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**Pays Plat First Nation  
Consolidated Financial Statements**

*March 31, 2014*

**MNP**

**Pays Plat First Nation  
Contents**

*For the year ended March 31, 2014*

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	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Operating Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	20
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object.....	23
Schedule 3 - Consolidated Schedule of Revenue and Expenses.....	24

## **Management's Responsibility**

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### Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Pays Plat First Nation and meet when required.

On behalf of Pays Plat First Nation:  
August 22, 2014



Chief



CEO

## Independent Auditors' Report

To the Chief and Council and Members of Pays Plat First Nation:

We have audited the accompanying consolidated financial statements of Pays Plat First Nation, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations and accumulated operating 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 qualified audit opinion.

### *Basis for Qualified Opinion*

We were not in attendance to observe the taking of inventory recorded in the amount of \$19,800 (2013 - \$13,300) at the end of the year and were not able to satisfy ourselves concerning inventory quantities and prices by alternative means. Since inventories enter into the determination of the results of operations and changes in financial position, we were unable to determine whether adjustments were necessary to inventory, liabilities and accumulated surplus as at March 31, 2014 and 2013 or results of operations and cash flows for the years ended March 31, 2014 and 2013.

The First Nation did not prepare budgets, which is not in compliance with Canadian public sector accounting standards.

### *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 Pays Plat 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.

**MNP LLP**

Thunder Bay, Ontario

Chartered Professional Accountants

August 22, 2014

Licensed Public Accountants

**Pays Plat First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2014

	<b>2014</b>	2013
<b>Financial assets</b>		
Accounts receivable (Note 3)	635,740	136,956
Inventory for resale (Note 4)	19,800	13,300
Trust funds held by federal government (Note 5)	93,873	90,078
Due from government and other government organizations (Note 6)	171,085	197,847
Portfolio investments (Note 7)	750,780	879,278
<b>Total financial assets</b>	<b>1,671,278</b>	1,317,459
<b>Liabilities</b>		
Bank indebtedness (Note 2)	345,773	189,863
Accounts payable and accruals (Note 8)	1,268,821	610,868
Deferred revenue (Note 9)	6,387	6,387
Due to government and other government organizations (Note 20)	152,825	22,397
Employee benefit obligations (Note 11)	13,468	10,028
Line of credit (Note 13)	-	250,000
Long-term debt (Note 10)	1,584,626	1,139,111
<b>Total financial liabilities</b>	<b>3,371,900</b>	2,228,454
<b>Net debt</b>	<b>(1,700,622)</b>	(910,995)
<b>Contingencies (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	5,505,643	5,114,581
Prepaid expenses (Note 14)	8,798	13,018
<b>Total non-financial assets</b>	<b>5,514,441</b>	5,127,599
<b>Accumulated surplus</b>	<b>3,813,819</b>	4,216,604

Approved on behalf of the First Nation



Chief



John Serna CEO

**Pays Plat First Nation**  
**Consolidated Statement of Operations and Accumulated Operating Surplus**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	1,086,595	1,107,662
Canada Mortgage and Housing Corporation	46,837	46,837
Health Canada	153,336	176,942
Administration fees	11,798	31,687
Anishinabek Employment and Training Services	17,099	23,800
Bell Canada	1,400	1,400
Canadian Environmental Assessment Agency	50,500	-
Dilico Ojibway Child and Family Services	99,457	118,591
GTA Resources and Mining Inc.	-	91,283
Hydro One	94,599	30,519
Interest income	24,129	31,536
Ministry of Aboriginal Affairs	80,000	100,000
Ministry of Community and Social Services	52,239	38,942
Ministry of Health and Long-Term Care	2,181	4,026
Ministry of Northern Development and Mines	4,970	5,552
Nature Conservancy of Canada	34,875	9,875
Ontario First Nations Limited Partnership	420,279	421,698
Other revenue	197,827	77,437
Parks Canada	-	75,000
Rental income	25,093	39,888
Silvore Fox Minerals Corp.	14,037	23,572
User fees	378	1,239
Union of Ontario Indians	68,928	72,219
Wood Sales	3,214,648	653,213
	<b>5,701,205</b>	<b>3,182,918</b>
<b>Expenses</b>		
Administration	651,543	562,470
Education Programs	474,501	491,868
Economic Development Programs	108,949	72,832
Community Operations	245,567	238,539
Social, Cultural, Spiritual and Recreational Programs	76,976	82,542
Health Programs	349,071	325,510
Special Projects	424,115	558,458
Capital Projects	188,809	373,878
Business Enterprises Projects	3,288,170	741,882
Casino Rama Fund	56,954	18,945
<b>Total expenses</b>	<b>5,864,655</b>	<b>3,466,924</b>
<b>Operating deficit</b>	<b>(163,450)</b>	<b>(284,006)</b>
<b>Accumulated operating surplus, beginning of year</b>	<b>4,216,604</b>	<b>4,500,610</b>
<b>Prior year surplus recoveries</b>	<b>(239,335)</b>	<b>-</b>
<b>Accumulated operating surplus, end of year</b>	<b>3,813,819</b>	<b>4,216,604</b>

