

**Pikangikum First Nation
Consolidated Financial Statements**
March 31, 2014

**Pikangikum First Nation
Contents**
For the year ended March 31, 2014

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Management's Responsibility

To the Members of Pikangikum First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

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

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

October 15, 2014



Administrator



Finance Manager

To the Members of Pikangikum First Nation:

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

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 conducting the 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 assessments 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.

Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

Revenue, expenses and accounts receivable from the consolidated entities, Waabameegwan (Whitefeather) Economic Development Corporation and Eshkotay Wayab Corporation could not be adequately tested for completeness or existence as a result of inadequate internal controls. We were also unable to verify the valuation of the investment in Wasaya LLP. As a result we were unable to determine whether adjustments were required in respect to all financial position and operation accounts.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements.

MNP LLP

Chartered Professional Accountants

Kenora, Ontario

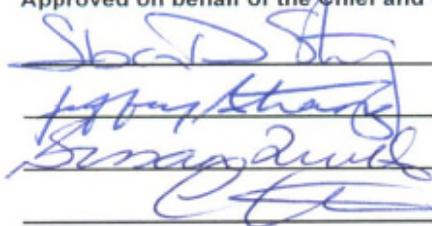
October 15, 2014

Licensed Public Accountants

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

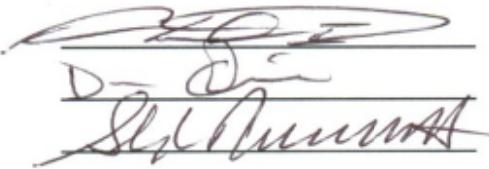
	2014	2013 (Restated)
Financial assets		
Current		
Cash	1,696,294	1,675,190
Restricted cash (Note 3)	78,694	1,653
Accounts receivable (Note 4)	2,598,494	4,046,093
	4,373,482	5,722,936
Long-term investments (Note 5)	683,739	683,739
Funds held in Ottawa Trust Fund (Note 6)	36,046	26,377
Intangible asset (Note 7)	1,000,000	1,000,000
Total financial assets	6,093,267	7,433,052
Liabilities		
Current		
Bank indebtedness (Note 8)	244,009	302,651
Accounts payable and accruals (Note 9)	3,722,884	3,872,251
Deferred revenue (Note 10)	1,637,771	1,906,847
	5,604,664	6,081,749
Long-term debt (Note 11)	10,416,886	9,678,563
Total liabilities	16,021,550	15,760,312
Net debt	(9,928,283)	(8,327,260)
Contingent Liabilities (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 1)	43,226,795	45,210,766
Inventory of supplies (Note 12)	1,917,407	1,231,551
Prepaid expenses and deposits (Note 13)	187,572	219,806
Total non-financial assets	45,331,774	46,662,123
Accumulated surplus (Note 14)	35,403,491	38,334,863

Approved on behalf of the Chief and Council



Councillor
Chief

Councillor
Councillor
Councillor



D. J. D.
S. J. Dunn

Councillor
Councillor
Councillor

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

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada (Note 19)	13,627,081	15,111,321	14,138,698
Ministry of Community and Social Services	4,224,700	6,118,776	5,016,015
First Nations and Inuit Health	2,995,730	3,622,719	2,927,712
Canada Mortgage and Housing Corporation	288,792	435,521	327,707
Energy sales	3,650,613	2,666,632	2,535,196
Ontario First Nations Limited Partnership	1,440,300	1,414,420	1,413,199
Rental income	750,866	729,136	791,217
Administration fees	821,203	923,858	936,487
Information Technology Sales	459,900	385,312	423,626
User fees	177,744	362,389	296,548
First Nation Student Success Program	-	444,000	449,400
Other revenue	14,250	458,302	202,350
Nishinawbe Aski Nation	166,779	191,676	105,138
Hotel rentals	221,000	183,789	164,280
Insurance proceeds	-	160,000	-
Debt forgiveness	-	157,836	498,029
Tikinagan Child & Family Services	136,000	135,051	144,252
Sioux Lookout Area Aboriginal Management Board	100,000	133,996	191,607
Ministry of Health and Long-Term Care	91,919	96,861	105,693
Ministry of Aboriginal Affairs	40,250	240,195	76,500
HST rebate	-	55,945	85,000
Province of Ontario	51,975	58,000	124,632
Restaurant sales	54,356	45,779	39,207
Right to Play	-	20,000	17,615
Northern Nishinawbe Education	-	18,652	18,252
Northern Chiefs	25,000	16,250	25,000
Northwest Company	15,000	15,000	15,000
Interest income	-	668	632
Assets contributed	-	-	1,526,365
Independent First Nations Alliance	-	-	241,525
Natural Resources Canada	-	-	122,752
Earnings (loss) from investment in Wasaya Group	-	-	(98,625)
Deferred revenue - prior year (Note 10)	24,549	1,906,847	3,186,182
Deferred revenue - current year (Note 10)	-	(1,630,632)	(1,906,847)
Repayment of funding	(111,852)	(1,474)	(5,961)
	29,266,155	34,476,825	34,134,383
Segment Expenses			
Administration	4,316,694	4,745,309	5,392,419
Economic Development	966,232	1,085,452	1,787,045
Education	5,853,100	7,475,047	7,449,788
Pikangikum Health Authority	3,526,374	3,733,426	3,176,243
Capital Management	1,738,999	2,696,968	2,036,308
Public Works	2,857,789	4,022,428	4,282,174
Welfare Administration	5,678,119	7,538,803	6,646,896
CMHC Housing	412,452	548,386	513,539
Diesel Upgrade Project	-	919	17,514
Eshkotay Wayab Corporation	159,400	5,305,935	4,053,660
Grid Design	-	145	453,860
Total segment expenses (Schedule 2)	25,509,159	37,152,818	35,809,446
Deficit before other items	3,756,996	(2,675,993)	(1,675,063)

