

**Pine Creek First Nation
Consolidated Financial Statements**
March 31, 2015

Pine Creek First Nation
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For the year ended March 31, 2015

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Management's Responsibility

To the Members of Pine Creek First Nation:

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

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

August 21, 2015

Carrie D

To the Members and Chief and Council of Pine Creek First Nation:

We have audited the accompanying consolidated financial statements of Pine Creek First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, 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

Pine Creek First Nation entered into a government business partnership with Breezy North Construction Inc. related to Manitoba Hydro's Bi-pole III project. The investment in this partnership and any related income (loss) has not been recorded in these consolidated financial statements as the information has not been provided by the project manager. Also, the consolidated financial statements do not include the required disclosure of the business enterprise's financial information as required under Canadian public sector accounting standards.

Qualified Opinion

In our opinion, except for the possible effects of the matter described above in the Basis for Qualified Opinion paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of Pine Creek First Nation as at March 31, 2015, and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

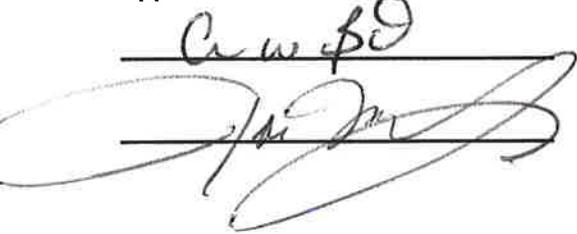
August 21, 2015

MNP LLP
Chartered Accountants

Pine Creek First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Temporary investment	-	103,760
Accounts receivable (Note 3)	1,530,553	2,075,353
Restricted cash (Note 4)	225,707	522,694
	1,756,260	2,701,807
Liabilities		
Bank indebtedness (Note 5)	11,767	158,321
Accounts payable and accruals (Note 6)	2,283,766	2,518,247
Deferred revenue (Note 7)	51,096	475,227
Long-term debt (Note 8)	2,811,173	3,393,004
	5,157,802	6,544,799
Net debt	(3,401,542)	(3,842,992)
Contingent liabilities (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	19,422,840	20,194,907
Prepaid expenses	300	31,741
	19,423,140	20,226,648
Accumulated surplus (Note 9)	16,021,598	16,383,656

Approved on behalf of the Chief and Council



Chief

Councillor



Councillor

Councillor

Pine Creek First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue				
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 12)	6,723,686	9,010,198	7,438,044	
First Nations and Inuit Health (FNIH) (Note 13)	997,643	1,418,883	1,431,619	
First Peoples Development Inc.	-	603,280	618,400	
Canada Mortgage and Housing Corporation (CMHC)	267,534	282,833	303,137	
Province of Manitoba	288,000	529,705	566,519	
Solicitor General	50,000	33,625	34,029	
Repayable to AANDC	-	(40,898)	-	
Repayable to FNIH	-	(5,135)	(17,424)	
 VLT revenue net of payouts	 8,326,863	 11,832,491	 10,374,324	
Rental income	720,000	765,352	701,151	
Other revenue	600,000	471,848	541,912	
Manitoba Hydro - Bi-Pole III	-	311,590	216,794	
Residential Rehabilitation Assistance Program	-	171,767	229,316	
User fees	-	77,455	-	
Interest income	-	64,630	51,260	
Revenue deferred from prior year (Note 7)	-	1,903	2,330	
Revenue deferred to subsequent year (Note 7)	-	475,227	141,000	
	-	(51,096)	(475,227)	
 Total revenue	 9,646,863	 14,121,167	 11,782,860	
 Segment expenses				
Band Governance	4	740,248	1,045,204	817,527
Education	5	3,797,071	4,486,608	3,378,265
Social Services	6	2,062,643	2,366,335	2,175,193
Community Infrastructure	7	373,503	2,311,223	1,241,433
Economic Development	8	77,441	147,792	119,793
Community Wellness	9	999,281	1,518,016	1,443,915
Employment Training and Day Care	10	-	521,374	672,391
Housing	11	590,208	586,744	472,571
Video Lottery Terminals (VLT)	12	500,576	979,147	786,345
Non Program Items	13	158,400	486,934	310,300
Policing	14	50,000	33,848	49,268
 Total expenses (Schedule 2)		9,349,371	14,483,225	11,467,001
 Surplus (deficit) before transfers between segments		297,492	(362,058)	315,859
Transfers between segments		(238,000)	-	-
 Surplus (deficit)		59,492	(362,058)	315,859
Accumulated surplus, beginning of year		16,383,655	16,383,656	16,067,797
 Accumulated surplus, end of year		16,443,147	16,021,598	16,383,656

