
Pays Plat First Nation
Consolidated Financial Statements
March 31, 2016

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

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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 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:

October 31, 2016



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, 2016 and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, 2016 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
October 31, 2016

Chartered Professional Accountants
Licensed Public Accountants

Pays Plat First Nation
Consolidated Statement of Financial Position

As at March 31, 2016

	2016	2015
Financial assets		
Accounts receivable (Note 2)	255,265	204,721
Inventory for resale (Note 3)	6,480	6,480
Trust funds held by federal government (Note 4)	103,152	99,540
Investment in government business partnership (Note 5)	22,188	6,047
Due from government and other government organizations (Note 6)	80,035	67,258
Portfolio investments (Note 7)	623,875	748,479
Total financial assets	1,090,995	1,132,525
Liabilities		
Bank indebtedness (Note 8)	54,454	263,605
Accounts payable and accruals (Note 9)	1,096,586	878,742
Deferred revenue (Note 10)	75,000	6,387
Due to government and other government organizations (Note 11)	260,872	185,706
Employee benefit obligations (Note 12)	7,204	13,623
Long-term debt (Note 13)	1,884,476	1,851,658
Total liabilities	3,378,592	3,199,721
Net debt	(2,287,597)	(2,067,196)
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15)	6,032,536	5,715,923
Prepaid expenses (Note 16)	11,198	8,798
Total non-financial assets	6,043,734	5,724,721
Accumulated surplus	3,756,137	3,657,525

Approved on behalf of the Council

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Chief

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CEO

Pays Plat First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	2016	2015
Revenue		
Canada Mortgage and Housing Corporation	73,142	64,900
Health Canada	151,429	144,462
Indigenous and Northern Affairs Canada	1,178,741	1,168,391
Administration fees	32,685	35,979
Anishinabek Employment and Training Services	16,259	31,528
Bell Canada	2,307	1,400
Dilico Ojibway Child and Family Services	105,032	99,457
Hydro One	36,323	30,519
Interest income	20,595	27,113
Ministry of Indigenous Relations and Reconciliation	74,667	159,308
Ministry of Community and Social Services	64,801	71,785
Ministry of Health and Long-Term Care	342	271
Ministry of Northern Development and Mines	4,830	3,010
Nature Conservancy of Canada	48,435	33,253
NextBridge Infrastructure	60,505	23,375
Nuclear Waste Management Organization	632,020	192,646
Ontario First Nations Limited Partnership	432,462	429,788
Other revenue	163,120	167,711
Parks Canada	634	-
Rental income	25,200	29,031
TransCanada Pipelines	50,000	30,000
User fees	898	918
Union of Ontario Indians	65,834	81,695
Wood sales	139,501	1,513,723
Repayment of funding	(31,824)	-
Deferred revenue - current year	(75,000)	-
	3,272,938	4,340,263
Expenses		
Administration	690,841	596,123
Education Programs	623,096	523,985
Economic Development Programs	86,942	87,353
Community Operations	219,059	252,665
Social, Cultural, Spiritual and Recreational Programs	94,285	115,217
Health Programs	379,529	375,698
Special Projects	596,843	583,947
Capital Projects	237,629	291,944
Business Enterprise Projects	227,951	1,625,964
Casino Rama Fund	34,292	49,708
Total expenses	3,190,467	4,502,604
Surplus (deficit) before other items	82,471	(162,341)
Other income		
Increase in investment in Bamkushwada Limited Partnership	16,141	6,047
Annual surplus (deficit)	98,612	(156,294)
Accumulated surplus, beginning of year	3,657,525	3,813,819
Accumulated surplus, end of year	3,756,137	3,657,525

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, 2016

	2016	2015
Annual surplus (deficit)	98,612	(156,294)
Acquisition of tangible capital assets	(517,457)	(417,545)
Amortization of tangible capital assets	200,844	207,265
	(316,613)	(210,280)
Acquisition of prepaid expenses	(2,400)	-
Increase in net debt	(220,401)	(366,574)
Net debt, beginning of year	(2,067,196)	(1,700,622)
Net debt, end of year	(2,287,597)	(2,067,196)