*The accompanying notes are an integral part of these financial statements*

**Pays Plat First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2014*

	<i>March 31 2014</i>	<i>March 31 2013</i>
<b>Annual deficit</b>	<b>(163,450)</b>	<b>(284,006)</b>
Purchases of tangible capital assets	(611,975)	(277,627)
Amortization of tangible capital assets	220,913	206,664
Prior year surplus recoveries	(239,335)	-
	(630,397)	(70,963)
Use of prepaid expenses	4,220	39,877
<b>Increase in net debt</b>	<b>(789,627)</b>	<b>(315,092)</b>
<b>Net debt, beginning of year</b>	<b>(910,995)</b>	<b>(595,903)</b>
<b>Net debt, end of year</b>	<b>(1,700,622)</b>	<b>(910,995)</b>

*The accompanying notes are an integral part of these financial statements*

**Pays Plat First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Operating deficit	(163,450)	(284,006)
Prior year surplus recoveries	(239,335)	-
Non-cash items		
Amortization	220,913	206,664
Write-down of portfolio investment	17,500	17,500
	(164,372)	(59,842)
Changes in working capital accounts		
Accounts receivable	(498,784)	104,997
Due from government and other government organizations	26,762	-
Trust funds held by federal government	(3,795)	(3,626)
Prepaid expenses	4,220	39,877
Accounts payable and accruals	657,952	19,235
Due to government and other government organizations	130,428	-
Employee benefit obligations	3,441	-
Inventory	(6,500)	(13,300)
	149,352	87,341
<b>Financing activities</b>		
Repayment of line of credit	(250,000)	-
Advances of current portion of long-term debt	1,066,500	408,333
Repayment of current portion of long-term debt	(620,985)	(432,999)
	195,515	(24,666)
<b>Capital activities</b>		
Purchases of tangible capital assets	(611,975)	(277,627)
<b>Investing activities</b>		
Purchase of portfolio investments	(130,875)	(158,310)
Proceeds from redemption of portfolio investments	241,873	275,000
Loan receivable	-	90,000
	110,998	206,690
<b>Decrease in cash resources</b>	(156,110)	(8,262)
<b>Cash deficiency, beginning of year</b>	(189,663)	(181,401)
<b>Cash deficiency, end of year</b>	(345,773)	(189,663)

*The accompanying notes are an integral part of these financial statements*

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**1. Significant accounting policies**

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

***Basis of accounting***

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

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Pays Plat 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:

- Pays Plat Economic Development Trust
- Smoke Signals Firewood Inc.

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

The First Nation currently has no organizations accounted for on a modified equity basis.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method. The First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership have been combined on a line-by-line basis with similar items of the First Nation.

***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.

***Cash and cash equivalents***

Cash and cash equivalent include balances with banks, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn, and short-term investments with maturities of three months or less from the date of acquisition.

***Loans receivable***

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

***Portfolio investments***

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

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on the inclusion of amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

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

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

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

***Capital lease***

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

***Amortization***

Amortization of tangible capital assets is recognized as an expense in the consolidated statement of operations. Tangible capital assets are amortized over their expected useful lives using the declining balance method at the following rates:

	Method	Rate
Buildings	declining balance	4 %
Firehall	declining balance	4 %
Arena	declining balance	4 %
Water system and infrastructure	declining balance	4 %
Housing and renovations	declining balance	5 %
Fences	declining balance	10 %
Signs	declining balance	20 %
Computers and electronic equipment	declining balance	20 %
Broadband project	declining balance	20 %
Furniture and equipment	declining balance	20 %
Machinery and equipment	declining balance	30 %
Vehicles	declining balance	30 %
Small tools	declining balance	100 %

***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 discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

***Expense allocation***

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

***Revenue recognition***

**Funding**

Revenue 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 are reflected as deferred revenue on the statement of financial position in the year of receipt.

**Government Transfers**

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

***Other***

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

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

***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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Provisions are made for slow moving and obsolete inventory.

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year end.

***Administration fees***

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as program administration fees revenue on the Administration Program schedule of revenue and expense.

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

**Segments**

The First Nation conducts its business through ten reportable segments. 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 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**

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. When there is an indication of impairment, the First Nation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the First Nation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

**Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2014, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

**Employee future benefits**

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

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**2. Bank indebtedness**

The First Nation has available to it the following overdraft facilities:

A \$150,000 Royal Bank of Canada overdraft facility on the First Nation's general bank account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2014 was 3.00% (2013 - 3.00%). The balance of the line of credit was \$143,924 at March 31, 2014 (2013 - \$144,734). Interest only payments are made monthly. Secured by a first ranking security interest in the guaranteed investment certificates of the First Nation (carrying value of \$750,780) and an assignment of Casino Rama funds.