The accompanying notes are an integral part of these financial statements

Pine Creek First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget	2015	2014
Surplus (deficit)	59,492	(362,058)	315,859
Purchases of tangible capital assets	-	(213,048)	(476,801)
Amortization of tangible capital assets	200,000	968,770	917,396
Acquisition of prepaid expenses	-	(300)	(30,731)
Use of prepaid expense	-	31,741	300
Proceeds of disposal of tangible capital assets	-	25,000	-
Loss (gain) on sale of tangible capital assets	-	(25,000)	-
Write-down of tangible capital assets	-	16,345	-
Decrease in net debt	259,492	441,450	726,023
Net debt, beginning of year	(3,842,992)	(3,842,992)	(4,569,015)
Net debt, end of year	(3,583,500)	(3,401,542)	(3,842,992)

Pine Creek First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	14,214,933	11,630,461
Cash paid to suppliers	(10,838,055)	(7,381,146)
Cash paid to employees	(2,796,994)	(2,681,689)
Interest income	1,903	2,330
Interest on long-term debt	(66,101)	(88,637)
	515,686	1,481,319
Financing activities		
Advances of long-term debt	-	102,489
Repayment of long-term debt	(581,831)	(581,381)
	(581,831)	(478,892)
Capital activities		
Purchases of tangible capital assets	(213,048)	(476,801)
Proceeds of disposal of tangible capital assets	25,000	-
	(188,048)	(476,801)
Investing activities		
Increase in temporary investment	-	(1,736)
Proceeds on disposal of temporary investment	103,760	-
Decrease (increase) in restricted cash	296,987	(479,784)
	400,747	(481,520)
Decrease in cash deficiency	146,554	44,106
Cash deficiency, beginning of year	(158,321)	(202,427)
Cash deficiency, end of year	(11,767)	(158,321)

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Operations

The Pine Creek First Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its Members. Pine Creek First Nation reporting entity includes all related entities that 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 standards, and include the following significant accounting policies:

Reporting entity

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

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

- Pine Creek First Nation
- Pine Creek CMHC Housing
- Pine Creek Employment Training and Daycare
- Pine Creek Health Authority
- Pine Creek VLT Operation
- Minnissing Anishinabek Ayaahwim Ltd.

All inter-entity balances have been eliminated on consolidation.

Pine Creek First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Pine Creek First Nation C1 Joint Venture

Basis of presentation

Sources of revenue 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.

Cash

Cash 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.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant accounting policies (Continued from previous page)

Funds held in Trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Net debt

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

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Tangible capital assets

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

Amortization

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

	Method	Rate
Vehicles and equipment	declining balance	20 %
Facilities	declining balance	4 %
Roads and bridges	declining balance	4 %
Infrastructure	declining balance	4 %
CMHC Housing	declining balance	5 %
Band Housing	declining balance	5 %

Amortization is not calculated on construction in progress and does not begin until the related tangible capital asset is available for use.

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

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant accounting policies (Continued from previous page)

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Effective April 1, 2014, the Nation adopted the recommendation relating to PS 3260, Liability for Contaminated Sites, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and no prior periods have been restated.

Previously, no accounting policy existed to account for a liability for a contaminated site. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up.

There was no effect on the First Nation's consolidated financial statements of adopting the above-noted change in accounting policy.

Revenue recognition

Government transfer revenue, including Aboriginal Affairs and Northern Development Canada (AANDC), First Nations and Inuit Health (FNIH), Canada Mortgage and Housing Corporation (CMHC), First Peoples Development Inc., Solicitor General and Province of Manitoba funding is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

The First Nation recognizes Video Lottery Terminals (VLT) revenue as the net win from gaming activities (the difference between gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is gross of commissions paid to Manitoba Liquor and Lotteries which management believes is the most appropriate presentation of gaming revenue on the financial statements.

