

Little Red River Cree Nation
Consolidated Financial Statements
March 31, 2015



Little Red River Cree Nation

P.O. Box 30 John D'or Prairie, T0H 3X0 Phone: 780 759 - 3912 Facsimile: 780 759 - 3780

Management's Responsibility

To the Members of Little Red River Cree Nation:

The accompanying consolidated financial statements of Little Red River Cree Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council of the Little Red River Cree Nation is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Chief and Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by Chief and Council on behalf of the members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 29, 2015

Original signed by:

Administrator

Independent Auditors' Report

To the Members of Little Red River Cree Nation:

We have audited the accompanying consolidated financial statements of Little Red River Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Little Red River Cree Nation as at March 31, 2015 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Leduc, Alberta

July 29, 2015

MNP LLP
Chartered Accountants

MNP



Little Red River Cree Nation

P.O. Box 30 John D'or Prairie, T0H 3X0 Phone: 780 759 - 3912 Facsimile: 780 759 - 3780

Approved at a meeting of Chief and Council on July 29, 2015

Original signed by:

Chief Gus Loonskin

Original signed by:

Councilor Arthur Laboucan

Original signed by:

Councilor John Blesse

Original signed by:

Councilor Jesse St. Arnault

Original signed by:

Councilor Delmer D'or

Original signed by:

Councilor Carmen St. Arnault

Original signed by:

Councilor Hubert D'or

Original signed by:

Councilor Henry Grandjambe

Original signed by:

Councilor Lorne Tallcree

Original signed by:

Councilor Chilouis Wapoose

Original signed by:

Councilor Solomon St. Arnault

Little Red River Cree Nation Consolidated Statement of Financial Position

As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash (Note 3)	1,711,646	559,159
Accounts receivable - Aboriginal Affairs and Northern Development Canada	1,564,176	1,948,684
Accounts receivable - other	974,566	1,781,643
Term deposits	99,787	98,990
	4,350,175	4,388,476
Investment in First Nation business entities (Note 4)	7,768,472	5,143,652
Short term deposits - restricted (Note 5)	313,977	310,101
Funds held in trust (Note 6)	1,395,452	1,349,593
Investment in UFA Cooperative Ltd.	26,183	26,183
	13,854,259	11,218,005
Liabilities		
Current		
Accounts payable and accruals	8,004,445	7,158,528
Deferred revenue (Note 7)	2,747,639	2,426,834
Advances from First Nation business entities (Note 8)	3,780,858	3,954,384
Current portion of long-term debt (Note 9)	346,323	351,364
	14,879,265	13,891,110
Long-term debt (Note 9)	1,278,072	1,509,102
	16,157,337	15,400,212
Total liabilities	16,157,337	15,400,212
	(2,303,078)	(4,182,207)
Net debt	(2,303,078)	(4,182,207)
Contingent liabilities and commitments (Note 10)		
Non-financial assets		
Tangible capital assets (Note 11) (Schedule 1)	42,450,303	44,492,173
Inventory for First Nation use	106,829	302,088
Prepaid expenses	473,855	729,382
	43,030,987	45,523,643
Total non-financial assets	43,030,987	45,523,643
	40,727,909	41,341,436
Accumulated surplus (Note 17)	40,727,909	41,341,436
Approved by a quorum of Chief and Council		

The accompanying notes are an integral part of these financial statements

Little Red River Cree Nation Consolidated Statement of Operations

For the year ended March 31, 2015

	Schedules	2015 Budget	2015	2014
Revenue				
Aboriginal Affairs and Northern Development Canada		34,731,653	36,863,276	37,019,346
Health Canada		3,239,478	3,261,409	3,467,536
First Nations Development Fund		114,280	1,182,742	1,122,963
Service Canada		922,601	892,440	761,659
Canada Mortgage and Housing Corporation		-	37,549	37,549
Province of Alberta		134,269	988,313	149,269
Little Red River Forestry Limited		-	250,000	-
North Peace Tribal Council		380,000	424,940	594,764
Child tax benefits		-	494,505	354,691
User fees		-	210,244	284,259
Treaty 8 First Nations of Alberta		258,356	185,020	180,531
Rental		-	117,580	66,403
Other		235,554	245,235	208,399
Alberta Remote Area Heating Allowances		83,500	263,624	333,061
Little Red River Wildland Firefighters Inc		-	100,000	-
Farm land rent		-	85,000	28,800
Rental of teacherages		98,200	64,352	92,646
Tuition fees		100,000	62,645	57,701
Sales and recoveries		-	37,681	89,694
Barge fees		-	27,075	100,444
Askee Development Corporation		-	-	175,000
Transfer from deferred revenue		-	2,426,834	2,195,438
Transfer to deferred revenue		-	(2,747,639)	(2,426,834)
		40,297,891	45,472,825	44,893,319
Expenses				
Administration Segment	3	2,202,940	3,875,005	4,030,528
Economic Development Segment	4	207,498	1,308,648	587,851
Environment Segment	5	134,269	141,584	229,325
Community Services Segment	6	14,193,184	14,126,533	14,447,087
Community Infrastructure Segment	7	7,769,518	13,067,968	15,267,546
Board of Education Segment	9	10,577,613	9,905,866	9,878,999
Mamawi Awasis Society Segment	10	5,539,320	6,042,290	5,953,724
Total expenses		40,624,342	48,467,894	50,395,060
Deficit before other items		(326,451)	(2,995,069)	(5,501,741)

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Little Red River Cree Nation Consolidated Statement of Operations

For the year ended March 31, 2015

	2015 Budget	2015	2014
Deficit before other items <i>(Continued from previous page)</i>	(326,451)	(2,995,069)	(5,501,741)
Other income (expense)			
Change in trust funds during the year	-	45,859	40,753
Results of corporate operations for the year	-	2,624,819	(75,279)
Gain (loss) on disposal of capital assets	-	(4,116)	(22,326)
Proceeds on disposal of tangible capital assets	-	-	12,529
	-	2,666,562	(44,323)
Deficit before transfers	(326,451)	(328,507)	(5,546,064)
Transfers between programs and to/from deferred expenses	185,074	(285,007)	96,428
Deficit	(141,377)	(613,514)	(5,449,636)

