



Consolidated financial statements

Fort Folly First Nation

March 31, 2014

Management's responsibility for financial reporting

The accompanying consolidated financial statements and schedules of the Fort Folly First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council. For a small entity such as Fort Folly First Nation, there is not a clear line of distinction between management and Chief and Council as Chief and Council act in the capacity of managing the First Nation. As a result, management and Chief and Council can be considered the same.

The consolidated financial statements and schedules have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

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

The 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 annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements and schedules have been audited by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Grant Thornton LLP has full and free access to the Council.

Rebecca Knuckey
Chief

John K. Kite
Councillor

Councillor

July 30, 2014
Date

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Grant Thornton

Independent auditor's report

Grant Thornton LLP
733 Prince Street
Truro, NS
B2N 1G7
T +1 802 893 1150
F +1 802 893 9757
www.GrantThornton.ca

To the Chief and Council of Fort Folly First Nation

We have audited the accompanying consolidated financial statements of Fort Folly First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, the consolidated statements of operations, surplus, changes in net financial liabilities and changes in financial position 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.

Auditor's 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 auditor's 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 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 consolidated financial position of Fort Folly First Nation as at March 31, 2014, and the results of its consolidated operations and changes in consolidated financial position for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The schedules included on Pages 18 to 24 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

Grant Thornton LLP

Truro, Canada

July 30, 2014

Chartered Accountants

Fort Folly First Nation
Consolidated statement of operations and surplus

Year ended March 31	(Unaudited)		
	Budget 2014	Actual 2014	Actual 2013
Revenues			
Government transfers (Note 2)	\$ 1,333,630	\$ 1,079,182	\$ 1,180,735
Other revenues (Note 2)	540,000	571,688	538,220
Total revenues	1,873,630	1,650,870	1,718,955
Expenditures			
Bad debts		3,112	10,037
Bait and other	10,000	8,174	12,263
Basic needs	30,000	21,410	32,985
Brighter futures	7,000	4,591	6,934
Community health program	21,000	4,319	10,765
Cultural education	4,630	11,803	8,640
Depreciation	155,000	125,482	182,248
Diesel fuel - vessels	30,000	34,474	28,922
Economic grants and other	10,000	29,338	11,909
Equipment lease	10,000	11,105	8,856
Fishing supplies	15,000	52,218	18,498
Forestry contracts	30,000	26,244	65,460
Honorariums	36,000	36,000	36,000
In-home care	5,000	6,570	9,267
Insurance	60,000	55,910	59,059
Interest and bank charges	5,000	6,319	5,358
Interest on long term debt	10,000	9,197	12,629
Office supplies	8,000	10,544	7,266
Professional fees	60,000	65,231	53,261
Repairs and maintenance			
Buildings and other	70,000	81,859	94,409
Vessels	40,000	105,687	72,798
Salmon recovery – supplies and training	76,000	43,765	29,773
Special needs	5,000	13,813	16,291
Sundry	20,000	16,678	12,790
Travel and vehicle operating	136,000	90,404	133,190
Tuition	65,000	59,819	49,561
Tutoring and allowances	15,000	6,876	6,796
Utilities	60,000	62,681	57,067
Wages and benefits	875,000	817,841	900,552
Water testing	7,000	10,169	6,865
Total expenditures	1,873,630	1,821,813	1,958,429
Net expenditures	\$ -	(170,743)	(239,474)
Accumulated surplus, beginning of year		842,173	1,081,647
Accumulated surplus, end of year		\$ 671,430	\$ 842,173

