis of Presentation

These consolidated financial statements have been prepared in accordance with the Canadian generally accepted accounting principles for government as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

b. Accounting for Tangible Capital Assets

Tangible capital assets (TCAs) are items that can be physically touched, are used to provide Band services, are used for Band administration purposes or are used for the construction and/or maintenance of other TCAs owned by the Band, will be useful for a period of greater than one year, will be used by the Band on a regular basis and are not surplus properties held for resale or disposal.

Amortization is calculated using methods which will reduce the original cost of property and equipment to estimated residual values over the useful life of each asset using the following annual rates:

Buildings	4% Diminishing and Straight Line Basis
Infrastructures	4-8% Diminishing and Straight Line Basis
Equipment	20% and 100% Diminishing and Straight Line Basis
Vehicles	10% and 20% Diminishing and Straight Line Basis
Fishing Vessels	5% Diminishing Basis

c. Revenue Recognition

Major sources of revenue are recorded on an accrual basis and matched to the fiscal year when the related expenditures for that particular program are incurred. Certain other sources of revenue are recorded on a cash basis.

d. Expenditure Recognition

Commitments for goods and services relating to the current fiscal year are accrued at the balance sheet date.

e. Reporting Entity and Principles of Financial Reporting

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

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Aboriginal Heritage Garden Inc.
- Eel River Bar Development Corporation Inc.



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 20151. Basis of Presentation and Significant Accounting Policies (Cont'd)e. Reporting Entity and Principles of Financial Reporting (Continued)

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

f. Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the First Nation may undertake in the future. Actual results may differ from those estimates.

g. Government Transfers

Government transfers are recognized in the financial statements in periods in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

2. Economic Dependence

The Eel River Bar First Nation receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada. The continued operation of the First Nation is dependent on the continuation of this funding arrangement.

3. Cash

Cash is comprised of the following.

	<u>2015</u>	<u>2014</u>
<u>Externally restricted</u>		
Capital Improvements	\$ <u>319,525</u>	\$ <u>233,420</u>
<u>Internally restricted</u>		
Capital Planning	<u>76,409</u>	<u>20,373</u>
<u>Unrestricted</u>		
Operating	157,571	97,329
Savings	<u>2,431,377</u>	<u>1,518,697</u>
	<u>2,588,948</u>	<u>1,616,026</u>
<u>Total Cash</u>	<u>\$ 2,984,882</u>	<u>\$ 1,869,819</u>



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EEL RIVER BAR FIRST NATION
Notes To The Financial Statements
For The Year Ended March 31, 2015

4. Accounts Receivable

	<u>2015</u>	<u>2014</u>
<u>Due from members</u>		
Rent	\$ -	\$ 27,360
Social	195	195
Advances	<u>102,326</u>	<u>118,624</u>
	<u>102,521</u>	<u>146,179</u>
<u>Due from others</u>		
Services	47,741	20,076
Other	<u>369,544</u>	<u>314,925</u>
	<u>417,285</u>	<u>335,001</u>
	519,806	481,180
<u>Less: Allowance for Doubtful Accounts</u>	<u>(12,925)</u>	<u>(32,925)</u>
Total Accounts Receivable	<u>\$ 506,881</u>	<u>\$ 448,255</u>

5. Due From Governments

	<u>2015</u>	<u>2014</u>
Federal Government		
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 832,103	\$ 804,069
Health Canada	-	7,719
Fisheries and Oceans Canada	302,299	84,538
Province of New Brunswick	<u>736,768</u>	<u>1,258,152</u>
	<u>\$ 1,871,170</u>	<u>\$ 2,154,478</u>

6. Promissory Notes Receivable

	<u>2015</u>	<u>2014</u>
Housing loan, 6.5%, repayable in equal monthly instalments of \$565, principal and interest, beginning in 2015 and due in 2020	\$ 28,946	\$ 28,946
Housing loan, 6.5%, repayable in equal monthly instalments of \$279, principal and interest, beginning in 2015 and due in 2020	14,279	14,279
Housing loan, 6.5%, repayable in equal monthly instalments of \$259, principal and interest, beginning in 2015 and due in 2020	13,255	13,255
Housing loan, 6.5%, repayable in equal monthly instalments of \$157, principal and interest, beginning in 2015 and due in 2020	<u>8,000</u>	<u>8,000</u>
Amount Carried Forward	<u>64,480</u>	<u>64,480</u>



EEL RIVER BAR FIRST NATION
Notes To The Financial Statements
For The Year Ended March 31, 2015