The accompanying notes are an integral part of these financial statements

Little Red River Cree Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2015

	2015	2014
Accumulated surplus, beginning of year	41,341,423	46,791,072
Deficit	(613,514)	(5,449,636)
Accumulated surplus, end of year	40,727,909	41,341,436

The accompanying notes are an integral part of these financial statements

Little Red River Cree Nation
Consolidated Statement of Changes in Net Debt

For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Annual deficit	(141,377)	(613,514)	(5,449,636)
Purchases of tangible capital assets	-	(2,263,570)	(2,155,222)
Amortization of tangible capital assets	-	4,300,724	4,887,656
Loss on disposal of tangible capital assets	-	4,116	22,326
Proceeds of disposal of tangible capital assets	-	600	18,959
Use of inventory	-	195,259	119,913
Use of prepaid expenses	-	255,514	39,379
Increase in net financial assets	(141,377)	1,879,129	(2,516,625)
Net debt, beginning of year	(4,182,207)	(4,182,207)	(1,665,582)
Net debt, end of year	(4,323,584)	(2,303,078)	(4,182,207)

The accompanying notes are an integral part of these financial statements

Little Red River Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	46,981,339	46,482,767
Cash paid to suppliers	(24,799,976)	(26,274,045)
Cash paid to employees	(19,000,581)	(17,524,261)
Interest paid	(171,786)	(134,943)
	3,008,996	2,549,518
Financing activities		
Advances of long-term debt	-	980,000
Repayment of long-term debt	(236,070)	(152,255)
Repayment of capital lease obligations	-	(27,494)
	(236,070)	800,251
Capital activities		
Purchases of tangible capital assets	(1,621,039)	(4,202,466)
Proceeds of disposal of tangible capital assets	600	18,959
	(1,620,439)	(4,183,507)
Increase (decrease) in cash resources	1,152,487	(833,738)
Cash resources, beginning of year	559,159	1,392,897
Cash resources, end of year	1,711,646	559,159
Supplementary cash flow information		
Interest paid	78,736	31,500

The accompanying notes are an integral part of these financial statements

1. Significant accounting policies

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

Reporting entity

These consolidated financial statements include the Little Red River Cree Nation, Little Red River Board of Education, Little Red River Cree Nation Mamawi Awasis Society and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Little Red River Cree Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method as outlined in Note 4. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Basis of presentation

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable under the terms of applicable funding agreements; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may vary from current estimates.

Accounts receivable are stated after evaluation as to their collectibility. Investment in First Nation business entities is stated after evaluation as to valuation and collectibility of advances. Amortization is based on the estimated useful lives of tangible capital assets. Inventory is based on the lower of cost and net realizable value. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in income in the periods in which they become known.

Provision for site rehabilitation

The Alberta Environmental Protection Acts sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. Liabilities are recorded when environmental claims or remedial efforts are probable and the costs can be reasonably estimated. Expenses that relate to an existing condition caused by past operations, and which do not contribute to future revenue generation, are expensed. The Little Red River Cree Nation is reviewing environmental objectives and liabilities for its activities and potential site reclamation and restoration obligations. The First Nation has yet to determine the amounts of such obligations.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Liability for contaminated sites

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

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

Asset classification

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

i. Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital assets are amortized over their expected useful lives using the following rates and methods:

	Method	Rate
Buildings	straight-line	5 %
Buildings - Mamawi Awasis	declining balance	4 %
Equipment	straight-line	10 %
Equipment - Board of Education	declining balance	10 %
Water and sewer services	straight-line	5 %
Teacherages	declining balance	5 %
Automotive and other equipment	straight-line	10-20 %
Automotive - Education	declining balance	30 %
Furniture and fixtures	declining balance	30 %
Computer equipment	declining balance	30 %
Roads	straight-line	10 years
Street lights	straight-line	30 years
Wireless infrastructure	straight-line	5 %

ii. Inventory for First Nation use

Inventory held for consumption consists of gravel and maintenance supplies, and is recorded at the lower of cost and replacement cost.

iii. Prepaid expenses

Prepaid expenses include propane costs incurred during March which will be expensed in the following fiscal year, and pre-payments on goods and services which will be utilized in the following fiscal year.

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

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in income for the year; impairment of tangible capital assets is reflected in equity in tangible capital assets when impairment occurs. Prices for similar items are used to measure fair value of long-lived assets.

Revenue recognition

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Other sources of revenue are recorded when received or receivable.

Segments

The First Nation conducts its business through seven reportable segments: administration, economic development, environment, community services, community infrastructure, education and Mamawi Awasis Society. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed above. Inter-segment transfers are recorded at their exchange amount.

Net debt

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

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

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

2. **Change in accounting policy**

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

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 1, *significant accounting policies*.

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

3. **Cash**

Included in cash is \$493 (2014 - \$160,047) of unspent funding from Health Canada for the purpose of constructing a new health centre in John D'or Prairie.

Peace Hills Trust - cash management agreement allows for a revolving loan up to \$1,000,000 bearing interest at prime plus 2%. Monthly extensions in excess of \$1,000,000 are approved by Peace Hills Trust, bear interest at 24% per annum, and are secured by a redirection of funding from Aboriginal Affairs and Northern Development Canada. At March 31, 2015, the balance of the revolving loan was \$1,206,906 (2014 - \$0). Prime was 3.75% at year-end.

