

Pays Plat First Nation
Consolidated Financial Statements
March 31, 2015

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Pays Plat First Nation
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For the year ended March 31, 2015

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Management's Responsibility

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

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 Chartered Professional Accountants of Canada 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 auditor's report.

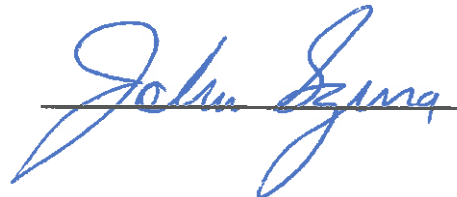
The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Pays Plat First Nation and meet when required.

On behalf of Pays Plat First Nation:

July 29, 2015



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, 2015 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

The 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 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, 2015 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

July 29, 2015

Chartered Professional Accountants

Licensed Public Accountants

Pays Plat First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Accounts receivable (Note 2)	204,721	635,740
Inventory for resale (Note 3)	6,480	19,800
Trust funds held by federal government (Note 4)	99,540	93,873
Investment in government business partnership (Note 5)	6,047	-
Due from government and other government organizations (Note 6)	67,258	171,085
Portfolio investments (Note 7)	748,479	750,780
Total financial assets	1,132,525	1,671,278
Liabilities		
Bank indebtedness (Note 8)	263,605	345,773
Accounts payable and accruals (Note 9)	878,742	1,268,821
Deferred revenue (Note 10)	6,387	6,387
Due to government and other government organizations (Note 11)	185,706	152,825
Employee benefit obligations (Note 12)	13,623	13,468
Long-term debt (Note 13)	1,851,658	1,584,626
Total liabilities	3,199,721	3,371,900
Net debt	(2,067,196)	(1,700,622)
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15)	5,715,923	5,505,643
Prepaid expenses (Note 16)	8,798	8,798
Total non-financial assets	5,724,721	5,514,441
Accumulated surplus	3,657,525	3,813,819

Approved on behalf of the First Nation



Chief



CEO

Pays Plat First Nation
Consolidated Statement of Operations and Accumulated Operating Surplus
For the year ended March 31, 2015

	2015	2014
Revenue		
Aboriginal Affairs and Northern Development Canada	1,168,391	1,086,595
Canada Mortgage and Housing Corporation	64,900	46,837
Health Canada	144,462	153,336
Administration fees	35,979	11,798
Anishinabek Employment and Training Services	31,528	17,099
Bell Canada	1,400	1,400
Canadian Environmental Assessment Agency	-	50,500
Dilico Ojibway Child and Family Services	99,457	99,457
Hydro One	30,519	94,599
Interest income	27,113	28,032
Ministry of Aboriginal Affairs	159,308	80,000
Ministry of Community and Social Services	71,785	52,239
Ministry of Health and Long-Term Care	271	2,181
Ministry of Northern Development and Mines	3,010	4,970
Nature Conservancy of Canada	33,253	34,875
Nuclear Waste Management Organization	192,646	25,000
Ontario First Nations Limited Partnership	429,788	420,279
Other revenue	192,086	168,512
Rental income	29,031	25,093
Silvore Fox Minerals Corp.	-	14,037
TransCanada Pipelines	30,000	-
User fees	918	790
Union of Ontario Indians	81,695	68,928
Wood Sales	1,512,723	3,214,648
	4,340,263	5,701,205
Expenses		
Administration	596,123	651,543
Education Programs	523,985	474,501
Economic Development Programs	87,353	108,949
Community Operations	252,665	245,567
Social, Cultural, Spiritual and Recreational Programs	115,217	76,976
Health Programs	375,698	349,071
Special Projects	583,947	347,827
Capital Projects	291,944	265,097
Business Enterprises Projects	1,625,964	3,288,170
Casino Rama Fund	49,708	56,954
Total expenses	4,502,604	5,864,655
Other income		
Increase in investment in Bamkushwada Limited Partnership	6,047	-
Operating deficit	(156,294)	(163,450)
Accumulated operating surplus, beginning of year	3,813,819	4,216,604
Prior year surplus recoveries	-	(239,335)
Accumulated operating surplus, end of year	3,657,525	3,813,819