A \$15,000 Royal Bank of Canada overdraft facility on the First Nation's payroll bank account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2014 was 3.00% (2013 - 3.00%). The balance of the line of credit was \$13,031 at March 31, 2014 (2013 - \$14,953). Interest only payments are made monthly. Secured by a first ranking security interest in the guaranteed investment certificates of the First Nation (carrying value of \$750,780) and an assignment of Casino Rama funds.

A \$65,000 Royal Bank of Canada overdraft facility on the First Nation's Smoke Signals Firewood Inc. bank account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2014 was 3.00% (2013 - 3.00%). The balance of the line of credit was \$40,622 at March 31, 2014 (2013 - \$55,428). Interest only payments are made monthly. Secured by a first ranking security interest in the guaranteed investment certificates of the First Nation (carrying value of \$750,780) and an assignment of Casino Rama funds.

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. The capital improvements bank balance is externally restricted under the terms of this agreement.

Cash and cash equivalents (bank overdraft) is comprised of the following:

	<b>2014</b>	<b>2013</b>
General (Unrestricted)	(184,758)	(188,087)
Payroll (Unrestricted)	(15,505)	(17,293)
Housing (Unrestricted)	254	157
Capital improvements (Externally restricted)	28,668	19,274
Loan payment (Unrestricted)	19	2,540
Pays Plat Economic Development Trust (Unrestricted)	1,158	21,235
Smoke Signals Firewood Inc. (Unrestricted)	(145,686)	(55,428)
Casino Rama (Unrestricted)	(29,923)	255
Casino Rama GIC Investment Account (Unrestricted)	-	27,684
 Total Bank Overdraft	 (345,773)	 (189,663)

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**3. Accounts receivable**

	<b>2014</b>	<b>2013</b>
<b>Due from members:</b>		
Rent	115,925	115,425
Advances	5,038	7,387
Other	1,566	51
	<b>122,529</b>	<b>122,863</b>
<b>Due from others:</b>		
AV Terrace Bay Inc.	491,570	-
Anishinabek Employment and Training Services	-	12,600
Dilico Ojibway Child and Family Services	8,593	8,858
Hydro One	11,390	-
Interest receivable on portfolio investments	56,091	57,054
Ontario Power Authority	1,500	1,500
Silvore Fox Minerals Corp.	-	11,093
Tulloch Geomatics Inc.	2,194	2,194
Union of Ontario Indians	9,257	3,323
Valentino Trucking	4,520	4,520
Other	33,429	18,284
	<b>618,544</b>	<b>119,426</b>
<b>Less: allowance for doubtful accounts</b>	<b>(105,333)</b>	<b>(105,333)</b>
	<b>635,740</b>	<b>136,956</b>

As at March 31, 2014, the carrying amounts of the impaired receivables totalled \$129,797 (2013 - \$132,845). These accounts receivable are presented net of allowance for doubtful accounts of \$105,333 (2013 - \$105,333).

**4. Inventory for resale**

	<b>2014</b>	<b>2013</b>
Firewood	19,800	13,300

The cost of inventories recognized as an expense and included in cost of goods sold amounted to \$3,072,307 (2013 - \$619,219).

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**5. Trust funds held by federal government**

Capital and revenue trust monies 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.

	<b>2014</b>	2013
<b>Capital Trust</b>		
Balance, beginning of year	1,071	1,071
Balance, end of year	1,071	1,071
<b>Revenue Trust</b>		
Balance, beginning of year	89,007	85,381
Interest	3,795	3,626
Balance, end of year	92,802	89,007
	<b>93,873</b>	90,078

The trust funds arise from moneys 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. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

**6. Due from government and other government organizations**

	<b>2014</b>	2013
<b>Federal government</b>		
Aboriginal Affairs and Northern Development Canada	66,264	68,467
Canadian Environmental Assessment Agency	50,500	-
Canada Mortgage and Housing Corporation	3,903	3,903
Health Canada	192	-
Parks Canada	-	65,000
Sales tax recoverable	47,110	60,285
<b>Provincial government</b>		
Ministry of Aboriginal Affairs	192	192
Ministry of Community and Social Services	1,520	-
Ministry of Northern Development & Mines	1,404	-
	<b>171,085</b>	197,847

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**7. Portfolio investments**

