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July 29, 2015

FILE NO: 2419

Aboriginal Affairs and Northern Development Canada
630 Canada Place
9700 Jasper Ave
Edmonton AB T5J 4G2

Attention: Mr. Mark McGillivray

Dear Mark:

Please find enclosed the following documents in for Beaver Lake Cree Nation for the year ended March 2015:

- ➔ 1. Consolidated Financial Statements
2. Remuneration and Expenses – Chief and Council
3. Remuneration and Expenses – Senior Non-elected Officers
4. Indian Monies
5. Funding reconciliation
6. Consolidated Financial Statements with program schedules
7. Allocation of Set funding for School

Please contact the writer if you have any questions regarding the enclosed.

Yours very truly,

Crowe MacKay LLP

Per: Andy Ellis Professional Corporation
Partner

/cp

Encl.

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JUL 29 2015

ABORIGINAL AFFAIRS & NORTHERN
DEVELOPMENT CANADA
ALBERTA REGION

HAND DELIVERED TO: Brook

ON July 29, 2015 JB
date initials

Beaver Lake Cree Nation
Consolidated Financial Statements
March 31, 2015

Beaver Lake Cree Nation

Consolidated Financial Statements

March 31, 2015

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Beaver Lake Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2015

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The 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 Beaver Lake Cree Nation and meet when required.

On behalf of Beaver Lake Cree Nation:

Chief

Administrator

Date

Date

Independent Auditors' Report

To the Members of Beaver Lake Cree Nation

We have audited the accompanying consolidated financial statements of Beaver Lake Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, change in net financial assets (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 Beaver Lake Cree Nation as at March 31, 2015, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Edmonton, Canada
July 28, 2015**


Chartered Accountants

Beaver Lake Cree Nation

Consolidated Statement of Financial Position

March 31 2015 2014

Financial Assets

Cash (Note 2)	\$ 1,010,105	\$ 401,704
Accounts receivable (Note 3)	1,552,971	1,322,942
Long-term investments (Note 4)	260,578	255,381
Trust funds held by Ottawa (Note 5)	1,895,186	1,741,983
Other trust funds (Note 6)	979,444	224,101
	5,698,284	3,946,111

Liabilities

Bank indebtedness (Note 2)	104,398	380,469
Accounts payable and accrued liabilities	312,382	1,359,883
Deferred revenue (Note 7)	631,527	628,718
Long-term debt (Note 8)	4,454,730	1,818,571
	5,503,037	4,187,641

Net financial assets (debt) **195,247** (241,530)

Non-financial Assets

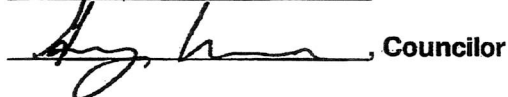
Capital assets (Note 9)	11,720,573	12,025,896
Prepaid expenses	40,735	40,873
Inventory (Note 10)	105,542	135,199
	11,866,850	12,201,968

Accumulated Surplus (Note 11) **\$ 12,062,097** \$ 11,960,438

Contingent liabilities (Note 12)

Approved on behalf of the Beaver Lake Cree Nation

 Chief

 Councilor

Beaver Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31

	2015 Budget	2015 Actual	2014 Actual
Revenue			
Federal Government:			
Aboriginal Affairs and Northern Development Canada	\$ 3,506,322	\$ 3,874,473	\$ 4,280,208
Health Canada	2,880,486	2,874,294	2,495,218
Canada Mortgage and Housing Corporation	106,200	140,442	94,298
Human Resource Development Canada	129,611	352,036	385,332
Resource revenue	-	386,451	145,401
First Nation Development Funds	-	448,619	769,247
Interest	-	66,752	58,950
Other revenue	2,203,615	9,135,806	5,564,429
	8,826,234	17,278,873	13,793,083
Expenses (Note 13)			
Education	1,808,380	1,968,712	2,466,304
Health	3,084,641	2,955,306	2,652,764
Economic Development	55,513	2,485,398	2,490,350
Housing	1,131,710	376,076	371,201
Social Services	829,566	698,227	615,525
Band Government	811,170	4,611,674	1,838,554
Employment Programs	-	257,248	263,242
Public Works	625,254	1,998,589	1,631,677
Amortization	1,097,429	1,097,429	1,111,883
Intergovernmental	500,000	728,555	928,585
	9,943,663	17,177,214	14,370,085
Excess (deficiency) of revenue over expenses	(1,117,429)	101,659	(577,002)
Accumulated surplus, beginning of year	11,960,438	11,960,438	12,537,440
Accumulated surplus, end of year	\$ 10,843,009	\$ 12,062,097	\$ 11,960,438