Included in this balance is \$653,876 (2014 - \$366,736) of remaining proceeds of advances from the First Nations Development Fund, to be used for projects which have been applied for and approved. This is restricted by the Province of Alberta for this use.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Investments in First Nation business entities

The First Nation has investments in the following entities:

	<i>Initial investment</i>	<i>Advances to (from)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Write-down of investment by related entities</i>	<i>2015 Total investment</i>
Wholly-owned Businesses:					
Little Red River Forestry Limited	201	-	(3,681,100)	-	(3,680,899)
Askee Development Corporation	100	-	7,398,935	-	7,399,035
Fifth Meridian Market Ltd	100	-	(2,235,891)	-	(2,235,791)
Little Red River Wildland Firefighters Inc	1	-	(383,227)	-	(383,226)
849244 Alberta Ltd	1	-	(697,773)	-	(697,772)
	403	-	400,944	-	401,347
Partnerships:					
Caribou Hills Limited Partnership	100	10,000	3,994,721	-	4,004,821
Write-down of investments	-	-	-	3,362,304	3,362,304
	503	10,000	4,395,665	3,362,304	7,768,472

	<i>Initial investment</i>	<i>Advances to (from)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Write-down of investment by related entities</i>	<i>2014 Total investment</i>
Wholly-owned Businesses:					
Little Red River Forestry Limited	201	-	(4,163,191)	-	(4,162,990)
Askee Development Corporation	100	-	4,980,364	-	4,980,464
Fifth Meridian Market Ltd	100	-	(2,172,484)	-	(2,172,384)
Little Red River Wildland Firefighters Inc	1	-	(223,478)	-	(223,477)
849244 Alberta Ltd	1	-	(658,426)	-	(658,425)
	403	-	(2,237,215)	-	(2,236,812)
Partnerships:					
Caribou Hills Limited Partnership	100	10,000	4,008,060	-	4,018,160
Write-down of investments	-	-	-	3,362,304	3,362,304
	503	10,000	1,770,845	3,362,304	5,143,652

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Investment in First Nation business entities *(Continued from previous page)*

The First Nation's investment in Caribou Hills Limited Partnership is held by Mikkwa Seepee Enterprises Ltd. (the general partner) and the Little Red River Cree Nation Business Trust (the limited partner).

Condensed financial information for each entity and their respective year ending March 31, 2015 (December 31, 2014 for Little Red River Wildland Firefighters Inc and Caribou Hills Limited Partnership, and January 31, 2015 for 849244 Alberta Ltd and Fifth Meridian Market Ltd) are as follows:

	Assets	Liabilities	Net (Liabilities)	Revenue	Expenses	Income (Loss)
Little Red River Forestry Limited	5,925,305	9,606,204	(3,681,100)	12,843,455	12,835,585	7,870
Askee Development Corporation	22,005,566	13,993,302	8,012,264	7,669,308	5,250,738	2,418,570
Fifth Meridian Market Ltd	292,871	2,538,970	(2,235,891)	3,802,824	3,866,231	(63,407)
Little Red River Wildland Firefighters	1,952,555	2,335,781	(383,227)	2,793,595	2,953,344	(159,749)
849244 Alberta Ltd	620,095	1,317,867	(697,773)	-	39,347	(39,347)
Caribou Hills Limited Partnership	4,050,791	56,070	3,994,721	477,555	490,890	(13,335)

849244 Alberta Ltd ceased active operations in September 2012.

5. Term deposits

Term deposits are internally restricted in use by the First Nation in accordance with the agreement regarding the trust with the Department of Aboriginal Affairs and Northern Development Canada. The deposits bear interest at rates between 0.25% and 1.70% and mature between May 2015 and February 2016.

6. Funds held in trust

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

	Capital trust	Revenue trust	Total
Balance, beginning of year	152,042	1,197,551	1,349,593
Additions	-	45,859	45,859
Balance, end of year	152,042	1,243,410	1,395,452

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Deferred revenue

Deferred revenue consists of funds received for specific purposes which were not completed at the end of the fiscal year. The major categories are:

	<i>Opening</i>	<i>Funding received</i>	<i>Recognized as revenue</i>	<i>Closing</i>
Loans to Native Claimants	78,120	-	(11,529)	66,591
Training strategy	113,406	-	-	113,406
First Nations Development Fund	846,731	1,182,742	(960,726)	1,068,747
Fox Lake Northern Store	1,289,063	-	(93,750)	1,195,313
Health Canada - Health centre funding	99,514	-	(99,200)	314
Province of Alberta - disaster readiness	-	744,398	(450,477)	293,921
Family literacy	-	13,000	(9,490)	3,510
Community Adult Learning Program	-	41,777	(35,940)	5,837
	2,426,834	1,981,917	(1,661,112)	2,747,639

8. Advances from First Nation business entities

	<i>2015</i>	<i>2014</i>
Caribou Hills Limited Partnership	577,286	577,286
Little Red River Forestry Limited	2,752,970	3,049,318
Little Red River Wildland Firefighters Inc.	52,054	66,995
849244 Alberta Ltd.	55,549	55,549
Fifth Meridian Market Ltd.	9,923	14,992
Mikkwa Seepee Enterprises Ltd.	554,043	383,190
Askee Development Corporation	(220,967)	(192,946)
	3,780,858	3,954,384

The above amounts are unsecured, have no fixed terms of repayment, and occurred in the normal course of business. They are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Long-term debt

	2015	2014
Peace Hills Trust loan, repayable in monthly instalments of \$10,921 including interest at 6%, until May 2019, amortized over 10 years. Security consists of a GIC with a value of \$198,995 (2014 - \$195,668), a Band Council Resolution, insurance showing first loss payee as Peace Hills Trust Company, and teacherages with a net book value of \$1,065,093 (2014 - \$1,044,000).	906,242	980,000
CMHC construction loan repayable in monthly instalments of \$2,635 including interest at 1.65%, until June 2017. Security consists of a charge over two four-plexes with a net book value of \$676,673 (2014 - \$733,062).	474,619	498,224
Askee Development Corporation loan (a wholly owned subsidiary of the First Nation), repayable after third-party construction loans relating to the Fox Lake Northern Store are paid, with unspecified interest and repayment terms.	134,300	134,300
Peace Hills Trust operating loan, repayable in monthly instalments of \$7,068 including interest at 7.25%, until November 2015. Security consists of a general security agreement, a Band Council Resolution, insurance showing first loss payee as Peace Hills Trust Company, general assignment of rents and leases, and a demand promissory note for \$465,000.	56,062	133,730
Peace Hills Trust loan, repayable in monthly instalments of \$5,610 including interest at 7.25%, until January 2016. Security consists of a general security agreement, a Band Council Resolution, an assignment of AANDC funding, and equipment with net book value of \$0 (2014 - \$71,060).	53,172	114,212
	1,624,395	1,860,466
Less: less: current portion	346,323	351,364
	1,278,072	1,509,102

Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

2016	346,323
2017	108,049
2018	113,616
2019	119,507
2020	125,744

10. Contingent liabilities and commitments

Lawsuits

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

Aboriginal Affairs and Northern Development Canada

The Nation has received the following advances from the Loans to Native Claimants program: 2000 - \$15,000, 2001 - \$80,850, 2008 - \$177,215, 2010 - \$226,096, and 2011 - \$74,475 for a total of \$573,636 (2014 - \$573,636). The loans are repayable on the earlier of March 31, 2020 or the date on which the claim is settled. If the claim is not settled by March 31, 2020, the repayment date will be extended by five years. As repayment will be made from future claim proceeds, the amount is a contingent liability.

Commitments

The Nation has entered into a contract for IT support that calls for monthly payments of \$36,000 until November 2015. The Nation has also entered into contracts to lease photocopiers that calls for monthly payments of \$2,155 until December 2016 and quarterly payments of \$2,162 until April 2017.

Contingencies

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

11. Tangible capital assets

- (a) Roads include certain roads and bridges disclosed at a nominal amount.
- (b) The Nation holds works of art from community members contributed to the Nation and historical treasures of a cultural value, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.
- (c) The Nation does not consider housing, other than teacherages and CMHC housing, to be assets of the Nation and therefore these items are included in surplus (deficit).
- (d) Tangible capital asset additions for the year ended March 31, 2015 include \$1,183,141 still in accounts payable at year-end (2014 - \$540,610). As a result, this amount is not included in the purchases of tangible capital assets on the consolidated statement of cash flows.
- (e) Included in tangible capital asset additions for the year is \$1,270,105 (2014 - \$1,270,105) of road work that is in progress at March 31 and is therefore not being amortized. Also included in tangible capital assets is \$999,918 (2014 - \$0) of water treatment lagoon work that is in progress at March 31 and is therefore not being amortized.

12. Economic dependence

The Nation receives substantially all of its funding through contribution arrangements with the Department of Aboriginal Affairs and Northern Development Canada as administered under the conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon funding from this body.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Pension plan

The Nation has established a defined contribution pension plan, in which all permanent full-time employees are required to participate. Pension contributions of either 3%, 5% or 8% are matched by the Nation. No significant changes were made to the pension plan during the year. The pension expense for the year was \$446,300 (2014 - \$500,248).

14. CMHC reserves fund

Under conditions of agreements with the Canada Mortgage and Housing Corporation, the Nation is required to maintain certain reserves related to on-reserve housing projects estimated at \$120,797 (2014 - \$112,797). As at March 31, 2015, the Nation has funded \$118,315 (2014 - \$37,484) of the reserves.

15. Comparative figures

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

16. Budget information

The disclosed budget information has been approved by Chief and Council. Budgets for departments and projects not disclosed in the various schedules were not prepared by the Nation's management.

Little Red River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014
Unrestricted deficit	(9,176,271)	(7,788,572)
Unexpended funding: Economic development	8,388	-
Unexpended funding: Health	51,655	590,510
Unexpended funding: Social development	28,071	33,846
Unexpended funding: Post-secondary education	71,529	-
Unexpended funding: Wastewater systems O&M one-time funding	140,717	-
Unexpended funding: Water systems O&M one-time funding	40,129	-
Unexpended funding: Schools O&M one-time funding	80,313	-
Unexpended funding: Instruction and Education Board	-	20,203
Unexpended funding: Mamawi Awasis prevention	1,354,411	737,191
Unexpended funding: Mamawi Awasis operations	-	241,488
Unexpended funding: Fox Lake School roof repairs	-	150,000
Unexpended funding: Housing	-	15,013
Equity in trust fund	1,395,452	1,349,593
Equity in enterprise fund	5,851,546	3,226,727
Equity in tangible capital assets	40,881,969	42,765,437
	40,727,909	41,341,436

Under the funding agreement with Aboriginal Affairs and Northern Development Canada, surpluses in programs which receive fixed funding must be tracked; these are identified as "unexpended funding" above.

Little Red River Cree Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	<i>Buildings</i>	<i>Equipment</i>	<i>Water and sewer services</i>	<i>Teacherages</i>	<i>Automotive and other equipment</i>	<i>Furniture and fixtures</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	68,022,790	1,466,794	23,308,618	2,133,600	8,392,431	73,242	103,397,475
Acquisition of tangible capital assets	531,385	45,800	1,071,913	-	603,472	-	2,252,570
Disposal of tangible capital assets	-	(8,885)	-	-	(7,429)	-	(16,314)
Balance, end of year	68,554,175	1,503,709	24,380,531	2,133,600	8,988,474	73,242	105,633,731
Accumulated amortization							
Balance, beginning of year	34,181,894	1,123,469	17,646,198	1,578,304	7,444,503	55,637	62,030,005
Annual amortization	2,768,269	80,476	662,200	27,765	511,780	5,282	4,055,772
Accumulated amortization on disposals	-	(6,335)	-	-	(5,261)	-	(11,596)
Balance, end of year	36,950,163	1,197,610	18,308,398	1,606,069	7,951,022	60,919	66,074,181
Net book value of tangible capital assets	31,604,012	306,099	6,072,133	527,531	1,037,452	12,323	39,559,550
2014 net book value of tangible capital assets	33,840,896	343,325	5,662,420	555,296	947,928	17,605	41,367,470