	<b>2014</b>	<b>2013</b>
<u>Operating Fund</u>		
SUEZ Energy North America Inc.	- 17,500	
The investment represents the purchase of one partnership unit with SUEZ Energy North America Inc. on an economic development initiative to explore the development potential for a wind farm on the First Nation. SUEZ Energy North America Inc. has been performing testing to determine whether proceeding with the completion of the wind farm is feasible. There are no revenues or expenditures related to this project at this time. During the year, it was determined that the investment had a loss in value that was other than a temporary decline. The investment was written down by \$17,500 to reflect this decline in value.		
<u>Casino Rama Fund</u>		
Canadian Western Trust GIC - cashable		
-Compound interest GIC (4.91% interest - matured Oct. 29, 2013)		
-Market value \$Nil (2013: \$64,707)	- 52,369	
TD Mortgage Corp - cashable		
-Compound interest GIC (2.00% interest - matured Nov. 28, 2013)		
-Market value \$Nil (2013: \$100,109)	- 97,504	
ING Bank of Canada GIC - cashable		
-Compound interest GIC (2.45% interest - matured Dec. 2, 2013)		
-Market value \$Nil (2013: \$97,328)	- 92,000	
HSBC Bank GIC - cashable		
-Compound interest GIC (2.50% interest - maturing Nov. 3, 2014)		
-Market value \$52,549 (2013: \$51,257)	48,301	48,301
Home Trust Company GIC - cashable		
-Compound interest GIC (2.50% interest - maturing Nov. 3, 2014)		
-Market value \$54,397 (2013: \$53,060)	50,000	50,000
Montreal Trust CDA GIC - cashable		
-Compound interest GIC (2.75% interest - maturing Nov. 30, 2014)		
-Market value \$97,426 (2013: \$94,797)	89,000	89,000
Laurentian Bank GIC - cashable		
-Compound interest GIC (3.65% interest - maturing Jun. 25, 2015)		
-Market value \$78,169 (2013: \$75,394)	68,294	68,294
Resmor Trust Company GIC - cashable		
-Compound interest GIC (3.75% interest - maturing Jun. 25, 2015)		
-Market value \$91,901 (2013: \$88,552)	80,000	80,000
BMO Advisors Advanced GIC - cashable		
-Compound interest GIC (3.05% interest - maturing Nov. 30, 2015)		
-Market value \$88,429 (2013: \$85,791)	80,000	80,000
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (3.01% interest - maturing Nov. 30, 2015)		
-Market value \$50,781 (2013: \$49,285)	46,000	46,000
National Bank of Canada GIC - cashable		
-Compound interest GIC (2.05% interest - maturing Feb. 11, 2016)		
-Market value \$97,853 (2013: \$95,874)	95,632	95,632
Equitable Trust GIC - cashable		
-Compound interest GIC (2.10% interest - maturing Mar. 28, 2016)		
-Market value \$64,005 (2013: \$62,678)	62,678	62,678
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (2.01% interest - maturing Jan. 23, 2017)		
-Market value \$101,247 (2013: \$Nil)	100,875	-
Equitable Bank GIC - cashable		
-Compound interest GIC (2.07% interest - maturing Jan. 23, 2017)		
-Market value \$30,114 (2013: \$Nil)	30,000	-
<b>Total Portfolio Investments</b>	<b>750,780</b>	<b>879,278</b>

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**8. Accounts payable and accruals**

	<b>2014</b>	<b>2013</b>
<b>Trade payables</b>		
Cebrario's Hardware & Building Supplies	3,605	19,880
Lakehead University	25,025	17,054
Milestone Integrated Construction Solutions (2322411 Ontario Limited)	122,254	-
Northwest Petroleum Equipment Ltd.	-	33,631
Peter T. Hollinger, B.A. LLB.	23,128	20,626
Pierre Pelletier Equipment Sales & Rentals	400,478	-
Superior Greenstone District School Board	195,966	164,855
Superior North Catholic District School Board	214,884	195,497
Other	245,420	128,332
	<b>1,230,760</b>	579,875
<b>Accrued Liabilities</b>		
Accrued wages and benefits payable	23,061	15,993
Other accrued liabilities	15,000	15,000
	<b>38,061</b>	30,993
	<b>1,268,821</b>	610,868

**9. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amortization</i>	<i>Balance, end of year</i>
Hydro One Networks - Administration	5,804	7,738	7,738	5,804
Bell Canada - Administration	583	1,400	1,400	583
	<b>6,387</b>	<b>9,138</b>	<b>9,138</b>	<b>6,387</b>