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, 2015

	2015	2014
Annual deficit	(156,294)	(163,450)
Purchases of tangible capital assets	(417,545)	(611,975)
Amortization of tangible capital assets	207,265	220,913
Prior year surplus recoveries	-	(239,335)
	(210,280)	(630,397)
Use of prepaid expenses	-	4,220
Increase in net debt	(366,574)	(789,627)
Net debt, beginning of year	(1,700,622)	(910,995)
Net debt, end of year	(2,067,196)	(1,700,622)

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, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Operating deficit	(156,294)	(163,450)
Prior year surplus recoveries	-	(239,335)
Non-cash items		
Amortization	207,265	220,913
Write-down of portfolio investment	-	17,500
Net income from government business partnerships	(6,047)	-
	44,924	(164,372)
Changes in working capital accounts		
Accounts receivable	431,019	(498,784)
Due from government and other government organizations	103,827	26,762
Trust funds held by federal government	(5,667)	(3,795)
Prepaid expenses	-	4,220
Accounts payable and accruals	(390,079)	657,953
Due to government and other government organizations	32,881	130,428
Employee benefit obligations	155	3,440
Inventory for resale	13,320	(6,500)
	230,380	149,352
Financing activities		
Repayment of line of credit	-	(250,000)
Advances of long-term debt	1,140,500	1,066,500
Repayment of long-term debt	(873,468)	(620,985)
	267,032	195,515
Capital activities		
Purchases of tangible capital assets	(417,545)	(611,975)
Investing activities		
Purchase of portfolio investments	(185,000)	(130,875)
Proceeds from redemption of portfolio investments	187,301	241,873
	2,301	110,998
Increase (decrease) in cash resources	82,168	(156,110)
Cash deficiency, beginning of year	(345,773)	(189,663)
Cash deficiency, end of year	(263,605)	(345,773)

The accompanying notes are an integral part of these financial statements

1. 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:

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 Chartered Professional Accountants of Canada.

Reporting entity

The Pays Plat First Nation (the "First Nation") reporting entity includes the First Nation government and all related entities that are controlled by the First Nation.

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method whereby the First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership are combined on a line-by-line basis with similar items of the First Nation. Partnerships which meet the definition of a government business partnership are included in the consolidated financial statements on a modified equity basis.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprises's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Pays Plat First Nation.

Organizations consolidated in Pays Plat First Nation's financial statements include:

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

Organizations accounted for on a modified equity basis include:

- Bamkushwada Limited Partnership

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 equivalents 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.

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.

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

Tangible capital assets

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

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 revenue 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 %

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

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying 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.

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

Government transfers

The First Nation recognizes government transfers as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations and accumulated operating surplus as the stipulation liabilities are settled.

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.

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 consolidated 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 consolidated 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, 2015, 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, 2015

2. Accounts receivable

	2015	2014
Due from members:		
Rent	121,722	115,925
Advances	3,858	5,038
Other	7,350	1,566
	132,930	122,529
Due from others:		
AV Terrace Bay Inc.	-	491,570
Dilico Ojibway Child and Family Services	722	8,593
Hydro One	19,129	11,390
Interest receivable on portfolio investments	56,982	56,091
Nextbridge Infrastructure LP	23,375	-
Nuclear Waste Management Organization	27,980	-
Ontario Power Authority	1,500	1,500
TransCanada Pipelines Limited	30,000	-
Tulloch Geomatics Inc.	2,194	2,194
Union of Ontario Indians	5,323	9,257
Valentino Trucking	4,520	4,520
Other	5,951	33,429
	177,676	618,544
Less: allowance for doubtful accounts	(105,885)	(105,333)
	204,721	635,740

3. Inventory for resale

	2015	2014
Firewood	6,480	19,800

The cost of inventories recognized as an expense and included in cost of goods sold amounted to \$1,496,013 (2014 – \$3,072,307).

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. 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.

	2015	2014
Capital Trust		
Balance, beginning of year	1,071	1,071
Balance, end of year	1,071	1,071
Revenue Trust		
Balance, beginning of year	92,802	89,007
Interest	5,667	3,795
Balance, end of year	98,469	92,802
	99,540	93,873

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*.

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

5. Investment in government business partnership

The First Nation owns 16.665% of Bamkushwada Limited Partnership.