6. Promissory Notes Receivable (Cont'd)

	<u>2015</u>	<u>2014</u>
Amount Brought Forward	\$ 64,480	\$ 64,480
Housing loan, 6.5%, repayable in equal monthly instalments of \$273, principal and interest, beginning in 2015 and due in 2020	13,931	13,931
Housing loan, 6.5%, repayable in equal monthly instalments of \$1,399, principal and interest, beginning in 2015 and due in 2020	<u>71,512</u>	<u>71,512</u>
	<u>\$ 149,923</u>	<u>\$ 149,923</u>

The promissory notes receivable relate to loan agreements entered into by band members with Eel River Bar First Nation for the construction of houses.

7. Inventories for Resale

	<u>2015</u>	<u>2014</u>
Osprey Truck Stop, at lower of cost and net realizable value, cost determined using the first in, first out method	\$ <u>91,698</u>	\$ <u>112,746</u>

8. Funds on Deposit with AANDC

	<u>2015</u>	<u>2014</u>
<u>Capital Account</u>		
Balance, Beginning and End of the Year	\$ <u>8,715</u>	\$ <u>8,715</u>
<u>Revenue Account</u>		
Balance, Beginning of the Year	-	-
Add: Interest Income	1,918	-
Less: Approved Transfers to Operations	<u>-</u>	<u>-</u>
Balance, End of the Year	<u>1,918</u>	<u>-</u>
	<u>\$ 10,633</u>	<u>\$ 8,715</u>

9. Investment

	<u>2015</u>	<u>2014</u>
F.N. Fisheries, preferred shares, at cost	<u>\$ 141,221</u>	<u>\$ 141,221</u>



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201510. Restricted FundsReplacement Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$15,614 annually for pre-1998 programs until it accumulates to \$156,141 plus interest. An amount of \$25,000 can be credited annually to the post-1997 program with no limit. These funds along with accumulated interest must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. The First Nation had not actually transferred these funds in past years and accordingly CMHC had ordered to have these allocations stopped, effective with the March 31, 1998 fiscal year, until such time as prior year amounts had been paid. An agreement was reached between the Eel River Bar First Nation and CMHC in September 2004 to rectify this problem and as at March 31, 2015, there were sufficient unrestricted funds to fund the reserve but the funds were not set aside in a separate bank account. For this reason the entire amount of \$390,867 is also shown as a liability on the statement of financial position.

Subsidy Surplus Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance. Withdrawals are credited to interest first and then principal. When the Fund has attained the maximum of \$500 per unit, up to 10% of the excess assistance during a year may be transferred to other projects within the same community or area that are assisted under the same program. Otherwise the excess amount is payable to CMHC. There was no balance in the Subsidy Surplus Reserve as at March 31, 2015.

Operating Surplus Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess surpluses in the Post 97 programs may be retained in an operating surplus reserve with no maximum plus interest. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the accounts may be used to offset future operating deficits. Withdrawals are credited to interest first and then principal. There was no balance in the Operating Surplus Reserve as at March 31, 2015.



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201511. Bank Advances

	<u>2015</u>	<u>2014</u>
Bank Overdraft	\$ 67,899	\$ 150,360
Line of Credit	<u>88,738</u>	<u>95,329</u>
	<u>\$ 156,637</u>	<u>\$ 245,689</u>

The line of credit has a limit of \$200,000 and carries an interest rate of 5.75%.

12. Accounts Payable and Accrued Liabilities

	<u>2015</u>	<u>2014</u>
Trade Payables	\$ 723,118	\$ 627,037
Accrued Salaries and Benefits Payable	53,628	86,759
Other Accrued Liabilities	<u>537,384</u>	<u>467,653</u>
	<u>\$ 1,314,130</u>	<u>\$ 1,181,449</u>

13. Due to Governments

	<u>2015</u>	<u>2014</u>
Province of New Brunswick	<u>\$ 4,826</u>	<u>\$ -</u>

14. Deferred Revenue

Deferred revenue represents funding that has been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year services are provided. There was no amount of deferred revenue at March 31, 2015.