See accompanying notes to the consolidated financial statements

Fort Folly First Nation Consolidated statement of financial position

March 31

2014

2013

Financial assets			
Cash and cash equivalents	\$ 2,403	\$ 7,286	
Restricted cash			
Trust fund	8,107	7,907	
Replacement reserve fund (Note 11)	8,000	8,000	
Receivables (Note 3)	<u>295,181</u>	<u>231,854</u>	
	<u>313,691</u>	<u>255,047</u>	
Financial liabilities			
Payables and accruals (Note 4)	331,107	153,512	
Demand loan (Note 5)	14,789	-	
Deferred revenue (Note 6)	48,179	48,179	
Long term debt – capital (Note 7)	<u>388,359</u>	<u>377,282</u>	
	<u>782,434</u>	<u>578,973</u>	
Net financial liabilities (Page 6)	<u>(468,743)</u>	<u>(323,926)</u>	
Non-financial assets			
Tangible capital assets (Note 8)	1,130,264	1,142,489	
Prepays (Note 9)	<u>9,909</u>	<u>23,610</u>	
	<u>1,140,173</u>	<u>1,166,099</u>	
Surplus (Note 10)	<u>\$ 671,430</u>	<u>\$ 842,173</u>	

Contingencies (Note 12)

On behalf of the Band

On behalf of the Band

Rebecca Kunkel Chief Jeff Kuhn Councillor

R Councillor

See accompanying notes to the consolidated financial statements

Fort Folly First Nation
Consolidated statement of changes in
net financial liabilities

Year ended March 31	(Unaudited)	Budget	Actual	Actual
		2014	2014	2013
Net expenditures	\$ _____	\$ (170,743)	\$ (239,474)	
Acquisition of tangible capital assets	(20,000)	(113,257)	(17,674)	
Depreciation of tangible capital assets	<u>155,000</u>	<u>125,482</u>	<u>182,248</u>	
	<u>135,000</u>	<u>12,325</u>	<u>164,574</u>	
Use of prepaid expenses, net	<u>10,000</u>	<u>13,701</u>	<u>10,501</u>	
Change in net financial liabilities	145,000	(144,817)	(64,399)	
Net financial liabilities, beginning of year	<u>(323,926)</u>	<u>(323,926)</u>	<u>(259,527)</u>	
Net financial liabilities, end of year	<u>\$ (178,926)</u>	<u>\$ (468,743)</u>	<u>\$ (323,926)</u>	

See accompanying notes to the consolidated financial statements

Fort Folly First Nation
Consolidated statement of changes in financial position
Year ended March 31 2014

Operating activities			
Net expenditures	\$	(170,743)	\$ (239,474)
Depreciation		<u>125,482</u>	<u>182,248</u>
		<u>(45,261)</u>	<u>(57,226)</u>
Change in non-cash working capital			
Receivables		(63,327)	47,973
Payables and accruals		177,595	46,124
Deferred revenue		-	27,804
Prepays		<u>13,701</u>	<u>10,601</u>
		<u>82,708</u>	<u>75,176</u>
Capital			
Acquisition of tangible capital assets		<u>(113,257)</u>	<u>(17,674)</u>
Financing			
Proceeds from:			
Demand loan		14,789	-
Long term debt - capital		36,200	-
Repayment of:			
Long term debt - capital		(25,123)	(23,962)
Long term debt - other		-	(33,581)
		<u>25,866</u>	<u>(57,543)</u>
Investing			
Restricted cash and deposits		<u>(200)</u>	<u>(5,180)</u>
Change in net cash and cash equivalents		(4,883)	(5,231)
Opening, net cash and cash equivalents		7,286	12,517
Closing, net cash and cash equivalents	\$	<u>2,403</u>	<u>7,286</u>

See accompanying notes to the consolidated financial statements

Fort Folly First Nation

Notes to the consolidated financial statements

March 31, 2014

1. Summary of significant accounting policies

Principles and basis of consolidation

The consolidated financial statements of Fort Folly First Nation (the "First Nation") are the representations of management prepared in accordance with Canadian accounting standards for local governments as established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the First Nation are as follows:

Consolidation

These consolidated financial statements consolidate the assets, liabilities and results of operations of the First Nation's reporting entity.