Pays Plat First Nation's investments in government business partnerships consist of the following:

	2015	2014
Bamkushwada Limited Partnership	6,047	-

The following table presents condensed financial information for the commercial enterprise:

	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>
As at December 31		
Cash and bank	5,710	10,026
HST receivable	71,424	-
Total assets	77,134	10,026
Accounts payable	40,851	-
Total liabilities	40,851	-
Partners' Capital	36,283	10,026
Total liabilities and equity	77,134	10,026
Revenue	413,393	109,107
Expenses	387,136	82,419
Net income	26,257	26,688

Bamkushwada Limited Partnership's main business activity is development of economic development opportunities for its First Nation partners.

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Due from government and other government organizations

	2015	2014
Federal government		
Aboriginal Affairs and Northern Development Canada	-	66,264
Canadian Environmental Assessment Agency	-	50,500
Canada Mortgage and Housing Corporation	6,095	3,903
Government of Canada	2,084	-
Health Canada	192	192
Sales tax recoverable	51,111	47,110
Provincial government		
Ministry of Aboriginal Affairs	192	192
Ministry of Community and Social Services	7,584	1,520
Ministry of Northern Development & Mines	-	1,404
	67,258	171,085

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Portfolio investments

	2015	2014
HSBC Bank GIC - cashable		
-Compound interest GIC (2.50% interest - matured Nov. 3, 2014)		
-Market value \$Nil (2014 - \$52,549)	-	48,301
Home Trust Company GIC - cashable		
-Compound interest GIC (2.50% interest - matured Nov. 3, 2014)		
-Market value \$Nil (2014 - \$54,397)	-	50,000
Montreal Trust CDA GIC - cashable		
-Compound interest GIC (2.75% interest - matured Nov. 30, 2014)		
-Market value \$Nil (2014 - \$97,426)	-	89,000
Laurentian Bank GIC - cashable		
-Compound interest GIC (3.65% interest - maturing Jun. 25, 2015)		
-Market value \$81,022 (2014 - \$78,169)	68,294	68,294
Resmor Trust Company GIC - cashable		
-Compound interest GIC (3.75% interest - maturing Jun. 25, 2015)		
-Market value \$95,347 (2014 - \$91,901)	80,000	80,000
BMO Advisors Advanced GIC - cashable		
-Compound interest GIC (3.05% interest - maturing Nov. 30, 2015)		
-Market value \$91,126 (2014 - \$88,429)	80,000	80,000
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (3.01% interest - maturing Nov. 30, 2015)		
-Market value \$52,309 (2014 - \$50,781)	46,000	46,000
National Bank of Canada GIC - cashable		
-Compound interest GIC (2.05% interest - maturing Feb. 11, 2016)		
-Market value \$99,859 (2014 - \$97,853)	95,632	95,632
Equitable Trust GIC - cashable		
-Compound interest GIC (2.10% interest - maturing Mar. 28, 2016)		
-Market value \$65,349 (2014 - \$64,005)	62,678	62,678
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (2.01% interest - maturing Jan. 23, 2017)		
-Market value \$103,279 (2014 - \$101,247)	100,875	100,875
Equitable Bank GIC - cashable		
-Compound interest GIC (2.07% interest - maturing Jan. 23, 2017)		
-Market value \$30,736 (2014 - \$30,114)	30,000	30,000
HomeEquity Bank GIC - cashable		
-Compound interest GIC (2.30% interest - maturing Nov. 14, 2018)		
-Market value \$90,777 (2014 - \$Nil)	90,000	-
Montreal Trust CDA GIC - cashable		
-Compound interest GIC (2.75% interest - maturing Dec. 23, 2019)		
-Market value \$95,655 (2014 - \$Nil)	95,000	-
Total Portfolio Investments	748,479	750,780

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

8. 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, 2015 was 2.85% (2014 - 3.00%). The balance of the line of credit was \$140,790 at March 31, 2015 (2014 - \$143,924). 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 \$748,479) 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, 2015 was 2.85% (2014 - 3.00%). The balance of the line of credit was \$14,937 at March 31, 2015 (2014 - \$13,031). 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 \$748,479) 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, 2015 was 2.85% (2014 - 3.00%). The balance of the line of credit was \$59,496 at March 31, 2015 (2014 - \$40,622). 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 \$748,479) 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:

	2015	2014
General (Unrestricted)	(221,562)	(184,758)
Payroll (Unrestricted)	(20,364)	(15,505)
Housing (Unrestricted)	96	254
Capital improvements (Externally restricted)	35,893	28,668
Loan payment (Unrestricted)	3,441	19
Pays Plat Economic Development Trust (Unrestricted)	1,081	1,158
Smoke Signals Firewood Inc. (Unrestricted)	(62,496)	(145,686)
Casino Rama (Unrestricted)	67	(29,923)
Casino Rama GIC Investment Account (Unrestricted)	239	-
Total Bank Overdraft	(263,605)	(345,773)

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Accounts payable and accruals

	2015	2014
Trade payables		
Cebrario's Hardware & Building Supplies	12,645	3,605
Lakehead University	25,745	25,025
Kim Alexander Fullerton Barrister and Solicitor	41,626	-
Milestone Integrated Construction Solutions (2322411 Ontario Limited)	62,404	122,254
Peter T. Hollinger, B.A. LLB.	39,292	23,128
Pierre Pelletier Equipment Sales & Rentals	-	400,478
Superior Greenstone District School Board	217,369	195,966
Superior North Catholic District School Board	239,205	214,884
Other	204,668	245,420
	842,954	1,230,760
Accrued Liabilities		
Accrued wages and benefits payable	20,788	23,061
Other accrued liabilities	15,000	15,000
	35,788	38,061
	878,742	1,268,821

10. 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>Revenue recognized</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
	6,387	9,138	9,138	6,387

11. Due to government and other government organizations

	2015	2014
Federal government		
Receiver General	101,287	55,099
Aboriginal Affairs and Northern Development Canada	84,419	84,419
	185,706	139,518
Provincial government		
Ministry of Aboriginal Affairs	-	13,066
Minister of Finance	-	241
	-	13,307
	185,706	152,825

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. Employee benefit obligations

	2015	2014
Vacation and overtime	13,623	13,468

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 \$23,477 (2014 - \$21,282) for retirement benefits. The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Long-term debt

	2015	2014
CMHC mortgage payable with payments of \$1,778 per month including interest at 1.83% per annum, maturing December 1, 2034, with a renewal date of December 1, 2019. Secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on three housing units with a net book value of \$359,956.	354,169	368,347
RBC term loan payable with payments of \$27,152 plus interest at prime rate (2.85% at year end) plus 1.95% per annum, matured July 19, 2014.	-	678,784
RBC term loan payable with payments of \$26,935 plus interest at prime rate (2.85% at year end) plus 1.95% per annum, maturing September 5, 2015. Secured by a first ranking security interest in the guaranteed investment certificates (carrying value of \$748,479) of the First Nation.	646,390	-
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 three housing units with a net book value of \$388,275.	354,674	366,995
CMHC mortgage payable with payments of \$2,102 per month including interest at 1.85% per annum, maturing August 1, 2039, with a renewal date of August 1, 2019. Secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on four housing units with a net book value \$585,000.	496,425	170,500
	1,851,658	1,584,626

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:

	Principal	Interest	Total
2016	366,927	48,496	415,423
2017	367,790	32,070	399,860
2018	45,552	22,736	68,288
2019	46,503	21,784	68,287
2020	47,476	20,812	68,288
	874,248	145,898	1,020,146
Thereafter	977,410	185,230	1,162,640

Interest on long-term debt amounted to \$56,950 (2014 - \$56,439)

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

14. 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, 2015, no contingent liabilities have been recorded in the consolidated financial statements.

15. 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.

16. Prepaid expenses

	2015	2014
Program supplies and services	7,798	7,798
Honoraria	1,000	1,000
	8,798	8,798

17. 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, 2015 was 2.85% (2014 - 3.00%). The balance of the line of credit was \$Nil at March 31, 2015 (2014 - \$Nil). 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 \$748,479) 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.

18. 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.

19. Comparative figures

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

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

20. Interfund transfers

An amount of \$374,065 (2014 - \$395,215) was transferred from the Casino Rama Fund to the Operating Fund in order to fund disbursements for operating activities.

21. 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.