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, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	98,612	(156,294)
Non-cash items		
Amortization	200,844	207,265
Net income from government business partnerships	(16,141)	(6,047)
	283,315	44,924
Changes in working capital accounts		
Accounts receivable	(50,544)	431,019
Due from government and other government organizations	(12,777)	103,827
Trust funds held by federal government	(3,612)	(5,667)
Prepaid expenses	(2,400)	-
Accounts payable and accruals	217,844	(390,079)
Due to government and other government organizations	75,166	32,881
Employee benefit obligations	(6,419)	155
Deferred revenue	68,613	-
Inventory for resale	-	13,320
	569,186	230,380
Financing activities		
Advances of long-term debt	401,274	1,140,500
Repayment of long-term debt	(368,456)	(873,468)
	32,818	267,032
Capital activities		
Acquisition of tangible capital assets	(517,457)	(417,545)
Investing activities		
Purchase of portfolio investments	(308,000)	(185,000)
Proceeds from redemption of portfolio investments	432,604	187,301
	124,604	2,301
Increase in cash resources	209,151	82,168
Cash deficiency, beginning of year	(263,605)	(345,773)
Cash deficiency, end of year	(54,454)	(263,605)

The accompanying notes are an integral part of these financial statements

1. 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

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' 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.

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 which are held for the purpose of meeting short-term cash commitments.

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 transfer 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 ended.

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.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and 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 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.

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, 2016

2. Accounts receivable

	2016	2015
Due from members:		
Rent	118,972	121,722
Advances	3,509	3,858
Other	11,050	7,350
	133,531	132,930
Due from others:		
Dilico Ojibway Child and Family Services	3,304	722
Hydro One	11,390	19,129
Interest receivable on portfolio investments	13,892	56,982
NextBridge Infrastructure LP	60,505	23,375
Nuclear Waste Management Organization	80,000	27,980
Ontario Power Authority	1,500	1,500
TransCanada Pipelines	50,000	30,000
Tulloch Geomatics Inc.	2,194	2,194
Union of Ontario Indians	3,323	5,323
Valentino Trucking	4,520	4,520
Other	7,608	5,951
	238,236	177,676
Less: allowance for doubtful accounts	(116,502)	(105,885)
	255,265	204,721

3. Inventory for resale

	2016	2015
Firewood	6,480	6,480

The cost of inventories recognized as an expense and included in cost of goods sold amounted to \$19,119 (2015 - \$1,496,013).

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Trust funds held by federal government

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	2016	2015
Capital Trust		
Balance, beginning of year	1,071	1,071
Balance, end of year	1,071	1,071
Revenue Trust		
Balance, beginning of year	98,469	92,802
Interest	3,612	5,667
Balance, end of year	102,081	98,469
	103,152	99,540

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, 2016

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:

	2016	2015
Bamkushwada Limited Partnership	22,188	6,047

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

As at December 31	2015 <i>(unaudited)</i>	2014 <i>(unaudited)</i>
Cash and bank	126,422	5,710
Accounts receivable	19,960	-
HST receivable	23,914	71,424
Total assets	170,296	77,134
Accounts payable	37,156	40,851
Total liabilities	37,156	40,851
Partners' capital	133,140	36,283
Total liabilities and equity	170,296	77,134
Revenue	334,522	413,393
Expenses	237,665	387,136
Net income	96,857	26,257

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, 2016

6. Due from government and other government organizations

	2016	2015
Federal government		
Canada Mortgage and Housing Corporation	6,095	6,095
Government of Canada	-	2,084
Health Canada	192	192
Indigenous and Northern Affairs Canada	3,500	-
Sales tax recoverable	68,757	51,111
Provincial government		
Ministry of Indigenous Relations and Reconciliation	192	192
Ministry of Community and Social Services	1,299	7,584
	80,035	67,258