Continued on next page

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

	2014 Budget	2014	2013 (restated)
Deficit before other items <i>(Continued from previous page)</i>	3,756,996	(2,675,993)	(1,675,063)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(255,379)	-
Deficit	3,756,996	(2,931,372)	(1,675,063)
Accumulated surplus, beginning of year, as previously stated	-	39,105,797	40,234,926
Correction of error <i>(Note 22)</i>	-	(654,195)	(225,000)
Correction of error <i>(Note 22)</i>	-	(116,739)	-
Accumulated surplus, beginning of year, as restated	-	38,334,863	40,009,926
Accumulated surplus, end of year	-	35,403,491	38,334,863

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

	2014 Budget	2014	2013 (Restated)
Annual operating deficit	-	(2,931,372)	(1,675,063)
Purchases of tangible capital assets	-	(2,886,983)	(5,687,023)
Amortization of tangible capital assets	-	4,615,575	5,010,018
(Gain) loss on sale of tangible capital assets	-	255,379	-
	-	1,983,971	(677,005)
Acquisition of prepaid expenses	-	(187,573)	(219,800)
Use of prepaid expenses	-	219,800	203,690
Acquisition of inventory	-	(1,917,400)	(1,231,551)
Use of inventory	-	1,231,551	1,778,850
	-	(653,622)	531,189
Increase in net debt	-	(1,601,023)	(1,820,879)
Net debt, beginning of year	-	(8,327,260)	(6,506,381)
Net debt, end of year	-	(9,928,283)	(8,327,260)

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

	2014	2013
	<i>(Restated)</i>	
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(2,931,372)	(1,675,063)
Non-cash items		
Amortization	4,615,575	5,010,018
Gain (loss) on disposal of capital assets	255,379	-
	1,939,582	3,334,955
Changes in working capital accounts		
Accounts receivable	1,447,599	151,556
Prepaid expenses and deposits	32,227	(16,110)
Inventory	(685,856)	547,298
Accounts payable and accruals	(149,361)	(1,221,870)
Deferred revenue	(269,076)	(1,279,335)
	2,315,115	1,516,494
Financing activities		
Advances of long-term debt	1,600,000	5,209,177
Repayment of long-term debt	(861,677)	(190,984)
	738,323	5,018,193
Capital activities		
Purchases of tangible capital assets	(2,886,983)	(5,687,023)
Investing activities		
Decrease in long-term investments	-	98,625
Increase in Ottawa Trust Funds	(9,668)	(634)
	(9,668)	97,991
Increase in cash resources	156,787	945,655
Cash resources, beginning of year	1,374,192	428,537
Cash resources, end of year	1,530,979	1,374,192
Cash resources are composed of:		
Cash	1,696,294	1,675,190
Temporary investments	78,694	1,653
Bank indebtedness	(244,009)	(302,651)
	1,530,979	1,374,192
Supplementary cash flow information		
Interest paid	152,556	125,088

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

1. Operations

The Pikangikum First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its members. Pikangikum First Nation financial reporting entity includes all related entities, which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

The Pikangikum First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered by Pikangikum First Nation are excluded from the First Nation reporting entity.

The financial statements consolidate the financial statements of all enterprises comprising the First Nation reporting entity, except for First Nation business enterprises.

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

- Pikangikum First Nation
- Eshkotay Wayab Corporation
- Waabameeagwan (Whitefeather) Community Economic Development Corporation
- Pikangikum Health Authority

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

Basis of presentation

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation capital assets, and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Long-term investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

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

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

Inventories of supplies

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.

Tangible capital assets

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

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. No amortization is taken in the year of acquisition.

Tangible capital assets that are not yet ready for use are recorded as construction in progress. No amortization is recorded until the asset is ready for use.

	Method	Rate
Buildings	straight-line	4-15 years
Equipment	straight-line	3 years
Infrastructure	straight-line	25 years
Roads	straight-line	20 years
Vehicle	straight-line	2-5 years
Housing	straight-line	5-25 years

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the statement of operations for the year in which the asset becomes impaired.

Prices for similar items are used to measure fair value of long-lived assets.

Intangible asset

An intangible asset not subject to amortization is recorded at cost, less any provision for permanent impairment. Impairment is tested if events or changes in circumstances indicate that the asset may be impaired. The impairment test consists of a comparison of the carrying value of the First Nation's intangible asset with its fair value, and any excess is recorded as a charge to surplus (deficit). Fair value of the First Nation's intangible asset is determined through discounted cash flow analysis.

Non-financial assets

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

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

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

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

Revenue recognition

Government transfer revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence. Certain revenues may be repayable if surpluses exist or if certain reporting requirements are not met.

Energy sales are recognized when service is provided and collectability is reasonably assured.

Other revenue, such as user fees, rent and administration fees are recognized when service is provided and collectability is reasonably assured.

Government transfers

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

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles 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 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. Amortization is based on the estimated useful lives of the tangible capital assets. Accounts payable and accruals are based on historical charges for unbilled goods and services at year end.

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

Segments

The First Nation conducts its business through a number of reportable segments: Administration, Waabameeagwan (Whitefeather) Community Economic Development, Whitefeather Forest Management Corporation, Education, Pikangikum Health Authority, Capital Management, Public Works, Welfare Administration, CMHC Housing, Diesel Upgrade Project, Eshkotay Wayab Corporation and Grid Design. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the significant accounting policies.