Little Red River Cree Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Computer equipment</i>	<i>Roads</i>	<i>Street lights</i>	<i>Wireless infrastructure</i>	<i>2015</i>	<i>2014</i>
Cost							
Balance, beginning of year	103,397,475	1,826,326	32,156,480	78,000	790,179	138,248,460	136,134,523
Acquisition of tangible capital assets	2,252,570	11,000	-	-	-	2,263,570	2,155,222
Disposal of tangible capital assets	(16,314)	-	-	-	-	(16,314)	(41,285)
Balance, end of year	105,633,731	1,837,326	32,156,480	78,000	790,179	140,495,716	138,248,460
Accumulated amortization							
Balance, beginning of year	62,030,005	1,727,047	29,821,235	65,000	112,999	93,756,286	88,868,631
Annual amortization	4,055,772	22,399	181,577	2,600	38,375	4,300,723	4,887,656
Accumulated amortization on disposals	(11,596)	-	-	-	-	(11,596)	-
Balance, end of year	66,074,181	1,749,446	30,002,812	67,600	151,374	98,045,413	93,756,287
Net book value of tangible capital assets	39,559,550	87,880	2,153,668	10,400	638,805	42,450,303	44,492,173
2014 net book value of tangible capital assets	41,367,470	99,279	2,335,245	13,000	677,179	44,492,173	

Little Red River Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2015

	2015	2015	2014
	<i>Budget</i>		
Consolidated expenses by object			
Salaries and benefits	18,264,816	19,000,581	17,503,079
Income support	7,270,354	7,415,587	8,272,276
Amortization	-	4,300,724	4,887,656
Materials, supplies, repairs and maintenance	1,757,539	2,721,757	3,740,902
Tuition, workshops, training and student allowance and awards	2,566,453	2,144,642	1,436,951
Utilities	1,640,500	2,063,057	3,013,944
Child and family services	1,133,000	1,204,448	1,654,013
Professional and technical	773,174	1,929,268	1,021,187
Travel	1,603,660	1,701,507	2,222,169
Maintenance, foster homes, and institutions	1,100,000	1,748,728	1,692,732
Office and administration	931,655	813,719	936,548
Instructional	1,087,996	773,017	1,159,763
Insurance	400,500	491,180	460,660
Computer and network support	462,788	478,363	481,193
Nutrition	369,800	401,809	316,392
Construction costs	481,813	221,559	341,483
Approved work plan - prior year	79,378	217,686	-
Wakes and funerals	-	163,586	375,743
Elders and cultural activities	200,564	127,607	144,993
Emergencies	-	118,461	6,202
Minor capital	313,352	81,578	178,113
Interest on long-term debt	-	78,736	31,500
Advertising and promotion	-	58,660	22,474
Interest and bank charges	76,000	56,454	68,771
Equipment lease	31,000	49,102	285,043
Community development	80,000	45,911	53,872
Non-rebatable GST	-	41,869	54,919
Interest and penalties on Receiver General	-	18,298	32,482
	40,624,342	48,467,894	50,395,060

Little Red River Cree Nation
Administration Segment
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	1,657,369	2,420,297	2,279,156
Province of Alberta	-	744,398	-
Little Red River Forestry Limited	-	250,000	-
Other	-	99,302	34,197
Little Red River Wildland Firefighters Inc	-	100,000	-
Farm land rent	-	85,000	28,800
Rental	-	73,457	21,251
Alberta Remote Area Heating Allowances	-	41,899	44,962
North Peace Tribal Council	-	30,000	56,107
Askee Development Corporation	-	-	175,000
Transfer from deferred revenue	-	1,367,183	1,460,933
Transfer to deferred revenue	-	(1,555,825)	(1,367,183)
	1,657,369	3,655,711	2,733,223

Continued on next page

Little Red River Cree Nation
Administration Segment
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue <i>(Continued from previous page)</i>	1,657,369	3,655,711	2,733,223
Expenses			
Salaries and benefits	1,274,340	1,228,657	1,155,988
Education benefits - Pension plan	-	271,189	247,266
Professional fees	300,000	255,792	394,911
Amortization	-	252,674	281,051
Education benefits - Group insurance	-	225,831	215,896
Travel	80,000	220,545	272,329
Education benefits - CPP	-	207,522	182,168
Travel - council	180,000	175,295	229,240
Nation benefits - Pension plan	-	157,101	143,774
Elders propane	-	123,320	182,309
Computer maintenance and support	128,000	100,015	132,119
Office supplies	77,600	78,058	35,363
Telephone	60,000	71,801	62,384
Medical family emergencies	-	66,436	-
Wakes and funerals	-	63,586	275,743
Advertising and promotion	-	58,660	22,474
Interest and bank charges	60,000	40,177	45,242
Professional fees - financial management capacity development	-	40,000	-
Registry events	-	37,830	36,250
Workshops and training	28,000	32,356	16,019
Non-rebatable GST	-	31,783	43,326
Prescribed burn	-	27,524	-
Other emergencies	-	24,501	6,202
Capital purchases	-	17,817	-
Insurance	-	16,682	6,103
Nation benefits - Group insurance	-	13,025	23,860
Minor capital	10,000	10,319	2,640
Interest and penalties on Receiver General	-	8,446	-
Interest on long-term debt	-	7,148	12,564
Meeting rental	5,000	4,711	3,387
Postage and freight	-	3,300	-
Supplies	-	2,900	-
Nation benefits - CPP	-	4	1,120
Cultural activities	-	-	800
	2,202,940	3,875,005	4,030,528
Deficit before other items	(545,571)	(219,294)	(1,297,305)

Continued on next page

Little Red River Cree Nation
Administration Segment
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Deficit before other items <i>(Continued from previous page)</i>	(545,571)	(219,294)	(1,297,305)
Other expense			
Loss on disposal of capital assets	-	-	(22,326)
Deficit before transfers	(545,571)	(219,294)	(1,319,631)
Transfers between programs			
Transfer from deferred expense	-	-	(50,338)
Administration transfers	911,720	923,004	898,749
Capital administration fees	-	-	62,433
Surplus (deficit)	366,149	703,710	(408,787)