15. Long Term Debt

	<u>2015</u>	<u>2014</u>
Phase III Mortgage, Bank of Montreal, 6.35%, repayable in equal monthly instalments of \$2,125, principal and interest, due in 2015	\$ 17,132	\$ 38,849
Phase IV Mortgage, Bank of Montreal, 4.89%, repayable in equal monthly instalments of \$2,008, principal and interest, due in 2016	39,156	59,042
Phase V Mortgage, Royal Bank of Canada, 2.47%, repayable in equal monthly instalments of \$2,187, principal and interest, due in 2016	<u>38,630</u>	<u>63,587</u>
Amount Carried Forward	<u>94,918</u>	<u>161,478</u>



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2015

15. <u>Long Term Debt</u> (Cont'd)	<u>2015</u>	<u>2014</u>
Amount Brought Forward	\$ 94,918	\$ 161,478
Phase VI Mortgage, Royal Bank of Canada, 1.59%, repayable in equal monthly instalments of \$1,273, principal and interest, due in 2016	22,605	35,804
Phase VII Mortgage, CMHC, 2.76%, repayable in equal monthly instalments of \$380, principal and interest, renewable in June 2015, due in 2020	21,264	25,178
Phase VIII Mortgage, CMHC, 2.76%, repayable in equal monthly instalments of \$742, principal and interest, renewable in June 2015, due in 2020	41,555	49,204
Phase IX Mortgage, CMHC, 1.65%, repayable in equal monthly instalments of \$295, principal and interest, renewable in June 2017, due in 2022	23,099	26,227
Phase X Mortgage, CMHC, 1.62%, repayable in equal monthly instalments of \$287, principal and interest, renewable in March 2018, due in 2022	24,785	27,797
Phase XI Mortgage, CMHC, 1.67%, repayable in equal monthly instalments of \$300, principal and interest, renewable in June 2018, due in 2023	27,731	30,842
Phase XII Mortgage, CMHC, 2.56%, repayable in equal monthly instalments of \$322, principal and interest, renewable in December 2015, due in 2025	35,600	38,521
Phase XIII Mortgage, CMHC, 2.65%, repayable in equal monthly instalments of \$325, principal and interest, renewable in April 2016, due in 2026	37,473	40,346
Phase XIV Mortgage, CMHC, 2.65%, repayable in equal monthly instalments of \$327, principal and interest, renewable in April 2016, due in 2026	37,627	40,512
Phase XV Mortgage, CMHC, 1.71%, repayable in equal monthly instalments of \$307, principal and interest, renewable in September 2017, due in 2027	41,196	44,151
Phase XVI Mortgage, CMHC, 1.71%, repayable in equal monthly instalments of \$305, principal and interest, renewable in September 2017, due in 2027	<u>41,167</u>	<u>44,097</u>
Amount Carried Forward	<u>449,020</u>	<u>564,157</u>



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2015

15. <u>Long Term Debt</u> (Cont'd)	<u>2015</u>	<u>2014</u>
Amount Brought Forward	\$ 449,020	\$ 564,157
Commercial Loan, Peace Hill Trust Company, 4.50%, repayable in weekly instalments of \$3,775, interest and principal, guaranteed by First Mortgage on land, assignment of all capital assets for Osprey Truck Stop, a charge over 3 marine vessels of the Eel River Bar First Nation, maturing in 2017	805,001	961,582
Phase XVII Mortgage, CMHC, 1.98%, repayable in equal monthly instalments of \$576, principal and interest, renewable in May 2019, due in 2029	84,504	89,705
Loan, Peace Hills Trust, 4.50% repayable in equal monthly instalments of \$6,017, principal and interest, due in 2016	90,356	118,559
Phase XVIII Mortgage, CMHC, 1.65%, repayable in equal monthly instalments of \$950, principal and interest, renewable in June 2017, due in 2032	169,709	178,243
Phase XIX Mortgage, CMHC, 1.64%, repayable in equal monthly instalments of \$948, principal and interest, renewable in February 2017, due in 2032	168,036	176,590
Phase XX Mortgage, CMHC, 1.65%, repayable in equal monthly instalments of \$1,309, principal and interest, renewable in June 2017, due in 2032	234,838	246,583
Phase XXI Mortgage, C.M.H.C., 1.67%, repayable in equal monthly instalments of \$927, principal and interest, renewable in June 2018, due in 2033	174,963	183,101
Phase XXII Mortgage, C.M.H.C., 1.98%, repayable in equal monthly instalments of \$932, principal and interest, renewable in May 2019, due in 2034	177,681	185,300
Phase XXIII Mortgage, C.M.H.C., 2.76%, repayable in equal monthly instalments of \$1,021, principal and interest, renewable in June 2015, due in 2035	<u>190,179</u>	<u>197,109</u>
Amount Carried Forward	<u>2,544,287</u>	<u>2,900,929</u>