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Portfolio investments

	2016	2015
Laurentian Bank GIC - cashable		
-Compound interest GIC (3.65% interest - matured June 25, 2015)		
-Market value \$Nil (2015 - \$81,022)	-	68,294
Resmor Trust Company GIC - cashable		
-Compound interest GIC (3.75% interest - matured June 25, 2015)		
-Market value \$Nil (2015 - \$95,347)	-	80,000
BMO Advisors Advanced GIC - cashable		
-Compound interest GIC (3.05% interest - matured Nov. 30, 2015)		
-Market value \$Nil (2015 - \$91,126)	-	80,000
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (3.01% interest - matured Nov. 30, 2015)		
-Market value \$Nil (2015 - \$52,309)	-	46,000
National Bank of Canada GIC - cashable		
-Compound interest GIC (2.05% interest - matured Feb. 11, 2016)		
-Market value \$Nil (2015 - \$99,859)	-	95,632
Equitable Trust GIC - cashable		
-Compound interest GIC (2.10% interest - matured Mar. 28, 2016)		
-Market value \$Nil (2015 - \$65,349)	-	62,678
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (2.01% interest - maturing Jan. 23, 2017)		
-Market value \$105,367 (2015 - \$103,279)	100,875	100,875
Equitable Bank GIC - cashable		
-Compound interest GIC (2.07% interest - maturing Jan. 23, 2017)		
-Market value \$31,376 (2015 - \$30,736)	30,000	30,000
HomeEquity Bank GIC - cashable		
-Compound interest GIC (2.30% interest - maturing Nov. 14, 2018)		
-Market value \$92,871 (2015 - \$90,777)	90,000	90,000
Montreal Trust CDA GIC - cashable		
-Compound interest GIC (2.57% interest - maturing Dec. 23, 2019)		
-Market value \$98,121 (2015 - \$95,655)	95,000	95,000
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (3.01% interest - maturing Dec. 14, 2019)		
-Market value \$77,483 (2015 - \$Nil)	77,000	-
Montreal Trust CDA GIC - cashable		
-Compound interest GIC (2.1% interest - maturing Dec. 14, 2019)		
-Market value \$77,483 (2015 - \$Nil)	77,000	-
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (2.32% interest - maturing Dec. 14, 2020)		
-Market value \$77,533 (2015 - \$Nil)	77,000	-
Montreal Trust CDA GIC - cashable		
-Compound interest GIC (2.32% interest - maturing Dec. 14, 2020)		
-Market value \$77,533 (2015 - \$Nil)	77,000	-
Total portfolio investments	623,875	748,479

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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, 2016 was 2.70% (2015 - 2.85%). The balance of the line of credit was \$148,176 at March 31, 2016 (2015 - \$140,790). 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 \$623,875) 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, 2016 was 2.70% (2015 - 2.85%). The balance of the line of credit was \$14,989 at March 31, 2016 (2015 - \$14,937). 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 \$623,875) 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, 2016 was 2.70% (2015 - 2.85%). The balance of the line of credit was \$7,229 at March 31, 2016 (2015 - \$59,496). 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 \$623,875) 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:

	2016	2015
General (Unrestricted)	(231,329)	(221,562)
Payroll (Unrestricted)	(17,463)	(20,364)
Housing (Unrestricted)	5	96
Capital improvements (Externally restricted)	2,034	35,893
Loan payment (Unrestricted)	52,368	3,441
Pays Plat Economic Development Trust (Unrestricted)	5,009	1,081
Smoke Signals Firewood Inc. (Unrestricted)	(29,729)	(62,496)
Casino Rama (Unrestricted)	79	67
Casino Rama GIC Investment Account (Unrestricted)	164,572	239
Total bank overdraft	(54,454)	(263,605)

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

9. Accounts payable and accruals

	2016	2015
Trade payables		
Cebrario's Hardware & Building Supplies	78,777	12,645
Lakehead University	55,305	25,745
Kim Alexander Fullerton Barrister and Solicitor	41,626	41,626
Milestone Integrated Construction Solutions (2322411 Ontario Limited)	-	62,404
Peter T. Hollinger, B.A. LLB.	-	39,292
Superior Greenstone District School Board	260,973	217,369
Superior North Catholic District School Board	425,634	239,205
Other	207,480	204,668
	1,069,795	842,954
Accrued liabilities		
Accrued wages and benefits payable	11,548	20,788
Other accrued liabilities	15,243	15,000
	26,791	35,788
	1,096,586	878,742

