

Tallcree First Nation
Consolidated Financial Statements
March 31, 2014

Tallcree First Nation Contents

For the year ended March 31, 2014

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Financial Statements.....	6
Schedules	
Schedule 1 - Schedule of Tangible Capital Assets.....	16
Schedule 2 - Consolidated Schedule of Expenses by Object.....	17
Schedule 3 - Administration Schedule of Revenue and Expenses.....	18
Schedule 4 - Economic Schedule of Revenue and Expenses.....	20
Schedule 5 - Community Services Schedule of Revenue and Expenses.....	21
Schedule 6 - Housing Schedule of Revenue and Expenses.....	22
Schedule 7 - Social Services Schedule of Revenue and Expenses.....	23
Schedule 8 - Education Schedule of Revenue and Expenses.....	24
Schedule 9 - Post Secondary Schedule of Revenue and Expenses.....	26
Schedule 10 - Human Resources Development Schedule of Revenue and Expenses.....	27
Schedule 11 - Health Schedule of Revenue and Expenses.....	28
Schedule 12 - First Nation Development Fund Schedule of Revenue and Expenses.....	29
Schedule 13 - Capital Revenue Schedule of Revenue and Expenses.....	30
Schedule 14 - Equity Funds Schedule of Consolidated Revenue and Expenses.....	31



Tallcree First Nation

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Management's Responsibility

To the Members of Tallcree First Nation:

The accompanying consolidated financial statements of Tallcree First 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.

The Tallcree First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The 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 the Chief and Council 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 Council and management to discuss their audit findings.

July 22, 2014

Original signed by:

_____ Band Manager

Independent Auditors' Report

To the Members of Tallcree First Nation:

We have audited the accompanying consolidated financial statements of Tallcree First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and 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 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 qualified audit opinion.

Basis for Qualified Opinion

The financial information for all Nation-owned companies were not audited, and accordingly we are unable to verify the balances or transactions with these companies, nor were we able to assess the valuation of amounts due from these companies. As a result, the investment in First Nation business entities and accumulated surplus may be understated or overstated.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Tallcree First Nation as at March 31, 2014 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Leduc, Alberta

July 22, 2014


Chartered Accountants

Tallcree First Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013 <i>(Restated)</i>
Financial assets		
Cash resources	285,333	182,447
Accounts receivable		
Aboriginal Affairs and Northern Development Canada	901,171	218,097
Human Resources and Skills Development Canada	31,542	31,962
First Nations Development Fund	214,298	138,966
Employee advances (net of allowance for doubtful accounts)	1,249	134,838
Trade receivables	411,749	231,416
Interest receivable	311,261	314,873
Investment in Nation business entities <i>(Note 4)</i>	2,009,606	2,077,594
Funds held in trust <i>(Note 5)</i>	7,973,657	7,907,995
Investment in UFA Equity	31,079	31,801
Total financial assets	12,170,945	11,269,989
Liabilities		
Bank indebtedness <i>(Note 6)</i>	323,568	195,678
Accounts payable and accruals	1,791,214	815,402
Deferred revenue <i>(Note 7)</i>	579,338	224,950
Advances payable <i>(Note 8)</i>	450,000	450,000
Long-term debt <i>(Note 9)</i>	1,514,172	1,796,863
Total liabilities	4,658,292	3,482,893
Net financial assets	7,512,653	7,787,096
Contingencies <i>(Note 14)</i>		
Non-financial assets		
Tangible capital assets <i>(Note 10) (Schedule 1)</i>	27,302,729	19,953,042
Prepaid expenses	144,590	-
Total non-financial assets	27,447,319	19,953,042
Accumulated surplus <i>(Note 11)</i>	34,959,972	27,740,138