Little Red River Cree Nation
Economic Development Segment
Schedule 4 - Schedule of Revenue and Expenses

For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
First Nations Development Fund	-	1,182,742	1,122,963
Aboriginal Affairs and Northern Development Canada	216,150	298,500	216,150
Province of Alberta	-	52,000	-
Transfer from deferred revenue	-	846,731	270,090
Transfer to deferred revenue	-	(1,068,747)	(846,731)
	216,150	1,311,226	762,472
Expenses			
Salaries and benefits	129,100	700,941	229,415
Wakes and funerals	-	100,000	100,000
Materials	-	99,232	4,750
Office equipment	-	78,586	44,003
Professional fees - forestry license asset valuation	-	62,000	-
Interest on long-term debt	-	57,293	-
Professional fees - feasibility studies	-	52,000	-
Elders propane	-	47,950	-
Travel	46,598	38,706	12,113
Professional fees - forestry products trading company	-	20,350	-
Professional and technical	-	18,523	54,169
Professional services	-	17,430	132,817
Building repairs	-	9,755	-
Utilities	-	3,708	-
Telephone	1,800	2,174	2,051
Community development	30,000	-	158
Barge repairs	-	-	8,375
	207,498	1,308,648	587,851
Surplus before transfers	8,652	2,578	174,621
Transfers between programs			
Administration transfers	(8,652)	(8,646)	(8,646)
Surplus (deficit)	-	(6,068)	165,975

Little Red River Cree Nation
Environment Segment
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Province of Alberta	134,269	134,269	149,269
Other	-	8,800	-
North Peace Tribal Council	-	-	62,000
	134,269	143,069	211,269
Expenses			
Salaries and benefits	110,000	106,139	183,125
Travel	12,269	24,798	36,410
Workshops and training	7,000	8,343	7,829
Professional services	5,000	2,304	1,961
	134,269	141,584	229,325
Surplus (deficit)	-	1,485	(18,056)

Little Red River Cree Nation
Community Services Segment
Schedule 6 - Schedule of Revenue and Expenses

For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	9,878,037	9,940,686	10,683,806
Health Canada	3,239,478	3,261,409	3,372,536
Service Canada	922,601	892,440	761,659
First Nations Development Fund	114,280	-	-
Treaty 8 First Nations of Alberta	246,761	185,020	180,531
Other	235,554	81,491	55,074
Alberta Remote Area Heating Allowances	-	69,212	99,335
Tuition fees	100,000	62,645	57,701
Transfer from deferred revenue	-	113,406	139,005
Transfer to deferred revenue	-	(122,753)	(113,406)
	14,736,711	14,483,556	15,236,241
CRF expenses			
Tuition	346,053	140,503	173,370
Travel	21,157	51,161	76,154
Salaries and benefits	34,108	32,042	40,701
Computer maintenance	13,500	18,000	19,500
Capacity building	15,000	7,759	6,276
Allowance	1,500	6,021	6,998
Workshops and training	5,000	2,711	1,870
Office and administration	11,500	1,387	1,014
Books and supplies	-	500	-
Minor capital	1,892	-	4,502
	449,710	260,084	330,385
EI expenses			
Salaries and benefits	172,917	160,647	99,269
Travel	36,157	13,627	34,865
Tuition	5,000	12,097	28,862
Office and administration	19,392	7,891	2,585
Allowance	-	1,484	8,547
	233,466	195,746	174,128
Child care expenses			
Salaries and benefits	136,959	115,708	100,419
Nutrition	7,200	6,176	11,408
Training	3,636	5,070	960
Office supplies	5,618	4,406	3,260
Travel	2,300	3,409	12,949
Insurance	-	3,399	3,540
Propane	3,500	3,188	9,218
Electricity	2,000	2,212	3,201
Repairs and maintenance	2,852	-	1,518
	164,065	143,568	146,473

Continued on next page

Little Red River Cree Nation
Community Services Segment
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Expenses			
Income support - basic needs	7,087,882	7,210,573	7,951,724
Salaries and benefits	3,174,472	3,113,687	2,605,825
Training allowance	712,000	654,617	710,221
Travel	349,643	222,965	286,757
Approved work plan - prior year	79,378	200,876	-
Workshops and training	177,073	174,124	133,879
Computer maintenance and support	77,338	168,728	157,657
Income support - special needs	165,000	167,235	305,505
Tuition	175,000	160,671	164,243
Building repairs	35,000	134,485	18,564
Brokerage	90,000	129,534	131,560
Office supplies	88,527	123,388	288,063
Youth awareness and wellness	122,343	121,386	118,664
Good food box	105,000	77,559	215,582
Program materials and supplies	114,235	76,268	38,723
Cultural activities	76,000	70,376	90,697
Telephone	46,500	61,942	61,078
Supplies	53,000	52,452	56,588
Insurance	72,500	51,688	57,001
Gathering of Generations	50,000	50,391	58,332
Nutrition	62,600	47,348	45,863
Books and supplies	48,000	45,472	37,819
Vehicle fuel and repairs	38,000	41,116	29,552
Student travel allowances	-	38,133	40,697
Income support - child out of parental home	17,472	37,779	15,047
Elders activity	52,564	37,720	45,369
Repairs and maintenance	12,500	36,820	3,019
Cooking classes	18,000	34,296	20,532
Instructional supplies	77,777	30,012	25,946
Career promotion and awareness	6,133	25,373	4,313
Professional services	29,800	24,292	16,745
Resource people	39,767	15,722	16,378
Water and sewer	-	14,642	-
Electricity	15,000	13,589	5,764
Science and technology	9,776	10,707	11,446
Elders wellness activity	10,000	9,855	-
Assisted living	23,063	9,465	6,582
Injury prevention	17,000	8,050	-
Professional development (staff)	5,600	7,287	1,510
Interest and bank charges	-	7,229	9,997
Propane	-	5,091	5,172
Health promotion	4,000	4,192	650
Parenting	3,000	-	1,300
Mental health	3,000	-	990
Advertising and promotion	2,000	-	747
	13,345,943	13,527,135	13,796,101
Total expenses	14,193,184	14,126,533	14,447,087
Surplus before transfers	543,527	357,023	789,154