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2015

15. <u>Long Term Debt</u> (Cont'd)	<u>2015</u>	<u>2014</u>
Amount Brought Forward	\$ 2,544,287	\$ 2,900,929
Phase XXIV Mortgage, C.M.H.C., 2.78%, repayable in equal monthly instalments of \$1,016, principal and interest, renewable in August 2015, due in 2035	189,429	196,279
Phase XXV Mortgage, C.M.H.C., 2.17%, repayable in equal monthly instalments of \$485, principal and interest, renewable in December 2015, due in 2035	96,995	100,680
Phase XXVI Mortgage, C.M.H.C., 2.97%, repayable in equal monthly instalments of \$1,061, principal and interest, renewable in April 2016, due in 2036	198,987	205,747
Phase XXVII Mortgage, C.M.H.C., 1.92%, repayable in equal monthly instalments of \$944, principal and interest, renewable in April 2017, due in 2037	203,832	211,188
Phase XXVIII Mortgage, C.M.H.C., 1.92%, repayable in equal monthly instalments of \$1,409, principal and interest, renewable in April 2017, due in 2037	303,967	314,948
Loan, Ulnooweg Development Group Inc., 5.85%, repayable in equal monthly instalments of \$1,544, principal and interest, secured by a promissory note, due in July 2016	13,007	30,275
Phase XXIX Mortgage, C.M.H.C., 1.62%, repayable in equal monthly instalments of \$912, principal and interest, renewable in March 2018, due in 2038	187,712	195,557
Phase XXX Mortgage, C.M.H.C., 2.04%, repayable in equal monthly instalments of \$1,706, principal and interest, renewable in March 2019, due in 2039	388,559	397,995
Loan, Peace Hills Trust, 4.05%, repayable in equal monthly instalments of \$568, principal and interest, due in 2037	101,662	104,363
Loan, Peace Hills Trust, 4.50%, repayable in equal monthly instalments of \$3,913, principal and interest, due in 2017	87,242	112,983
Phase XXXI Mortgage, C.M.H.C., 1.67%, repayable in equal monthly instalments of \$530, principal and interest, renewable in January 2020, due in 2040	<u>117,000</u>	<u>-</u>
Amount Carried Forward	<u>4,432,679</u>	<u>4,770,944</u>



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2015

15. <u>Long Term Debt (Cont'd)</u>	<u>2015</u>	<u>2014</u>
Amount Brought Forward	\$ 4,432,679	\$ 4,770,944
<u>Less: Amount Due Within One Year</u>	<u>470,525</u>	<u>601,640</u>
	<u>\$ 3,962,154</u>	<u>\$ 4,169,304</u>

Principal repayments of long term debt over the next five years are due as follows:

2016	\$ 470,525
2017	429,030
2018	389,599
2019	371,231
2020	<u>276,754</u>
	<u>\$ 1,937,139</u>

16. Tangible Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2015</u>	<u>2014</u>
Land	\$ 2,159,324	\$ -	\$ 2,159,324	\$ 2,159,324
Buildings	17,999,492	6,440,510	11,558,982	11,879,281
Infrastructures	11,798,082	3,648,070	8,150,012	8,146,457
Equipment	208,170	201,235	6,935	40,580
Vehicles	171,100	105,180	65,920	82,400
Fishing Vessels	2,172,518	1,394,710	777,808	886,434
Osprey Truck Stop	<u>6,838,897</u>	<u>2,637,926</u>	<u>4,200,971</u>	<u>4,359,793</u>
	<u>\$ 41,347,583</u>	<u>\$ 14,427,631</u>	<u>\$ 26,919,952</u>	<u>\$ 27,554,269</u>

17. Prepaid Expenses

Prepaid expenses represent amounts which have been paid to suppliers to cover expenses not yet incurred.



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201518. Government Transfers

	2015			2014		
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
Federal Government Transfers						
Aboriginal Affairs and Northern Development Canada	\$ 4,641,269	\$ 876,334	\$ 5,517,603	\$ 4,608,737	\$ 1,443,153	\$ 6,051,890
Health Canada	595,095	186,278	781,373	574,961	109,282	684,243
Canada Mortgage and Housing Corporation	55,650	157,377	213,027	42,000	150,186	192,186
Other	<u>452,378</u>	<u>-</u>	<u>452,378</u>	<u>397,034</u>	<u>-</u>	<u>397,034</u>
Total	5,744,392	1,219,989	6,964,381	5,622,732	1,702,621	7,325,353
Provincial Government Transfers	<u>1,227,524</u>	<u>-</u>	<u>1,227,524</u>	<u>1,209,405</u>	<u>-</u>	<u>1,209,405</u>
	<u>\$ 6,971,916</u>	<u>\$ 1,219,989</u>	<u>\$ 8,191,905</u>	<u>\$ 6,832,137</u>	<u>\$ 1,702,621</u>	<u>\$ 8,534,758</u>

