

Black River First Nation
Consolidated Financial Statements
March 31, 2014

Black River First Nation Contents

For the year ended March 31, 2014

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Management's Responsibility

To the Members of Black River First Nation:

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

Management is responsible for the preparation and fair 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 policies 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 financial statements.

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

MNP LLP, an independent firm of Chartered Accountants, is appointed by the 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 28, 2014



Finance Manager

Independent Auditors' Report

To the Members of Black River First Nation:

We have audited the accompanying consolidated financial statements of Black River First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 Black River First Nation as at March 31, 2014 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

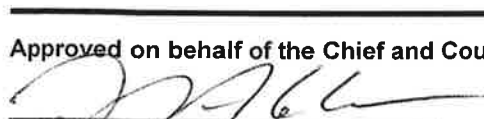
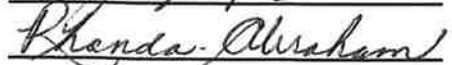
July 28, 2014


MNP LLP
Chartered Accountants

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

	2014	2013
Financial assets		
Cash	606,737	141,166
Accounts receivable (Note 4)	1,449,344	1,735,777
Investments (Note 5)	165,301	193,205
Restricted cash (Note 6)	152,475	594,116
	2,373,857	2,664,264
Liabilities		
Bank indebtedness (Note 7)	516,130	181,564
Accounts payable and accruals (Note 8)	1,505,027	917,785
Deferred revenue (Note 9)	5,616,374	2,076,153
Construction loan payable	-	455,055
Due to Province of Manitoba (Note 10)	337,528	337,528
Long-term debt (Note 11)	6,506,379	6,118,332
	14,481,438	10,086,417
Net debt	(12,107,581)	(7,422,153)
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Note 13)	20,331,432	20,822,003
Construction in progress (Note 14)	5,690,923	1,728,843
Prepaid expenses	39,923	42,013
	26,062,278	22,592,859
Accumulated surplus (Note 15)	13,954,697	15,170,706

Approved on behalf of the Chief and Council


 _____ Chief

 _____ Councillor


 _____ Councillor
 _____ Councillor

Black River First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2014

	Schedules	2014 Budget	2014	2013
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 16)		5,526,783	7,413,688	6,605,246
First Nations and Inuit Health (Note 17)		1,201,652	1,279,208	1,306,004
Casino management fees (Note 18)		-	650,000	650,000
Other		519,863	436,744	364,120
Canada Mortgage and Housing Corporation		-	309,634	287,981
Rent		24,000	217,665	260,762
Southeast Resource Development Council Corp. (Note 18)		131,296	164,248	156,552
Province of Manitoba		-	191,974	137,655
Public Safety Canada		34,821	34,821	34,821
Employment and Social Development Canada		-	10,520	-
Insurance proceeds		-	-	125,000
Prior year recoveries by funding agencies		-	(22,656)	-
Current year recoveries by funding agencies		-	(80,532)	(4,500)
Revenue deferred in prior year (Note 9)		-	2,076,153	14,216
Revenue deferred to subsequent year (Note 9)		-	(5,616,374)	(2,076,153)
		7,438,415	7,065,093	7,861,704
Segment expenses				
Housing	4	-	347,587	589,646
Subsidized Housing	5	-	600,188	570,269
Community Wellness	6	1,254,169	1,221,571	1,334,950
Governance and Administration	7	850,020	1,353,490	1,161,526
Economic Development	8	58,399	184,809	170,695
Education	9	2,342,975	1,797,325	2,896,249
Community Infrastructure	10	543,532	637,152	851,093
Fundraising	11	28,000	484,931	466,319
Traditional Area Planning	12	-	62,589	34,546
Social	13	1,251,117	1,591,460	1,571,751
		6,328,212	8,281,102	9,647,044
Surplus (deficit)		1,110,203	(1,216,009)	(1,785,340)
Accumulated surplus, beginning of year		15,170,706	15,170,706	16,956,046
Accumulated surplus, end of year		16,280,909	13,954,697	15,170,706

The accompanying notes are an integral part of these financial statements

Black River First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	<i>2014 Budget</i>	<i>2014</i>	<i>2013</i>
Surplus (deficit)	1,110,203	(1,216,009)	(1,785,340)
Purchases of tangible capital assets	-	(1,075,450)	(174,690)
Increase in cost of construction in progress	-	(3,962,080)	(1,227,206)
Amortization of tangible capital assets	-	1,566,021	1,558,860
	-	(3,471,509)	156,964
Acquisition of prepaid expenses	-	(39,923)	(42,013)
Use of prepaid expenses	-	42,013	51,394
	-	2,090	9,381
Decrease in net debt	1,110,203	(4,685,428)	(1,618,995)
Net debt, beginning of year	(7,422,153)	(7,422,153)	(5,803,158)
Net debt, end of year	(6,311,950)	(12,107,581)	(7,422,153)