The various funds have been amalgamated for the purpose of presentation in the consolidated financial statements. Fort Folly First Nation maintains the following funds and unincorporated entities:

- The Operating Fund which reports the general activities of the First Nation administration including Band support, social services, education, operations capital, operating and maintenance, economic development, community health and welfare, employment training, and miscellaneous.
- The Band housing projects which report the social housing assets of the First Nation, together with related activities.
- The Trust Fund which reports on trust funds owned and controlled by Fort Folly First Nation and held by third parties.
- Fort Folly Fisheries which reports the First Nation's commercial fishing operation.

Revenue recognition

Unconditional and conditional transfers from other governments for operating and capital purposes are recognized as revenue in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until the conditions have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfer is authorized.

All non-government contributions or grant revenues that are externally restricted for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted revenues not yet used for the purpose or purposes specified are reported as deferred revenues.

Fishing and forestry revenues are recognized as revenues when product is sold and when services are provided if the amounts can be reasonably estimated and collection is reasonably assured.

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires the First Nation's management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the year. Actual results could differ from those reported. Estimates include depreciation of tangible capital assets and allowances on receivables

Fort Folly First Nation

Notes to the consolidated financial statements

March 31, 2014

1. Summary of significant accounting policies (continued)

Cash and cash equivalents and restricted cash balances

Cash and cash equivalents include cash on hand, balances with banks and term deposits, net of any bank overdraft. Bank borrowings are considered to be financing activities.

Restricted cash balances include separate restricted cash balances for the Trust Fund and the Replacement Reserve Fund (See Note 11).

Non financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial liabilities for the year.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the assets. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Housing	4%, straight-line
Water system	4%, straight-line
Housing – CMHC Section 95	Debt reduction
Building	4%, straight-line
Office equipment	30% & 55%, straight-line
Vehicles	30%, straight-line
Fishing boats	15%, straight-line

A half year of depreciation is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

Fort Folly First Nation
Notes to the consolidated financial statements
March 31, 2014

2. Revenues	<u>2014</u>	<u>2013</u>
Government transfers		
Aboriginal Affairs and Northern Development Canada	\$ 436,680	\$ 519,931
Atlantic Salmon Recovery Foundation	20,000	-
Canada Mortgage and Housing Corporation	19,496	40,059
Canada Wildlife	20,000	18,000
Environment Canada	105,000	105,000
Fisheries and Oceans Canada	180,180	213,051
Health Canada	247,774	236,946
Human Resources Canada	3,429	16,305
Parks Canada	24,747	6,050
Province of New Brunswick	21,876	25,393
	<u>1,079,182</u>	<u>1,180,735</u>
Other revenue		
AMEC	55,153	48,920
First Nation Education Initiative	17,000	15,305
Fishing	326,679	302,249
Forestry	30,387	23,747
North Shore Micmac District Council	62,842	62,842
Rent	14,756	17,508
Sundry	64,871	49,974
Transalta	-	17,675
	<u>571,688</u>	<u>538,220</u>
	<u>\$ 1,650,870</u>	<u>\$ 1,718,955</u>

3. Receivables	<u>2014</u>	<u>2013</u>
AMEC	\$ -	\$ 5,434
Canada Mortgage and Housing Corporation	4,000	-
Environment Canada	21,210	12,500
Fisheries and Oceans Canada	129,210	103,382
HST	107,884	67,985
JD Irving	1,500	1,500
Parks Canada	-	1,150
Petitcodiac Riverkeeper	-	4,450
Other	31,377	35,453
	<u>\$ 295,181</u>	<u>\$ 231,854</u>

Fort Folly First Nation
Notes to the consolidated financial statements
March 31, 2014

4. Payables and accruals

	<u>2014</u>	<u>2013</u>
Trade payables	\$ 218,740	\$ 80,968
Accruals	16,003	15,507
Pension payable	96,364	57,037
	<u>\$ 331,107</u>	<u>\$ 153,512</u>

5. Demand loan

The demand loan of \$14,789 (2013 – nil) is payable in monthly instalments of \$634 including principal and interest at 6.49%, amortized to April 2016. As security, the Band Council has pledged a vehicle with a net book value of \$8,103