22. Government transfers

	<i>Operating</i>	<i>Capital</i>	2015	2014
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	1,046,289	122,102	1,168,391	1,086,595
Health Canada	144,462	-	144,462	153,336
Canada Mortgage and Housing Corporation	-	64,900	64,900	46,837
Nature Conservancy of Canada	33,253	-	33,253	25,000
Total Federal	1,224,004	187,002	1,411,006	1,311,768
Provincial government transfers				
Ministry of Aboriginal Affairs	159,308	-	159,308	80,000
Ministry of Community and Social Services	71,785	-	71,785	52,239
Ministry of Health and Long-Term Care	271	-	271	2,181
Ministry of Northern Development and Mines	3,010	-	3,010	4,970
Total Provincial	234,374	-	234,374	139,390
	1,458,378	187,002	1,645,380	1,451,158

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

23. 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

As at December 31	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>
Financial assets		
Cash	1,081	1,158
Due from related party	45,000	45,000
	46,081	46,158
Liabilities		
Due to related party	245,000	245,000
Net financial assets (net debt)	(198,919)	(198,842)
Non-financial assets		
Tangible capital assets	59,318	80,091
Accumulated deficit	(139,601)	(118,751)
Revenue	-	-
Expenses	20,850	29,221
Deficit	(20,850)	(29,221)

The due from related party balance of \$45,000 (2013 - \$45,000) and the due to related party balance of \$245,000 (2013 - \$245,000) 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, 2015

23. Consolidated entities *(Continued from previous page)*

Smoke Signals Firewood Inc.

As at December 31	2014 (unaudited)	2013 (unaudited)
Financial assets		
Accounts receivable	-	491,569
Inventory	6,480	19,800
	6,480	511,369
Liabilities		
Bank indebtedness	62,496	145,686
Accounts payable	-	400,477
Due to government and other government organizations	36,585	25,294
Due to related party	48,299	52,556
	147,380	624,013
Net financial assets (net debt)	(140,900)	(112,644)
Non-financial assets		
Tangible capital assets	42,598	58,212
Accumulated deficit	(98,302)	(54,432)
Revenue	1,561,244	3,278,082
Expenses	1,605,114	3,258,949
Surplus (deficit)	(43,870)	19,133

The due to related party balance of \$48,299 (2013 - \$52,556) was eliminated in the consolidated statement of financial position.

24. 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 uncollectable accounts receivable.

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.

25. Upcoming accounting pronouncements

New and Amended Standards

PS 3210 Assets (New)

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

25. Upcoming accounting pronouncements *(Continued from previous page)*

PS 3320 Contingent Assets (New)

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3380 Contractual Rights (New)

In June 2015, new PS 3380 Contractual Rights was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

25. Upcoming accounting pronouncements *(Continued from previous page)*

PS 3430 Restructuring Transactions (New)

In June 2015, new PS 3430 Restructuring Transactions was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.
- A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.
- Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.
- The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.
- Restructuring-related costs are recognized as expenses when incurred.
- Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.
- The financial position and results of operations prior to the restructuring date are not restated.
- Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

Pays Plat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<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>
Cost							
Balance, beginning of year	61,231	237,000	3,675,873	1,644	97,909	45,268	4,118,925
Acquisition of tangible capital assets	-	-	382,650	-	-	4,286	386,936
Balance, end of year	61,231	237,000	4,058,523	1,644	97,909	49,554	4,505,861
Accumulated amortization							
Balance, beginning of year	29,443	118,894	1,386,057	1,644	61,902	41,705	1,639,645
Annual amortization	1,271	4,724	111,260	-	10,803	1,712	129,770
Balance, end of year	30,714	123,618	1,497,317	1,644	72,705	43,417	1,769,415
Net book value of tangible capital assets	30,517	113,382	2,561,206	-	25,204	6,137	2,736,446
2014 Net book value of tangible capital assets 2014	31,788	118,106	2,289,816	-	36,007	3,563	2,479,280

Pays Plat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<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>
Cost							
Balance, beginning of year	4,118,925	279,561	1,678	597,506	22,818	190,825	5,211,313
Acquisition of tangible capital assets	386,936	2,176	-	-	-	25,746	414,858
Balance, end of year	4,505,861	281,737	1,678	597,506	22,818	216,571	5,626,171
Accumulated amortization							
Balance, beginning of year	1,639,645	157,914	905	262,074	20,612	93,223	2,174,373
Annual amortization	129,770	36,821	155	12,530	441	22,095	201,812
Balance, end of year	1,769,415	194,735	1,060	274,604	21,053	115,318	2,376,185
Net book value of tangible capital assets	2,736,446	87,002	618	322,902	1,765	101,253	3,249,986
2014 Net book value of tangible capital assets 2014	2,479,280	121,647	773	335,432	2,206	97,602	3,036,940