The accompanying notes are an integral part of these financial statements

Black River 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	10,790,234	8,696,062
Cash paid to suppliers	(3,591,033)	(4,740,881)
Cash paid to employees	(2,267,522)	(3,283,505)
Interest paid	(165,681)	(137,885)
	4,765,998	533,791
Financing activities		
Advances of long-term debt	946,298	840,151
Repayment of long-term debt	(558,251)	(361,781)
Advance (repayment) of construction loan payable	(455,055)	455,055
Change in restricted cash	441,641	(86,675)
Change in bank indebtedness	334,566	(107,393)
	709,199	739,357
Capital activities		
Purchases of tangible capital assets	(1,075,450)	(174,690)
Cost of construction in progress	(3,962,080)	(1,227,206)
	(5,037,530)	(1,401,896)
Investing activities		
Proceeds from withdrawal of investment	27,904	2,155
Increase (decrease) in cash resources	465,571	(126,593)
Cash resources, beginning of year	141,166	267,759
Cash resources, end of year	606,737	141,166

The accompanying notes are an integral part of these financial statements

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

1. Operations

The Black River First Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its members.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The Black River First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered on behalf of third parties by Black River First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Black River First Nation Housing Authority
- Black River First Nation Gaming Commission
- O'Hanley Enterprises Ltd.
- Members In Need Inc.
- Black River Development Corporation
- Black River Business Trust
- Black River Limited Partnership

In addition, the First Nation has consolidated its proportionate share (50%) of its investment in a government partnership known as the Cottage Lot Subdivision Development Partnership.

All inter-entity balances and transactions have been eliminated on consolidation.

Basis of presentation

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become 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.

Cash

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

Investments in non-controlled entities are recorded at the lower of cost and net realizable value.

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 is comprised of two components, non-financial assets and accumulated surplus.

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

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Tangible capital assets are amortized annually using the straight line method at the following rates intended to amortize the cost of the assets over their estimated useful lives:

Vehicles	3 years
Roads	40 years
Contractor equipment	10 years
General equipment	10 years
Furniture	10 years
Buildings	20 years
Infrastructure	25 years
Housing and rental properties	25 years
Land improvements	15 years
Bridges	20 years
Buses	6 years
Subsidized Housing	20 years

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 exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

Revenue recognition

Government transfers

Government transfer revenue, including Aboriginal Affairs and Northern Development Canada, is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the 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, and is recognized in the year in which qualifying expenses have been incurred.

Other revenue

Rent and subsidy revenue are recognized on a monthly basis under terms of the agreement.

Contract revenues are recognized when the services are provided and the collectibility of proceeds is reasonably assured.

Other revenue is recognized by the First Nation when services are provided or goods are shipped and collectibility is reasonably assured.

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

Measurement uncertainty

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 expenditures during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where necessary. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

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

Segments

The First Nation conducts its business through 11 reportable segments as reported below. 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.

The First Nation's segments are as follows:

- Housing - reports on activities related to developing and sustaining on-reserve housing
- Subsidized Housing - reports on CMHC subsidized housing
- Community Wellness - reports on health and wellness programs funded by First Nations and Inuit Health
- Governance and Administration - reports on governance and administration activities
- Economic Development - reports on services that facilitate economic development
- Education - reports on the operations of education programs
- Community Infrastructure - includes activities for the development of the First Nation's infrastructure
- Fundraising - reports on activities related to fundraising activities
- Traditional Area Planning - reports on activities related to management of the First Nation's traditional territory
- Social - reports on social assistance programs
- Ottawa Trust - reports on funding contributed to Ottawa Trust

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

Financial instruments

Financial instruments include cash, accounts receivable, investments, restricted cash, bank indebtedness, accounts payable and accruals, due to Province of Manitoba and long-term debt. Unless otherwise stated, it is management's opinion that that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

Employee future benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan. The First Nation's contributions to the defined contribution plan are expensed as incurred.

2. Significant accounting policies (Continued from previous page)

Recent accounting pronouncements

Liability for contaminated sites

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation has not yet determined the effect that this new section will have on its consolidated financial statements.

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, 2016. Earlier adoption is permitted.

The First Nation expects to apply PS 3450 and related consequential amendments to the PSA Handbook for its consolidated financial statements dated March 31, 2017. 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 consolidated financial statements.

3. Investment in Cottage Lot Subdivision Development Partnership

Cottage Lot Subdivision Development Partnership

The First Nation is a 50% partner in a government partnership with the Province of Manitoba known as the Cottage Lot Subdivision Development Partnership. The purpose of the government partnership is to construct cottage lot units and related commercial development on the east side of Lake Winnipeg.

The First Nation accounts for its share in the government partnership in accordance with the proportionate consolidation method.