Rent is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Interest revenue is recognized on an accrual basis in the year it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant accounting policies (Continued from previous page)

Segments

The First Nation conducts its business through eleven reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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

- **Band Governance** - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.
- **Education** - activities include overseeing many aspects of educational opportunities for its members at all levels of learning, the construction, operations and maintenance of all school facilities and the provision of transportation services for the students.
- **Social Services** - activities include satisfying the economic, social, or health related needs of members of the community who require assistance.
- **Community Infrastructure** - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.
- **Economic Development** - benefits include greater use of land resources under the control of the community, better access to opportunities from land and resources beyond the control of the community, more and larger businesses and business opportunities within the community and a better economic environment.
- **Community Wellness** - activities include the delivery of community-based health promotion and disease prevention programs, primary home and community care services, programs to control communicable diseases and address environmental issues and non-insured health benefits.
- **Employment Training and Day Care** - activities include the delivery of both employment and child care services to assist the community members to have the opportunity to find and maintain meaningful employment.
- **Housing** - activities related to developing and sustaining housing, including CMHC housing.
- **Video Lottery Terminals (VLT)** - activities include providing a form of gaming entertainment for community members which generates revenue for discretionary needs of the community members.
- **Non Program Items** - discretionary funds that are received from the Province of Manitoba in the form of tobacco tax rebates and other projects that may be entered into from year to year.
- **Policing** - policing services provided that meet the needs of the community by strengthening public security and personal safety and increasing responsibility and accountability.

Inter-segment transfers are recorded at their exchange amount. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2, Significant accounting policies.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant accounting policies (Continued from previous page)

Measurement uncertainty

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

Accounts receivable are stated after estimates 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 tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the period in which they become known.

Employee future benefits

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

Financial Instruments

Financial instruments include accounts receivable, restricted cash, bank indebtedness, accounts payable and accruals, and long-term debt. Unless otherwise stated, it is management's opinion that that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the First Nation's long-term debt are approximated by their carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's current long-term debt.

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, 2019. Earlier adoption is permitted.

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

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

3. Accounts receivable

	2015	2014
First Nations and Inuit Health (FNIH)	-	59,256
Canada Mortgage and Housing Corporation	22,115	23,737
AANDC - Year-end PAYE 2015	229,330	-
AANDC - Year-end PAYE 2014	-	826,678
AANDC - Year-end PAYE 2013	-	258,082
AANDC funding received subsequent to year-end - Student transportation	81,000	38,000
AANDC funding received subsequent to year-end - Tuition	865,705	738,051
AANDC funding received subsequent to year-end - Provincial schools	-	20,607
AANDC Income Assistance Year End Summary 2012/2013	-	12,331
Province of Manitoba - Social Assistance	43,615	25,663
Manitoba Hydro - Bi-Pole Phase III	141,588	-
First Peoples Development Inc.	46,089	-
Other	101,111	72,948
	1,530,553	2,075,353

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Restricted cash

	2015	2014
Ottawa Trust Fund	11,733	10,075
CMHC replacement reserve	213,974	512,619
	225,707	522,694

Ottawa Trust Fund

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Chief and Council.

Capital trust	\$23 (2014 - \$23); interest revenue \$0 (2014 - \$0)
Revenue trust	\$11,710 (2014 - \$10,052); Interest revenue \$272 (2014 - \$275); Lease revenue \$1,386 (2014 - \$300)

CMHC replacement reserve

Interest earned on these funds accrues directly to the Replacement Reserve and not to operations. These funds along with accrued interest must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. Purchases made from the Replacement Reserve must be approved capital items as determined by CMHC and are charged against the balance in the Replacement Reserve and not against operations. As at March 31, 2015, the Replacement Reserve bank account was underfunded by \$622,206 (2014 - underfunded by \$327,537).

CMHC subsidy surplus reserve

Under the terms of the agreements with CMHC, excess federal assistance payments received must be retained in a subsidy surplus reserve. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. These funds in this account may only be used to meet future subsidy requirements of income-tested occupants. As at March 31, 2015, the subsidy reserve bank account was underfunded by \$203,049 (2014 - underfunded by \$192,505).

5. Bank indebtedness

Bank indebtedness includes both accounts with overdrafts and cheques issued in excess of cash on hand.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Accounts payable and accruals

	2015	2014
AANDC - Band support funding 2004-05	402,076	402,076
AANDC - Band Employee Benefits 2005-06	268,530	268,530
AANDC - Band base capital 2011-12	252,438	252,438
AANDC - overpayment arrangement 2014-15	11,029	-
AANDC - Commemoration	29,869	-
Other trade payables and accruals	<u>1,319,824</u>	<u>1,595,203</u>
	2,283,766	2,518,247