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	5,804	11,608	-
Bell Canada - Administration	583	718	1,301	-
Nuclear Waste Management Organization	-	632,020	557,020	75,000
	6,387	638,542	569,929	75,000

11. Due to government and other government organizations

	2016	2015
Federal government		
Receiver General	140,133	101,287
Indigenous and Northern Affairs Canada	84,419	84,419
	224,552	185,706
Provincial government		
Ministry of Indigenous Relations and Reconciliation	31,824	-
Workplace Safety and Insurance Board	4,496	-
	36,320	-
	260,872	185,706

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

12. Employee benefit obligations

	2016	2015
Vacation and overtime	7,204	13,623

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 \$22,999 (2015 - \$23,477) for retirement benefits. The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2016.

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

13. Long-term debt

	2016	2015
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 Indigenous and Northern Affairs Canada and a first mortgage on three housing units with a net book value of \$341,958.	339,146	354,169
RBC term loan payable with payments of \$26,935 plus interest at prime rate (2.70% at year-end) plus 1.95% per annum, maturing September 5, 2016. Secured by a first ranking security interest in the guaranteed investment certificates (carrying value of \$623,875) of the First Nation and an assignment of Casino Rama funds.	323,170	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 Indigenous and Northern Affairs Canada and a first mortgage on three housing units with a net book value of \$368,861.	342,044	354,674
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 Indigenous and Northern Affairs Canada and a first mortgage on four housing units with a net book value \$551,625.	480,192	496,425
RBC construction loan with payments commencing thirty days from drawdown plus interest at prime rate (2.70% at year-end) plus 3.00% per annum. Drawdown yet to occur as of year-end. Secured by a first ranking security interest in the guaranteed investment certificates (carrying value of \$623,875) of the First Nation and an assignment of Casino Rama funds.	399,924	-
	1,884,476	1,851,658

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
2017	447,794	52,509	500,303
2018	125,555	38,878	164,433
2019	126,508	33,366	159,874
2020	127,480	27,833	155,313
2021	128,398	22,280	150,678
	955,735	174,866	1,130,601
Thereafter	928,741	165,334	1,094,075

Interest on long-term debt amounted to \$48,031 (2015 - \$56,950)

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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, 2016, 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.

Tangible capital assets with a carrying value of \$2,951,747 (2015 - \$2,511,030) are not being amortized because the assets are currently under construction.

16. Prepaid expenses

	2016	2015
Program supplies and services	7,798	7,798
Honoraria	3,400	1,000
	11,198	8,798

17. Comparative figures

Certain comparative figures have been reclassified to conform with current year-end presentation.

18. Interfund transfers

An amount of \$375,318 (2015 - \$374,065) 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, 2016

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 Operations - 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. Government transfers

	<i>Operating</i>	<i>Capital</i>	2016	2015
Federal government transfers				
Indigenous and Northern Affairs Canada	1,047,572	131,169	1,178,741	1,168,391
Health Canada	151,429	-	151,429	144,462
Canada Mortgage and Housing Corporation	-	73,142	73,142	64,900
Parks Canada	634	-	634	-
Nature Conservancy of Canada	48,235	-	48,235	33,253
Total Federal	1,247,870	204,311	1,452,181	1,411,006
Provincial government transfers				
Ministry of Indigenous Relations and Reconciliation	74,667	-	74,667	159,308
Ministry of Community and Social Services	64,801	-	64,801	71,785
Ministry of Health and Long-Term Care	342	-	342	271
Ministry of Northern Development and Mines	4,830	-	4,830	3,010
Total Provincial	144,640	-	144,640	234,374
	1,392,510	204,311	1,596,821	1,645,380

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

As at December 31	2015 (unaudited)	2014 (unaudited)
Financial assets		
Cash	5,009	1,081
Due from related party	45,000	45,000
	50,009	46,081
Liabilities		
Due to related party	249,000	245,000
Net debt	(198,991)	(198,919)
Non-financial assets		
Tangible capital assets	44,443	59,318
Accumulated deficit	(154,548)	(139,601)
Revenue	-	-
Expenses	14,947	20,850
Annual deficit	(14,947)	(20,850)

The due from related party balance of \$45,000 (2015 - \$45,000) and the due to related party balance of \$249,000 (2015 - \$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, 2016

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

Smoke Signals Firewood Inc.

