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PAUINGASSI FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

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PAUINGASSI FIRST NATION

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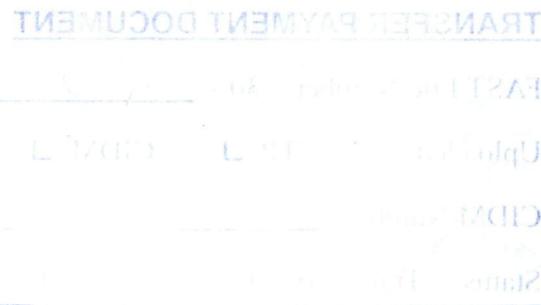
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SCHEDULE OF REMUNERATION AND EXPENSES PAID TO CHIEF AND COUNCIL



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Pauingassi First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

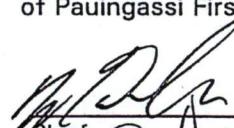
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by Public Sector Accounting Board of Canadian Institute of Chartered Accountants. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

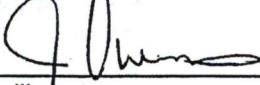
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced

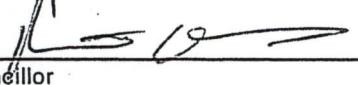
Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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

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



Chief


Councillor


Councillor



Councillor



Councillor

INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership
Pauingassi First Nation

We have audited the accompanying consolidated financial statements of Pauingassi First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations, 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 Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Pauingassi First Nation as at March 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting principles.

Winnipeg, Manitoba
August 18, 2014

CHARTERED ACCOUNTANTS

PAUINGASSI FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2014	2013 (Restated)
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FINANCIAL ASSETS

Cash	\$ 11,536	\$ 559,772
Restricted cash (Note 3)	30,666	30,137
Accounts receivable	128,418	500,250
Inventory	155,491	
Investments (Note 4)	<u>3,568,259</u>	<u>3,569,009</u>
Total financial assets	3,894,370	4,659,168
	<u>\$ 3,894,370</u>	<u>\$ 4,659,168</u>

LIABILITIES

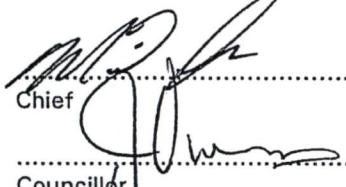
Accounts payable and accrued liabilities	878,882	915,359
Deferred revenue (Note 5)	130,205	368,833
Forgivable loans	38,401	
Long term debt (Note 6)	3,539,751	2,580,523
Total liabilities	<u>4,548,838</u>	<u>3,903,116</u>
Net debt (assets)	<u>(654,468)</u>	<u>756,052</u>

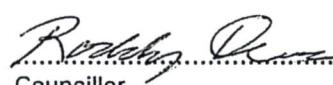
NON-FINANCIAL ASSETS

Capital assets (Note 7)	32,016,022	31,180,196
Construction in progress (Note 8)	122,000	423,838
Prepaid expenses	<u>99,783</u>	<u>59,776</u>
Total non-financial assets	<u>32,237,805</u>	<u>31,663,810</u>
Accumulated surplus	<u>\$ 31,583,337</u>	<u>\$ 32,419,862</u>

Contingent liabilities (Note 13)