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

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

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2012. Earlier adoption is permitted. The PSAB plan to review the application of this section by governments by December 2013.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

3. Restricted cash

	2014	2013
CMHC Restricted replacement reserve	78,694	1,653

4. Accounts receivable

	2014	2013 (Restated)
Aboriginal Affairs and Northern Development Canada	530,561	705,791
Eshkotay Wayab	461,713	3,557,603
HST and PST receivable	440,112	504,617
Nishinawbe Aski Nation	214,966	258,180
First Nations and Inuit Health	292,943	60,090
First Nations Student Success Program	206,250	44,940
Other Government agencies	174,441	165,342
Province of Ontario	166,841	212,656
Miscellaneous	79,172	301,053
Members	57,439	49,335
Sioux Lookout Area Aboriginal Management Board	18,710	60,194
Keewaytinook Okimakanak Northern Chiefs Council	16,250	-
Natural Resources Canada	-	61,031
Ontario Trillium Foundation	-	45,900
Allowance for doubtful accounts	2,659,398 (60,904)	6,026,732 (1,980,639)
	2,598,494	4,046,093

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

5. Long-term investments

	2014	2013
Investment in Ontario First Nations Limited Partnership		
Long-term investments consist of the following:		
1 common share	1	1
Investment in Wasaya Airways Limited Partnership		
Opening capital - 4.53% (2013 - 4.53%) partnership interest	604,738	703,363
Earnings (loss)	-	(98,625)
	604,738	604,738
Investment in Wasaya Group Inc.		
Opening and ending capital - 4.53% (2013 - 4.53%) of common shares (cost)	79,000	79,000
	683,739	683,739

Current financial information has not been received or reported on for the investment in Wasaya Airways Limited Partnership or Wasaya Group Inc.

6. Funds held in Ottawa Trust Funds

Capital and revenue trusts 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.

	2014	2013
AANDC Capital Trust		
Balance, beginning of year	1,649	1,649
Balance, end of year	1,649	1,649
Revenue Trust		
Balance, beginning of year	24,728	24,096
Interest	669	632
Bell permit	9,000	-
Balance, end of year	34,397	24,728
	36,046	26,377

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

7. Intangible asset

The First Nation has made a \$1,000,000 deposit to purchase shares of the L.K.G.H group of companies. The terms and conditions relating to the deposit entitles it to a right to a 1/6 interest in the proceeds from the sale of shares should the First Nation not complete the share purchase and the shares of the companies be sold to a third party.

8. Bank indebtedness

Bank indebtedness includes accounts overdrawn at year-end as well as cheques issued in excess of cash on hand. At March 31, 2014, the First Nation had lines of credit totaling \$500,000, of which \$244,009 (2013 - \$302,651) were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Accounts receivable.

9. Accounts payable and accruals

Accounts payable and accruals are comprised of the following amounts:

	2014	2013
Trade payables	3,646,522	3,688,495
Accruals	42,448	146,949
Government remittances	33,914	36,807
	3,722,884	3,872,251

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

10. Deferred Revenue

	<i>Balance, March 31, 2013 (Restated)</i>	<i>Funding Received 2014</i>	<i>Other Revenue 2014</i>	<i>Revenue Recognized 2014</i>	<i>Balance March 31, 2014</i>
Federal Government					
Capital Projects					
Capital Management	11,974	31,248	-	43,222	-
Capital Planning	11,140	20,400	-	31,540	-
New School Project	-	326,679	-	291,580	35,099
	23,114	378,327	-	366,342	35,099
Other					
FNIH - Pikangikum Health Authority	175,579	3,622,719	-	3,689,925	108,373
AANDC - Grid Design	115,962	-	-	145	115,817
AANDC - Diesel Upgrade Project	80,279	-	-	919	79,360
AANDC - Environmental Site Assessment	49,357	-	500	49,857	-
	421,177	3,622,719	500	3,740,846	303,550
Other					
Casino Rama - Economic Development	925,000	-	-	-	925,000
Education - First Nation Student Success Program	291,835	-	444,000	476,772	259,063
Whitefeather Forest Management Corporation - Ministry of Aboriginal Affairs	80,000	-	-	80,000	-
Whitefeather Forest Management Corporation - Ontario Trillium Foundation	45,900	-	-	45,900	-
Whitefeather Training Centre	24,583	31,248	-	31,248	24,583
Northern Store Lease	95,238	-	266,160	270,922	90,476
	1,462,556	31,248	710,160	904,842	1,299,122
Total	1,906,847	4,032,294	710,660	5,012,030	1,637,771

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

11. Long-term debt

	2014	2013 (Restated)
Loan payable to CIBC at \$48,000 monthly, plus interest at prime plus 2% (5% as at March 31, 2014), maturing April 27, 2019, secured by an assignment of OFNLP revenue.	2,922,674	2,636,500
Loan payable to Canada Mortgage and Housing Corporation at \$8,383 monthly, payments include interest at 1.53%, maturing December 2037. Secured by ministerial guarantee.	2,005,804	2,072,678
Loan payable to Canada Mortgage and Housing Corporation at \$7,853 monthly, payments include interest at 2.63%, maturing June 2036. Secured by ministerial guarantee.	1,591,106	1,639,832
Loan payable to Canada Mortgage and Housing Corporation at \$7,258 monthly, payments include interest at 2.67%, maturing January 2035. Secured by ministerial guarantee.	1,393,785	1,440,098
Loan payable to Canada Mortgage and Housing Corporation at \$6,232 monthly, payments include interest at 2.86%, maturing July 2034. Secured by ministerial guarantee.	1,148,665	1,187,450
Loan payable to Northwest Company at \$22,245 monthly, payments include interest at 12%. Maturing September 2019. Unsecured.	1,071,000	558,957
Loan payable to CIBC on demand, plus interest monthly at prime plus 2% (5% as at March 31, 2014), maturing April 30, 2014. Unsecured.	200,000	-
Loan payable to CIBC at \$4,933 monthly, plus interest at prime plus 2% (5% as at March 31, 2014), maturing August 1, 2014, secured by school buses with a net book value of \$0 at March 31, 2014 (2013 - \$210,598).	83,852	143,048
	10,416,886	9,678,563

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

	Principal
2014	797,641
2015	802,910
2016	773,102
2017	754,025
2018	759,335
	<hr/>
	3,887,013
	<hr/>

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

12. Inventory of supplies

	2014	2013
Fuel - Eshkotay Wayab	967,640	742,452
Fuel - Public Works	543,437	405,852
Housing materials - Capital Management	331,330	-
Oil, lubricants, and supplies - Eshkotay Wayab	75,000	83,247
	1,917,407	1,231,551

The cost of inventories recognized as an expense and included in expenses amounted to \$2,486,354 (2013 - \$2,347,150).