As at December 31	2015 <i>(unaudited)</i>	2014 <i>(unaudited)</i>
Financial assets		
Accounts receivable	281	-
Inventory	6,480	6,480
	6,761	6,480
Liabilities		
Bank indebtedness	29,729	62,496
Due to government and other government organizations	42,035	36,585
Employee benefit obligations	1,604	-
Due to related party	113,792	48,299
	187,160	147,380
Net debt	(180,399)	(140,900)
Non-financial assets		
Tangible capital assets	29,819	42,598
Accumulated deficit	(150,580)	(98,302)
Revenue	160,726	1,561,244
Expenses	213,004	1,605,114
Annual deficit	(52,278)	(43,870)

The due to related party balance of \$113,792 (2015 - \$48,299) was eliminated in the consolidated statement of financial position.

22. 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.

23. 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.

23. 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.

23. 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.

24. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and deficit have not been reported in these financial statements. While having no effect on reported revenue, expenses, and deficit, omission of this information is considered a departure from PSA standards.

Pays Plat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<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	4,058,523	1,644	97,909	49,554	4,505,861
Acquisition of tangible capital assets	-	-	-	-	-	2,347	2,347
Construction-in-progress	-	-	511,899	-	-	-	511,899
Disposal of tangible capital assets	-	-	-	(400)	-	-	(400)
Balance, end of year	61,231	237,000	4,570,422	1,244	97,909	51,901	5,019,707
Accumulated amortization							
Balance, beginning of year	30,714	123,618	1,497,317	1,644	72,705	43,417	1,769,415
Annual amortization	1,221	4,535	123,979	-	7,562	2,193	139,490
Accumulated amortization on disposals	-	-	-	(400)	-	-	(400)
Balance, end of year	31,935	128,153	1,621,296	1,244	80,267	45,610	1,908,505
Net book value of tangible capital assets	29,296	108,847	2,949,126	-	17,642	6,291	3,111,202
2015 Net book value of tangible capital assets	30,517	113,382	2,561,206	-	25,204	6,137	2,736,446

Pays Plat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<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	4,505,861	281,737	1,678	597,506	22,818	216,571	5,626,171
Acquisition of tangible capital assets	2,347	-	-	-	-	2,154	4,501
Construction-in-progress	511,899	-	-	-	-	-	511,899
Disposal of tangible capital assets	(400)	-	-	-	-	-	(400)
Balance, end of year	5,019,707	281,737	1,678	597,506	22,818	218,725	6,142,171
Accumulated amortization							
Balance, beginning of year	1,769,415	194,735	1,060	274,604	21,053	115,318	2,376,185
Annual amortization	139,490	26,100	124	12,881	353	20,466	199,414
Accumulated amortization on disposals	(400)	-	-	-	-	-	(400)
Balance, end of year	1,908,505	220,835	1,184	287,485	21,406	135,784	2,575,199
Net book value of tangible capital assets	3,111,202	60,902	494	310,021	1,412	82,941	3,566,972
2015 Net book value of tangible capital assets	2,736,446	87,002	618	322,902	1,765	101,253	3,249,986

Pays Plat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	Subtotal	Arena	Land acquisition	Fences	Other fully amortized assets	2016	2015
Cost							
Balance, beginning of year	5,626,171	2,438,791	12,850	22,935	1	8,100,748	7,683,203
Acquisition of tangible capital assets	4,501	-	-	-	-	4,501	417,545
Construction-in-progress	511,899	1,057	-	-	-	512,956	-
Disposal of tangible capital assets	(400)	-	-	-	-	(400)	-
Balance, end of year	6,142,171	2,439,848	12,850	22,935	1	8,617,805	8,100,748
Accumulated amortization							
Balance, beginning of year	2,376,185	-	-	8,640	-	2,384,825	2,177,560
Annual amortization	199,414	-	-	1,430	-	200,844	207,265
Accumulated amortization on disposals	(400)	-	-	-	-	(400)	-
Balance, end of year	2,575,199	-	-	10,070	-	2,585,269	2,384,825
Net book value of tangible capital assets	3,566,972	2,439,848	12,850	12,865	1	6,032,536	5,715,923
2015 Net book value of tangible capital assets	3,249,986	2,438,791	12,850	14,295	1	5,715,923	