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**10. Long-term debt**

	<b>2014</b>	<b>2013</b>
CMHC mortgage payable with payments of \$1,910 per month including interest at 2.57% per annum, maturing December 1, 2034, with a renewal date of December 1, 2014. Secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on 3 housing units with a net book value of \$378,901.	368,347	381,710
CMHC mortgage payable with payments of \$1,811 per month including interest at 2.63% per annum, maturing June 1, 2036, with a renewal date of June 1, 2016. Secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on 3 housing units with a net book value of \$408,711.	366,995	378,998
RBC term loan payable with payments of \$8,333 per month plus interest at prime plus 2.45% per annum, fully repaid during the year.	-	250,000
RBC term loan payable with payments of \$21,620 per month including interest at 3.58% per annum, matured September 13, 2013.	-	128,403
CMHC mortgage advances during the year. The advance is unsecured, bears no interest, has no fixed terms of repayment and is due on demand.	170,500	-
RBC term loan payable with payments of \$27,152 plus interest at prime rate plus 1.95% per annum, maturing July 19, 2014. Secured by a first ranking security interest in the guaranteed investment certificates (carrying value of \$750,780) of the First Nation and an assignment of Casino Rama funds.	678,784	-
	<b>1,584,626</b>	<b>1,139,111</b>

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	351,655	45,020	396,675
2016	352,334	28,212	380,546
2017	54,343	17,548	71,891
2018	27,923	16,721	44,644
2019	28,657	15,986	44,643
	<b>814,912</b>	<b>123,487</b>	<b>938,399</b>
Thereafter	769,714	139,039	908,753

Interest on long-term debt amounted to \$56,439 (2013 - \$34,590)

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**11. Employee benefit obligation**

	<b>2014</b>	<b>2013</b>
Vacation and overtime	<b>13,468</b>	10,028

**Vacation and overtime**

The vacation and overtime liability is comprised of the vacation that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

**Pension plan**

The First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.5% of their salary. The First Nation contributes 5.5% which contributions are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. The First Nation contributed during the year \$21,282 (2013 - \$19,882) for retirement benefits. The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2014.

**12. Tangible capital assets**

The Consolidated Schedule of Tangible Capital Assets (Schedule 1) presents all balances and changes in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the Consolidated Statement of Financial Position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

**13. Line of credit**

The First Nation has available to it the following credit facilities:

A \$250,000 Royal Bank of Canada operating line of credit incurring interest at the bank prime rate plus 2%. The bank's prime rate at March 31, 2014 was 3.00% (2013 - 3.00%). The balance of the line of credit was \$Nil at March 31, 2014 (2013 - \$250,000). Interest only payments are made monthly. Secured by a first ranking security interest in the guaranteed investment certificates of the First Nation (carrying value of \$750,780) and an assignment of Casino Rama funds.

The Royal Bank of Canada has also issued a \$3,000 letter of guarantee to the Ministry of Northern Development, Mines and Forestry on behalf of the First Nation. The letter of guarantee acts as security for the Ministry of Northern Development, Mines and Forestry that the First Nation will perform its contractual obligations with regard to a 10,000 cubic metre firewood allocation granted to the First Nation in the Kenogami Forest.

**14. Prepaid expenses**

	<b>2014</b>	<b>2013</b>
Program supplies and services	7,798	4,771
Student allowances	-	775
Honoraria	1,000	4,000
Social assistance	-	3,472
	<b>8,798</b>	13,018

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**15. Contingencies**

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements. As of March 31, 2014, no contingent liabilities have been recorded in the financial statements.

**16. Economic dependence**

Pays Plat First Nation receives a significant portion 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.

**17. Comparative figures**

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

**18. Interfund transfers**

An amount of \$395,215 (2013 - \$527,062) was transferred from the Casino Rama fund to the Operating fund in order to fund disbursements for operating activities.

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**19. Segments**

The First Nation has ten reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

**Administration** - includes administration, governance activities and band operations.

**Education** - includes the operations of education programs.

**Health** - activities include delivering health programs.

**Economic Development** - includes activities for the maintenance of the community and its infrastructure.

**Community Services** - activities include delivering community service programs.

**Social, Cultural, Spiritual and Recreational** - activities include delivering social programs.

**Capital Projects** - includes the operations of capital programs.

**Special Projects** - includes the operations of special programs.

**Business Enterprise Projects** - includes the operations of significantly influenced business enterprises for consolidation.

**Casino Rama Fund** - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 1.

**20. Due to government and other government organizations**

	<b>2014</b>	<b>2013</b>
<b>Federal government</b>		
Receiver General	55,099	22,397
Aboriginal Affairs and Northern Development Canada	84,419	-
	<hr/> 139,518	22,397
<b>Provincial government</b>		
Ministry of Aboriginal Affairs	13,066	-
Minister of Finance	241	-
	<hr/> 13,307	-
	<hr/> 152,825	22,397

**Pays Plat First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**21. Consolidated entities**

The First Nation controls the operations of Pays Plat Economic Development Trust and Smoke Signals Firewood Inc. which are fully consolidated in the consolidated financial statements. Financial information for these entities included in the Consolidated Statement of Financial Position is shown below. Inter-company balances which were eliminated upon consolidation have been included.