The Aboriginal Affairs and Northern Development Canada transfer amounts include the following deferred revenue and recovery amounts:

	<u>2015</u>	<u>2014</u>
AANDC Recovery	<u>\$ (51,238)</u>	<u>\$ (226,002)</u>



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EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Year Ended March 31, 2015

19. Segment Disclosure

Eel River Bar First Nation provides a range of services to its members For management reporting purposes, operations and activities are organized and reported by function. For each segment separately reported, the segment revenue and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Basis of Presentation and Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

	Enterprises			Education			Health		
	Budget 2015	2015	2014	Budget 2015	2015	2014	Budget 2015	2015	2014
REVENUE									
Federal Government Operating Transfers	\$ -	\$ -	\$ -	\$ 373,544	\$ 405,225	\$ 432,230	\$ 670,589	\$ 595,095	\$ 574,961
Federal Government Capital Transfers	-	-	-	-	968	949	-	186,278	109,282
Provincial Government Operating Transfers	-	-	-	531,790	465,809	435,770	-	-	-
Provincial Government - HST	-	-	-	-	-	-	-	-	-
Rent	82,420	66,200	84,015	-	-	-	-	-	-
Other Revenue	7,414,422	8,406,379	9,631,127	2,000	26,185	34,555	26,060	72,229	74,737
Total Revenue	7,496,842	8,472,579	9,715,142	907,334	898,187	903,504	696,649	853,602	758,980
EXPENDITURES									
Salaries and Benefits	752,806	574,808	602,522	729,371	746,243	726,311	561,727	-	-
Debt Servicing	196,280	39,702	63,600	-	-	-	-	-	-
Amortization	-	369,735	394,463	-	15,980	15,980	-	-	-
Other Expenses	5,580,812	5,360,408	5,406,438	258,987	193,372	269,491	296,998	807,310	824,071
Total Expenditures	6,529,898	6,344,653	6,467,023	988,358	955,595	1,011,782	858,725	807,310	824,071
Annual Surplus (Deficit)	\$ 966,944	\$ 2,127,926	\$ 3,248,119	\$ (81,224)	\$ (57,408)	\$ (108,278)	\$ (162,076)	\$ 46,292	\$ (65,091)

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Year Ended March 31, 2015

19. Segment Disclosure (Cont'd)

	Economic Development				Housing		Social Services	
	Budget 2015	2015	2014	Budget 2015	2015	2014	Budget 2015	2015
REVENUE								
Federal Government Operating Transfers	\$ 140,273	\$ 50,792	\$ 49,773	\$ -	\$ 55,650	\$ 42,000	\$ 3,335,025	\$ 3,626,924
Federal Government Capital Transfers	-	-	-	316,467	304,047	293,914	-	-
Provincial Government Operating Transfers	-	-	-	-	-	-	-	-
Provincial Government - HST	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
Other Revenue	17,500	-	-	430,100	279,695	346,608	-	-
				-	-	-	158,648	67,717
Total Revenue	157,773	50,792	49,773	746,567	639,392	682,522	3,493,673	3,694,641
EXPENDITURES								
Salaries and Benefits	72,634	74,442	67,165	213,457	334,474	244,172	680,633	634,529
Debt Servicing	-	-	-	301,584	71,834	73,250	-	-
Amortization	-	522,929	500,495	-	270,111	250,210	-	5,121
Other Expenses	97,320	11,818	41,493	362,965	299,372	475,693	2,473,322	3,554,396
Total Expenditures	169,954	609,189	609,153	878,006	975,791	1,043,325	3,153,955	4,194,046
Annual Surplus (Deficit)	\$(12,181)	\$(558,397)	\$(559,380)	\$(131,439)	\$(336,399)	\$(360,803)	\$ 339,718	\$(499,405)
								\$(402,896)