6. Deferred revenue

	<u>2014</u>	<u>2013</u>
AANDC		
Beginning of year	\$ 4,627	\$ 4,627
Funding received	-	519,931
Revenue recognized	-	(519,931)
	<u>4,627</u>	<u>4,627</u>
Fisheries and Oceans Canada		
Beginning of year	43,552	8,400
Funding received	-	248,203
Revenue recognized	-	(213,051)
	<u>43,552</u>	<u>43,552</u>
Service Canada		
Beginning of year	-	7,348
Funding received	-	-
Revenue recognized	-	(7,348)
	<u>-</u>	<u>-</u>
Total deferred revenue	<u>\$ 48,179</u>	<u>\$ 48,179</u>

Fort Folly First Nation
Notes to the consolidated financial statements
March 31, 2014

7. Long term debt - capital	<u>2014</u>	<u>2013</u>
C.M.H.C. loan, payable in monthly instalments of \$301 including principal and interest at 2.65%, secured by a Band Council resolution and guarantee from Aboriginal Affairs and Northern Development Canada, matures April 2016 and amortized to January 2026.	\$ 36,715	\$ 39,325
C.M.H.C. loan, payable in monthly instalments of \$347 including principal and interest at 1.67%, secured by a Band Council resolution and guarantee from Aboriginal Affairs and Northern Development Canada, matures April 2017 and amortized to April 2027.	48,915	52,234
C.M.H.C. loan, payable in monthly instalments of \$304 including principal and interest at 1.92%, secured by a Band Council resolution and guarantee from Aboriginal Affairs and Northern Development Canada, matures April 2014 and amortized to March 2029.	47,583	50,322
C.M.H.C. loan, payable in monthly instalments of \$391 including principal and interest at 2.35%, secured by a Band Council resolution and a guarantee from Aboriginal Affairs and Northern Development Canada, matures September 2018 and amortized to September 2033.	73,412	76,234
C.M.H.C. loan, payable in monthly instalments of \$331 including principal and interest at 2.87%, secured by a Band Council resolution and a guarantee from Aboriginal Affairs and Northern Development Canada, matures December 2014 and amortized to November 2034.	61,957	64,128
C.M.H.C. loan, payable in monthly instalments of \$360 including principal and interest at 1.62%, secured by a Band Council resolution and guarantee from Aboriginal Affairs and Northern Development Canada, matures March 2018 and amortized to February 2033.	70,449	73,607
Prime plus 2.5% term loan, payable in monthly principal instalments of \$692 plus interest, maturing October 2015. As security, the Band Council has pledged specific equipment having a net book value of \$nil.	13,128	21,432
Uinooweg unsecured loan, payable in monthly instalments of \$1,683 including principal and interest at 10.75% starting July 2014, amortized to May 2016	\$ 36,200	-
	<u>\$ 388,359</u>	<u>\$ 377,282</u>

Fort Folly First Nation
Notes to the consolidated financial statements
March 31, 2014

7. Long term debt – capital (continued) 2014 2013

Principal repayments in each of the next five years are due as follows:

2015	\$ 37,429
2016	\$ 40,273
2017	\$ 22,290
2018	\$ 17,790
2019	\$ 18,264

B. Tangible capital assets 2014 2013

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Infrastructure and social				
Water system	\$ 247,736	\$ 152,441	\$ 95,295	\$ 105,205
Land Improvements	7,269	3,636	3,633	3,924
CMHC houses section 95	557,175	107,387	449,788	466,607
Houses	126,958	31,423	95,535	100,613
Building salmon recovery program	134,547	62,566	71,981	77,363
Main office	291,539	124,749	166,790	178,451
Operational equipment	253,642	241,606	12,036	21,910
Office equipment	142,281	140,273	2,008	2,869
Fence	9,700	9,700	-	-
Vehicles	<u>53,471</u>	<u>53,471</u>	<u>-</u>	<u>5,786</u>
	<u>1,824,318</u>	<u>927,252</u>	<u>897,066</u>	<u>962,728</u>
Fisheries				
Land	41,439	-	41,439	41,439
Building	181,540	18,233	163,307	81,875
Boats and gear	1,464,170	1,443,820	20,350	56,647
Vehicles	<u>177,950</u>	<u>169,848</u>	<u>8,102</u>	<u>-</u>
	<u>1,865,099</u>	<u>1,631,901</u>	<u>233,198</u>	<u>179,761</u>
	<u>\$ 3,689,417</u>	<u>\$ 2,559,153</u>	<u>\$ 1,130,264</u>	<u>\$ 1,142,489</u>