The financial position of the Government Partnership is as follows:

	2014	2013
Construction in progress asset	\$1,243,274	\$1,243,274
Accumulated surplus	\$1,243,274	\$1,243,274

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

4. Accounts receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada (AANDC) - Year-end PAYE per confirmation	-	9,000
AANDC revenue not received prior to year-end	1,174,641	1,401,485
First Nations and Inuit Health (FNIH)	62,731	41,100
Goods and Services Tax	52,044	33,606
Insurance proceeds	-	54,000
Members	146,965	85,091
Trade	214,858	215,158
Allowance for doubtful accounts - members	(146,965)	(85,091)
Allowance for doubtful accounts - trade	(54,930)	(18,572)
	1,449,344	1,735,777

AANDC revenue was received subsequent to year-end as follows:
 \$347,820 (Wastewater - Over \$1.5M) - April 2, 2014
 \$197,650 (Wastewater - Over \$1.5M) - April 4, 2014
 \$617,926 (Wastewater - Over \$1.5M) - May 1, 2014
 \$11,245 (Adaptation Measures) - June 20, 2014

FNIH revenue was received subsequent to year-end as follows:
 \$520 - April 4, 2014
 \$62,211 - April 10, 2014

5. Investments

	2014	2013
Shawano Wapunong Building Inc.	12,087	39,991
Brokenhead River Casino Resort Limited Partnership	153,214	153,214
	165,301	193,205

Funds held by Shawano Wapunong Building Inc. are on deposit at an interest rate of 7% per annum. Shawano Wapunong Building Inc. is owned by the eight Southeast First Nations in Manitoba and invests funds mostly in commercial real estate in Winnipeg, Manitoba.

The investment in Brokenhead River Casino Resort Limited Partnership represents one seventh ownership, of the 100 units issued by this Partnership, which was formed to develop the casino and hotel on the Brokenhead Ojibway Nation land at Scaterbury, Manitoba.

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

6. Restricted cash

	2014	2013
Ottawa Trust	22,800	21,648
CMHC Replacement Reserve	93,744	358,202
CMHC Operating Surplus Reserve	35,931	189,447
PM Associates Ltd.	-	24,819
	152,475	594,116

Ottawa Trust

The Ottawa Trust Funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Capital and revenue trust money is 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 Chief and Council.

Capital Trust	\$77 (2013 - \$77) (2014 interest revenue - \$0; 2013 interest revenue - \$0)
Revenue Trust	\$22,723 (2013 - \$21,571) (2014 interest revenue - \$1,152; 2013 interest revenue - \$1,286)

CMHC Replacement Reserve

As required as part of the First Nation's CMHC Housing Program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

CMHC Operating Surplus Reserve

As required as part of the First Nation's CMHC Housing Program, a separate bank account has been established to maintain the accumulated operating surplus in cash. Under the terms of the agreements with Canada Mortgage and Housing Corporation (CMHC), the operating surplus reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

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

7. Bank indebtedness

Bank indebtedness consists of the following:

1. A line of credit of \$25,000, secured by a cash collateral GIC, bearing interest at bank prime plus 2%, \$16,000 of which was drawn (2013 - \$0).
2. Accounts overdrawn of \$15,216 (2013 - \$0)
3. Cheques issued in excess of cash on hand of \$235,873 (2013 - \$130,539)
4. A construction bank account used for the water treatment plant and lagoon expansion construction project, with an overdrawn balance of \$249,041 (2013 - \$51,025)

8. Accounts payable and accruals

	2014	2013
AANDC - Social 2000-2001	60,126	60,126
AANDC - Professional Institute Development Program 2010-2011	8,207	-
AANDC - Governance Capacity Development	(6,600)	-
<hr/>		
Total AANDC	61,733	60,126
Trade payables and accruals	325,638	499,491
Accrued professional fees	620,000	298,000
Water treatment plant and lagoon expansion construction payables and holdbacks	497,656	-
Housing construction payables	-	60,168
<hr/>		
	1,505,027	917,785

Included in accounts payable and accruals is an amount of \$620,000 (2013 - \$298,000) owing for professional services incurred to pursue a financial claim with the Government of Canada. The First Nation expects to settle these liabilities through funds obtained by either a successful legal settlement with the Government of Canada or through an insurance policy in the case of an unsuccessful legal settlement. No assets have been recorded in these financial statements for any expected future proceeds pertaining to this matter.

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

9. Deferred Revenue

	2014	2013
AANDC - Climate change	25,074	17,091
Deferred insurance proceeds	-	125,000
<hr/>		
Schedule 4	25,074	142,091
<hr/>		
AANDC - Improving school effectiveness	-	22,425
AANDC - Case management	-	8,000
AANDC - School maintenance	-	18,187
<hr/>		
Schedule 9	-	48,612
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Schedule 10 - AANDC - Water treatment plant and lagoon expansion	5,591,300	1,862,000
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Schedule 13 - AANDC - Service delivery	-	23,450
<hr/>		
	5,616,374	2,076,153

\$402,014 (2013 - \$1,336,964) of the deferred revenue for the water treatment plant and lagoon expansion relates to unspent restricted contributions. \$5,189,286 (2013 - \$525,036) of the amount has been deferred as the asset was under construction and not available for use as at March 31, 2014.