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Year Ended March 31, 2015

19 Segment Disclosure (Cont'd)

	Band Government			Community Services			Other
	Budget 2015	2015	2014	Budget 2015	2015	2014	Budget 2015
REVENUE							
Federal Government Operating Transfers	\$ 444,723	\$ 534,928	\$ 575,199	\$ 106,791	\$ 108,977	\$ 106,791	\$ 242,000
Federal Government Capital Transfers	-	-	-	-	-	-	-
Provincial Government Operating Transfers	-	-	-	-	-	-	-
Provincial Government - HST	516,000	626,261	692,016	-	-	-	-
Rent	-	1,450	-	-	-	-	-
Other Revenue	69,095	645,119	839,772	-	-	-	-
							1,499,045
							1,410,094
							1,259,741
Total Revenue	1,029,818	1,807,758	2,106,987	106,791	108,977	106,791	1,741,045
							2,641,045
							2,877,409
EXPENDITURES							
Salaries and Benefits	960,281	939,662	1,049,440	189,374	148,130	126,570	626,931
Debt Servicing	-	16,409	22,448	-	-	-	-
Amortization	-	353,875	345,581	-	6,290	6,290	-
Other Expenses	934,299	1,153,591	1,276,196	95,240	151,070	223,891	725,800
							1,462,633
							862,624
Total Expenditures	1,894,580	2,463,537	2,693,665	284,614	305,490	356,751	1,352,731
							1,968,437
							1,429,952
Annual Surplus (Deficit)	\$ (864,762)	\$ (655,779)	\$ (586,678)	\$ (177,823)	\$ (196,513)	\$ (249,960)	\$ 388,314
							\$ 672,608
							\$ 1,447,457

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EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Year Ended March 31, 2015

19. Segment Disclosure (Cont'd)

	Total Before Adjustments			Consolidation Adjustments			Consolidated Totals		
	Budget 2015	2015	2014	Budget 2015	2015	2014	Budget 2015	2015	2014
REVENUE									
Federal Government Operating Transfers	\$ 5,312,945	\$ 5,744,392	\$ 5,622,732	\$ -	\$ -	\$ -	\$ 5,312,945	\$ 5,744,392	\$ 5,622,732
Federal Government Capital Transfers	316,467	1,219,989	1,702,621	-	-	-	316,467	1,219,989	1,702,621
Provincial Government Operating Transfers	531,790	601,263	517,389	-	-	-	531,790	601,263	517,389
Provincial Government - HST	516,000	626,261	692,016	-	-	-	516,000	626,261	692,016
Rent	512,520	347,345	430,623	-	-	-	512,520	347,345	430,623
Other Revenue	9,186,770	10,627,723	11,937,020	-	(361,522)	(556,051)	9,186,770	10,266,201	11,380,969
Total Revenue	16,376,492	19,166,973	20,902,401	-	(361,522)	(556,051)	16,376,492	18,805,451	20,346,350
EXPENDITURES									
Salaries and Benefits	4,787,414	3,958,092	3,926,168	-	-	-	4,787,414	3,958,092	3,926,168
Debt Servicing	497,864	127,945	159,298	-	-	-	497,864	127,945	159,298
Amortization	-	1,544,041	1,518,140	-	-	-	-	1,544,041	1,518,140
Other Expenses	10,825,743	12,993,970	12,936,305	-	(361,522)	(556,051)	10,825,743	12,632,448	12,380,254
Total Expenditures	16,111,021	18,624,048	18,539,911	-	(361,522)	(556,051)	16,111,021	18,262,526	17,983,860
Annual Surplus	\$ 265,471	\$ 542,925	\$ 2,362,490	\$ -	\$ -	\$ -	\$ 265,471	\$ 542,925	\$ 2,362,490

EEL RIVER BAR FIRST NATION
Notes To The Financial Statements
For The Year Ended March 31, 2015

20. Expenses By Object

The following is a summary of expenses by object.

	<u>2015</u>	<u>2014</u>
Salaries and Benefits	\$ 3,958,092	\$ 3,926,168
Staff Development	4,860	8,512
Supplies and Services	168,365	293,736
Interest	137,788	179,082
Professional Services	183,641	237,972
Other	12,265,739	11,820,250
Amortization	<u>1,544,041</u>	<u>1,518,140</u>
	<u>\$ 18,262,526</u>	<u>\$ 17,983,860</u>

21. CMHC Subsidy

The First Nation receives a subsidy under a program administered by Canada Mortgage and Housing Corporation under the terms of Section 95 of the National Housing Act. This is tied to compliance with the conditions set forth in the agreement by the First Nation and CMHC. The amount of assistance received in the 2014/2015 fiscal year was \$157,377.