Beaver Lake Cree Nation

Consolidated Statement of Change in Net Financial Assets (Debt)

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Excess (deficiency) of revenue over expenses	\$ (1,117,429)	\$ 101,659	\$ (577,002)
Acquisition of tangible capital assets	-	(982,805)	(1,321,333)
Amortization of tangible capital assets	1,097,428	1,097,428	1,111,883
Loss on disposition of tangible capital assets	-	60,900	-
Proceeds on disposition	-	129,800	-
	-	305,323	(209,450)
Use prepaid assets	-	138	17,549
Use of inventory	-	29,657	1,784
Increase (decrease) in net financial assets	(1,117,429)	436,777	(802,216)
(Net debt) net financial assets, beginning of year	(241,530)	(241,530)	560,686
Net financial assets (net debt), end of year	\$ (1,358,959)	\$ 195,247	\$ (241,530)

Beaver Lake Cree Nation

Consolidated Statement of Cash Flow

For the year ended March 31, 2015	2015	2014
Cash flows from		
Operating activities		
Excess (deficiency) of revenue over expenses	\$ 101,659	\$ (577,002)
Items not affecting cash		
Amortization	1,097,428	1,111,883
Loss on disposal of tangible capital assets	60,900	-
	1,259,987	534,881
Change in non-cash operating working capital		
Accounts receivable	(230,029)	(806,917)
Inventory	29,657	1,784
Prepaid expenses	138	(17,547)
Other trust funds	(755,343)	(224,101)
Accounts payable and accrued liabilities	(1,047,501)	473,831
Deferred revenue	2,809	22,938
	(740,282)	(15,131)
Capital activities		
Purchase of capital assets	(982,805)	(1,321,333)
Proceeds on disposition of capital assets	129,800	-
	(853,005)	(1,321,333)
Financing activities		
Repayment of long term debt	(158,145)	(158,145)
Advance of long term debt	2,794,304	658,400
Net funds drawn from Trust Funds held in Ottawa	(153,203)	751,875
	2,482,956	1,252,130
Investing activities		
Purchase of long-term investments	(5,197)	(10,122)
	(5,197)	(10,122)
Increase (decrease) in cash and cash equivalents	884,472	(94,456)
Cash and cash equivalents, beginning of year	21,235	115,691
Cash and cash equivalents, end of year	\$ 905,707	\$ 21,235
Represented by		
Cash	\$ 1,010,105	\$ 401,704
Bank indebtedness	(104,398)	(380,469)
	\$ 905,707	\$ 21,235

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Reporting entity principles of financial reporting

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

The consolidated financial statements include the following entities:

Beaver Lake Cree Nation
Beaver Lake Education Authority - Amisk Community School
Beaver Lake Wah - Pow Treatment Centre
Beaver Lake Health Services
Beaver Lake Intergovernmental Affairs and Industrial Relations

Inter-entity balances have been eliminated on consolidation.

(b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

(c) Cash

Cash and cash equivalents include cash on hand and balances in bank accounts, net of bank overdrafts.

(d) Investments

Investments are recorded at cost. Investments are written down where there has been a loss in value that is other than a temporary decline.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

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

(e) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the Nation's incremental cost of borrowing.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows:

Buildings	20 years Straight-line
Automotive equipment	4 years Straight-line
Computer equipment	4 years Straight-line
Equipment	10 years Straight-line
Infrastructure	20 years Straight-line

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(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.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

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

(g) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Oil and gas royalties and surface rights payments related to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provisions of the Indian Oil and Gas Act. The Nation records receipts based on currently available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic revision. Adjustments are recorded by the Nation in the period that the information becomes available.