Approved on behalf of the First Nation

Original signed by: _____

Chief

Original signed by: _____

Councillor

Tallcree First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2014

	Schedules	2014 Budget	2014	2013 (Restated)
Revenue				
Aboriginal Affairs and Northern Development Canada		7,243,649	12,537,577	7,255,441
Health Canada		1,108,183	1,104,793	1,124,226
Human Resources and Skills Development Canada		303,994	405,260	303,994
		8,655,826	14,047,630	8,683,661
Capital revenue		107,054	590,862	827,460
First Nations Development Fund		611,306	561,420	561,306
Rental income		69,000	483,169	72,300
Trust interest (Note 5)		314,873	311,261	314,873
Other revenue		473,790	276,366	198,510
Capacity funding		349,269	209,781	212,612
First Nation student success program		16,994	186,418	56,181
Consultation funding		-	112,134	107,134
Treaty 8		24,428	44,428	22,038
User fees		-	32,500	-
Investment income		88	164	88
GST rebates		-	-	37,005
Band revenue funds		186,530	-	-
Deferred revenue - prior year		640,929	224,950	127,136
Deferred revenue - current year		(33,997)	(579,338)	(224,950)
		11,416,090	16,501,745	10,995,354
Expenses				
Administration	3	1,630,225	1,616,241	1,653,946
Economic Development	4	69,567	138,456	69,567
Community Services	5	1,957,890	2,080,454	1,527,646
Housing	6	323,784	664,112	323,783
Social Services	7	756,671	873,265	756,682
Education	8	1,631,664	2,306,370	2,115,802
Post Secondary Education	9	217,015	190,903	219,138
Human Resources Development	10	311,777	448,910	319,505
Health	11	1,029,996	1,052,651	973,791
First Nations Development Fund	12	165,903	174,632	183,837
Capital Revenue	13	-	240,971	366,474
Equity Funds	14	-	(22,702)	(267,614)
Total expenses		8,094,492	9,764,263	8,242,557
Surplus before transfers		3,321,598	6,737,482	2,752,797
Transfers between programs				
Transfers between programs		39,500	-	-
Transfer from Health		(46,501)	-	-
Capitalized transfers from Community Services		-	482,352	146,554
Transfer from Education		(125,942)	-	-
Surplus		3,188,655	7,219,834	2,899,351

Continued on next page

Tallcree First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	<i>Schedules</i>	2014 <i>Budget</i>	2014	<i>2013</i> <i>(Restated)</i>
Surplus <i>(Continued from previous page)</i>		3,188,655	7,219,834	2,899,351
Accumulated operating surplus, beginning of year, as previously stated		27,673,417	27,673,417	24,774,066
Prior period adjustment <i>(Note 17)</i>		-	66,721	66,721
Accumulated surplus, beginning of year, as restated		27,673,417	27,740,138	24,840,787
Accumulated surplus, end of year		30,862,072	34,959,972	27,740,138

The accompanying notes are an integral part of these financial statements

Tallcree First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2014

	<i>2014 Budget</i>	<i>2014</i>	<i>2013 (Restated)</i>
Annual operating surplus	3,188,655	7,219,834	2,899,351
Purchases of tangible capital assets	-	(8,923,132)	(3,402,717)
Amortization of tangible capital assets	1,030,637	1,573,445	1,030,908
Writedown of tangible capital assets	-	-	69,781
Acquisition of prepaid expenses	-	(144,590)	-
Increase (decrease) in net financial assets	4,219,292	(274,443)	597,323
Net financial assets, beginning of year	7,787,096	7,787,096	7,189,773
Net financial assets, end of year	12,006,388	7,512,653	7,787,096

The accompanying notes are an integral part of these financial statements

Tallcree First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	15,470,642	11,879,902
Cash paid to suppliers	(4,049,650)	(5,031,700)
Cash paid to employees	(2,913,617)	(2,417,980)
Interest paid	(131,899)	(137,932)
Interest received	311,261	314,873
Social assistance paid	(661,462)	(616,583)
	8,025,275	3,990,580
Financing activities		
Repayment of long-term debt	(282,691)	(262,609)
Advance on bank indebtedness	127,890	104,425
Advances to related entities	-	(43,755)
Repayment of advances from related entities	73,028	101,317
	(81,773)	(100,622)
Capital activities		
Purchases of tangible capital assets	(7,840,616)	(3,787,440)
Increase in cash resources	102,886	102,518
Cash resources, beginning of year	182,447	79,929
Cash resources, end of year	285,333	182,447

The accompanying notes are an integral part of these financial statements

Tallcree First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

Tallcree First Nation (the "First Nation") is located in the province of Alberta, and provides various services to its members. Tallcree First Nation includes the First Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

The consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and are consistent with the accounting policies set out by the Department of Aboriginal Affairs and Northern Development Canada. Significant aspects of the accounting policies adopted by the First Nation are as follows:

Reporting entity

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

Tallcree First 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 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 revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; 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.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could 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 and prepaid expenses.

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

		Rate
Buildings and infrastructure	straight-line	5-20 years
Buildings and infrastructure	declining balance	4 %
Band housing	straight-line	25-40 years
General equipment	straight-line	5-15 years
General equipment	declining balance	20 %
Automotive equipment	straight-line	2-10 years
Automotive equipment	declining balance	30 %
Computer equipment	straight-line	3 years
Computer equipment	declining balance	30 %

2. **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 amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

Net financial assets

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

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.

Capital funding

Capital funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. Capital costs are capitalized on the consolidated statement of financial position and amortized over their useful lives.

Other revenue

Other revenue is recognized when services have been provided, all significant contractual obligations have been satisfied and collectability is reasonably assured.

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. Employee advances receivable are based on estimates of the reasonable collection of balances from both existing and prior employees. Amounts due from First Nation members and investments in First Nation business enterprises are stated after evaluation as to their collectability and recoverability and an appropriate allowance for impairment is provided where considered necessary. Deferred revenue is based upon estimates of unexpended amounts and amounts required to complete housing and capital projects. Amortization is based on the estimated useful lives of tangible capital assets. Accounts payable to employees for annual vacation allotments are based upon estimates of the unused balance at the year-end. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in income in the periods in which they become known.