9. Prepads 2014 2013

Prepaid insurance	\$ 1,873	\$ 12,632
Prepaid employee compensation	8,036	10,978
	<u>\$ 9,909</u>	<u>\$ 23,610</u>

Prepaid employee compensation relates to the last payroll period in March deducted from the First Nation's bank account. The prepaid represents the dollar amount of payroll for this payroll period that relates to the salaries and wages beyond the year end date of March 31.

Fort Folly First Nation

Notes to the consolidated financial statements

March 31, 2014

10. Surplus

The surplus balance is comprised of the following:

The surplus balance is comprised of the following:		<u>2014</u>	<u>2013</u>
Operating (Pages 18 and 19)	\$	(125,793)	\$ 14,059
Replacement Reserve Fund (Page 20)		62,000	55,000
Equity In Trust Fund (Page 21)		8,107	7,907
		(55,686)	76,986
Investment in tangible capital assets (Page 22)		727,116	765,207
	\$	671,430	\$ 842,173

11. Replacement reserve fund

2014

Under the terms of the agreement with the C.M.H.C., the replacement reserve account is to be credited in the amount of \$7,000 annually. These funds along with accumulated interest must be held in a separate interest bearing bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by the C.M.H.C. from time to time. No interest was earned on the reserve balance during the year. The funds in the account may only be used as approved by the C.M.H.C. Withdrawals are credited to principal first and then interest. At year end, the funds in reserve consisted of the following:

Cash \$ 8,000 \$ 8,000

As at March 31, 2014, there was a deficit of \$54,000 in this account.

12. Contingencies

- (a) The Band has entered into contribution agreements with various funding agencies, which are subject to repayment if the Band fails to comply with the terms and conditions of these agreements.
- (b) As at March 31, 2014, the Fort Folly First Nation is contingently liable to Canada Mortgage and Housing Corporation in the amount of \$17,667 (2013 - \$28,667) for six loans to Band members, under the Residential Rehabilitation Assistance Program (RRAP).
- (c) The housing projects do not calculate their rental income in accordance with subparagraph 2(5) of the operating agreement with C.M.H.C. In addition, C.M.H.C. may determine certain expenditures to be not eligible in determining the accumulated surplus/deficit of the housing projects, if such expenditures are not in accordance with the agreement. Failure to comply with the terms and conditions of the agreement could result in repayment of excess subsidies as well as discontinuance of all Federal assistance.

Fort Folly First Nation Notes to the consolidated financial statements

March 31, 2014

13. Economic dependence

The Fort Folly First Nation receives a major portion of its revenues pursuant to funding agreements with various government departments.

14. Employee benefits

(a) The First Nation contributes to a defined contribution plan on behalf of its employees. The assets of the plan are held separately from those of the First Nation in independently administered funds.

Contributions paid and expensed by the First Nation in the current year amounted to \$19,663 (2013 - \$21,223).

(b) The First Nation remits Band Employee Benefits on behalf of employees and as of March 31, 2014, the First Nation is up to date on all remittances except for pension contributions of which \$96,364 (2013 - \$57,037) is outstanding as at March 31, 2014. Management intends to make all required payments in the upcoming year.

13. Comparative figures

Certain of the 2013 comparative figures have been reclassified to conform to the financial statement presentation adopted for 2014.