**Pays Plat Economic Development Trust**

	<b>2013</b> <i>(unaudited)</i>	<b>2012</b> <i>(unaudited)</i>
As at December 31		
<b>Financial assets</b>		
Cash	1,158	21,335
Due from related party	45,000	45,000
	<b>46,158</b>	66,335
<b>Liabilities</b>		
Due to related party	245,000	265,000
<b>Net financial assets (net debt)</b>	<b>(198,842)</b>	(198,765)
<b>Non-financial assets</b>		
Tangible capital assets	80,091	109,235
<b>Accumulated surplus (deficit)</b>	<b>(118,751)</b>	(89,530)

The due from related party balance of \$45,000 (2012 - \$45,000) and the due to related party balance of \$245,000 (2012 - 265,000) were eliminated in the Consolidated Statement of Financial Position.

**Smoke Signals Firewood Inc.**

	<b>2013</b> <i>(unaudited)</i>	<b>2012</b> <i>(unaudited)</i>
As at December 31		
<b>Financial assets</b>		
Accounts receivable	491,569	-
Inventory	19,800	13,300
Due from related party	-	8,738
	<b>511,369</b>	22,038
<b>Liabilities</b>		
Bank indebtedness	145,686	55,428
Accounts payable	400,477	-
Due to government and other government organizations	25,294	-
Due to related party	52,556	45,000
	<b>624,013</b>	100,428
<b>Net financial assets (net debt)</b>	<b>(112,644)</b>	(78,390)
<b>Non-financial assets</b>		
Tangible capital assets	58,212	6,365
<b>Accumulated surplus (deficit)</b>	<b>(54,432)</b>	(72,025)

The due from related party balance of \$Nil (2012 - \$8,738) and due to related party balance of \$52,556 (2012 - \$45,000) were eliminated in the Consolidated Statement of Financial Position.

# **Pays Plat First Nation**

## **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2014*

## 22. Government transfers

## 23. 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.

## ***Fair Value of Financial Instruments***

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity.

## ***Credit Risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

## *Risk management*

The First Nation manages its credit risk by providing allowances for potentially uncollectible accounts receivable.

Credit exposure is limited due to the First Nation's large customer base.

## **Liquidity Risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization enters into transactions to purchase goods and services on credit for which repayment is required at various maturity dates.

## 24. Commitments

The First Nation has entered into an agreement to build four new homes in Pays Plat First Nation with an estimated cost to be incurred in the next fiscal year of \$217,650.

**Pays Plat First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Buildings</i>	<i>Fire Hall</i>	<i>Housing and renovations</i>	<i>Small tools</i>	<i>Vehicles</i>	<i>Computers and electronic equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	61,231	237,000	3,293,523	1,644	96,894	45,268	3,735,560
Acquisition of tangible capital assets	-	-	382,350	-	1,015	-	383,365
Balance, end of year	61,231	237,000	3,675,873	1,644	97,909	45,268	4,118,925
<b>Accumulated amortization</b>							
Balance, beginning of year	28,119	113,973	1,285,664	1,644	46,687	40,178	1,516,265
Annual amortization	1,324	4,921	100,393	-	15,215	1,527	123,380
Balance, end of year	29,443	118,894	1,386,057	1,644	61,902	41,705	1,639,645
<b>Net book value of tangible capital assets</b>	<b>31,788</b>	<b>118,106</b>	<b>2,289,816</b>	<b>-</b>	<b>36,007</b>	<b>3,563</b>	<b>2,479,280</b>
Net book value of tangible capital assets 2013	33,112	123,027	2,007,859	-	50,207	5,090	2,219,295

**Pays Plat First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Signs</i>	<i>Water system and infrastructure</i>	<i>Broadband project</i>	<i>Furniture and equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	3,735,560	201,597	1,678	597,506	22,818	185,362	4,744,521
Acquisition of tangible capital assets	383,365	77,964	-	-	-	5,463	466,792
Balance, end of year	4,118,925	279,561	1,678	597,506	22,818	190,825	5,211,313
<b>Accumulated amortization</b>							
Balance, beginning of year	1,516,265	104,611	712	248,097	20,061	69,505	1,959,251
Annual amortization	123,380	53,303	193	13,977	551	23,718	215,122
Balance, end of year	1,639,645	157,914	905	262,074	20,612	93,223	2,174,373
<b>Net book value of tangible capital assets</b>							
Net book value of tangible capital assets 2013	2,219,295	96,986	966	349,409	2,757	115,857	2,785,270