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

Segments

The First Nation conducts its business through twelve reportable segments: Administration, Economic Development, Community Services, Housing, Social Services, Education, Post Secondary Education, Human Resources Development, Health, First Nations Development Fund, Capital Revenue, and Equity Funds. 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 in Note 2.

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, 2015. Earlier adoption is permitted. The PSAB plans to review application of this Section by governments by December 31, 2013.

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.

3. Related party transactions

- a) The First Nation has, primarily in prior years, advanced funds to First Nation members and employees of \$464,178 (2013 - \$463,817). These advances are repayable based on terms set when the advances are made. As there is currently no process in place to collect amounts that have been advanced to non-staff First Nation members, amounts have been offset by an allowance for impaired accounts of \$463,505 (2013 - \$328,979).
- b) Advances to and from First Nation owned companies, as detailed in Note 4, have no specified interest terms, and therefore no interest revenue or expense has been recorded on the advances.
- c) During the year, the First Nation charged rent of \$48,000 (2013 - \$48,000) to Tallcree Wildland Firefighters Inc. Equipment was leased to Tallcree Wildland Firefighters Inc. in the year totalling \$14,017 (2013 - nil).
- d) During the year, purchases were made by the First Nation that were subsequently reimbursed from Tallcree Wildland Firefighters Inc. totalling \$31,168 (2013 - nil).
- e) During the year, the First Nation rented equipment for \$5,500 (2013 - \$4,360) from Tallcree Wildland Firefighters Inc. No supplies, equipment, or training (2013 - \$14,247) were purchased from Tallcree Wildland Firefighters Inc. in the year.

The transactions were in the normal course of operations and were measure at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Tallcree First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

4. Investments in Nation business entities

As indicated in Note 2, the First Nation records its investments in government business enterprises using the modified equity method. The First Nation has investments in the following government business enterprises:

	<i>Investment cost</i>	<i>Advances to</i>	<i>Accumulated earnings in equity</i>	<i>Current earnings (loss) in equity</i>	<i>2014 Total investment</i>
Wholly-owned Businesses:					
Tipeemso Development Corporation	1	194,702	(42,324)	-	152,379
Tallcree Service Centre Inc.	100	1,188,838	(427,180)	98,889	860,647
Netaskinan Development Corporation	20	15,562	(15,057)	(140)	385
Netaskinan Logging Ltd.	1	1,521,082	(1,470,646)	(3,489)	46,948
Tallcree Wildland Firefighters Inc.	1	995,608	88,951	(138,220)	946,340
418318 Alberta Ltd.	1	2,906	-	-	2,907
	124	3,918,698	(1,866,256)	(42,960)	2,009,606

	<i>Investment cost</i>	<i>Advances to</i>	<i>Accumulated earnings in equity</i>	<i>Current earnings (loss) in equity</i>	<i>2013 Total investment</i>
Wholly-owned Businesses:					
Tipeemso Development Corporation	1	194,702	(31,524)	(10,800)	152,379
Tallcree Service Centre Inc.	100	1,261,866	(442,018)	14,838	834,786
Netaskinan Development Corporation	20	15,562	(14,997)	(60)	525
Netaskinan Logging Ltd.	1	1,521,082	(1,622,895)	152,249	50,437
Tallcree Wildland Firefighters Inc.	1	947,608	41,628	47,323	1,036,560
418318 Alberta Ltd.	1	2,906	-	-	2,907
	124	3,943,726	(2,069,806)	203,550	2,077,594

Continued on next page

Tallcree First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

Summary financial information for each First Nation business enterprise, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Tipeemso Development Corporation As at March 31, 2014</i>	<i>Tallcree Service Centre Inc. As at March 31, 2014</i>	<i>Netaskinan Development Corporation As at March 31, 2014</i>	<i>Netaskinan Logging Ltd. As at March 31, 2014</i>	<i>Tallcree Wildland Firefighters Inc. As at March 31, 2014</i>	<i>418318 Alberta Ltd. As at March 31, 2014</i>
Assets						
Cash	-	16,051	1,386	-	388,407	-
Accounts receivable	-	-	-	-	63,871	-
Income taxes recoverable	-	-	-	-	20,456	-
Deferred tax	-	-	-	-	6,908	-
Capital	153,306	890,597	-	19,770	467,009	-
Total assets	153,306	906,648	1,386	19,770	946,651	-
Liabilities						
Accounts payable and accruals	1,000	46,000	1,000	-	24,911	-
Due to Tallcree First Nation	194,702	1,188,838	15,562	1,493,905	995,608	2,907
Total liabilities	195,702	1,234,838	16,562	1,493,905	1,020,519	2,907
	(42,396)	(328,190)	(15,176)	(1,474,135)	(73,868)	(2,907)
Total revenue	-	206,091	-	-	953,529	-
Total expenses	-	107,202	140	3,489	1,091,749	-
	-	98,889	(140)	(3,489)	(138,220)	-

Tallcree First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

5. Funds held in trust

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

Per the terms of the Land Entitlement Trust Agreement a minimum of 15% of the net revenue derived by the trust must be capitalized and retained with the trust. The remaining 85% of the net revenue, after payment of the trustee administration fees, may be transferred to the First Nation.