2. Cash

	2015	2014
Externally restricted		
Province of Alberta	\$ 188,235	\$ 3,383
Canada Mortgage and Housing Corporation reserves	1,811	1,811
	190,046	5,194
Unrestricted		
General accounts	820,059	396,510
	\$ 1,010,105	\$ 401,704

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Fund.

Funds received under the First Nation Development Fund program administered by the Province of Alberta are restricted to eligible uses outlined in the First Nation Charitable Casino Handbook and administered by the Alberta Gaming and Liquor Commission. These funds are held in a separate bank account.

The Beaver Lake Cree Nation entities have overdraft facilities totaling \$275,000 bearing interest at prime rate + 3%. The facilities are secured by a redirection of funds, as authorized by First Nation Council Resolutions acknowledged by the Department of Aboriginal Affairs and Northern Development Canada. At March 31, 2015, the accounts were overdrawn by \$76,670 (2014: \$250,037). The cheques issued in excess of funds on deposit on these accounts were \$107,466 (2014: \$130,432).

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

3. Accounts receivable

	2015	2014
Government funding		
Aboriginal Affairs and Northern Development	\$ 123,690	\$ 176,558
Band members		
Loans and advances	117,698	126,089
Allowance for doubtful accounts	(110,608)	(110,608)
	7,090	15,481
Other		
Province of Alberta - First Nation Development Funds	216,924	257,928
Other funding agreements	-	8,376
Other trade receivables	-	713,964
Allowance for doubtful accounts	-	(713,964)
Miscellaneous receivables	1,205,267	864,599
	1,422,191	1,130,903
	\$ 1,552,971	\$ 1,322,942

Loans and advances receivable from band members are non-interest bearing and are unsecured.

4. Long-term investments

	2015	2014
Pimee Well Servicing Ltd. (17% ownership)		
10 Class A voting shares	\$ 10	\$ 10
309 Class B Voting shares	13	13
Advances - bearing interest at 15% per annum	60,056	54,859
Pimee Limited Partnership Units	110	110
Akuna Drilling Trust (1,000 units)	188	188
Seven Lakes Oilfield Services Limited partnership (8.33% ownership)	1	1
1678902 Alberta Ltd. (100 %)	100	100
Beaver Lake Cree Nation Holdings GP Inc. (100%)	100	100
Sterling Oilfield Solutions Ltd. (49%)	200,000	200,000
	\$ 260,578	\$ 255,381

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

5. Trust funds

	2015 Opening balance	Additions	Withdrawals	2015 Closing balance
Capital	\$ 1,359,002	\$ 296,463	\$ -	\$ 1,655,465
Revenue	382,981	156,740	(300,000)	239,721
	<u>\$ 1,741,983</u>	<u>\$ 453,203</u>	<u>\$ (300,000)</u>	<u>\$ 1,895,186</u>

The trust funds accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

6. Other trust funds

Funds held by corporate trustee are invested in Canada T-bills maturing April 10, 2014.

7. Deferred revenue

	2015	2014
AANDC - school programs	\$ 104,411	\$ 250,000
AANDC - social assistance	121,958	59,569
Health Canada - health centre	-	21,917
Province of Alberta	405,158	297,232
	<u>\$ 631,527</u>	<u>\$ 628,718</u>

8. Long-term debt

	2015	2014
Bank mortgage, repaid in the year.	\$ -	\$ 8,281
Canada Mortgage and Housing Corporation mortgage with payments of \$876 per month including interest at 2.69% maturing April 2025, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	92,859	100,777