7. Deferred revenue

	2015	2014
AANDC - Education funding (Schedule 5)	-	240,605
AANDC - Capital funding (Schedule 7)	<u>51,096</u>	<u>165,656</u>
AANDC - Economic development funding (Schedule 8)	-	53,966
FNIH (Schedule 9)	-	15,000
	51,096	475,227

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

8. Long-term debt

	2015	2014
Mortgage repayable in monthly payments of \$3,738 including interest at 1.80%, maturing September 1, 2019, with the next scheduled renewal on October 1, 2016, secured by a Ministerial guarantee and assignment of fire insurance.	193,753	234,732
Mortgage repayable in monthly payments of \$471 including interest at 1.85%, maturing May 1, 2021, with the next scheduled renewal on August 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	32,926	37,846
Loan repaid during the year.	-	54,580
Mortgage repayable in monthly payments of \$9,620 including interest at 1.57%, maturing January 1, 2016, secured by a Ministerial guarantee and assignment of fire insurance.	95,510	208,490
Mortgage repayable in monthly payments of \$8,770 including interest at 1.61%, maturing January 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance.	189,995	290,545
Mortgage repayable in monthly payments of \$3,855 including interest at 1.80%, maturing December 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance. *	124,040	185,941
Mortgage repayable in monthly payments of \$5,033 including interest at 1.80%, maturing December 1, 2016, secured by a Ministerial guarantee and assignment of fire insurance.	103,970	161,934
Mortgage repayable in monthly payments of \$3,222 including interest at 1.94%, maturing September 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance.	130,734	166,182
Mortgage repayable in monthly payments of \$3,843 including interest at 1.82%, maturing July 1, 2024, with the next scheduled renewal on September 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	395,702	433,437
Mortgage repayable in monthly payments of \$2,985 including interest at 1.85%, maturing October 1, 2028, with the next scheduled renewal on August 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	430,111	456,868
Mortgage repayable in monthly payments of \$4,352 including interest at 1.61%, maturing November 1, 2037, with the next scheduled renewal on November 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance.	990,534	1,026,551
Mortgage repayable in monthly payments of \$1,425 including interest at 5.93%, maturing July 2025, secured by a parcel of land in the City of Dauphin.	123,898	135,898
	2,811,173	3,393,004

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:

2016	490,100
2017	386,700
2018	239,400
2019	190,100
2020	151,800

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

*During the year, Housing Phase 7 was written down by \$16,345 due to one of the units burning down and management repaying the mortgage left on the unit with the insurance proceeds.

9. Accumulated surplus

Accumulated surplus is comprised of the following:

	2015	2014
Ottawa Trust Funds	11,733	10,075
Invested in tangible capital assets	16,611,667	16,801,903
CMHC replacement reserve	836,180	840,156
CMHC subsidy surplus reserve	203,049	192,505
Accumulated deficit from operations	(1,641,031)	(1,460,983)
	16,021,598	16,383,656

10. Contingent liabilities

Funding recoveries

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It was not yet determined to what extent any funding amounts related to the March 31, 2015 year end might be recovered by these agencies.

AANDC has confirmed that \$222,426 (2014 - \$222,426) form the year ended March 31, 2011, in addition to the amounts already recorded in accounts payable, might be recovered. No repayment terms have been determined at this time and no accrual has been made.

Legal Claims

The First Nation has two outstanding legal claims. A statement of claim was filed against the First Nation related to a breach of contract where any potential liability is unlikely. A default judgment was obtained against the First Nation who was acting as a loan guarantor where potential liability cannot be reasonably determined. As a result, no accrual has been made for either outstanding legal claim in these consolidated financial statements.

First Nations Financial Transparency Act

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2015. Since the audit report is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined.

11. Defined contribution pension plan

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

12. Aboriginal Affairs and Northern Development Canada Funding

	2015	2014
Aboriginal Affairs and Northern Development Canada confirmation balance	9,010,198	7,438,044
Aboriginal Affairs and Northern Development Canada financial statement balance	9,010,198	7,438,044

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. First Nations and Inuit Health Funding

	2015	2014
First Nations and Inuit Health confirmation balance	1,418,883	1,431,619
First Nations and Inuit Health financial statement balance	1,418,883	1,431,619

14. Budget information

The disclosed budget information has been approved by the Chief and Council of Pine Creek First Nation.