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

	2014	2013
Capital Trust		
Balance, beginning and end of year	1,465	1,465
Revenue Trust		
Balance, beginning of year	80,992	72,493
Interest	9,724	8,499
	90,716	80,992
Land Entitlement Trust		
Balance, beginning of year	7,825,538	7,769,973
Interest	373,199	376,438
Management fees	(6,000)	(6,000)
	8,192,737	8,140,411
Less: Transfers to Nation	311,261	314,873
Balance, end of year	7,881,476	7,825,538
	7,973,657	7,907,995

6. Bank indebtedness

At March 31, 2014, the First Nation had a line of credit totaling \$0 (2013 - \$0). The line of credit has a limit of \$300,000 bearing interest at prime plus 3%. The line of credit is secured by an assignment of AANDC and Health Canada funding and a general security agreement. The balance at year end includes outstanding cheques issued in excess of bank balances.

Tallcree First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

7. Deferred revenue

Deferred revenue consists of revenue that has not yet been allocated to projects, revenue that has been allocated to projects to be carried out in future years, and the unexpended portion of revenue on projects in progress at March 31, 2014.

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year (restated)</i>	<i>Revenue received</i>	<i>Transferred to revenue</i>	<i>Balance, end of year</i>
First Nations Development Fund	157,956	561,419	462,448	256,927
Community Facility Enhancement Program	50,000	-	-	50,000
First Nation Student Support Program	16,994	186,418	101,995	101,417
Treaty 8 Games	-	44,428	4,634	39,794
Government of Alberta - Final Mile	-	109,200	-	109,200
Government of Alberta - Engaging our Elders	-	22,000	-	22,000
	224,950	923,465	569,077	579,338

Deferred revenue represents the liability that the First Nation has to either perform additional work on a particular project or repay the revenue to the funding body.

8. Advances payable

Toyma Capital Inc. entered into a Joint Venture with Tallcree First Nation and Tipeemso Development Corporation in November 2007 with respect to the commercial development opportunities, including but not limited to the "Widewater Property". The balance of \$450,000 was advanced to Tallcree First Nation. The balance will be reduced as Tallcree First Nation earns their share of future profits from the development. There are no set terms or repayment on the advances at this time.

Tallcree First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

9. Long-term debt

	2014	2013
Peace Hills Trust demand loan with a three year term ending September 2014. Repayable in annual payments of \$302,594 including interest at 7.62%. Secured by a general security agreement over the assets of the First Nation.	1,209,999	1,419,064
Peace Hills Trust demand loan, related to Tallcree Service Centre Inc., with a five year term ending September 2017. Repayable in monthly payments of \$8,166 including interest at 7.24%. Secured by a general security agreement over all store assets and authorization to withdraw funds from the First Nation's cash management account in event of default.	304,173	377,799
	1,514,172	1,796,863
Less: current portion	285,645	246,697
	1,228,527	1,550,166

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

2015	285,645
2016	307,868
2017	331,821
2018	310,578
2019	278,260

10. Tangible capital assets

The tangible capital assets details are included in Schedule 1.

Construction in progress includes the South Tallcree school feasibility study and design and a North Tallcree subdivision power installation with a carrying value of \$157,725 (2013 - \$2,155,632). Construction in progress in the prior year that remains in progress at the end of the current year totaled \$0 (2013 - \$161,862). No amortization on these assets has been recorded during the year because they are currently under construction.

Costs related to the acquisition of buildings and infrastructure and construction in progress of \$1,198,241 (2013 - \$160,461) are included in accounts payable at March 31, 2014, and are therefore not included on the consolidated statement of cash flows.

The First Nation's tangible capital asset infrastructure additions include daycare playground costs of \$44,736 (2013 - nil) contributed for the purpose of supporting the Nation's daycare activities. This contributed asset has been recorded as a non-cash transaction with an offsetting revenue recorded at the fair value of the asset received and therefore is not included on the consolidated statement of cash flows.

Tallcree First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Accumulated surplus

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2014	2013 <i>(Restated)</i>
Unrestricted surplus	1,583,812	1,572,751
Internally restricted surplus - Post Secondary	4,410	-
Internally restricted surplus - Administration	4,582	1,553
Internally restricted surplus - Housing	-	100,000
Internally restricted surplus - Community Services	-	71,053
Restricted surplus - trusts	7,973,657	7,907,995
Restricted surplus - enterprise	(1,909,216)	(1,866,256)
Equity in tangible capital assets	27,302,727	19,953,042
	34,959,972	27,740,138

Under the funding agreement with Aboriginal Affairs and Northern Development Canada, surpluses in programs which receive fixed funding must be tracked. The First Nation has internally restricted the surpluses in each program under the same proportion as the fixed funding compared to total revenue.