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

8. Long-term debt, continued

	2015	2014
Canada Mortgage and Housing Corporation mortgage with payments of \$1,251 per month including interest at 2.56% maturing September 2025, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	138,179	149,515
Canada Mortgage and Housing Corporation mortgage with payments of \$990 per month including interest at 1.67% maturing June 2028, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	141,213	150,661
Canada Mortgage and Housing Corporation mortgage with payments of \$974 per month including interest at 1.92% maturing February 2029, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	142,824	151,703
Canada Mortgage and Housing Corporation mortgage with payments of \$1,097 per month including interest at 1.67% maturing March 2032, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	194,812	204,646
Canada Mortgage and Housing Corporation mortgage with payments of \$1,223 per month including interest at 2.35% maturing July 2028, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	314,487	336,419
Canada Mortgage and Housing Corporation mortgage with payments of \$2,813 per month including interest at 2.08% maturing February 2039, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	636,279	656,621
Settlement repayable in annual installments of \$416,666 without interest.	2,500,000	-
Wells Fargo finance contract repaid in the year.	-	59,948
John Deere finance contract with interest rate of 2.9% repayable at \$9,561 per month including interest due on November, 2017 secured by heavy equipment	294,077	-
	\$ 4,454,730	\$ 1,818,571

Beaver Lake Cree Nation**Notes to Consolidated Financial Statements**

March 31, 2015

8. Long-term debt, continued

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

2016	\$ 615,769
2017	687,201
2018	521,531
2019	512,153
2020 and thereafter	2,118,076
	\$ 4,454,730

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

9. Tangible capital assets

	Cost				Accumulated amortization		2015 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization of year	
Land	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
Buildings	12,118,607	132,185	-	12,250,792	3,745,395	527,006	7,978,391
Automotive equipment	846,568	166,399	-	1,012,967	630,038	137,018	245,911
Computer equipment	53,426	31,343	-	84,769	43,187	18,075	23,507
Equipment	3,191,868	535,878	(317,700)	3,410,046	2,589,434	157,788	789,824
Infrastructure	5,001,279	117,000	-	5,118,279	2,202,798	257,541	2,657,940
	\$ 21,236,748	\$ 982,805	\$ (317,700)	\$ 21,901,853	\$ 9,210,852	\$ 1,097,428	\$ 11,720,573

	Cost				Accumulated amortization		2014 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization of year	
Land	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
Buildings	10,854,507	1,264,100	-	12,118,607	3,223,302	522,093	8,373,212
Automotive equipment	813,465	33,103	-	846,568	482,794	147,244	216,530
Computer equipment	53,426	-	-	53,426	31,571	11,616	10,239
Equipment	3,167,738	24,130	-	3,191,868	2,410,195	179,239	602,434
Infrastructure	5,001,279	-	-	5,001,279	1,951,107	251,691	2,798,481
	\$ 19,915,415	\$ 1,321,333	\$ -	\$ 21,236,748	\$ 8,098,969	\$ 1,111,883	\$ 12,025,896

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

10. Inventory

Inventory consisting of fuel, tobacco and confectionaries for resale are recorded at the lower of cost and net realizable value, on a first-in first-out basis.

11. Accumulated surplus

	2015	2014
Operating fund	\$ (899,773)	\$ (281,434)
Capital asset fund	9,765,843	10,207,325
Replacement reserve fund	321,397	292,564
Trust funds	2,874,630	1,741,983
	\$ 12,062,097	\$ 11,960,438

12. Contingent liabilities

Government contributions

Government contributions related to programs of the Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the funding agencies. Should any instances be identified in which the amounts charged to the 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 ministerial audits will be recorded in the period in which they become known.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

13. Expenses

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Administration fees	\$ 45,000	\$ 58,349	\$ 39,022
Amortization	1,097,429	1,097,428	1,111,883
Bad debts	-	-	47,500
Cultural events	127,000	49,838	194,788
Donations and advertising	10,000	121,398	7,187
Education and tuition fees	578,247	730,768	851,391
Insurance	48,970	210,277	147,439
Interest and bank charges	13,500	25,775	60,218
Lagoon Project expense	-	-	35,978
Loan payments	-	47,881	39,236
Loss on disposal	-	60,900	-
Materials and supplies	144,248	2,498,263	2,482,671
Office expenses	144,679	258,029	280,352
Professional fees	374,500	816,551	1,189,895
Program costs	1,114,767	4,287,690	1,149,546
Renovation	958,500	66,288	486,739
Rent	19,900	34,282	12,800
Repairs and maintenance	310,649	461,567	490,757
Social assistance	630,794	489,286	463,177
Subcontracts	114,408	138,000	94,638
Travel	243,929	440,006	422,632
Utilities and telephone	116,970	263,901	283,652
Vehicle	80,100	199,214	221,213
Wages and benefits	3,666,038	4,717,518	4,201,093
Workshops and training	104,035	104,005	56,278
	\$ 9,943,663	\$ 17,177,214	\$ 14,370,085