15. Provision for site rehabilitation

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

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

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

As at the audit report date, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

16. Economic dependence

Pine Creek First Nation received the majority of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) and First Nations and Inuit Health (FNIH) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

17. Comparative figures

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

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

	Vehicles and Equipment	Facilities	Roads and Bridges	Infrastructure	Land	CMHC Housing	Subtotal
Cost							
Balance, beginning of year	1,274,925	28,143,980	1,856,743	3,574,823	275,000	12,260,478	47,385,949
Acquisition of tangible capital assets	213,048	-	-	-	-	-	213,048
Disposal of tangible capital assets	(25,000)	-	-	-	-	-	(25,000)
Write down of tangible capital assets	-	-	-	-	-	(16,345)	(16,345)
Transfer of units from CMHC Housing to Band Housing	-	-	-	-	-	(850,849)	(850,849)
Balance, end of year	1,462,973	28,143,980	1,856,743	3,574,823	275,000	11,393,284	46,706,803
Accumulated amortization							
Balance, beginning of year	773,808	16,153,106	1,197,975	1,935,242	-	7,355,995	27,416,126
Annual amortization	146,286	477,331	26,351	65,583	-	233,351	948,902
Accumulated amortization on disposals	(25,000)	-	-	-	-	-	(25,000)
Transfer of units from CMHC Housing to Band Housing	-	-	-	-	-	(652,704)	(652,704)
Balance, end of year	895,094	16,630,437	1,224,326	2,000,825	-	6,936,642	27,687,324
Net book value of tangible capital assets							
2014 Net book value of tangible capital assets	501,117	11,990,874	658,768	1,639,581	275,000	4,904,483	19,969,823

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

	<i>Subtotal</i>	<i>Band Housing</i>	<i>Construction in progress</i>	2015	2014
Cost					
Balance, beginning of year	47,385,949	813,679	-	48,199,628	47,722,827
Acquisition of tangible capital assets	213,048	-	-	213,048	476,801
Disposal of tangible capital assets	(25,000)	-	-	(25,000)	-
Write down of tangible capital assets	(16,345)	-	-	(16,345)	-
Transfer of units from CMHC Housing to Band Housing	(850,849)	850,849	-	-	-
 Balance, end of year	 46,706,803	 1,664,523	 -	 48,371,331	 48,199,628
 Accumulated amortization	 	 	 	 	
Balance, beginning of year	27,416,126	588,595	-	28,004,721	27,087,325
Annual amortization	948,902	19,868	-	968,770	917,396
Accumulated amortization on disposals	(25,000)	-	-	(25,000)	-
Transfer of units from CMHC Housing to Band Housing	(652,704)	652,704	-	-	-
 Balance, end of year	 27,687,324	 1,261,167	 -	 28,948,491	 28,004,721
 Net book value of tangible capital assets	 	 	 	 	
2014 Net book value of tangible capital assets	19,969,823	225,084	-	19,422,840	20,194,907

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

	2015 Budget	2015	2014
Expenses by object			
Administration	112,258	-	10,365
Amortization	200,000	968,770	917,396
Bank charges and interest	2,300	17,745	13,791
Basic needs	1,838,332	1,249,419	1,196,335
Co-management fees	175,000	194,876	254,450
Community support and other	344,400	432,273	212,937
Contracted services	65,148	186,837	185,521
Food and meals	-	43,392	60,243
Funeral	-	29,556	38,708
Furniture and equipment	-	9,999	2,365
Graduation expenses	20,000	25,979	16,291
Grants	-	29,556	-
Honoraria	293,600	121,318	13,850
Insurance	164,895	106,660	12,587
Interest on long-term debt	75,000	66,101	88,637
Manitoba Liquor and Lotteries fees	72,000	76,535	70,115
Materials	18,860	22,921	27,791
Meeting	-	3,097	-
Non treaty assistance	-	140,099	150,509
Office rent	70,000	23,549	512
Office supplies and other	53,592	111,014	55,035
Participant allowances	41,153	11,714	15,754
Professional fees	6,700	284,995	83,052
Program expenses	-	-	17,694
Property tax	-	2,888	2,618
Registration fees and licenses	12,600	19,900	16,667
Repairs and maintenance	198,117	1,197,373	254,246
Residential Rehabilitation Assistance Program	-	139,933	-
Salaries and benefits	1,562,437	2,796,994	2,681,689
Shelter allowance	-	273,089	291,180
Special needs	55,150	55,581	59,141
Special projects	-	-	70,447
Student allowances	300,000	325,915	273,525
Supplies	25,000	71,280	39,787
Telephone, fax and internet	27,200	50,183	69,649
Training	30,711	155,617	354,701
Transportation	230,000	327,359	135,065
Travel and accommodations	100,208	613,061	495,938
Tuition	3,127,680	3,676,988	2,872,383
User fees	-	28,822	30,548
Utilities	48,800	535,152	322,432
Workshops and activities	78,230	56,685	53,047
	9,349,371	14,483,225	11,467,001