Fort Folly First Nation
Schedule of segment disclosures
Year ended March 31, 2014

Band Government		(Unaudited)		Education		Health		Housing	
Budget	Actual	Budget	(Unaudited)	Actual	(Unaudited)	Budget	Actual	Budget	Actual
2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues									
Federal government operating transfers	\$ 179,264	\$ 179,264	\$ 246,219	\$ 246,219	\$ 96,113	\$ 96,113	\$ 247,774	\$ 247,774	\$ 19,496
Federal government capital transfers	45,742	45,742	64,893	64,893	-	-	-	-	\$ 40,059
Provincial government operating transfers	22,976	21,876	25,393	25,393	-	-	-	-	-
Provincial government capital transfers	-	-	-	-	-	-	-	-	-
Economic activities	-	-	-	-	-	-	-	-	-
Other	166,000	142,469	147,999	30,000	17,000	15,305	-	-	-
	<u>412,882</u>	<u>389,452</u>	<u>484,404</u>	<u>226,113</u>	<u>113,113</u>	<u>109,804</u>	<u>247,774</u>	<u>247,774</u>	<u>19,496</u>
							<u>236,946</u>	<u>236,946</u>	<u>40,059</u>
Expenses									
Salaries & benefits	252,917	236,396	292,085	35,536	33,205	21,011	192,808	142,826	137,971
Depreciation	41,131	33,238	54,789	-	-	-	-	-	31,804
Interest	9,018	7,705	7,899	-	-	-	-	-	20,775
Other	340,973	361,974	332,407	84,630	78,498	64,997	94,965	122,125	111,177
	<u>644,039</u>	<u>579,373</u>	<u>637,350</u>	<u>120,156</u>	<u>111,703</u>	<u>85,808</u>	<u>247,774</u>	<u>263,951</u>	<u>249,148</u>
									<u>5,370</u>
									<u>7,811</u>
									<u>11,982</u>
									<u>8,019</u>
									<u>5,370</u>
									<u>11,674</u>
									<u>94,609</u>
Surplus (deficit) for the year									
	<u>\$ (261,157)</u>	<u>\$ (196,022)</u>	<u>\$ (202,776)</u>	<u>\$ 5,957</u>	<u>\$ 1,410</u>	<u>\$ 22,796</u>	<u>\$ -</u>	<u>\$ (16,177)</u>	<u>\$ (12,202)</u>
								<u>\$ (53,084)</u>	<u>\$ (40,230)</u>
									<u>\$ (54,550)</u>

Fort Folly First Nation
Schedule of segment disclosures
Year ended March 31, 2014

Social Services		Fisheries		Forestry		Totals	
(Unaudited) Budget 2014	Actual 2014	(Unaudited) Budget 2014	Actual 2014	(Unaudited) Budget 2014	Actual 2014	(Unaudited) Budget 2014	Actual 2014
Revenues							
Federal government operating transfers	\$ 115,561	\$ 115,561	\$ 114,620	\$ 114,620	\$ 607,804	\$ 593,356	\$ 358,405
Federal government capital transfers	-	-	-	-	-	-	45,762
Provincial government operating transfers	-	-	-	-	-	-	21,876
Provincial government capital transfers	-	-	-	-	-	-	25,333
Economic activities	-	-	-	-	-	-	-
Other	115,561	115,561	114,620	108,894	735,188	709,575	43,000
							1,266,012
							\$ 1,031,564
							\$ 1,020,449
Expenses							
Salaries & benefits	4,069	3,294	5,792	401,946	375,689	391,295	15,957
Depreciation	-	-	-	56,134	77,119	19,711	-
Interest	35,000	35,223	49,256	-	-	-	875,001
Other	39,069	38,517	55,048	229,001	204,389	222,571	20,350
							817,842
							900,552
Surplus (deficit) for the year	\$ 76,492	\$ 77,094	\$ 59,572	\$ 208,503	\$ 9,045	\$ 20,289	\$ (6,721)
							\$ (70,783)
							\$ (70,783)
							\$ (239,474)