22. Cash and Cash Equivalents, End of Year

	<u>2015</u>	<u>2014</u>
Cash	\$ 2,984,882	\$ 1,869,819
Less: Bank Advances	<u>(156,637)</u>	<u>(245,689)</u>
	<u>\$ 2,828,245</u>	<u>\$ 1,624,130</u>

Cash and cash equivalents consist of cash on hand and bank balances less bank advances.

23. Commitments

The First Nation has entered into a lease commitment for office equipment requiring future lease payments totalling \$188,328 over the next five year period.



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201524. Comparative Amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year surplus.

25. Budgeted Figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Eel River Bar First Nation Chief and Council and the Director of Operations.

26. Financial Instrumentsa. Credit Risk

The First Nation is exposed to normal credit risk on the accounts receivable.

b. Fair Values

The carrying amount of current assets and current liabilities approximates their fair value due to the short term maturities of these items.

The First Nation's long term debt is carried at an amount which approximates the fair value as the outstanding interest rates are close to or at market rates.



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201527. AANDC Funding Reconciliation

Other Capital - Source Code NTM0 - Other Capital "Block"; Page 13	\$ 146,670
Social Development - Source Code NP80 - Income Assistance "Block"; Page 14	2,013,888
Administration - Source Code NP80 - Income Assistance "Block"; Page 14	66,200
Child and Family Services - Source Code NPD3 - Operations - CFS "Fixed"; Page 15	123,156
Child and Family Services - Source Code NPE0 - Prevention Projects "Set"; Page 15	35,000
Adult Care - Source Code NPC0 - Assisted Living "Block"; Page 15	72,229
Disabilities Initiative - Source Code NPC8 - Disabilities Initiative "Set"; Page 15	88,605
Maintenance - Source Code NPD1 - Maintenance-Foster Homes "Set"; Page 16	1,035,000
Prevention and Least Disruptive Services - Source Code NPD3 - Operations - CFS "Fixed"; Page 16	100,000
Head-Start - Source Code NPD3 - Operations - CFS "Fixed; Page 17	72,144
Band Development - Source Code NT40 - LEDSP - EcDev-Allocation "Block"; Page 18	50,792
Education - Source Code NP00 - Elementary/Secondary "Block"; Page 19	231,590
Education - Source Code NP05 - Instruc Serv Formula "Fixed"; Page 20	28,323
Education - Source Code NP07 - Enhanced Teachers Sal "Set"; Page 20	307
Education - Source Code NTH0 - Education - Capital "Block"; Page 20	968
Education - Source Code NTH1 - EDU - Facilities O&M "Block"; Page 20	8,871
Daily Transportation - Source Code NP00 - Elementary/Secondary "Block"; Page 21	110,859
Operational and Maintenance - Source Code NTM1 - Other - Facilities O&M "Block"; Page 21	108,977
Band Support Funding - Source Code NG00 - IGS - Band "Block"; Page 22	446,550
Band Support Funding - Source Code NG1J - PLN/Rick Mgmt Gov Cap Dev "Set"; Page 22	19,500
Lands, Revenue and Trusts Membership - Source Code NPG0 - LTS Core-Regis&Membership "Block"; Page 23	7,278
Emergency Response - Source Code NTNN - Mitigation "Set"; Page 26	512,434
Emergency Response - Source Code NTR2 - Response "Set"; Page 26	267,500
Student Programs - Source Code NP2- - EN&Inuit-Summer Work Exp "Set"; Page 28	22,000
AANDC Revenue per Funding Confirmation	\$ <u>5,568,841</u>



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EEL RIVER BAR FIRST NATION
Notes To The Financial Statements
For The Year Ended March 31, 2015

27. AANDC Funding Reconciliation (Cont'd)

Accounts Receivable

Other Capital - Source Code NTM0 - Other Capital "Block"; Page 13	\$ 1,470
Maintenance - Source Code NPD1 - Maintenance-Foster Homes "Set"; Page 16	100,000
Education - Source Code NTH0 - Education - Capital "Block"; Page 20	10
Education - Source Code NTH1 - EDU - Facilities O&M "Block"; Page 20	89
Operational and Maintenance - Source Code NTM1 - Other - Facilities O&M "Block"; Page 21	1,092
Emergency Response - Source Code NTNN - Mitigation "Set"; Page 26	<u>161,131</u>
Per AANDC Funding Confirmation Report	263,792
Issued by AANDC, not received by ERBFN at year end	
NTR2 - Response (001) (Amendment #0008)	267,500
NTNN - Mitigation (001) (Amendment #0005)	276,303
Receivable AANDC from 2013/2014	<u>24,508</u>
	<u>\$ 832,103</u>