13. Prepaid expenses and deposits

	2014	2013
Pikangikum First Nation	168,581	165,462
Eshkotay Wayab Corporation	18,991	20,934
Waabameegwan (Whitefeather) Community Economic Development	-	33,410
	187,572	219,806

14. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013
		(Restated)
Equity in Ottawa Trust Funds (Note 6)	36,046	26,377
Unrestricted surplus	35,367,445	38,308,486
	35,403,491	38,334,863

15. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these financial statements (see note 5).

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

16. Contingent liabilities

Moncrief Construction Ltd.

The First Nation is contingently liable to Moncrief Construction Ltd. relating to work done on the Gridline Capital Project. A settlement in the amount of \$725,667 has been negotiated but was not finalized.

The First Nation and Moncrief Construction Ltd. have agreed that Moncrief Construction Ltd. will sell equipment and materials owned by the First Nation and use the proceeds to settle the amount of \$725,667. If proceeds from the sale of equipment and materials are insufficient to cover the liability, the First Nation will be liable for this amount. The likelihood of proceeds being insufficient is unlikely.

17. Related party transactions

During the year, the First Nation participated in business transactions with Waabameegwan (Whitefeather) Community Economic Development Corporation, a corporation economically dependent on the First Nation. The transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The transactions were as follows:

- The First Nation contributed \$19,932 (2013 - \$113,124) to the Corporation.
- The First Nation had advances outstanding to the Corporation of \$308,380 as at March 31, 2014 (\$288,448 - March 31, 2013).
- The Corporation operated under the terms and conditions of an operating agreement with the First Nation, which sets out certain criteria with respect to the management and operation of the corporation.

During the year, the First Nation participated in business transactions with Whitefeather Forest Management Corporation, a corporation wholly owned by Waabameegwan (Whitefeather) Community Economic Development Corporation. The Corporation is economically dependent on the First Nation. The transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The transactions were as follows:

- The First Nation recovered \$125,900 (2013 contributed - \$170,885) from the Corporation.
- The First Nation had advances outstanding to the Corporation in the amount of \$2,661 (2013 - \$128,561).

During the year, the First Nation participated in business transactions with Pikangikum Health Authority, a corporation economically dependent on the First Nation. The transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The transactions were as follows:

- The First Nation contributed \$2,844,489 (2013 - \$2,732,767) to the Corporation.
- The First Nation had no advances owing or payable to the Corporation in either 2014 or 2013.

During the year, the First Nation participated in business transactions with Eshkotay Wayab Corporation, a corporation economically dependent on the First Nation. The transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The transactions were as follows:

- The First Nation contributed \$1,304,947 (2013 - \$1,068,522) to the Corporation.
- The First Nation had advances receivable from the Corporation in the amount of \$461,713 (2013 - \$3,447,865).

18. Economic dependence

Pikangikum First Nation receives 48% (2013 - 44%) 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.

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

19. AANDC Funding Reconciliation

	2014	2013
AANDC revenue from the Summary Statement of Revenue and Expenses	15,111,321	14,138,698
AANDC Confirmation	15,111,321	14,138,698

20. Replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation has established the following:

- A replacement reserve, established by an annual allocation of \$47,090 to ensure replacement of buildings financed by CMHC.
- A subsidy surplus reserve established by retaining excess federal assistance payments received plus interest. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. At year end, the funds in the reserve were required to be \$144,583 (2013 - \$97,493). Actual funds on hand consisted of savings of \$78,694 (2013 - \$1,653).

21. Government Transfers

	<i>Operating</i>	<i>Capital</i>	2014	2013
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	15,111,321	-	15,111,321	14,138,698
First Nation and Inuit Health	3,622,719	-	3,622,719	2,927,712
Canada Mortgage and Housing Corporation	435,521	-	435,521	327,707
First Nation Student Success Program	444,000	-	444,000	449,400
Total Federal	19,613,561	-	19,613,561	17,843,517
Provincial government transfers				
Ministry of Community and Social Services	6,118,776	-	6,118,776	5,016,015
Ministry of Health and Long-Term Care	96,861	-	96,861	105,693
Ministry of Aboriginal Affairs	240,195	-	240,195	76,500
Province of Ontario	54,550	-	54,550	77,827
Ministry of Natural Resources	3,450	-	3,450	46,805
Total Provincial	6,513,832	-	6,513,832	5,322,840
	26,127,393	-	26,127,393	23,166,357

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

22. Correction of an error

Eshkotay Wayab

During the year, the Organization determined that \$116,739 of repairs and maintenance were paid and recorded during the year belonged to the prior year. As a result accounts payable and repairs and maintenance were understated by this amount in the March 31, 2013 year ended.

Northwest Company

During the year, the First Nation determined that loan proceeds from several loan agreements between the Northwest Company and the First Nation had been recognized as revenue in recent reporting periods. The following accounts have been restated.