Pays Plat First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2016

	2016	2015
Consolidated expenses by object		
Administration	40,685	41,979
Advertising	670	7,854
Amortization	200,844	207,265
Automotive	804	3,939
Bad debts	10,617	552
Bank charges and interest	26,007	25,317
Capital expenditures	-	900
Community events	34,292	51,134
Contracted services	102,352	118,033
Cost of goods sold	19,119	1,496,013
Dental	-	1,000
Emergency expense	5,956	4,442
Equipment rental	11,132	6,509
Funerals and related expenses	12,061	6,329
Honoraria	87,650	88,950
Insurance	73,764	88,754
Interest and penalties	7,219	6,472
Interest on long-term debt	48,031	56,950
Materials	54,796	55,985
Meetings	7,275	12,026
Miscellaneous	1,617	8,626
Office supplies	5,077	3,564
Professional development	22,326	29,771
Professional fees	187,387	161,090
Program expense	123,768	98,341
Rent	7,989	7,800
Repairs and maintenance	60,339	43,266
Salaries and benefits	1,062,198	939,311
Social assistance	59,532	80,170
Student allowances	90,447	106,670
Student supplies	10,804	13,048
Supplies	-	9,876
Training	1,461	11,255
Transportation	65,493	65,419
Travel	233,109	237,826
Tuition	435,060	321,161
Utilities	74,488	82,922
Workshops	6,098	2,085
	3,190,467	4,502,604

Pays Plat First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
Administration							
Administration - Band Operations	155,517	110,994	-	266,511	657,158	324,177	(66,470)
Administration - Band Employee Benefits	29,600	-	-	29,600	29,600	-	-
Administration - Events	83	-	-	83	83	-	-
Administration - Funerals & Burials	4,000	-	-	4,000	4,000	-	-
Section subtotal	189,200	110,994	-	300,194	690,841	324,177	(66,470)
Education							
Education - Elementary Tuition Agreements	308,800	-	-	308,800	325,768	-	(16,968)
Education - Elementary Band Operated School	62,590	-	-	62,590	28,833	-	33,757
Education - Secondary	56,073	-	-	56,073	34,660	-	21,413
Education - Post Secondary	215,302	-	-	215,302	201,544	-	13,758
Education - Guidance	20,000	2,442	-	22,442	26,166	-	(3,724)
Education - Summer Work Experience	6,125	-	-	6,125	6,125	-	-
Section subtotal	668,890	2,442	-	671,332	623,096	-	48,236
Economic Development							
Economic Development	42,000	29,667	-	71,667	86,942	15,275	-
Community Operations							
Community Operations Programs - Roads and Bridges	12,736	-	-	12,736	17,800	-	(5,064)
Community Operations Programs - Water O&M	28,233	-	-	28,233	29,187	-	(954)
Community Operations Programs - Water & Sewer	45,366	1,200	-	46,566	46,321	-	245
Community Operations Programs - Band Buildings	6,880	2,400	-	9,080	111,040	-	(101,960)
Community Operations Programs - Electrical Systems	4,406	-	-	4,406	2,690	-	1,716
Community Operations Programs - Fire Protection	16,661	1,100	-	17,761	12,021	-	5,740
Section subtotal	114,082	4,700	-	118,782	219,059	-	(100,277)
Social Development							
Social, Cultural, Spiritual and Recreational Programs - Social Assistance	20,300	66,253	-	86,553	90,185	-	(3,632)
Social, Cultural, Spiritual and Recreational Programs - NCB	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	2,000	-	-	2,000	2,000	-	-
Social, Cultural, Spiritual and Recreational Programs - Social Assistance - In-Home Care	200	-	-	200	200	-	-
Section subtotal	24,400	66,253	-	90,653	94,285	-	(3,632)