**Pays Plat First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Subtotal</i>	<i>Arena</i>	<i>Land acquisition</i>	<i>Fences</i>	<i>Other fully amortized assets</i>	<i>2014</i>	<i>2013</i>
<b>Cost</b>							
Balance, beginning of year	4,744,521	2,340,903	12,850	22,935	1	7,121,210	6,843,583
Acquisition of tangible capital assets	466,792	145,183	-	-	-	611,975	277,627
Balance, end of year	5,211,313	2,486,086	12,850	22,935	1	7,733,185	7,121,210
<b>Accumulated amortization</b>							
Balance, beginning of year	1,959,251	42,091	-	5,287	-	2,006,629	1,799,965
Annual amortization	215,122	4,026	-	1,765	-	220,913	206,664
Balance, end of year	2,174,373	46,117	-	7,052	-	2,227,542	2,006,629
<b>Net book value of tangible capital assets</b>	<b>3,036,940</b>	<b>2,439,969</b>	<b>12,850</b>	<b>15,883</b>	<b>1</b>	<b>5,505,643</b>	<b>5,114,581</b>
Net book value of tangible capital assets 2013	2,785,270	2,298,812	12,850	17,648	1	5,114,581	

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

	<b>2014</b>	2013
<b>Consolidated expenses by object</b>		
Administration	14,798	22,798
Amortization	220,913	206,664
Advertising	1,850	450
Automotive	2,323	-
Bad debts	-	17,204
Bank charges and interest	28,328	42,022
Contracted services	84,839	103,829
Economic development	-	1,025
Community events	50,259	19,350
Equipment rental	5,220	3,234
Honouraria	69,100	79,810
Insurance	77,388	78,216
Interest on long-term debt	56,439	34,590
Meetings	10,525	4,324
Miscellaneous	12,978	9,507
Office supplies	2,323	-
Professional development	18,279	12,706
Professional fees	159,114	193,396
Program expense	100,806	102,032
Rent	7,800	7,800
Repairs and maintenance	66,823	69,343
Materials	55,553	106,179
Salaries and benefits	898,589	852,264
Social assistance	49,127	46,457
Special education	-	122
Student allowances	109,627	124,247
Student supplies	11,891	12,615
Supplies	832	-
Training	23,463	24,482
Transportation	45,806	46,329
Travel	194,457	208,688
Tuition	292,408	295,411
Workshops	1,694	16,550
Utilities	88,052	81,378
Valuation loss on investments	17,500	17,500
Capital expenditures	500	-
Cost of goods sold	3,072,307	619,219
Emergency expense	7,274	7,183
Community development	323	-
Interest and penalties	5,147	-
	<b>5,864,655</b>	3,466,924

**Pays Plat First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>AANDC Revenue</b>	<b>Other Revenue</b>	<b>Total Revenue</b>	<b>Total Expenses</b>	<b>Adjustments/ Transfers From (To)</b>	<b>Current Operating Surplus (Deficit)</b>
<b>Administration</b>						
Administration - Events	100	-	100	100	-	-
Administration - Band Employee Benefits	23,800	-	23,800	25,940	-	(2,140)
Administration - Band Operations	152,169	144,497	296,666	625,503	328,837	-
<b>Section subtotal</b>	<b>176,069</b>	<b>144,497</b>	<b>320,566</b>	<b>651,543</b>	<b>328,837</b>	<b>(2,140)</b>
<b>Education</b>						
Education - Elementary Tuition Agreements	205,600	-	205,600	141,982	-	63,618
Education - Elementary Band Operated School	65,455	-	65,455	9,195	-	56,260
Education - Summer Work Experience	6,100	-	6,100	6,100	-	-
Education - Secondary	55,640	-	55,640	56,434	-	(794)
Education - Post Secondary	215,302	-	215,302	214,018	-	1,284
Education - Guidance	20,000	5,187	25,187	46,772	21,585	-
<b>Section subtotal</b>	<b>568,097</b>	<b>5,187</b>	<b>573,284</b>	<b>474,501</b>	<b>21,585</b>	<b>120,368</b>
<b>Economic Development</b>						
Economic Development	42,000	6,246	48,246	108,949	30,603	(30,100)
<b>Community Operations</b>						
Community Operations Programs - Roads and Bridges	10,402	-	10,402	18,962	-	(8,560)
Community Operations Programs - Water O&M	35,170	-	35,170	35,370	-	(200)
Community Operations Programs - Water & Sewer	44,475	378	44,853	42,047	-	2,806
Community Operations Programs - Band Buildings	8,003	2,400	10,403	132,984	-	(122,581)
Community Operations Programs - Electrical Systems	4,795	-	4,795	785	-	4,010
Community Operations Programs - Fire Protection	16,708	1,200	17,908	15,419	-	2,489
<b>Section subtotal</b>	<b>119,553</b>	<b>3,978</b>	<b>123,531</b>	<b>245,567</b>	<b>-</b>	<b>(122,036)</b>
<b>Social Development</b>						
Social, Cultural, Spiritual and Recreational Programs - Social Assistance	20,300	56,362	76,662	67,776	-	8,886
Social, Cultural, Spiritual and Recreational Programs - NCBI	600	-	600	600	-	-
Social, Cultural, Spiritual and Recreational Programs - Homemakers	3,500	-	3,500	3,500	-	-
Social, Cultural, Spiritual and Recreational Programs - Social Assistance - Basic Needs	5,000	-	5,000	5,000	-	-
Social, Cultural, Spiritual and Recreational Programs - Social Assistance - In-Home Care	100	-	100	100	-	-
<b>Section subtotal</b>	<b>29,500</b>	<b>56,362</b>	<b>85,862</b>	<b>76,976</b>	<b>-</b>	<b>8,886</b>
<b>Health and Medical</b>						
Health Programs - Mental Health Crisis	-	24,237	24,237	24,273	-	(36)