	2014	2013 (Restated)
Increase to deferred revenue - Signing bonus	95,238	95,238
Increase to Long term debt loan payable	558,957	558,957
Decrease to rent revenue	-	(479,459)
Increase to youth initiative revenue	-	15,000
Increase to deferred revenue from prior year	-	100,000
Increase to deferred revenue current year	-	(95,238)
Increase to other revenue	-	31,325
Increase to interest expense	-	(823)
Decrease to opening accumulated surplus	654,195	225,000

23. Budget information

The disclosed budget information has been approved by Chief and Council.

24. Comparative figures

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

25. First Nations Financial Transparency and Accountability Act

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2014. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

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

	<i>Buildings</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Roads</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	36,803,970	3,839,773	23,329,026	7,686,364	2,209,625	73,868,758
Acquisition of tangible capital assets	361,399	16,097	106,953	-	829,133	1,313,582
Construction-in-progress	1,024,030	-	-	-	-	1,024,030
Disposal of tangible capital assets	-	-	-	-	(845,791)	(845,791)
Balance, end of year	38,189,399	3,855,870	23,435,979	7,686,364	2,192,967	75,360,579
Accumulated amortization						
Balance, beginning of year	29,585,679	3,341,251	15,586,148	6,206,487	1,723,181	56,442,746
Annual amortization	811,858	130,185	654,973	195,928	67,130	1,860,074
Accumulated amortization on disposals	-	-	-	-	(590,412)	(590,412)
Balance, end of year	30,397,537	3,471,436	16,241,121	6,402,415	1,199,899	57,712,408
Net book value of tangible capital assets	7,791,862	384,434	7,194,858	1,283,949	993,068	17,648,171
2013 Net book value of tangible capital assets	7,218,291	498,522	7,742,878	1,479,877	486,444	17,426,012

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

	<i>Subtotal</i>	<i>Housing</i>	<i>2014</i>	<i>2013</i>
	(Restated)			
Cost				
Balance, beginning of year	73,868,758	62,483,922	136,352,680	130,665,652
Acquisition of tangible capital assets	1,313,582	31,851	1,345,433	4,008,777
Construction-in-progress	1,024,030	517,520	1,541,550	1,678,256
Disposal of tangible capital assets	(845,791)	(347,429)	(1,193,220)	-
Balance, end of year	75,360,579	62,685,864	138,046,443	136,352,685
Accumulated amortization				
Balance, beginning of year	56,442,746	34,699,168	91,141,914	86,131,891
Annual amortization	1,860,074	2,755,501	4,615,575	5,010,018
Accumulated amortization on disposals	(590,412)	(347,429)	(937,841)	-
Balance, end of year	57,712,408	37,107,240	94,819,648	91,141,909
Net book value of tangible capital assets	17,648,171	25,578,624	43,226,795	45,210,776
2013 Net book value of tangible capital assets	17,426,012	27,784,754	45,210,766	

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

	2014 Budget	2014	2013 (Restated)
Consolidated expenses by object			
Administrative expenses	632,590	667,523	723,813
Amortization of tangible capital assets	693,300	4,615,575	5,010,023
Automotive	94,020	32,150	25,463
Bad debts (recoveries)	-	29,112	54,944
Bank and interest charges	293,699	152,556	125,008
Capital, operations and maintenance	897,909	616,969	923,959
Community events	67,869	324,018	256,431
Economic development	108,868	76,693	95,999
Education, training and travel	1,131,896	997,710	1,066,803
Honoraria, salaries, wages and benefits	11,809,312	11,165,326	12,104,279
Member support	3,603,100	5,257,159	5,316,644
Office, materials, supplies and utilities	4,632,544	11,740,504	7,712,041
Professional fees	1,544,052	1,477,523	2,394,039
	25,509,159	37,152,818	35,809,446

Pikangikum First Nation
Schedule 3 - Consolidated Summary Schedule of Revenue and Expenses by Segment
For the year ended March 31, 2014

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Operating Surplus (Deficit)
Administration	4	1,908,220	3,074,007	54,119	5,036,346	4,745,309	(1,393,781)	(1,102,744)
Waabameegwan (Whitefeather) Community	5	-	744,413	-	744,413	590,453	87,040	241,000
Economic Development								
Whitefeather Forest Management Corporation	6	-	358,613	125,900	484,513	494,999	-	(10,486)
Education	7	6,303,803	280,919	32,772	6,617,494	7,475,047	219,800	(637,753)
Pikangikum Health Authority	8	-	3,705,542	74,345	3,779,887	3,733,426	78,968	125,429
Capital Management	9	2,106,464	1,152,186	(11,985)	3,246,665	2,696,968	105,360	655,057
Public Works	10	2,707,902	111,853	-	2,819,755	4,022,428	625,301	(577,372)
Welfare Administration	11	1,895,965	6,239,894	-	8,135,859	7,538,803	(472,688)	124,368
CMHC Housing	12	-	499,851	-	499,851	548,386	-	(48,535)
Diesel Upgrade Project	13	-	-	919	919	919	-	-
Eshkotay Wayab Corporation	14	188,967	2,666,632	-	2,855,599	5,305,935	750,000	(1,700,336)
Grid Design	15	-	-	145	145	145	-	-
Total		15,111,321	18,833,910	276,215	34,221,446	37,152,818	-	(2,931,372)

Pikangikum First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	1,860,016	1,908,220	1,961,019
Ontario First Nations Limited Partnership	1,440,300	1,414,420	1,413,199
Rental income	469,320	591,269	559,806
Administration fees	261,022	311,927	350,436
User fees	-	152,903	75,542
Tikinagan Child & Family Services	136,000	135,051	144,252
Sioux Lookout Area Aboriginal Management Board	100,000	133,996	191,607
HST rebate	-	55,945	85,000
Province of Ontario	51,975	54,550	44,550
Ministry of Aboriginal Affairs	-	50,000	50,000
Nishinawbe Aski Nation	1,972	27,405	-
Other revenue	12,000	130,873	61,531
Northwest Company	15,000	15,000	15,000
Interest income	-	668	632
Assets contributed	-	-	1,526,365
Debt forgiveness	-	-	498,029
Earnings (loss) from investment in Wasaya Group	-	-	(98,625)
Deferred revenue - prior year	-	1,094,178	1,069,583
Deferred revenue - current year	-	(1,040,059)	(1,094,178)
	4,347,605	5,036,346	6,853,748