Pays Plat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Arena</i>	<i>Land acquisition</i>	<i>Fences</i>	<i>Other fully amortized assets</i>	<i>2015</i>	<i>2014</i>
Cost							
Balance, beginning of year	5,211,313	2,486,086	12,850	22,935	1	7,733,185	7,121,210
Acquisition of tangible capital assets	414,858	2,687	-	-	-	417,545	611,975
Balance, end of year	5,626,171	2,488,773	12,850	22,935	1	8,150,730	7,733,185
Accumulated amortization							
Balance, beginning of year	2,174,373	46,117	-	7,052	-	2,227,542	2,006,629
Annual amortization	201,812	3,865	-	1,588	-	207,265	220,913
Balance, end of year	2,376,185	49,982	-	8,640	-	2,434,807	2,227,542
Net book value of tangible capital assets	3,249,986	2,438,791	12,850	14,295	1	5,715,923	5,505,643
2014 Net book value of tangible capital assets 2014	3,036,940	2,439,969	12,850	15,883	1	5,505,643	

Pays Plat First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2015

	2015	2014
Consolidated expenses by object		
Administration	41,979	14,798
Advertising	7,854	1,850
Amortization	207,265	220,913
Automotive	3,939	2,323
Bad debts	552	-
Bank charges and interest	25,317	28,328
Capital expenditures	900	500
Community development	-	323
Community events	51,134	50,259
Contracted services	118,033	87,122
Cost of goods sold	1,496,013	3,072,307
Dental	1,000	-
Emergency expense	4,442	7,275
Equipment rental	6,509	5,220
Honoraria	88,950	69,100
Insurance	88,754	77,388
Interest and penalties	6,472	5,147
Interest on long-term debt	56,950	56,439
Materials	55,985	55,553
Meetings	12,026	10,525
Miscellaneous	14,955	12,978
Office supplies	3,564	2,323
Professional development	29,771	18,279
Professional fees	161,090	159,114
Program expense	98,341	100,807
Rent	7,800	7,800
Repairs and maintenance	38,476	64,541
Salaries and benefits	939,311	898,586
Social assistance	80,170	49,127
Student allowances	106,670	109,627
Student supplies	13,048	11,891
Supplies	9,876	832
Training	11,255	23,463
Transportation	65,419	45,806
Travel	237,826	194,457
Tuition	321,161	292,408
Utilities	87,712	88,052
Valuation loss on investments	-	17,500
Workshops	2,085	1,694
	4,502,604	5,864,655

Pays Plat First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	AANDC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Operating Surplus (Deficit)
Administration						
Administration - Events	100	-	100	100	-	-
Administration - Band Employee Benefits	27,000	-	27,000	27,000	-	-
Administration - Band Operations	153,414	114,505	267,919	569,023	301,104	-
Section subtotal	180,514	114,505	295,019	596,123	301,104	-
Education						
Education - Elementary Tuition Agreements	229,500	-	229,500	198,665	-	30,835
Education - Elementary Band Operated School	65,090	-	65,090	26,942	-	38,148
Education - Summer Work Experience	6,000	-	6,000	6,000	-	-
Education - Secondary	56,073	-	56,073	48,744	-	7,329
Education - Post Secondary	229,353	-	229,353	220,652	-	8,701
Education - Guidance	20,000	3,145	23,145	22,982	-	163
Section subtotal	606,016	3,145	609,161	523,985	-	85,176
Economic Development						
Economic Development	42,000	27,744	69,744	87,353	17,609	-
Community Operations						
Community Operations Programs - Roads and Bridges	12,736	-	12,736	23,248	-	(10,512)
Community Operations Programs - Water O&M	34,976	-	34,976	35,323	-	(347)
Community Operations Programs - Electrical Systems	4,406	-	4,406	753	-	3,653
Community Operations Programs - Fire Protection	16,661	1,200	17,861	16,341	-	1,520
Community Operations Programs - Water & Sewer	45,366	468	45,834	45,912	-	(78)
Community Operations Programs - Band Buildings	6,680	2,531	9,211	131,088	-	(121,877)
Section subtotal	120,825	4,199	125,024	252,665	-	(127,641)
Social Development						
Social, Cultural, Spiritual and Recreational Programs - Social Assistance	20,300	72,394	92,694	110,417	-	(17,723)
Social, Cultural, Spiritual and Recreational Programs - NCBI	600	-	600	600	-	-
Social, Cultural, Spiritual and Recreational Programs - Homemakers	1,300	-	1,300	1,300	-	-
Social, Cultural, Spiritual and Recreational Programs - Social Assistance - Basic Needs	2,600	-	2,600	2,600	-	-
Social, Cultural, Spiritual and Recreational Programs - Social Assistance - In-Home Care	300	-	300	300	-	-
Section subtotal	25,100	72,394	97,494	115,217	-	(17,723)
Health and Medical						
Health Programs - Mental Health Crisis	-	24,964	24,964	24,964	-	-