EEL RIVER BAR FIRST NATION
Notes To The Financial Statements
For The Year Ended March 31, 2015

28. AANDC Funding Surplus (Deficit) Reconciliation

	<u>Contribution</u>	<u>Expenses</u>	<u>Transfer</u>	<u>Capital Assets</u>	<u>Surplus (Deficit)</u>
<u>Other Capital</u>					
- Source Code NTM0 - Other Capital "Block", Page 13	\$ 146,670	\$(352,879)	\$ -	\$(35,196)	\$(241,405)
<u>Social Development</u>					
- Source Code NP80 - Income Assistance "Block"; Page 14	2,013,888	(1,652,366)	(361,522)	-	-
<u>Administration</u>					
Source Code NP80 - Income Assistance "Block", Page 14	66,200	(124,637)	-	-	(58,437)
<u>Child and Family Services</u>					
- Source Code NPD3 - Operations - CFS "Fixed", Page 15	123,156	(231,619)	-	-	(108,463)
- Source Code NPE0 - Prevention Projects "Set"; Page 15	35,000	(65,824)	-	-	(30,824)
<u>Adult Care</u>					
- Source Code NPC0 - Assisted Living "Block"; Page 15	72,229	(95,788)	-	-	(23,559)
<u>Disabilities Initiatives</u>					
- Source Code NPC8 - Disabilities Initiative "Set", Page 15	88,605	(88,605)	-	-	-
<u>Maintenance</u>					
- Source Code NPD1 - Maintenance-Foster Homes "Set"; Page 16	1,035,000	(1,234,804)	-	-	(199,804)
<u>Prevention and Least Disruptive Services</u>					
- Source Code NPD3 - Operations - CFS "Fixed"; Page 16	100,000	(129,202)	-	-	(29,202)
<u>Head-Start</u>					
- Source Code NPD3 - Operations - CFS "Fixed", Page 17	72,144	(72,566)	-	-	(422)
<u>Band Development</u>					
- Source Code NT40 - LEDSP - EcDev- Allocations "Block", Page 18	50,792	(603,529)	-	-	(552,737)
Amount Carried Forward	\$ <u>3,803,684</u>	\$ <u>(4,651,819)</u>	\$ <u>(361,522)</u>	\$ <u>(35,196)</u>	\$ <u>(1,244,853)</u>



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201528. AANDC Funding Surplus (Deficit) Reconciliation (continued)

Amount Brought Forward	\$ 3,803,684	\$(4,651,819)	\$(361,522)	\$(35,196)	\$(1,244,853)
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Education

- Source Code NP00 - Elementary/ Secondary "Block", Page 20	231,590	(235,236)	-	-	(3,646)
- Source Code NP05 - Instruc Serv Formula "Fixed"; Page 20	28,323	(28,769)	-	-	(446)
- Source Code NP07 - Enhanced Teachers Sal "Set"; Page 20	307	(312)	-	-	(5)
- Source Code NTH0 - Education - Capital "Block", Page 20	968	(983)	-	(5,824)	(5,839)
- Source Code NTH1 - EDU - Facilities O&M "Block"; Page 20	8,871	(9,011)	-	-	(140)

Daily Transportation

- Source Code NP00 - Elementary/ Secondary "Block", Page 21	110,859	(118,091)	-	-	(7,232)
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Operational and Maintenance

- Source Code NTM1 - Other - Facilities O&M "Block"; Page 21	108,977	(305,490)	-	-	(196,513)
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Band Support Funding

- Source Code NG00 - IGS - Band "Block"; Page 22	446,550	(1,086,199)	341,434	(11,414)	(309,629)
- Source Code NG1J - PLN/Rick Mgmt Gov Cap Dev "Set", Page 22	19,500	(26,469)	-	-	(6,969)

Lands, Revenue and Trusts Membership

- Source Code NPG0 - LTS Core- Regis&Membership "Block", Page 23	7,278	(33,452)	-	-	(26,174)
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Emergency Response

- Source Code NTNN - Mitigation "Set"; Page 26	512,434	(74,210)	-	(494,369)	(56,145)
- Source Code NTR2 - Response "Set", Page 26	267,500	(267,807)	-	-	(307)

Student Programs

- Source Code NP20 - EN&Inuit- Summer Work Exp "Set", Page 28	22,000	(82,792)	-	-	(60,792)
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\$ 5,568,841	\$(6,920,640)	\$(20,088)	\$(546,803)	\$(1,918,690)
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