Subsequent to year-end the First Nation completed the construction of the water treatment plant and lagoon expansion. The amounts recognized as deferred revenue as at March 31, 2014 will be included in revenue in the year ended March 31, 2015. This will result in an increase to the invested in tangible capital assets portion of accumulated surplus described in Note 15.

10. Due to Province of Manitoba

The First Nation has entered into a government partnership, known as the Cottage Lot Subdivision Development Partnership, with the Province of Manitoba for the purpose of constructing cottage lot units and related commercial development on the east side of Lake Winnipeg. The Province of Manitoba has provided the First Nation with financing in order to allow the First Nation to meet its obligations under the terms of the government partnership agreement to cover 50% of the costs incurred during the construction phase. This financing was issued to the First Nation without a loan agreement in place and without specified interest rates or terms of repayment. The Province of Manitoba and the First Nation are in negotiations to arrive at a loan agreement.

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

11. Long-term debt

	2014	2013
CMHC mortgage, with payments of \$5,683 per month including interest at 1.67%, maturing April 2033, with a scheduled renewal date of June 2018.	1,114,359	1,161,467
CMHC mortgage, with payments of \$2,220 per month including interest at 1.53%, maturing September 2027, with a scheduled renewal date of December 2017.	324,830	346,337
CMHC mortgage, with payments of \$2,004 per month including interest at 2.56%, maturing November 2030, with a scheduled renewal date of December 2015.	326,316	341,840
CMHC mortgage, with payments of \$1,746 per month including interest at 2.69%, maturing May 2025, with a scheduled renewal date of August 2015.	202,005	217,324
CMHC mortgage, with payments of \$1,910 per month including interest at 2.08%, maturing February 2034, with a scheduled renewal date of February 2019.	373,755	389,177
CMHC mortgage, with payments of \$2,094 per month including interest at 2.87%, maturing November 2034, with a scheduled renewal date of December 2014.	391,756	405,489
CMHC mortgage, with payments of \$3,728 per month including interest at 1.92%, maturing April 2029, with a scheduled renewal date of April 2019.	585,825	619,321
CMHC mortgage, with payments of \$2,168 per month including interest at 2.68%, maturing January 2036, with a scheduled renewal date of February 2016.	430,128	444,467
CMHC mortgage, with payments of \$3,412 per month including interest at 1.49%, maturing January 2037, with a scheduled renewal date of January 2017.	792,199	821,146
CMHC mortgage, with payments of \$2,632 per month including interest at 1.67%, maturing June 2038, with a scheduled renewal date of June 2018.	629,627	-
CMHC mortgage, with payments of \$1,300 per month including interest at 2.18%, maturing January 2039, with a scheduled renewal date of January 2019.	300,565	-
First Nations Bank term loan, with annual payments of \$232,238 plus interest at prime plus 2% (at year-end 5%), maturing December 2015, secured by a general security agreement.	464,473	696,711
First Nations Bank term loan, with monthly payments of \$3,444 including interest at 4.0% maturing November 2014, secured by a general security agreement, and an assignment of fire insurance proceeds.	358,232	384,763
First Nation Bank term loan, with monthly payments of \$4,450 plus interest at prime plus 2% (at year-end 5%), maturing December 2015, secured by a general security agreement.	93,450	146,850
Southeast Economic Development Corporation loan payable, with payments of \$2,773 per month including interest at 6.5%, maturing March 2018, secured by particular tangible capital assets.	118,859	143,440
	6,506,379	6,118,332

All CMHC mortgages are secured by a Ministerial guarantee and an assignment of fire insurance.

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

12. Long-term debt (Continued from previous page)

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	912,000
2016	547,000
2017	281,000
2018	291,000
2019	262,000
	2,293,000

12. Contingencies

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year-end, it was not yet determined to what extent any funding amounts related to the year ending March 31, 2014 might be recovered by these federal agencies.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

14. Construction in progress

	2014	2013
Proportionate share of Cottage lot subdivision construction in progress	621,637	621,637
Deferred gain pertaining to the First Nation's portion of tangible capital assets contributed by the First Nation to the Cottage Lot Subdivision Development Partnership	(120,000)	(120,000)
Cottage lot subdivision construction	501,637	501,637
Water treatment plant and lagoon expansion	5,189,286	525,036
CMHC housing construction costs	-	577,170
Housing re-build construction in progress	-	125,000
	5,690,923	1,728,843

15. Accumulated surplus

	2014	2013
Invested in tangible capital assets	14,453,635	15,686,606
Ottawa Trust	22,800	21,648
CMHC reserves	129,675	547,649
Accumulated deficit from operations	(651,413)	(1,085,197)
	13,954,697	15,170,706

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

16. AANDC revenue reconciliation

	2014	2013
AANDC revenue per funding agreement	7,333,156	6,564,246
Current year recovery	80,532	-
Additional funding held back as a 'first charge' on annual funding in lieu of amounts payable to AANDC	-	50,000
Less: confirmation error	-	(9,000)
	7,413,688	6,605,246

17. FNIH revenue reconciliation

	2014	2013
FNIH revenue per funding agreement	1,279,208	1,306,004
FNIH revenue recognized in consolidated financial statements	1,279,208	1,306,004

18. Related party transactions

Casino management fees of \$650,000 (2013 - \$650,000) were earned from the Brokenhead River Casino Resort Limited Partnership (the Partnership). The Partnership is related to the First Nation as described in Note 5.