**Pays Plat First Nation**  
**Schedule 3 - - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>AANDC Revenue</b>	<b>Other Revenue</b>	<b>Total Revenue</b>	<b>Total Expenses</b>	<b>Adjustments/ Transfers From (To)</b>	<b>Current Surplus (Deficit)</b>
Health Programs - Solvent Abuse	-	4,814	4,814	5,001	-	(187)
Health Programs - Early Childhood Development	-	27,565	27,565	27,734	-	(169)
Health Programs - Aboriginal Diabetes Initiative	-	18,502	18,502	18,520	-	(18)
Health Programs - Brighter Futures	-	38,607	38,607	38,797	-	(190)
Health Programs - NIHB Transportation	-	36,648	36,648	35,710	-	938
Health Programs - NIHB Non-Scheduled	-	-	-	11,386	-	(11,386)
Health Programs - Community Health Representative	-	50,686	50,686	49,635	-	1,051
Health Programs - Family Support Worker	-	51,163	51,163	64,483	-	(13,320)
Health Programs - Aboriginal Healing and Wellness	-	66,593	66,593	64,589	-	2,004
Health Programs - Health Consultation	-	8,750	8,750	8,943	-	(193)
<b>Section subtotal</b>	-	<b>327,565</b>	<b>327,565</b>	<b>349,071</b>	-	<b>(21,506)</b>
<b>Special Projects</b>						
Special Projects - Native Values	-	34,875	34,875	49,065	<b>14,190</b>	-
Special Projects - AETS	-	-	-	844	-	(844)
Special Projects - Summer Student Employment	-	13,280	13,280	17,044	-	(3,764)
Special Projects - Capacity Development	-	-	-	7,504	-	(7,504)
Special Projects - New Relationship Fund	-	80,000	80,000	86,785	-	(6,785)
Special Projects - Mining Activities	-	68,941	68,941	89,602	-	(20,661)
Special Projects - Skills Link	19,600	-	19,600	22,176	-	(2,576)
Special Projects - Parks Canada	-	-	-	1,007	-	(1,007)
Special Projects - Business Centre	-	9,150	9,150	13,605	-	(4,455)
Special Projects - CELA/SWP	-	36,000	36,000	39,130	-	(3,130)
Special Projects - Nuclear Waste Management Operation	-	25,000	25,000	21,065	-	3,935
<b>Section subtotal</b>	19,600	<b>267,246</b>	<b>286,846</b>	<b>347,827</b>	<b>14,190</b>	<b>(46,791)</b>
<b>Capital Projects</b>						
Capital Projects - CMHC #1	-	25,289	25,289	13,488	-	11,801
Capital Projects - CMHC #2	-	27,490	27,490	11,224	-	16,266
Capital Projects - AANDC FNIP	131,776	-	131,776	131,776	-	-
Capital Projects - Section 95 Housing	-	20,499	20,499	76,288	-	(55,789)
Capital Projects - General	-	-	-	32,321	-	(32,321)
<b>Section subtotal</b>	131,776	<b>73,278</b>	<b>205,054</b>	<b>265,097</b>	-	<b>(60,043)</b>
<b>Business Enterprises</b>						
Business Enterprises Projects - Pays Plat Economic Development Trust	-	-	-	29,221	-	(29,221)
Business Enterprises Projects - Smoke Signals Firewood Inc.	-	3,278,082	3,278,082	3,258,949	-	19,133
<b>Section subtotal</b>	-	<b>3,278,082</b>	<b>3,278,082</b>	<b>3,288,170</b>	-	<b>(10,088)</b>
<b>Casino Rama Fund</b>						

**Pays Plat First Nation**  
**Schedule 3 - - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<i>AANDC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Casino Rama	-	452,169	452,169	56,954	(395,215)	-
<b>Total</b>	<b>1,086,595</b>	<b>4,614,610</b>	<b>5,701,205</b>	<b>5,864,655</b>	<b>-</b>	<b>(163,450)</b>

**MNP**