Continued on next page

Pikangikum First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
<i>(Continued from previous page)</i>	4,347,605	5,036,346	6,853,748
Expenses			
Administration	120,142	107,615	270,142
Amortization	527,300	628,841	810,033
Bad debts	-	-	42,010
Bank charges and interest	5,360	6,165	6,139
Community donations	37,000	48,346	24,113
Consulting	27,769	62,186	31,716
Contingency costs	6,706	-	28,000
Contracted services	52,800	48,582	10,732
Contribution to Whitefeather Forest Community Resource Management Authority	108,868	92,520	-
Food and beverage	206,900	220,400	215,720
Fuel	-	14,853	24,000
Fuel and firewood	10,000	21,203	7,659
Furniture and equipment	5,000	4,437	4,560
Honoraria	813,795	793,052	839,629
Insurance	26,109	61,639	58,041
Interest on long-term debt	128,227	149,249	8,539
Miscellaneous	-	10,075	14,319
Office supplies and expenses	1,574	896	976
Professional fees	350,000	394,412	768,344
Program expense	58,600	17,619	47,964
Repairs and maintenance	98,079	200,081	222,764
Salaries and benefits	1,165,091	1,317,555	1,416,593
Supplies	57,300	43,970	51,438
Telephone	37,114	37,174	35,488
Training	6,200	3,868	9,468
Transportation	12,261	21,524	23,928
Travel	321,521	342,888	318,498
Utilities	105,978	71,859	80,509
Vehicle	27,000	24,300	21,097
	4,316,694	4,745,309	5,392,419
Operating surplus before transfers	30,911	291,037	1,461,329
Transfers between programs	(178,472)	(1,393,781)	(594,712)
Operating surplus (deficit)	(147,561)	(1,102,744)	866,617

Pikangikum First Nation
Waabameeagwan (Whitefeather) Community Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Information technology sales	459,900	385,312	423,626
Hotel rentals	221,000	183,789	164,280
Debt forgiveness	-	79,375	-
Other revenue	2,250	50,158	36,640
Restaurant sales	54,356	45,779	39,207
	737,506	744,413	663,753
Expenses			
Amortization	-	8,801	5,748
Asset impairment	-	7,000	14,610
Bad debts (recoveries)	-	29,112	60,553
Bank charges and interest	3,364	2,712	2,157
Community donations	8,637	-	2,195
Contracted services	-	-	661
Furniture and equipment	-	-	4,400
Insurance	11,960	11,960	-
Miscellaneous	-	-	253
Office supplies and expenses	4,363	3,001	9,760
Professional fees	27,020	13,485	14,433
Repairs and maintenance	15,668	10,052	8,812
Salaries and benefits	370,163	290,525	315,033
Supplies	314,260	127,914	198,132
Telephone	30,852	36,386	50,299
Travel	21,000	9,348	9,570
Utilities	48,500	40,157	27,380
Vehicle	7,020	-	-
	862,807	590,453	723,996
Operating surplus (deficit) before transfers	(125,301)	153,960	(60,243)
Transfers between programs	108,868	87,040	113,124
Operating surplus	(16,433)	241,000	52,881

Pikangikum First Nation
Whitefeather Forest Management Corporation
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Other revenue	-	235,163	40,421
User fees	120,000	120,000	151,500
Independent First Nations Alliance	-	-	241,525
Natural Resources Canada	-	-	122,752
Repayment of funding	-	-	(68,700)
Deferred revenue - prior year	-	125,900	672,923
Deferred revenue - current year	-	-	(125,900)
Province of Ontario	-	3,450	46,805
	120,000	484,513	1,081,326
Expenses			
Bank charges and interest	-	993	449
Contracted services	-	2,096	900
Contribution to Whitefeather Forest Community Resource Management Authority	-	80,000	-
Honoraria	-	13,800	67,426
Insurance	-	1,958	1,900
Office supplies and expenses	-	1,329	6,575
Professional development	-	-	2,260
Professional fees	-	172,416	548,889
Program expense	-	7,020	-
Rent	-	15,400	26,250
Salaries and benefits	72,264	156,257	300,502
Supplies	-	-	1,163
Telephone	-	9,453	9,736
Travel	31,161	34,277	96,999
	103,425	494,999	1,063,049
Operating surplus (deficit) before transfers	16,575	(10,486)	18,277
Transfers between programs	-	-	102,328
Operating surplus (deficit)	16,575	(10,486)	120,605