The internally restricted surpluses from March 31, 2013 were fully expended in each department for the purposes outlined in the expenditures plan submitted to Aboriginal Affairs and Northern Development Canada on July 29, 2013.

12. Financial instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Accounts receivable from the federal government and the government of Alberta represents 61% of total accounts receivable as at March 31, 2014 (2013 - 33%). The First Nation believes that there is minimal risk associated with the collection of these amounts.

13. Economic dependence

Tallcree First Nation receives substantially all of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

14. 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.

Tallcree First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

15. Budget information

The disclosed budget information has been approved by Chief and Council through a band council resolution dated March 27, 2013.

16. Comparative figures

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

17. Prior period adjustments

During the year, the First Nation determined that expenditures incurred for FNDF projects were reported in the wrong department in the 2012 and prior years. As a result, the deferred revenue was overstated by \$66,721 and First Nations Development Fund revenue was understated by \$66,721.

The net effect of the above is an increase to accumulated surplus as at March 31, 2012 and March 31, 2013 of \$66,721.

In the current year, the First Nation reclassified the presentation of the results in government business enterprises for the year and the results of trust funds to other income on the Equity Funds schedule. Previously, these were shown as changes in accumulated surplus. This results in an increase in the prior year surplus of \$267,614.

Tallcree First Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2014

	<i>Buildings and infrastructure</i>	<i>General equipment</i>	<i>Automotive equipment</i>	<i>Computer equipment</i>	<i>Band housing</i>	<i>2014</i>	<i>2013</i>
Cost							
Balance, beginning of year	18,922,718	1,190,866	633,275	357,452	12,739,127	33,843,438	30,510,502
Acquisition of tangible capital assets	7,859,828	207,427	263,571	-	434,581	8,765,407	1,408,947
Construction-in-progress	157,725	-	-	-	-	157,725	1,993,770
Write down of tangible capital assets	-	-	-	-	-	-	(69,781)
Balance, end of year	26,940,271	1,398,293	896,846	357,452	13,173,708	42,766,570	33,843,438
Accumulated amortization							
Balance, beginning of year	6,161,191	500,308	448,856	343,286	6,436,755	13,890,396	12,859,488
Annual amortization	1,016,597	102,142	99,520	6,292	348,894	1,573,445	1,030,908
Balance, end of year	7,177,788	602,450	548,376	349,578	6,785,649	15,463,841	13,890,396
Net book value of tangible capital assets	19,762,483	795,843	348,470	7,874	6,388,059	27,302,729	19,953,042
2013 net book value of tangible capital assets	12,761,527	690,558	184,419	14,166	6,302,372	19,953,042	

Tallcree First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2014

	<i>2014 Budget</i>	<i>2014</i>	<i>2013</i>
Consolidated expenses by object			
Salaries and benefits	2,462,749	2,890,737	2,485,617
Amortization	1,030,637	1,573,445	1,030,908
Social assistance	616,583	661,462	616,583
Repairs and maintenance	332,847	545,219	361,780
Tuition	51,339	501,389	507,738
Chief and council	316,000	332,592	316,000
Training	166,110	269,905	209,595
Utilities	160,112	235,434	191,532
Band operated schools	209,760	232,818	270,951
Travel	217,755	210,591	214,191
Materials	254,875	189,955	227,768
Consultation	181,326	167,516	204,473
Student allowances	192,185	161,666	178,315
Utilities and building operations and maintenance	185,402	147,421	128,162
Office and supplies	149,196	140,539	181,499
Bad debts	97,435	134,526	97,435
Fuel expense	299,400	132,527	283,588
Vehicle	128,895	129,311	50,153
Interest on long-term debt	129,857	121,641	129,857
Water O&M	136,821	121,383	103,205
Band management fees	91,869	103,800	91,869
First Nations Student Success Program	16,994	101,994	39,188
Insurance	55,915	83,864	61,699
Fire protection	-	76,521	-
Professional fees	68,741	70,073	106,102
Business development	-	67,000	-
Other	46,022	65,765	19,648
Telephone	34,417	44,282	38,404
Change in enterprise fund	-	42,960	(203,550)
Retirement pension	43,244	40,524	43,244
Wastewater O&M	-	33,616	33,616
Food and beverage	35,000	29,842	-
Response	-	26,140	3,325
Labour	24,428	21,209	2,000
New paths - improving school effectiveness	20,000	20,024	28,032
National child benefit allowance	20,000	19,950	20,000
Rent	3,630	16,400	3,630
New paths - teacher retention and recruitment	15,385	16,015	-
Furniture and equipment	-	10,811	16,641
Bank charges and interest	8,075	10,258	8,075
Measures to support governance	76,822	9,593	140,373
Registry events	762	8,989	9,337
New paths - capacity development	7,500	7,511	5,355
Equipment lease	-	4,634	17,695
Professional development	41,400	3,944	23,000
New paths - parent and community involvement	2,500	2,500	12,421
Special projects	37,234	500	29,233
Band support	-	-	20,000
Write-off of accounts payable	125,270	(8,871)	(52,066)
Change in trust funds	-	(65,662)	(64,064)
	8,094,492	9,764,263	8,242,557