Southeast Resource Development Council Corp. (SERDC) provided grant revenue of \$164,248 (2013 - \$156,552) to the First Nation during the year. SERDC is a not-for-profit organization jointly controlled by 8 First Nation governments, including the First Nation.

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

19. Segment information on tangible capital assets

Tangible capital assets are assigned to the First Nation's segments in accordance with management's determination, as to the activities and services that will be facilitated as a result of ongoing ownership of the assets.

The net book value of tangible capital assets assigned to each segment is as follows:

	2014	2013
Housing	5,054,948	4,493,753
Subsidized housing	2,941,052	2,972,597
Education	9,617,243	10,340,551
Governance and Administration	537,998	588,552
Community Infrastructure	2,180,191	2,426,550
	20,331,432	20,822,003

20. Economic dependence

The First Nation receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada ("AANDC") and First Nations and Inuit Health ("FNIH"). During the year, the First Nation received 53.2% (2013 - 59.4%) of its revenue from AANDC and 18.0% (2013 - 16.6%) of its revenue from FNIH.

The revenue is provided as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC and FNIH 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.

21. Defined contribution pension plan

The First Nation has a defined contribution pension plan covering all full-time employees in the Education segment. The First Nation remits monthly contributions to the administrator of the plan and remittances were current at year-end.

22. Provision for site rehabilitation

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these financial statements.

23. Subsequent event

Subsequent to year-end the First Nation completed the construction of the water treatment plant and lagoon expansion. The financial impact of this is discussed in Note 9.

24. Comparative figures

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

Black River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Vehicles</i>	<i>Roads</i>	<i>Contractor equipment</i>	<i>General equipment</i>	<i>Subtotal</i>
Cost					
Balance, beginning of year	482,095	1,574,575	617,063	79,774	2,753,507
Acquisition of tangible capital assets	-	-	-	-	-
Balance, end of year	482,095	1,574,575	617,063	79,774	2,753,507
Accumulated amortization					
Balance, beginning of year	423,469	719,198	344,827	41,640	1,529,134
Annual amortization	30,976	34,301	40,739	7,976	113,992
Balance, end of year	454,445	753,499	385,566	49,616	1,643,126
Net book value of tangible capital assets	27,650	821,076	231,497	30,158	1,110,381
2013 Net book value of tangible capital assets	58,626	855,377	272,236	38,134	1,224,373

Black River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Furniture</i>	<i>Buildings</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost					
Balance, beginning of year	2,753,507	966,273	13,429,465	1,779,936	18,929,181
Acquisition of tangible capital assets	-	20,922	-	-	20,922
Balance, end of year	2,753,507	987,195	13,429,465	1,779,936	18,950,103
Accumulated amortization					
Balance, beginning of year	1,529,134	413,129	3,242,439	1,423,947	6,608,649
Annual amortization	113,992	98,719	651,081	71,197	934,989
Balance, end of year	1,643,126	511,848	3,893,520	1,495,144	7,543,638
Net book value of tangible capital assets	1,110,381	475,347	9,535,945	284,792	11,406,465
2013 Net book value of tangible capital assets	1,224,373	553,144	10,187,026	355,989	12,320,532

Black River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Housing and rental properties</i>	<i>Land improvements</i>	<i>Bridges</i>	<i>Subtotal</i>
Cost					
Balance, beginning of year	18,929,181	3,788,623	730,765	1,019,700	24,468,269
Acquisition of tangible capital assets	20,922	125,000	-	-	145,922
Balance, end of year	18,950,103	3,913,623	730,765	1,019,700	24,614,191
Accumulated amortization					
Balance, beginning of year	6,608,649	816,031	285,495	458,865	8,169,040
Annual amortization	934,989	156,545	40,654	50,985	1,183,173
Balance, end of year	7,543,638	972,576	326,149	509,850	9,352,213
Net book value of tangible capital assets	11,406,465	2,941,047	404,616	509,850	15,261,978
2013 Net book value of tangible capital assets	12,320,532	2,972,592	445,270	560,835	16,299,229