Pikangikum First Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	5,578,414	6,303,803	5,737,730
First Nation Student Success Program	-	444,000	449,400
Other revenue	-	28,251	51,625
Right to Play	-	20,000	17,615
Northern Nishinawbe Education	-	18,652	18,252
Northern Chiefs	25,000	16,250	25,000
Rental income	10,886	9,145	6,536
Ministry of Aboriginal Affairs	20,000	-	26,500
Deferred revenue - prior year	-	291,835	197,035
Deferred revenue - current year	-	(259,063)	(291,835)
	5,634,300	6,872,873	6,237,858
Expenses			
Administration	37,950	25,400	-
Amortization	-	1,042,066	1,190,973
Bad debts (recoveries)	-	-	14,022
Bank charges and interest	9,645	2,429	5,733
Capital purchases	72,000	20,219	-
Community donations	15,000	22,400	31,136
Food and beverage	127,690	150,463	168,762
Fuel	50,912	45,000	50,912
Furniture and equipment	22,208	-	10,308
Honoraria	81,120	85,176	85,920
Insurance	20,905	23,381	16,950
Interest on long-term debt	8,627	5,803	10,514
Literacy	-	-	11,802
New Paths	-	-	100,999
Numeracy - resources	-	15,963	1,692
Office supplies and expenses	36,387	34,278	60,388
Professional fees	71,395	45,624	76,006
Program expense	65,567	228,634	66,567
Rent	6,000	540	-
Repairs and maintenance	39,957	74,144	40,615
Salaries and benefits	4,838,361	5,022,236	4,866,551
Special projects	-	-	33,343
Student expenses	33,156	1,085	9,380
Student retention	-	115,178	288,106
Supplies	83,960	316,390	127,173
Telephone	39,000	37,840	37,426
Travel	153,260	118,860	123,199
Utilities	40,000	41,938	21,311
	5,853,100	7,475,047	7,449,788
Operating deficit before other items	(218,800)	(602,174)	(1,211,930)

Continued on next page

Pikangikum First Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013 <i>(Restated)</i>
Operating deficit before other items <i>(Continued from previous page)</i>	(218,800)	(602,174)	(1,211,930)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(255,379)	-
Operating deficit before transfers	(218,800)	(857,553)	(1,211,930)
Transfers between programs	218,800	219,800	316,800
Operating deficit	-	(637,753)	(895,130)

Pikangikum First Nation
Pikangikum Health Authority
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
First Nations and Inuit Health	2,995,730	2,930,319	2,927,712
Administration fees	343,615	342,295	378,167
Nishinawbe Aski Nation	166,779	164,271	105,138
Ministry of Aboriginal Affairs	20,250	190,195	-
Debt forgiveness	-	78,461	-
Deferred revenue - prior year	-	175,579	-
Deferred revenue - current year	-	(101,233)	(175,579)
	3,526,374	3,779,887	3,235,438
Expenses			
Administration	201,467	236,021	238,206
Amortization	-	7,000	6,140
Bad debts (recoveries)	-	-	(61,641)
Bank charges and interest	2,760	2,868	2,541
Community events	7,232	7,232	-
Contracted services	139,855	63,103	102,965
Food	53,000	53,000	39,429
Food and beverage	-	-	176
Honoraria	-	-	1,900
Insurance	21,450	12,601	-
Meeting	2,513	2,513	-
Office supplies and expenses	71,183	91,695	53,780
Professional development	-	1,375	-
Professional fees	406,911	787,057	323,522
Rent	109,050	43,040	83,139
Repairs and maintenance	4,000	7,955	4,731
Salaries and benefits	1,962,475	1,857,923	1,858,230
Supplies	156,634	173,640	111,136
Telephone	54,665	55,608	55,762
Training	26,873	14,677	-
Travel	214,806	235,934	279,803
Utilities	38,500	22,801	48,126
Vehicle	53,000	57,383	28,298
	3,526,374	3,733,426	3,176,243
Operating surplus before transfers	-	46,461	59,195
Transfers between programs	-	78,968	75,144
Operating surplus	-	125,429	134,339

Pikangikum First Nation
Capital Management
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	1,349,165	2,106,464	1,387,940
First Nations and Inuit Health	-	692,400	-
Canada Mortgage and Housing Corporation	-	30,150	-
Administration fees	216,566	269,636	207,884
Insurance proceeds	-	160,000	-
Repayment of funding	(111,852)	-	(37,618)
Other revenue	-	-	6,804
Deferred revenue - prior year	24,549	23,114	579,026
Deferred revenue - current year	-	(35,099)	(23,114)
	1,478,428	3,246,665	2,120,922
Expenses			
Administration	250,085	275,945	193,620
Amortization	-	1,411,030	1,423,238
Bank charges and interest	1,000	768	610
Consulting	10,000	156,020	88,963
Contingency costs	230,974	38,256	41,071
Contracted services	224,887	71,740	22,840
Furniture and equipment	-	12,360	-
Insurance	54,023	-	-
Materials	422,913	184,484	61,842
Office supplies and expenses	3,000	2,894	2,647
Professional services	50,000	67,036	-
Repairs and maintenance	149,118	22,763	-
Salaries and benefits	314,199	436,068	183,936
Supplies	5,800	5,193	2,600
Telephone	5,000	3,630	2,972
Travel	18,000	6,481	11,969
Utilities	-	2,300	-
	1,738,999	2,696,968	2,036,308
Operating surplus before transfers	(260,571)	549,697	84,614
Transfers between programs	48,828	105,360	158,147
Operating surplus	(211,743)	655,057	242,761

Pikangikum First Nation
Public Works
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	2,462,150	2,707,902	2,379,967
User fees	57,744	89,486	69,506
Rental income	147,000	45,716	190,978
Other revenue	-	2,382	-
Repayment of funding	-	(25,731)	-
	2,666,894	2,819,755	2,640,451
Expenses			
Administration	-	-	1,000
Amortization	-	1,158,974	1,285,936
Bank charges and interest	1,000	1,105	1,389
Contracted services	-	-	56,660
Equipment lease	32,472	35,177	29,766
Equipment rental	3,919	-	-
Fuel lift station	20,000	-	11,572
Furniture and equipment	8,000	11,096	9,143
Insurance	3,313	3,313	8,000
Interest on long-term debt	-	49	-
Materials	14,000	8,676	10,742
Professional fees	19,525	26,542	-
Rent	12,000	13,400	5,000
Repairs and maintenance	193,630	291,247	311,203
Salaries and benefits	879,305	883,946	904,088
Supplies	1,000	6,745	19,269
Telephone	14,000	13,618	13,154
Travel	8,621	13,876	15,209
Utilities	1,645,004	1,554,014	1,595,677
Vehicle	2,000	650	4,366
	2,857,789	4,022,428	4,282,174
Operating deficit before transfers	(190,895)	(1,202,673)	(1,641,723)
Transfers between programs	136,768	625,301	174,505
Operating deficit	(54,127)	(577,372)	(1,467,218)