**Tallcree First Nation
Administration**
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 (Budget)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada			
Grant funding	465,079	465,079	465,079
Band employee benefits	38,915	38,915	38,915
Response	-	30,000	-
Fixed payments	17,138	17,138	17,138
Registry events	8,567	8,862	8,567
Development of community governance	129,895	-	129,895
Unexpended amounts owing to AANDC	-	(3,860)	-
	659,594	556,134	659,594
Trust interest	314,873	311,261	314,873
Capacity funding	349,269	209,781	212,612
Consultation funding	-	112,134	107,134
Other revenue	373,236	71,094	28,692
Rental income	48,000	48,000	48,000
GST rebates	-	-	37,005
Band revenue funds	186,530	-	-
Capital revenue	107,054	-	-
Deferred revenue - current year	-	(131,200)	-
	2,038,556	1,177,204	1,407,910

Continued on next page

**Tallcree First Nation
Administration**
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 (Budget)	2014	2013
<i>(Continued from previous page)</i>	2,038,556	1,177,204	1,407,910
Expenses			
Chief and council	316,000	332,592	316,000
Salaries and benefits	134,492	256,949	151,727
Consultation	176,726	163,309	189,226
Bad debts	93,239	134,526	93,239
Interest on long-term debt	129,857	121,641	129,857
Travel	69,810	106,586	79,286
Band management fees	91,869	93,800	91,869
Professional fees	65,923	70,073	96,078
Office and supplies	41,403	60,639	53,533
Fuel expense	25,236	57,314	25,236
Other	39,097	45,583	12,894
Retirement pension	43,244	40,524	43,244
Band employee benefits	-	38,915	38,915
Training	70,975	29,551	127,230
Response	-	26,140	3,325
Benefits	83,857	17,697	44,942
Bank charges and interest	7,569	10,105	7,569
Development of community governance	76,822	9,593	140,373
Registry events	762	8,989	9,337
Amortization	840	588	840
Special projects	37,234	-	29,234
Band support	-	-	20,000
Supplies	-	-	2,058
Write-off of accounts payable	125,270	(8,873)	(52,066)
	1,630,225	1,616,241	1,653,946
Surplus (deficit) before transfers	408,331	(439,037)	(246,036)
Transfers between programs			
Capitalized transfer from Community Services	-	482,352	146,554
Transfer from Education	-	125,942	62,847
Transfer from Health	-	121,634	163,367
Transfer from Post Secondary	-	21,702	-
Administration fees	39,500	-	-
Surplus	447,831	312,593	126,732

Tallcree First Nation
Economic Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014</i> <i>(Budget)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
Community economic development	68,752	68,752	68,752
Business development	-	50,000	-
Other revenue	13,755	-	-
	82,507	118,752	68,752
Expenses			
Business development	-	67,000	-
Salaries and benefits	65,443	65,247	65,443
Training	-	3,989	-
Travel	1,608	1,220	1,608
Other	-	1,000	-
Office and supplies	1,200	-	1,200
Professional fees	1,316	-	1,316
	69,567	138,456	69,567
Surplus (deficit)	12,940	(19,704)	(815)

Tallcree First Nation
Community Services
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 (Budget)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada			
Water - Over \$1.5M	1,515,968	7,717,308	1,515,968
Fixed payments	1,207,743	471,743	1,207,743
Water O&M	84,433	84,433	84,433
Wastewater O&M	33,616	33,616	33,616
Water - under \$1.5M	238,138	-	238,138
Decommitted AANDC funding	(51,719)	-	(1,719)
Prior year funding adjustments	36,924	-	36,924
	3,065,103	8,307,100	3,115,103
Capital revenue	-	147,707	186,530
Other revenue	42,646	16,400	106,401
Deferred revenue - prior year	640,929	50,000	-
Deferred revenue - current year	-	(50,000)	(50,000)
	3,748,678	8,471,207	3,358,034
Expenses			
Amortization	586,958	1,040,338	586,958
Salaries and benefits	505,205	307,608	370,998
Repairs and maintenance	155,239	204,564	134,336
Utilities and building operations and maintenance	185,402	146,716	128,162
Water O&M	136,821	121,383	103,205
Fire protection	-	76,521	-
Wastewater O&M	-	33,616	33,616
Insurance	42,303	32,948	33,481
Vehicle	34,463	32,749	34,464
Training	2,596	19,193	2,596
Fuel expense	247,324	15,275	37,426
Utilities	18,526	14,436	18,526
Travel	34,309	14,430	32,844
Other	(2,040)	6,899	-
Office and supplies	1,978	6,291	2,228
Telephone	7,502	5,288	7,502
Supplies	970	2,199	970
Bank charges and interest	334	-	334
	1,957,890	2,080,454	1,527,646
Surplus	1,790,788	6,390,753	1,830,388