Black River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Buses</i>	<i>Subsidized Housing</i>	<i>2014</i>	<i>2013</i>
Cost					
Balance, beginning of year	24,468,269	358,919	6,443,960	31,271,148	31,096,458
Acquisition of tangible capital assets	145,922	-	929,528	1,075,450	174,690
Balance, end of year	24,614,191	358,919	7,373,488	32,346,598	31,271,148
Accumulated amortization					
Balance, beginning of year	8,169,040	329,897	1,950,208	10,449,145	8,890,285
Annual amortization	1,183,173	14,514	368,334	1,566,021	1,558,860
Balance, end of year	9,352,213	344,411	2,318,542	12,015,166	10,449,145
Net book value of tangible capital assets	15,261,978	14,508	5,054,946	20,331,432	20,822,003
2013 Net book value of tangible capital assets	16,299,229	29,022	4,493,752	20,822,003	

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

	2014	2013
Consolidated expenses by object		
Advertising	13,769	16,148
Amortization	1,566,021	1,558,860
Bad debts	101,513	108,132
Bank charges	16,406	33,036
Basic needs	1,450,746	1,510,294
Casino funds disbursed	307,158	277,757
Community events	14,925	15,269
Consulting	-	12,055
Contracted services	56,233	155,051
Donations	6,576	-
Elders	13,244	22,349
Equipment	47,254	32,070
Honourarium	271,060	271,241
Insurance	79,337	64,531
Interest on long-term debt	165,681	137,885
Management fees	15,329	2,929
Materials	2,289	6,215
Meals	15,692	15,173
Pension	4,250	1,755
Professional development	1,025	11,558
Professional fees	572,760	271,262
Promotion	10,143	19,721
Recreation	3,811	877
Rent	451	2,006
Repairs and maintenance	158,580	438,185
Salaries and benefits	2,267,522	3,283,505
Special needs	55,396	18,680
Supplies	200,594	362,099
Telephone	47,514	47,797
Training	75,755	45,673
Travel	221,294	235,195
Treaty Days activities	36,777	78,919
Tuition	134,407	142,624
Unconditional grant	42,975	36,333
Utilities	140,518	169,553
Vehicle expenses	101,428	144,993
Workshops	62,669	97,314
	8,281,102	9,647,044

Black River First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Operations

For the year ended March 31, 2014

	<i>Revenue</i>	<i>Expenses</i>	<i>Transfers</i>	<i>2014 Surplus (Deficit)</i>	<i>2013 Surplus (Deficit)</i>
Segments (schedules 4 to 14)					
Housing	371,779	347,587	607,338	631,530	(213,775)
Subsidized Housing	518,491	600,188	(478,393)	(560,090)	(78,336)
Community Wellness	1,306,539	1,221,571	(444,510)	(359,542)	(94,872)
Governance and Administration	586,391	1,353,490	787,613	20,514	(157,387)
Economic Development	211,508	184,809	(15,492)	11,207	(4,264)
Education	909,231	1,797,325	995,645	107,551	(814,680)
Community Infrastructure	412,435	637,152	166,977	(57,740)	(480,919)
Fundraising	1,078,330	484,931	(2,911,120)	(2,317,721)	425,690
Traditional Area Planning	90,577	62,589	(8,058)	19,930	(7,164)
Social	1,578,660	1,591,460	1,300,000	1,287,200	(360,919)
Ottawa Trust	1,152	-	-	1,152	1,286
	7,065,093	8,281,102	-	(1,216,009)	(1,785,340)

The accompanying notes are an integral part of these financial statements

**Black River First Nation
Housing**

Schedule 4 - Consolidated Schedule of Segment Operations and Accumulated Surplus

For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	194,084	356,736
Other	60,678	57,900
Insurance proceeds	-	125,000
Revenue deferred in prior year	142,091	-
Revenue deferred to subsequent year	(25,074)	(142,091)
	371,779	397,545
Expenses		
Amortization	156,545	151,545
Bank charges	624	8,777
Contracted services	25,467	106,125
Equipment	1,497	-
Health	8,937	3,001
Honourarium	5,948	13,401
Insurance	1,212	7,119
Interest on long-term debt	14,799	15,909
Professional fees	39,895	23,313
Repairs and maintenance	10,509	207,290
Salaries and benefits	50,673	34,400
Supplies	21,883	9,335
Travel	2,526	3,969
Utilities	5,018	71
Vehicle expenses	1,891	4,626
Workshops	163	765
	347,587	589,646
Surplus (deficit) before transfers	24,192	(192,101)
Transfers between segments	607,338	(21,674)
Surplus (deficit)	631,530	(213,775)
Accumulated surplus, beginning of year	2,309,522	2,523,297
Accumulated surplus, end of year	2,941,052	2,309,522

Black River First Nation
Subsidized Housing

Schedule 5 - Consolidated Schedule of Segment Operations and Accumulated Surplus
(Deficit)

For the year ended March 31, 2014

	2014	2013
Revenue		
Canada Mortgage and Housing Corporation	309,634	287,981
Rent	208,857	240,012
	518,491	527,993
Expenses		
Amortization	368,334	321,908
Bank charges	215	285
Insurance	40,460	31,432
Interest on long-term debt	102,430	121,976
Professional fees	17,478	12,600
Repairs and maintenance	67,730	76,174
Supplies	-	516
Travel	3,541	5,378
	600,188	570,269
Deficit before transfers	(81,697)	(42,276)
Transfers between segments	(478,393)	(36,060)
Deficit	(560,090)	(78,336)
Accumulated surplus, beginning of year	277,004	355,340
Accumulated surplus (deficit), end of year	(283,086)	277,004