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

14. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses 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 Significant Accounts Policies as described in Note 2. The segment results for the period are as follows:

	2015		2014		2015		2014		2015		2014	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues												
Aboriginal Affairs and Northern Development Canada	1,754,720	1,966,770	1,813,479	-	-	-	-	-	55,513	55,513	-	55,513
Health Canada	-	-	-	2,880,486	2,874,294	2,495,219	-	-	-	-	-	-
Human Resource Development Canada	-	-	-	129,611	129,611	129,611	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-	-	663,808
Other revenue	33,660	431,730	374,890	74,544	193,629	76,960	-	-	3,498,254	3,498,254	-	2,395,785
Total revenue	1,788,380	2,398,500	2,188,369	3,084,641	3,197,534	2,701,790	55,513	55,513	3,553,767	3,553,767	3,115,106	
Expenses												
Wages and benefits	846,469	871,544	808,127	1,758,532	1,765,525	1,600,898	47,250	142,739	-	-	175,348	-
Insurance	18,000	4,620	-	-	-	949	-	-	-	-	-	-
Materials and supplies	95,248	49,127	120,849	10,500	9,737	3,538	-	2,298,185	-	-	2,251,405	-
Utilities and telephone	42,000	43,869	42,760	39,210	33,790	26,245	-	5,935	-	-	5,060	-
Program costs	32,550	17,961	18,695	671,717	635,775	620,446	-	20,600	-	-	205	-
Other expenses	774,113	981,591	1,098,318	604,682	510,479	400,688	8,263	17,939	-	-	58,332	-
Total expenses	1,808,380	1,968,712	2,088,749	3,084,641	2,955,306	2,652,764	55,513	2,485,398	2,485,398	2,485,398	2,490,350	
Annual surplus (deficit)	(20,000)	429,788	99,620	-	242,228	49,026	-	1,068,369	1,068,369	1,068,369	624,756	

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

14. Segmented information, continued

	2015 Budget	Housing 2015 Actual	2014 Actual	2015 Budget	Social Services 2015 Actual	2014 Actual	2015 Budget	Band Government 2015 Actual	2014 Actual
Revenues									
Aboriginal Affairs and Northern Development Canada	73,510	67,900	148,500	829,566	614,704	588,294	379,759	470,736	466,859
Canada Mortgage and Housing Corporation	106,200	140,442	94,298	-	-	-	-	-	-
Other revenue	952,000	105,390	202,188	-	83,650	25,655	431,411	4,125,857	1,253,110
Total revenue	1,131,710	313,732	444,986	829,566	698,354	613,949	811,170	4,596,593	1,719,969
Expenses									
Wages and benefits	43,400	150,721	111,480	188,966	148,140	130,169	449,213	993,233	818,389
Insurance	9,970	-	-	-	-	-	-	-	-
Materials and supplies	1,500	7,535	12,917	-	417	633	-	17,991	4,115
Utilities and telephone	-	2,025	1,953	1,200	1,757	1,999	15,000	50,575	135,805
Program costs	111,500	38,812	51,785	-	2,768	-	19,000	2,727,626	155,375
Other expenses	965,340	176,983	193,066	639,400	545,145	482,724	327,957	874,169	724,870
Total expenses	1,131,710	376,076	371,201	829,566	698,227	615,525	811,170	4,663,594	1,838,554
Annual surplus (deficit)	-	(62,344)	73,785	-	127	(1,576)	-	(67,001)	(118,585)