Pays Plat First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
Health and Medical							
Health Programs - Mental Health Crisis	-	25,354	-	25,354	25,354	-	-
Health Programs - Solvent Abuse	-	5,035	-	5,035	5,035	-	-
Health Programs - Early Childhood Development	-	20,790	-	20,790	20,790	-	-
Health Programs - Aboriginal Diabetes Initiative	-	9,002	-	9,002	9,002	-	-
Health Programs - Brighter Futures	-	40,139	-	40,139	43,357	-	(3,218)
Health Programs - NIHB Transportation	-	31,312	-	31,312	33,094	-	(1,782)
Health Programs - NIHB Non-Scheduled	-	-	-	-	14,377	-	(14,377)
Health Programs - Community Health Representative	-	50,032	-	50,032	58,518	-	(8,486)
Health Programs - Family Support Worker	-	55,662	-	55,662	76,477	-	(20,815)
Health Programs - Aboriginal Healing and Wellness	-	68,600	-	68,600	69,486	-	(886)
Health Programs - Health Consultation	-	8,881	-	8,881	11,846	-	(2,965)
Health Programs - CPNP	-	2,957	-	2,957	4,010	-	(1,053)
Health Programs - EPH/Drinking Water Safety	-	7,500	-	7,500	7,500	-	-
Health Programs - Suicide Prevention	-	683	-	683	683	-	-
Section subtotal	-	325,947	-	325,947	379,529	-	(53,582)
Special Projects							
Special Projects - Native Values	-	48,277	-	48,277	48,353	-	(76)
Special Projects - Summer Student Employment	-	10,726	-	10,726	15,308	-	(4,582)
Special Projects - New Relationship Fund	-	13,176	-	13,176	13,176	-	-
Special Projects - Skills Link	9,000	289	-	9,289	21,459	-	(12,170)
Special Projects - Parks Canada	-	634	-	634	1,516	-	(882)
Special Projects - Business Centre	-	7,650	-	7,650	13,516	5,866	-
Special Projects - CELA/SWP	-	-	-	-	2,015	-	(2,015)
Special Projects - Nuclear Waste Management Organization	-	632,020	(75,000)	557,020	242,070	-	314,950
Special Projects - Nextbridge Project	-	60,505	-	60,505	50,381	-	10,124
Special Projects - NEEDAK	-	36,318	-	36,318	9,366	-	26,952
Special Projects - CEFA	-	25,000	-	25,000	52,530	-	(27,530)
Special Projects - TEK	-	25,000	-	25,000	29,933	-	(4,933)
Special Projects - Ministry of Indigenous Relations and Reconciliation - LLLB	-	-	-	-	40,670	30,000	(10,670)
Special Projects - MECC Great Lakes Guardian	-	25,000	-	25,000	24,855	-	145
Special Projects - Right To Play	-	14,027	-	14,027	21,273	-	(7,246)
Special Projects - ACEP - IESO	-	26,994	-	26,994	10,422	-	16,572
Section subtotal	9,000	925,616	(75,000)	859,616	596,843	35,866	298,639
Capital Projects							
Capital Projects - CMHC #1	-	20,560	-	20,560	9,042	-	11,518
Capital Projects - CMHC #2	-	28,297	-	28,297	11,828	-	16,469
Capital Projects - CMHC #3	-	27,885	-	27,885	11,830	-	16,055
Capital Projects - INAC - FNIIP	131,169	16,259	-	147,428	204,929	-	(57,501)

Pays Plat First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Section subtotal	131,169	93,001	-	224,170	237,629	-	(13,459)
Business Enterprises							
Business Enterprises Projects - Pays Plat Economic Development Trust	-	-	-	-	14,947	-	(14,947)
Business Enterprises Projects - Smoke Signals Firewood Inc.	-	160,726	-	160,726	213,004	-	(52,278)
Section subtotal	-	160,726	-	160,726	227,951	-	(67,225)
Casino Rama Fund							
Casino Rama	-	449,851	-	449,851	34,292	(375,318)	40,241
Total	1,178,741	2,169,197	(75,000)	3,272,938	3,190,467	-	82,471