**Black River First Nation
Community Wellness**

Schedule 6 - Consolidated Schedule of Segment Operations and Accumulated Deficit

For the year ended March 31, 2014

	2014	2013
Revenue		
First Nations and Inuit Health	1,279,208	1,306,004
Aboriginal Affairs and Northern Development Canada	41,780	43,464
Current year recoveries by funding agencies	-	(4,500)
Prior year recoveries by funding agencies	(14,449)	-
	1,306,539	1,344,968
Expenses		
Advertising	13,769	16,148
Contracted services	4,828	2,249
Donations	6,576	-
Elders	11,299	16,471
Equipment	7,389	4,277
Health	6,355	7,702
Honourarium	15,398	33,986
Insurance	1,262	2,382
Professional development	1,025	1,390
Professional fees	28,708	27,484
Repairs and maintenance	26,102	42,866
Salaries and benefits	821,304	880,212
Supplies	69,227	86,956
Telephone	22,000	19,088
Training	27,193	17,442
Travel	73,831	67,598
Utilities	8,117	10,064
Vehicle expenses	47,476	74,781
Workshops	29,712	23,854
	1,221,571	1,334,950
Surplus before transfers	84,968	10,018
Transfers between segments	(444,510)	(104,890)
Deficit	(359,542)	(94,872)
Accumulated deficit, beginning of year	(276,278)	(181,406)
Accumulated deficit, end of year	(635,820)	(276,278)

Black River First Nation
Governance and Administration

Schedule 7 - Consolidated Schedule of Segment Operations and Accumulated Deficit
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	547,419	514,748
Other	12,358	53,550
Public Safety Canada	34,821	34,821
Prior year recoveries by funding agencies	(8,207)	-
	586,391	603,119
Expenses		
Amortization	50,555	50,556
Bad debts	101,513	108,132
Bank charges	15,567	23,974
Casino funds disbursed	23,600	20,000
Elders	750	5,708
Equipment	8,084	14,431
Honourarium	224,207	216,696
Professional fees	471,867	179,465
Repairs and maintenance	57	3,507
Salaries and benefits	298,083	375,906
Supplies	25,299	22,947
Telephone	16,157	20,587
Training	3,031	6,536
Travel	85,390	89,399
Vehicle expenses	4,624	5,176
Workshops	24,706	18,506
	1,353,490	1,161,526
Deficit before transfers	(767,099)	(558,407)
Transfers between segments	787,613	401,020
Surplus (deficit)	20,514	(157,387)
Accumulated surplus (deficit), beginning of year	(118,912)	38,475
Accumulated deficit, end of year	(98,398)	(118,912)

**Black River First Nation
Economic Development**

Schedule 8 - Consolidated Schedule of Segment Operations and Accumulated Surplus

For the year ended March 31, 2014

	2014	2013
Revenue		
Southeast Resource Development Council Corp.	164,248	156,552
Aboriginal Affairs and Northern Development Canada	13,707	13,525
Other	23,033	12,619
Employment and Social Development Canada	10,520	-
	211,508	182,696
Expenses		
Health	400	4,470
Honourarium	250	1,183
Insurance	-	145
Recreation	145	135
Rent	451	2,006
Salaries and benefits	119,032	106,089
Special needs	-	18,680
Supplies	11,576	9,191
Training	40,618	13,071
Travel	9,915	3,098
Utilities	143	1,859
Vehicle expenses	-	670
Workshops	2,279	10,098
	184,809	170,695
Surplus before transfers	26,699	12,001
Transfers between segments	(15,492)	(16,265)
Surplus (deficit)	11,207	(4,264)
Accumulated surplus, beginning of year	395,644	399,908
Accumulated surplus, end of year	406,851	395,644

Black River First Nation

Education

Schedule 9 - Consolidated Schedule of Segment Operations and Accumulated Surplus

For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	932,343	2,324,278
Rent	8,808	20,750
Other	-	165
Revenue deferred in prior year	48,612	14,216
Revenue deferred to subsequent year	-	(48,612)
Current year recoveries by funding agencies	(80,532)	-
	909,231	2,310,797
Expenses		
Amortization	723,308	723,286
Community events	14,925	15,269
Consulting	-	12,055
Equipment	3,809	9,535
Honourarium	131	-
Insurance	-	4,618
Pension	4,250	1,755
Professional development	-	10,168
Promotion	10,143	19,721
Repairs and maintenance	34,190	57,968
Salaries and benefits	746,552	1,588,032
Supplies	23,142	178,287
Telephone	6,285	7,233
Training	3,305	5,285
Travel	21,123	44,254
Tuition	134,407	142,624
Unconditional grants	-	1,379
Utilities	50,466	48,320
Vehicle expenses	21,289	26,460
	1,797,325	2,896,249
Deficit before transfers	(888,094)	(585,452)
Transfers between segments	995,645	(229,228)
Surplus (deficit)	107,551	(814,680)
Accumulated surplus, beginning of year	12,946,919	13,761,599
Accumulated surplus, end of year	13,054,470	12,946,919