**Tallcree First Nation
Housing**
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 (Budget)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada			
Fixed payments	438,000	338,000	438,000
Decommitted AANDC funding	(5,502)	-	(5,502)
	432,498	338,000	432,498
Expenses			
Amortization	321,942	348,894	321,942
Salaries and benefits	-	202,504	-
Renovations	-	97,858	-
Utilities	-	7,500	-
Travel	1,842	5,856	1,841
Other	-	1,500	-
	323,784	664,112	323,783
Surplus (deficit)	108,714	(326,112)	108,715

Tallcree First Nation
Social Services
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014</i> <i>(Budget)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
Basic needs	653,399	570,426	653,399
Fixed payments	101,747	201,747	101,747
Special needs	23,700	23,700	23,700
National child benefit allowance	20,000	20,000	20,000
In-home care	16,500	10,290	16,500
Child out of parental home allowance	45,629	200	45,629
Decommitted AANDC funding	(183,067)	(17,301)	(60,422)
Unexpended amounts owing to AANDC	-	(15,687)	(122,645)
	677,908	793,375	677,908
Expenses			
Basic needs	605,552	642,909	605,552
Salaries and benefits	102,800	163,589	102,800
National child benefit allowance	20,000	19,950	20,000
Special needs	61	18,353	61
Training	-	11,519	-
Telephone	836	6,132	836
Office and supplies	1,263	5,249	1,274
Program materials - education	1,151	2,480	1,151
Travel	14,038	2,339	14,038
Professional development	-	545	-
In-home care	10,970	200	10,970
	756,671	873,265	756,682
Deficit	(78,763)	(79,890)	(78,774)

Tallcree First Nation
Education
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014</i> <i>(Budget)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
Fixed payments	1,360,717	1,460,717	1,360,717
Tuition agreement	462,595	447,017	462,595
Band operated schools	213,563	213,563	202,487
Enhanced teacher salaries	40,519	40,519	39,733
New paths - improving school effectiveness	20,000	20,000	28,000
New paths - teacher retention and recruitment	15,385	15,385	-
New paths - capacity development	7,500	7,500	5,000
New paths - parent and community involvement	2,500	2,500	12,385
Decommitted AANDC funding	-	-	(26,346)
	2,122,779	2,207,201	2,084,571
First Nation student success program	16,994	186,418	56,181
Treaty 8	24,428	44,428	22,038
Rental income	21,000	35,169	24,300
Hot lunch program revenue	-	32,500	-
Other revenue	35,000	13,592	-
Deferred revenue - prior year	-	16,994	-
Deferred revenue - current year	-	(141,211)	(16,994)
	2,220,201	2,395,091	2,170,096

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Tallcree First Nation
Education
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 (Budget)	2014	2013
<i>(Continued from previous page)</i>	2,220,201	2,395,091	2,170,096
Expenses			
Salaries and benefits	856,675	941,439	755,979
Tuition	-	447,017	462,595
Band operated schools	209,760	232,818	270,951
Utilities	138,000	204,111	159,900
Repairs and maintenance	132,878	114,179	176,897
First Nations Student Success Program	16,994	101,994	39,188
Enhanced teacher salaries	40,519	40,519	39,837
Fuel expense	23,000	32,059	11,028
Hot lunch program expenses	35,000	29,842	-
Supplies	22,080	25,037	56,994
Youth employment strategy	24,428	21,209	2,000
New paths - improving school effectiveness	20,000	20,024	28,032
Office and supplies	9,200	17,569	8,021
New paths - teacher retention and recruitment	15,385	16,015	-
Travel	17,480	15,690	13,476
Telephone	11,040	12,492	11,653
Insurance	11,040	12,000	11,950
New paths - capacity development	7,500	7,511	5,355
Equipment lease	-	4,634	17,695
Amortization	3,680	3,738	3,951
New paths - parent and community involvement	2,500	2,500	12,421
Benefits	10,040	2,092	12,745
Professional development	18,400	1,881	-
Furniture and equipment	-	-	7,928
Professional fees	-	-	7,206
Consultation	4,600	-	-
Other	1,465	-	-
	1,631,664	2,306,370	2,115,802
Surplus before transfers	588,537	88,721	54,294
Transfers between programs	(125,942)	(125,942)	(62,847)
Surplus (deficit)	462,595	(37,221)	(8,553)