Pikangikum First Nation
Welfare Administration
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Ministry of Community and Social Services	4,224,700	6,118,776	5,016,015
Aboriginal Affairs and Northern Development Canada	1,710,736	1,895,965	2,009,621
Ministry of Health	91,919	96,861	105,693
Other revenue	-	-	5,329
Province of Ontario	-	-	33,277
Repayment of funding	-	24,257	100,357
	6,027,355	8,135,859	7,270,292
Expenses			
Bank charges and interest	27,600	24,993	26,672
Childcare	30,000	44,946	83,000
Equipment rental	50,000	-	52,400
Funeral and burials	-	83,229	87,110
Furniture and equipment	-	46,830	9,665
Honoraria	-	-	31,424
Materials	198,600	84,300	150,433
Membership registration	1,000	4,885	5,740
Miscellaneous	-	110,601	-
Office supplies and expenses	5,000	38,867	20,071
Professional fees	56,000	66,819	56,344
Rent	100,000	240,388	122,021
Salaries and benefits	1,274,139	1,278,734	1,160,321
Social assistance	3,603,100	5,257,157	4,474,077
Supplies	-	-	19,774
Telephone	17,000	15,865	13,928
Training	158,000	41,186	155,668
Transportation	20,000	62,075	20,155
Travel	137,680	137,928	158,093
	5,678,119	7,538,803	6,646,896
Operating surplus before transfers	349,236	597,056	623,396

Continued on next page

Pikangikum First Nation
Welfare Administration
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Operating surplus before transfers <i>(Continued from previous page)</i>	349,236	597,056	623,396
Transfers between programs			
Capital Housing	(48,828)	(105,360)	(73,608)
OFNLP	-	-	26,748
Band Support	(31,272)	(24,432)	(29,740)
Barging	-	(7,264)	(7,012)
Peacekeepers	(65,280)	(70,008)	(65,280)
Public Works - Community Buildings	(9,192)	(9,312)	(9,192)
Arena	(21,696)	(23,544)	(18,080)
Economic Development	-	(70,536)	(38,556)
Pikangikum Health Authority - Medical Programs	-	(25,968)	(21,540)
Winter Roads	(6,128)	(15,520)	(7,660)
Community Centre	(30,396)	(30,768)	(30,396)
Public Works - Water & Sewer	(27,576)	(27,936)	(27,576)
Waabameegwan (Whitefeather) Community Economic Development Corporation	-	(62,040)	(113,124)
Whitefeather Forest Management Corporation	-	-	(31,932)
	(240,368)	(472,688)	(446,948)
Operating surplus	108,868	124,368	176,448

Pikangikum First Nation
CMHC Housing
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Canada Mortgage and Housing Corporation	288,792	405,371	327,707
Rental income	123,660	83,006	33,898
Other revenue	-	11,474	-
	412,452	499,851	361,605
Expenses			
Administration	22,946	31,846	20,845
Amortization	150,000	299,939	215,575
Audit fees	2,790	3,665	2,790
Bank charges and interest	-	329	82
Contingency costs	7,685	519	2,905
Insurance	39,820	54,023	36,568
Interest on long-term debt	106,116	147,215	134,199
Materials	9,000	-	86,366
Professional fees	5,100	5,100	11,389
Repairs and maintenance	58,750	5,750	2,820
Telephone	5,000	-	-
Utilities	5,245	-	-
	412,452	548,386	513,539
Operating deficit before transfers	-	(48,535)	(151,934)
Transfers between programs	-	-	101,612
Operating deficit	-	(48,535)	(50,322)

Pikangikum First Nation
Diesel Upgrade Project
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Deferred revenue - prior year	-	80,279	97,793
Deferred revenue - current year	-	(79,360)	(80,279)
	-	919	17,514
Expenses			
Bank charges and interest	-	-	75
Contracted services	-	-	14,406
Salaries and benefits	-	919	3,033
	-	919	17,514
Operating surplus (deficit)	-	-	-

Pikangikum First Nation
Eshkotay Wayab Corporation
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	-	188,967	662,421
Ministry of Northern Development, Mines, and Forest	3,069,000	2,666,632	2,535,196
	3,069,000	2,855,599	3,197,617
Expenses			
Amortization	16,000	58,925	72,375
Bad debts	-	1,485,927	275,836
Bank charges and interest	-	677	629
Community donations	-	-	3,500
Consulting	100,000	-	33,098
Contracted services	-	3,100	2,500
Fuel	-	3,236,355	2,772,281
Insurance	-	19,959	18,951
Materials	-	22,759	-
Office supplies and expenses	-	18,928	16,306
Professional fees	-	18,218	19,514
Rent	-	12,000	12,000
Repairs and maintenance	-	75,003	504,043
Salaries and benefits	38,400	319,646	310,963
Training	-	32,327	-
Travel	-	2,111	9,889
Vehicle	5,000	-	1,775
	159,400	5,305,935	4,053,660
Operating deficit before transfers	2,909,600	(2,450,336)	(856,043)
Transfers between programs			
Band Support	-	750,000	-
Operating deficit	2,909,600	(1,700,336)	(856,043)

Pikangikum First Nation
Grid Design
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Deferred revenue - prior year	-	115,962	569,822
Deferred revenue - current year	-	(115,817)	(115,962)
	-	145	453,860
Expenses			
Bank charges and interest	-	145	70
Consulting	-	-	453,790
	-	145	453,860
Operating surplus (deficit)	-	-	-