Pine Creek First Nation
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2015

	Schedule #	AANDC Revenue	Other Revenue and transfers	Deferred Revenue	Total Revenue	Total Expenses	Current Year Operating Surplus (Deficit)	Prior Year Operating Surplus (Deficit)
Segments								
Band Governance	4	518,166	440,527	-	958,693	1,045,204	(86,511)	(140,463)
Education	5	4,199,092	8,281	240,605	4,447,978	4,486,608	(38,630)	(139,717)
Social Services	6	2,223,539	140,099	-	2,366,638	2,366,335	(2,697)	91,946
Community Infrastructure	7	1,983,960	98,976	114,560	2,197,497	2,311,223	(113,726)	(379,817)
Economic Development	8	85,441	2,228	53,966	141,635	147,792	(6,157)	141,105
Community Wellness	9	-	1,445,510	15,000	1,460,510	1,518,016	(57,506)	(12,542)
Employment Training and Day Care	10	-	603,280	-	603,280	521,374	81,906	8,441
Housing	11	-	479,696	-	479,696	586,744	(107,048)	778,026
Video Lottery Terminals (VLT)	12	-	975,631	-	975,631	979,147	(3,516)	(40,239)
Non Program Items	13	-	458,984	-	458,984	486,934	(27,950)	24,358
Policing	14	-	33,625	-	33,625	33,848	(223)	(15,239)
		9,010,198	4,686,837	424,131	14,121,167	14,483,225	(362,058)	315,859

Pine Creek First Nation
Band Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC) Repayable to AANDC	413,028	518,166	541,219
	-	(11,029)	-
	413,028	507,137	541,219
Other revenue	-	131,208	56,326
User fees	-	61,705	-
Rental income	-	58,840	-
Interest income	-	1,658	2,207
	413,028	760,548	599,752
Expenses			
Bank charges and interest	800	1,627	5,126
Co-management fees	175,000	194,876	235,972
Honoraria	292,500	108,558	750
Meeting	-	1,576	-
Office supplies and other	18,852	62,994	18,638
Participant allowances	-	168	14,578
Professional fees	-	201,844	23,765
Repairs and maintenance	-	42,894	25
Salaries and benefits	233,096	346,522	436,832
Special projects	-	-	26,333
Telephone, fax and internet	20,000	22,066	15,248
Training	-	-	10,219
Travel and accommodations	-	43,319	29,103
Utilities	-	18,760	938
	740,248	1,045,204	817,527
Deficit before transfers between segments	(327,220)	(284,656)	(217,775)
Transfers between segments	-	198,145	77,312
Surplus (deficit)	(327,220)	(86,511)	(140,463)

Pine Creek First Nation
Education
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	3,797,071	4,199,092	3,471,703
Other revenue	-	8,281	7,450
Revenue deferred to subsequent year	-	-	(240,605)
Revenue deferred from prior year	-	240,605	-
	3,797,071	4,447,978	3,238,548
Expenses			
Bank charges and interest	300	211	183
Co-management fees	-	-	3,968
Graduation expenses	20,000	25,979	16,291
Meeting	-	1,520	-
Office rent	-	2,995	-
Office supplies and other	1,000	5,813	1,363
Participant allowances	41,153	10,034	-
Salaries and benefits	26,611	40,386	24,670
Student allowances	300,000	325,915	273,525
Supplies	25,000	40,623	24,787
Telephone, fax and internet	6,000	3,735	5,592
Training	4,000	364	-
Transportation	230,000	327,359	135,065
Travel and accommodations	15,327	18,781	20,438
Tuition	3,127,680	3,676,988	2,872,383
Utilities	-	5,905	-
	3,797,071	4,486,608	3,378,265
Surplus (deficit)	-	(38,630)	(139,717)