Continued on next page

Little Red River Cree Nation
Community Services Segment
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Surplus before transfers <i>(Continued from previous page)</i>	543,527	357,023	789,154
Transfers between programs			
Hot lunch program	(300,000)	(300,000)	(300,000)
Administration transfers	(292,369)	(157,822)	(394,585)
Tuition	230,000	-	-
Surplus (deficit)	181,158	(100,799)	94,569

Little Red River Cree Nation
Community Infrastructure Segment
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	7,245,636	10,005,946	9,313,825
Canada Mortgage and Housing Corporation	-	37,549	37,549
Health Canada	-	-	95,000
User fees	-	210,244	284,259
Alberta Remote Area Heating Allowances	83,500	152,512	188,764
Province of Alberta	-	57,646	-
Rental	-	44,124	45,152
Sales and recoveries	-	37,681	89,694
Barge fees	-	27,075	100,444
Other	-	25,531	94,152
North Peace Tribal Council	-	-	35,700
Transfer from deferred revenue	-	99,514	325,410
Transfer to deferred revenue	-	(314)	(99,514)
	7,329,136	10,697,508	10,510,435

Continued on next page

**Little Red River Cree Nation
Community Infrastructure Segment
Schedule 7 - Schedule of Revenue and Expenses**

For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue <i>(Continued from previous page)</i>	7,329,136	10,697,508	10,510,435
Expenses			
First Nation facilities			
Salaries and benefits	2,096,134	1,931,682	1,931,692
Repairs and maintenance	255,000	517,287	264,331
Propane	270,000	361,712	683,859
Insurance	170,000	249,993	182,067
Electricity	275,000	238,661	313,480
Supplies	224,900	147,353	334,497
Supplies - water treatment facilities	100,000	134,540	116,079
Solid waste	137,400	129,477	147,501
Roads	75,000	118,913	76,663
Wastewater	90,000	74,538	150,158
Office supplies	48,676	46,988	59,133
Fire prevention	40,000	41,097	49,271
Professional services	-	1,609	3,232
Salaries and benefits - water treatment facilities	-	-	174,000
	3,782,110	3,993,850	4,485,963
Education facilities			
Propane	600,000	723,217	1,096,744
Salaries and benefits	760,271	572,899	525,705
Electricity	350,000	289,575	369,861
Repairs and maintenance	200,000	198,481	208,872
Supplies	80,000	84,885	59,742
Insurance	48,000	52,767	46,955
Wastewater	-	15,696	-
Office and administration	5,000	5,410	3,667
	2,043,271	1,942,930	2,311,546
Other expenses			
Travel	237,724	239,299	285,421
Evacuation and flood costs	-	53,300	114,354
Repairs and maintenance - barge operations	-	28,375	-
Telephone and office	-	21,968	19,030
Salaries and benefits - barge operations	-	21,174	126,125
Workshops and training	30,000	20,842	33,611
Computer support	16,500	18,000	19,500
Office - barge operations	-	13,891	147
Professional fees	5,000	586	53,740
Interest on capital lease	-	-	827
Equipment lease and rentals	-	-	84,000
	289,224	417,435	736,755

Continued on next page

Little Red River Cree Nation
Community Infrastructure Segment
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<i>(Continued from previous page)</i>			
Expenses			
Amortization	-	3,939,699	4,503,719
Professional services	-	823,514	342,293
Materials	554,550	793,485	1,224,043
Salaries and benefits	600,550	572,850	490,330
Plumbing and heating	300,458	128,605	206,464
Engineering	-	94,200	2,170
Electrical	181,355	73,046	128,544
Vehicle fuel and repairs	-	50,983	11,672
Travel	18,000	50,514	39,217
Building repairs	-	35,899	189,601
Repairs and maintenance	-	32,709	-
Equipment lease	-	26,000	257,847
Water and sewer	-	19,908	6,475
Minor capital	-	16,388	-
Interest on long-term debt	-	14,295	18,936
Propane	-	11,767	1,898
Insurance	-	11,746	1,304
Utilities	-	6,439	21,363
Postage and freight	-	5,685	-
Telephone	-	5,610	5,364
Interest and bank charges	-	411	885
Camp rental	-	-	155,534
Professional and technical	-	-	86,009
Workshops and training	-	-	39,507
Supplies	-	-	107
	1,654,913	6,713,753	7,733,282
Total expenses	7,769,518	13,067,968	15,267,546
Deficit before transfers	(440,382)	(2,370,460)	(4,757,111)
Transfers between programs			
Transfer to deferred expense	-	406,660	691,666
Transfer from deferred expense	-	(691,666)	(544,900)
Administration transfers	(258,629)	(244,102)	(244,102)
Capital administration fees	-	(50,311)	(62,433)
Public works transfer	-	-	155,526
Deficit	(699,011)	(2,949,879)	(4,761,354)

Little Red River Cree Nation
Equity Funds
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Other income			
Change in trust funds during the year	-	45,859	40,753
Results of corporate operations for the year	-	2,624,819	(75,279)
Surplus (deficit)	-	2,670,678	(34,526)

Little Red River Cree Nation
Board of Education Segment
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	10,105,569	9,097,788	8,871,217
First Nation Student Success Program	380,000	404,802	431,465
Rental of teacherages	98,200	64,352	92,646
Other	-	24,403	2,103
Treaty 8 First Nations of Alberta	11,595	-	-
North Peace Tribal Council	-	-	9,492
Prior year funding repayable to NPTC	-	(9,862)	-
	10,595,364	9,581,483	9,406,923