Pays Plat First Nation
Schedule 3 - - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	AANDC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Health Programs - Solvent Abuse	-	4,958	4,958	4,958	-	-
Health Programs - Early Childhood Development	-	16,075	16,075	16,075	-	-
Health Programs - Aboriginal Diabetes Initiative	-	19,102	19,102	19,102	-	-
Health Programs - Brighter Futures	-	39,301	39,301	43,041	-	(3,740)
Health Programs - NIHB Transportation	-	35,176	35,176	38,772	-	(3,596)
Health Programs - NIHB Non-Scheduled	-	-	-	17,446	-	(17,446)
Health Programs - Community Health Representative	-	48,944	48,944	60,575	-	(11,631)
Health Programs - Family Support Worker	-	54,789	54,789	66,915	-	(12,126)
Health Programs - Aboriginal Healing and Wellness	-	70,197	70,197	71,649	-	(1,452)
Health Programs - Health Consultation	-	8,750	8,750	12,201	-	(3,451)
Section subtotal	-	322,256	322,256	375,698	-	(53,442)
Special Projects						
Special Projects - Native Values	-	37,885	37,885	32,103	-	5,782
Special Projects - Summer Student Employment	-	9,941	9,941	21,938	-	(11,997)
Special Projects - Capacity Development	-	-	-	1,350	-	(1,350)
Special Projects - New Relationship Fund	-	90,000	90,000	90,000	-	-
Special Projects - Mining Activities	-	-	-	31,992	-	(31,992)
Special Projects - Skills Link	21,200	-	21,200	27,644	-	(6,444)
Special Projects - Parks Canada	-	1,550	1,550	1,704	-	(154)
Special Projects - Business Centre	-	10,900	10,900	18,078	7,178	-
Special Projects - CELA/SWP	-	29,331	29,331	32,638	-	(3,307)
Special Projects - Nuclear Waste Management Operation	-	192,646	192,646	192,646	-	-
Special Projects - CORDA Program	-	11,088	11,088	11,088	-	-
Special Projects - Nextbridge Project	-	23,375	23,375	30,340	-	(6,965)
Special Projects - NEEDAK	-	30,270	30,270	5,837	-	24,433
Special Projects - CEFA	-	15,000	15,000	1,155	-	13,845
Special Projects - TEK	-	15,000	15,000	-	-	15,000
Special Projects - AANDC - LLLB	41,626	-	41,626	41,626	-	-
Special Projects - Ministry of Aboriginal Affairs - LLLB	-	43,808	43,808	43,808	-	-
Section subtotal	62,826	510,794	573,620	583,947	7,178	(3,149)
Capital Projects						
Capital Projects - CMHC #1	-	21,613	21,613	14,810	-	6,803
Capital Projects - CMHC #2	-	25,297	25,297	12,706	-	12,591
Capital Projects - AANDC - FNIIP	131,110	31,528	162,638	197,785	-	(35,147)
Capital Projects - Section 95 Housing	-	4,200	4,200	55,243	48,174	(2,869)
Capital Projects - CMHC #3	-	19,190	19,190	11,400	-	7,790
Section subtotal	131,110	101,828	232,938	291,944	48,174	(10,832)
Business Enterprises						
Business Enterprises Projects - Pays Plat Economic Development Trust	-	-	-	20,850	-	(20,850)

Pays Plat First Nation
Schedule 3 - - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	AANDC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Business Enterprises Projects - Smoke Signals Firewood Inc.	-	1,561,244	1,561,244	1,605,114	-	(43,870)
Section subtotal	-	1,561,244	1,561,244	1,625,964	-	(64,720)
Casino Rama Fund						
Casino Rama	-	453,763	453,763	49,708	(374,065)	29,990
Total	1,168,391	3,171,872	4,340,263	4,502,604	-	(162,341)