Pine Creek First Nation
Social Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	2,062,643	2,223,539	2,116,630
Province of Manitoba	-	140,099	150,509
	2,062,643	2,363,638	2,267,139
Expenses			
Bank charges and interest	-	5,650	-
Basic needs	1,838,332	1,249,419	1,196,335
Funeral	-	29,556	38,708
Non treaty assistance	-	140,099	150,509
Office supplies and other	13,000	2,660	6,965
Professional fees	1,700	-	-
Salaries and benefits	154,161	140,774	155,015
Shelter allowance	-	273,089	291,180
Special needs	55,150	55,581	59,141
Telephone, fax and internet	-	120	1,200
Travel and accommodations	300	263	1,352
User fees	-	28,822	30,548
Utilities	-	440,302	244,240
	2,062,643	2,366,335	2,175,193
Surplus (deficit)		(2,697)	91,946

Pine Creek First Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	373,503	1,983,960	1,223,051
Repayable to AANDC	-	(29,869)	-
	373,503	1,954,091	1,223,051
Residential Rehabilitation Assistance Program	-	77,455	-
Other revenue	-	30,466	35,266
Rental income	-	18,000	56,511
User fees	-	2,925	51,260
Revenue deferred from prior year	-	165,656	103,000
Revenue deferred to subsequent year	-	(51,096)	(165,656)
	373,503	2,197,497	1,303,432
Expenses			
Amortization	-	668,023	635,982
Contracted services	65,148	71,629	168,523
Furniture and equipment	-	84	-
Insurance	5,000	5,293	4,993
Office supplies and other	600	4,716	-
Participant allowances	-	-	1,176
Professional fees	-	35,248	-
Repairs and maintenance	104,952	919,523	110,997
Residential Rehabilitation Assistance Program	-	139,933	-
Salaries and benefits	157,003	357,034	234,171
Supplies	-	30,657	15,000
Telephone, fax and internet	1,200	4,640	1,505
Travel and accommodations	22,000	39,539	33,216
Utilities	17,600	34,904	35,870
	373,503	2,311,223	1,241,433
Surplus before transfers between segments	-	(113,726)	61,999
Transfers between segments	-	-	(441,816)
Surplus (deficit)	-	(113,726)	(379,817)

Pine Creek First Nation
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	77,441	85,441	85,441
Other revenue	-	1,983	-
Interest income	-	245	107
Manitoba Hydro - Bi-Pole III	-	-	229,316
Revenue deferred from prior year	-	53,966	-
Revenue deferred to subsequent year	-	-	(53,966)
	77,441	141,635	260,898
Expenses			
Bank charges and interest	-	966	42
Honoraria	-	-	2,900
Interest on long-term debt	-	7,719	11,759
Office rent	70,000	17,104	512
Professional fees	-	2,000	6,587
Property tax	-	2,888	2,618
Repairs and maintenance	-	15,000	385
Salaries and benefits	-	102,115	90,191
Telephone, fax and internet	-	-	519
Travel and accommodations	7,441	-	4,280
	77,441	147,792	119,793
Surplus (deficit)	-	(6,157)	141,105

Pine Creek First Nation
Community Wellness
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
First Nations and Inuit Health (FNIH)	997,643	1,418,883	1,431,619
Repayable to FNIH	-	(5,135)	(17,424)
	997,643	1,413,748	1,414,195
Other revenue	-	31,762	30,178
Revenue deferred from prior year	-	15,000	-
Revenue deferred to subsequent year	-	-	(15,000)
	997,643	1,460,510	1,429,373
Expenses			
Administration	112,258	-	-
Amortization	-	61,437	68,987
Bank charges and interest	-	3,186	2,461
Community support and other	-	3,272	1,763
Food and meals	-	43,392	41,525
Furniture and equipment	-	9,915	2,365
Honoraria	1,100	-	-
Insurance	-	6,092	7,594
Materials	18,860	22,921	27,791
Office supplies and other	8,140	4,354	4,559
Professional fees	-	16,312	13,000
Registration fees and licenses	600	-	-
Repairs and maintenance	1,800	9,869	9,067
Salaries and benefits	695,242	937,944	894,846
Telephone, fax and internet	-	16,724	21,431
Training	26,711	21,644	18,262
Travel and accommodations	49,140	297,737	268,677
Utilities	7,200	6,532	8,540
Workshops and activities	78,230	56,685	53,047
	999,281	1,518,016	1,443,915
Deficit before transfers between segments	(1,638)	(57,506)	(14,542)
Transfers between segments	-	-	2,000
Surplus (deficit)	(1,638)	(57,506)	(12,542)