Tallcree First Nation
Post Secondary Education
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014 (Budget)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
Fixed payments	217,015	217,015	217,015
Expenses			
Student allowances	114,615	90,011	99,765
Tuition	51,339	54,372	45,143
Salaries and benefits	19,200	32,551	51,530
Other	7,500	9,283	6,754
Travel	7,000	4,686	7,575
Office and supplies	17,361	-	8,371
	217,015	190,903	219,138
Surplus (deficit) before transfers	-	26,112	(2,123)
Transfers between programs	-	(21,702)	-
Surplus (deficit)	-	4,410	(2,123)

Tallcree First Nation
Human Resources Development
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014</i> <i>(Budget)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Human Resources and Skills Development Canada			
ASETS – Labour market - CRF	213,451	248,605	165,688
ASETS – Youth	31,962	97,532	79,173
ASETS – Labour market – EI	58,581	59,123	59,133
	303,994	405,260	303,994
Other revenue	1,923	32,500	1,923
Deferred revenue - prior year	-	-	3,177
	305,917	437,760	309,094
Expenses			
Training	66,586	184,261	66,369
Salaries and benefits	91,677	90,840	91,677
Student allowances	77,570	71,655	78,550
Travel	43,707	47,081	44,646
Repairs and maintenance	1,222	24,889	1,222
Rent	3,630	8,600	3,630
Utilities	2,086	7,032	5,926
Amortization	-	4,474	-
Telephone	2,284	4,150	2,284
Supplies	11,589	3,169	10,453
Office and supplies	7,586	2,399	8,722
Professional development	-	360	-
Furniture and equipment	-	-	6,026
Fuel expense	3,840	-	-
	311,777	448,910	319,505
Deficit	(5,860)	(11,150)	(10,411)

**Tallcree First Nation
Health**
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014 (Budget)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Health Canada			
Health Canada	1,108,183	1,203,581	1,089,116
Prior year funding received	-	-	35,110
Prior year funding recovery	-	(98,788)	-
	1,108,183	1,104,793	1,124,226
Other revenue	7,229	15,922	50,553
	1,115,412	1,120,715	1,174,779
Expenses			
Salaries and benefits	552,850	633,976	624,815
Materials	254,875	189,955	227,768
Repairs and maintenance	39,102	94,315	24,015
Insurance	2,572	38,916	16,268
Training	25,954	20,474	13,400
Vehicle	88,868	17,230	10,125
Amortization	4,305	16,309	4,305
Telephone	12,755	16,220	16,129
Office and supplies	19,254	8,055	12,373
Rent	-	7,800	-
Travel	27,961	7,046	17,413
Utilities	1,500	2,355	7,180
	1,029,996	1,052,651	973,791
Surplus before transfers	85,416	68,064	200,988
Transfers between programs	(46,501)	(121,634)	(163,367)
Surplus (deficit)	38,915	(53,570)	37,621

Tallcree First Nation
First Nations Development Fund
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>(Budget)</i>	2014	2013 <i>(Restated)</i>
Revenue			
First Nations Development Fund	611,306	561,420	561,306
Investment income	88	164	88
Other revenue	-	-	10,941
Deferred revenue - prior year	-	157,956	123,959
Deferred revenue - current year	(33,997)	(256,927)	(157,956)
	577,397	462,613	538,338
Expenses			
Amortization	112,912	159,104	112,912
Furniture and equipment	-	10,811	2,687
Consulting	-	4,207	15,247
Office and supplies	-	358	-
Bank charges and interest	172	152	172
Professional development	23,000	-	23,000
Supplies	14,151	-	14,151
Vehicle	5,564	-	5,564
Repairs and maintenance	4,406	-	4,406
Bad debts	4,196	-	4,196
Professional fees	1,502	-	1,502
	165,903	174,632	183,837
Surplus	411,494	287,981	354,501

Tallcree First Nation
Capital Revenue
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>(Budget)</i>	2014	2013
Revenue			
Capital revenue	-	443,155	640,930
Rental income	-	400,000	-
Other revenue	-	126,858	-
	-	970,013	640,930
Expenses			
Salaries and benefits	-	96,816	134,208
Vehicle	-	79,331	-
Fuel expense	-	27,878	209,898
Band management fees	-	10,000	-
Repairs and maintenance	-	9,415	20,904
Office and supplies	-	7,093	-
Travel	-	5,656	1,464
Other	-	1,500	-
Professional development	-	1,158	-
Training	-	919	-
Utilities and building operations and maintenance	-	705	-
Special projects	-	500	-
	-	240,971	366,474
Surplus	-	729,042	274,456

Tallcree First Nation
Equity Funds
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>(Budget)</i>	2014	2013
Expenses			
Change in trust funds	-	(65,662)	(64,064)
Change in enterprise fund	-	42,960	(203,550)
Surplus	-	22,702	267,614