Continued on next page

Little Red River Cree Nation
Board of Education Segment
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Expenses			
Salaries and benefits	6,102,812	5,769,927	5,594,370
High-cost special education - salaries	1,040,413	1,238,713	912,951
Enhanced teacher salaries	393,300	372,563	358,862
Nutrition	300,000	348,285	270,529
Instructional supplies	250,519	258,335	193,502
High-cost special education - professional development	237,000	209,415	198,854
Nutrition salaries	203,378	197,163	133,232
New Paths	245,000	179,466	250,037
Vehicle fuel and repairs	106,735	156,536	111,110
Network support	172,450	152,620	167,975
Travel	114,500	117,009	321,303
Amortization	-	108,351	102,886
Evaluation	70,000	77,122	40,000
School effectiveness	-	70,000	-
Professional services	48,374	64,463	29,482
Office supplies	43,500	58,573	19,498
Bus contract - Garden River	53,000	57,064	42,562
School board travel	-	54,243	85,687
Telephone	37,500	41,061	41,490
Field trips	70,750	40,244	29,705
Furniture and equipment	98,200	36,526	83,772
High-cost special education - assessments	61,365	32,561	76,987
School board honoraria	85,000	30,734	36,459
Teacher recruitment and retention	173,000	31,199	35,338
Student awards	17,500	29,846	80,501
Insurance	80,000	19,891	81,191
Approved work plan - prior year	-	16,810	-
Equipment lease	25,000	15,715	22,054
Minor capital	83,760	15,065	58,297
Management and governance capacity	20,000	14,687	49,469
High-cost special education - programs	12,500	11,679	-
High-cost special education - travel	126,062	11,380	30,867
Interest and penalties on Receiver General	-	9,852	32,482
High-cost special education - instructional supplies	22,792	8,670	209,437
Computer equipment	27,000	7,989	33,404
Educational advisory committee	-	7,881	-
Student retention	140,000	5,543	50,357
Cultural activities	27,000	5,534	3,919
Meeting rental	23,000	5,475	23,199
Non-rebatable GST	-	4,344	4,046
High-cost special education - field trips	11,500	3,496	17,018
Interest and bank charges	5,000	3,387	3,959
High-cost special education - cultural activities	5,000	2,773	1,408
High-cost special education - postage and freight	5,955	1,976	2,148
Advertising and promotion	10,000	1,451	9,279
High-cost special education - student awards	28,748	249	4,549
Bus contract - Fox Lake	-	-	24,824
	10,577,613	9,905,866	9,878,999
Surplus (deficit) before other items	17,751	(324,383)	(472,076)

Continued on next page

Little Red River Cree Nation
Board of Education Segment
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Surplus (deficit) before other items <i>(Continued from previous page)</i>	17,751	(324,383)	(472,076)
Other expense			
Loss on disposal of capital assets	-	(4,116)	-
Surplus (deficit) before transfers	17,751	(328,499)	(472,076)
Transfers between programs			
Hot lunch program	300,000	300,000	300,000
Administration transfers	(317,750)	(292,626)	(294,918)
Surplus (deficit)	1	(321,125)	(466,994)

Little Red River Cree Nation
Mamawi Awasis Society Segment
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	5,628,892	5,895,719	5,655,192
Child tax benefits	-	494,505	354,691
Other	-	5,708	22,873
	5,628,892	6,395,932	6,032,756

Continued on next page

Little Red River Cree Nation
Mamawi Awasis Society Segment
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue <i>(Continued from previous page)</i>	5,628,892	6,395,932	6,032,756
Expenses			
Salaries and benefits	1,780,000	1,820,515	1,701,664
Maintenance, foster homes, and institutions	1,100,000	1,748,728	1,722,320
Special rates	300,000	406,198	463,844
Travel	207,000	298,748	312,491
Skill fees	200,000	238,686	201,518
Workshops and training	315,000	229,903	107,645
On call	145,000	116,230	112,396
Fee for services	152,500	109,920	191,298
Professional services	82,000	98,598	113,902
Board travel	55,000	96,275	94,482
Vehicle fuel and repairs	65,000	94,647	58,274
Insurance	30,000	85,016	82,498
Family visit	75,000	77,134	75,850
Telephone	35,000	69,250	56,105
Child special allowance	-	65,012	72,978
Office supplies	185,320	53,755	43,621
Recreation allowance	50,000	53,465	39,805
Babysitting	75,000	51,867	92,927
Utilities	35,000	51,784	69,380
Community development	50,000	45,911	53,714
Honouraria	95,000	35,508	69,832
Vacation allowance	50,000	34,213	19,238
Building repairs	25,000	27,823	5,809
Donations	20,000	22,902	33,865
Computer maintenance and support	55,000	21,000	23,442
Initial placement	8,000	17,378	6,500
Brief services	55,000	17,015	26,137
Medical prescriptions	12,500	16,229	25,778
Equipment lease	6,000	7,387	5,142
Interest and bank charges	11,000	5,250	8,688
Minor capital	5,000	5,173	10,087
Advertising and promotion	5,000	4,809	3,058
Professional fees	45,000	3,532	-
Capacity building	50,000	2,577	13,888
Staff travel	35,000	1,660	15,026
Elders honorarium	30,000	1,350	2,800
Clothing allowance	10,000	1,100	3,376
Non-rebatable GST	-	5,742	7,547
Books and supplies	5,000	-	3,368
Christmas gift allowance	-	-	2,971
Gaurdianship	-	-	460
Minor capital	80,000	-	-
	5,539,320	6,042,290	5,953,724
Surplus before other items	89,572	353,642	79,032

Continued on next page

Little Red River Cree Nation
Mamawi Awasis Society Segment
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Surplus before other items <i>(Continued from previous page)</i>	89,572	353,642	79,032
Other income			
Gain on disposal of tangible capital assets	-	-	12,529
Surplus before transfers	89,572	353,642	91,561
Transfers between programs			
Administration transfers	(77,000)	(97,118)	(112,024)
Surplus (deficit)	12,572	256,524	(20,463)