Pine Creek First Nation
Employment Training and Day Care
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
First Peoples Development Inc.	-	603,280	618,400
Other revenue	-	-	21,132
Revenue deferred from prior year	-	-	38,000
	-	603,280	677,532
 Expenses			
Administration	-	-	10,365
Amortization	-	1,686	1,686
Bank charges and interest	-	-	1,132
Co-management fees	-	-	14,510
Community support and other	-	-	400
Contracted services	-	-	16,998
Food and meals	-	-	18,718
Insurance	-	5,705	-
Office rent	-	2,150	-
Office supplies and other	-	22,070	1,854
Professional fees	-	9,121	5,900
Program expenses	-	-	17,694
Registration fees and licenses	-	2,906	-
Repairs and maintenance	-	12,869	13,600
Salaries and benefits	-	308,052	221,127
Telephone, fax and internet	-	-	1,489
Training	-	126,555	322,020
Travel and accommodations	-	27,899	20,390
Utilities	-	2,361	4,508
	-	521,374	672,391
 Surplus before transfers between segments	-	81,906	5,141
Transfers between segments	-	-	3,300
 Surplus (deficit)	-	81,906	8,441

Pine Creek First Nation
Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	267,534	282,833	303,137
Rental income	600,000	395,008	485,402
Other revenue	-	-	36,548
Interest income	-	-	6
	867,534	677,841	825,093
 Expenses			
Amortization	200,000	233,351	206,154
Bank charges and interest	1,200	234	3,461
Insurance	139,423	87,906	-
Interest on long-term debt	75,000	58,382	76,878
Professional fees	-	11,710	16,900
Repairs and maintenance	91,365	114,732	55,642
Salaries and benefits	77,220	76,594	110,768
Travel and accommodations	6,000	3,835	2,768
	590,208	586,744	472,571
 Surplus before transfers between segments	277,326	91,097	352,522
Transfers between segments	-	(198,145)	425,504
 Surplus (deficit)	277,326	(107,048)	778,026

Pine Creek First Nation
Video Lottery Terminals (VLT)
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
VLT revenue net of payouts	720,000	765,352	701,151
Manitoba Hydro - Bi-Pole III	-	171,767	-
Other revenue	-	24,012	29,723
Interest income	-	-	10
	720,000	961,131	730,884
 Expenses			
Amortization	-	4,273	4,588
Bank charges and interest	-	493	695
Community support and other	186,000	266,410	134,163
Grants	-	29,556	-
Honoraria	-	12,760	5,350
Insurance	20,472	-	-
Manitoba Liquor and Lotteries fees	72,000	76,535	70,115
Office supplies and other	12,000	7,907	21,656
Professional fees	5,000	6,350	11,900
Registration fees and licenses	12,000	16,994	16,667
Repairs and maintenance	-	82,485	31,469
Salaries and benefits	169,104	392,458	419,002
Telephone, fax and internet	-	2,471	1,804
Training	-	7,053	4,200
Travel and accommodations	-	47,016	36,403
Utilities	24,000	26,386	28,333
	500,576	979,147	786,345
 Surplus (deficit) before transfers between segments	219,424	(18,016)	(55,461)
Transfers between segments	(118,000)	14,500	15,222
 Surplus (deficit)	101,424	(3,516)	(40,239)

Pine Creek First Nation
Non Program Items
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Province of Manitoba	288,000	389,606	416,010
Other revenue	-	83,878	170
	288,000	473,484	416,180
Expenses			
Bank charges and interest	-	5,379	691
Community support and other	158,400	162,592	76,612
Contracted services	-	115,208	-
Honoraria	-	-	4,850
Office rent	-	1,300	-
Office supplies and other	-	501	-
Professional fees	-	7,223	5,000
Repairs and maintenance	-	-	33,060
Salaries and benefits	-	65,847	49,242
Special projects	-	-	44,114
Telephone, fax and internet	-	-	20,340
Travel and accommodations	-	128,884	76,391
	158,400	486,934	310,300
Surplus (deficit) before transfers between segments	129,600	(13,450)	105,880
Transfers between segments	(120,000)	(14,500)	(81,522)
Surplus (deficit)	9,600	(27,950)	24,358

Pine Creek First Nation
Policing
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Solicitor General	50,000	33,625	34,029
Expenses			
Insurance	-	1,665	-
Participant allowances	-	1,512	-
Salaries and benefits	50,000	30,671	45,826
Telephone, fax and internet	-	-	522
Travel and accommodations	-	-	2,920
	50,000	33,848	49,268
Surplus (deficit)	-	(223)	(15,239)