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

14. Segmented information, continued

	Employment Programs		Public Works		2015		Amortization	
	2015 Budget	2015 Actual	2015 Budget	2015 Actual	2015 Budget	2015 Actual	2015 Actual	2014 Actual
Revenues								
Aboriginal Affairs and Northern Development Canada	-	-	413,254	698,850	-	-	-	-
Human Resource Development Canada	-	222,425	-	-	-	-	-	-
Other revenue	-	42,441	212,000	782,401	-	-	-	-
Total revenue	-	264,866	625,254	1,481,251	-	-	-	-
Expenses								
Wages and benefits	-	56,401	262,208	522,397	-	-	-	-
Amortization	-	-	-	-	1,097,429	1,097,429	1,097,429	1,111,883
Insurance	-	-	21,000	205,657	-	-	-	-
Materials and supplies	-	10,220	37,000	105,052	-	-	-	-
Utilities and telephone	-	544	19,560	121,046	-	-	-	-
Program costs	-	180,318	130,000	481,731	-	-	-	-
Other expenses	-	9,765	155,486	501,806	-	-	-	-
Total expenses	-	257,248	625,254	1,937,689	1,097,429	1,097,429	1,111,883	
Annual surplus (deficit)	-	7,618	-	(456,438)	(1,097,429)	(1,097,429)	(1,111,883)	

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

14. Segmented information, continued

	Ottawa Trust Funds			Intergovernmental		Consolidated totals	
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2014 Actual	2015 Budget	2014 Actual
Revenues							
Aboriginal Affairs and Northern Development Canada	-	-	-	-	-	3,506,322	3,874,473
Health Canada	-	-	-	-	-	2,880,486	2,495,219
Canada Mortgage and Housing Corporation	-	-	-	-	-	106,200	94,298
Human Resource Development Canada	-	-	-	-	-	129,611	385,332
Resource revenue	-	386,451	145,401	-	-	-	145,401
Investment income	-	-	-	-	562,790	-	1,226,598
Interest	-	66,752	58,950	-	-	-	58,950
Other revenue	-	(300,000)	(956,226)	500,000	296,611	2,203,615	5,107,077
Total revenue	-	153,203	(751,875)	500,000	859,401	8,826,234	13,793,083
Expenses							
Wages and benefits	-	-	-	66,818	66,000	3,666,038	4,201,094
Amortization	-	-	-	-	-	1,097,429	1,111,883
Insurance	-	-	-	-	-	48,970	147,439
Materials and supplies	-	-	-	-	-	144,248	2,482,670
Utilities and telephone	-	-	-	4,360	5,365	116,970	283,652
Program costs	-	-	-	150,000	-	1,114,767	1,147,400
Other expenses	-	-	-	280,000	857,220	3,755,241	4,995,947
Total expenses	-	-	-	500,000	928,585	9,943,663	14,370,085
Annual surplus (deficit)	-	153,203	(751,875)	-	(69,184)	(1,117,429)	(577,002)

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2015

15. Employment retirement plan

The organization has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 3.5% and 7.5% of their gross pay with the organization making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for 2015 were \$82,194 (2014: \$84,572).

16. Budget information

The unaudited budget data presented in these consolidated financial statements is based upon information provided by management.

Amortization was not contemplated on development of the budget and has been recognized at the amount expensed in the current year.

17. Comparative amounts

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

18. Economic dependence

Beaver Lake Cree Nation receives a significant portion of its revenue pursuant to funding agreements with Aboriginal Affairs and Northern Development Canada and Health Canada.

19. Financial instruments

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

Is it management's opinion that the Nation is not exposed to significant currency risk from its financial instruments. The Nation is subject to credit risk with respect to accounts receivable. Credit risk arises from the possibility that the entities may experience financial difficulty and be unable to fulfil their obligations. The large amount of annual funding received from the Government of Canada minimizes credit risk. The Nation also has liquidity risk in respect of its accounts payable and current portions of long-term debt. The Nation minimizes this risk by monitoring cash flows and the terms and conditions negotiated with trade creditors and lenders. the Nation is subject to interest rate risk arising primarily from fluctuations in rates on bank overdraft facilities and long-term debt.