Black River First Nation
Community Infrastructure

Schedule 10 - Consolidated Schedule of Segment Operations and Accumulated Deficit
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	4,141,735	2,121,391
Other	-	136,704
Revenue deferred in prior year	1,862,000	-
Revenue deferred to subsequent year	(5,591,300)	(1,862,000)
	412,435	396,095
Expenses		
Amortization	267,279	311,567
Contracted services	25,938	46,677
Equipment	825	3,632
Insurance	36,403	18,835
Management fees	15,329	2,929
Materials	2,289	6,215
Repairs and maintenance	14,680	49,265
Salaries and benefits	159,844	250,588
Supplies	32,818	33,838
Telephone	1,286	889
Training	-	60
Travel	8,522	10,378
Utilities	48,621	86,506
Vehicle expenses	23,318	29,714
	637,152	851,093
Deficit before transfers	(224,717)	(454,998)
Transfers between segments	166,977	(25,921)
Deficit	(57,740)	(480,919)
Accumulated deficit, beginning of year	(1,556,155)	(1,075,236)
Accumulated deficit, end of year	(1,613,895)	(1,556,155)

**Black River First Nation
Fundraising**

Schedule 11 - Consolidated Schedule of Segment Operations and Accumulated Surplus

For the year ended March 31, 2014

	2014	2013
<hr/>		
Revenue		
Casino management fees	650,000	650,000
Other	316,933	98,718
Province of Manitoba	111,397	107,231
	<hr/>	<hr/>
	1,078,330	855,949
<hr/>		
Expenses		
Casino funds disbursed	283,558	257,757
Honourarium	737	-
Interest on long-term debt	48,452	-
Recreation	3,666	742
Repairs and maintenance	5,312	1,115
Salaries and benefits	13,416	655
Supplies	11,287	20,964
Telephone	586	-
Travel	1,373	825
Treaty Days activities	36,777	78,919
Unconditional grants	42,975	34,954
Utilities	28,153	22,731
Vehicle expenses	2,830	3,566
Workshops	5,809	44,091
	<hr/>	<hr/>
	484,931	466,319
<hr/>		
Surplus before transfers	593,399	389,630
Transfers between segments	(2,911,120)	36,060
<hr/>		
Surplus (deficit)	(2,317,721)	425,690
Accumulated surplus, beginning of year	2,527,174	2,101,484
<hr/>		
Accumulated surplus, end of year	209,453	2,527,174
<hr/>		

**Black River First Nation
Traditional Area Planning
(Deficit)**

Schedule 12 - Consolidated Schedule of Segment Operations and Accumulated Surplus

For the year ended March 31, 2014

	2014	2013
Revenue		
Other	10,000	-
Province of Manitoba	80,577	30,424
	90,577	30,424
Expenses		
Honourarium	24,389	5,975
Professional fees	14,812	28,400
Salaries and benefits	13,661	10
Supplies	4,312	65
Telephone	600	-
Travel	4,815	96
	62,589	34,546
Surplus (deficit) before transfers	27,988	(4,122)
Transfers between segments	(8,058)	(3,042)
Surplus (deficit)	19,930	(7,164)
Accumulated deficit, beginning of year	(14,343)	(7,179)
Accumulated surplus (deficit), end of year	5,587	(14,343)

Black River First Nation**Social****Schedule 13 - Consolidated Schedule of Segment Operations and Accumulated Deficit***For the year ended March 31, 2014*

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	1,542,620	1,231,104
Other	12,590	3,178
Revenue deferred in prior year	23,450	-
Revenue deferred to subsequent year	-	(23,450)
	1,578,660	1,210,832
Expenses		
Basic needs	1,450,746	1,510,294
Elders	1,195	170
Equipment	25,650	195
Salaries and benefits	44,957	47,613
Special needs	55,396	-
Supplies	1,050	-
Telephone	600	-
Training	1,608	3,279
Travel	10,258	10,200
	1,591,460	1,571,751
Deficit before transfers	(12,800)	(360,919)
Transfers between segments	1,300,000	-
Surplus (deficit)	1,287,200	(360,919)
Accumulated deficit, beginning of year	(1,341,518)	(980,599)
Accumulated deficit, end of year	(54,318)	(1,341,518)

**Black River First Nation
Ottawa Trust**

Schedule 14 - Consolidated Schedule of Segment Operations and Accumulated Surplus

For the year ended March 31, 2014

	2014	2013
Revenue		
Interest	1,152	1,286
Surplus	1,152	1,286
Accumulated surplus, beginning of year	21,648	20,362
Accumulated surplus, end of year	22,800	21,648