Approved on behalf of Council


Chief
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Councillor
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Councillor
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Councillor
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Councillor
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PAUINGASSI FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET	2014	2013 (Restated)
REVENUE			
Aboriginal Affairs and Northern Development Canada	\$ 3,840,364	\$ 4,036,278	\$ 4,324,622
First Nations and Inuit Health Branch	801,570	805,770	656,118
Canada Mortgage and Housing Corporation	137,307	136,473	157,342
Solicitor General		39,063	39,063
Interest		73,460	9,743
Other funding	150,000	24,048	149,433
Other revenue	340,880	785,105	633,997
Provincial funding	192,829	188,217	158,640
Rental		128,580	108,911
South Beach Casino Partnership income	522,000	726,549	956,372
South Eastern Resource and Development Corporation	13,900	71,861	
Tobacco tax rebate	75,000	355,345	83,762
Gain on investments		25,106	49,797
	<hr/>	<hr/>	<hr/>
	6,073,850	7,395,855	7,327,800
EXPENSES			
Governance and administration	625,868	912,398	1,089,881
Social assistance	1,386,982	1,592,635	1,550,851
Education	1,324,243	1,967,765	1,583,086
Operations and maintenance	140,482	711,657	801,972
Capital and housing	362,149	753,365	736,177
Training and employment	13,900	66,135	87,917
Health	480,076	1,109,821	820,607
Band funds	67,845	1,118,604	1,002,142
	<hr/>	<hr/>	<hr/>
	4,401,545	8,232,380	7,672,633
EXCESS OF EXPENDITURES OVER REVENUE	1,672,305	(836,525)	(344,833)
ACCUMULATED SURPLUS, <i>beginning of year</i>		32,419,862	32,857,262
Prior Period Adjustment (Note 12)	\$ _____ -	\$ _____ -	\$ (92,567)
ACCUMULATED SURPLUS, <i>end of year</i>	\$ 1,672,305	\$ 31,583,337	\$ 32,419,862

PAUINGASSI FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET	2 0 1 4	2 0 1 3 <i>(Restated)</i>
Excess of expenditures over revenue	\$ _____ -	\$ (836,525)	\$ (344,833)
Acquisition of capital assets		(1,755,956)	(614,198)
Amortization of capital assets	_____ -	1,343,968	1,260,242
Acquisition of construction in progress		(122,000)	
	_____ -	(533,988)	646,044
Acquisition of prepaid expenses		(99,783)	(59,776)
Consumption of prepaid expenses	_____ -	59,776	62,515
	_____ -	(40,007)	2,739
NET CHANGE IN ASSETS (DEBT) FOR YEAR		(1,410,520)	303,950
NET ASSETS , <i>beginning of year</i>		756,052	544,669
Prior Period Adjustment (Note 12)	_____ -	_____ -	(92,567)
NET ASSETS (DEBT), <i>end of year</i>	\$ _____ -	\$ (654,468)	\$ 756,052

PAUINGASSI FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

2014

2013

(Restated)

CASH FLOW FROM

OPERATING ACTIVITIES

Cash received from A.A.N.D.C.	\$ 4,036,278	\$ 4,324,622
Cash received from other sources	2,805,130	1,966,292
Cash paid to suppliers and employees	(7,120,387)	(6,969,428)
	(278,979)	(678,514)

CAPITAL TRANSACTIONS

Acquisition of capital assets	(1,755,956)	(614,198)
Acquisition of construction in progress	(122,000)	—
	(1,877,956)	(614,198)

INVESTING ACTIVITY

South Beach Casino income distribution received	650,000	650,000
---	---------	---------

FINANCING ACTIVITIES

Proceeds from long term debt	1,302,925	245,000
Repayment of long term debt	(343,697)	(118,792)
	959,228	126,208
NET DECREASE IN CASH DURING YEAR	(547,707)	(516,504)

CASH, *beginning of year*

589,909 1,106,413

CASH, *end of year*

\$ 42,202 \$ 589,909

CASH COMPRISED OF

Cash	\$ 11,536	\$ 559,772
Restricted cash	<u>30,666</u>	<u>30,137</u>
	<u>\$ 42,202</u>	<u>\$ 589,909</u>

PAUINGASSI FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are the representations of management, prepared in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board. The significant accounting policies are as follows:

REPORTING ENTITY

The consolidated financial statements report the financial activities of all entities and departments comprising the First Nation reporting entity.

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

- Pauingassi First Nation Operating Fund
- Pauingassi First Nation Housing Authority
- Pauingassi First Nation Care Home
- Pauingassi First Nation Educational Authority Inc.
- Pauingassi First Nation Health Authority
- Pauingassi First Nation Gas Bar & Store

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.

Pauingassi First Nation business entities owned or controlled by the First Nation's Chief and Council but not dependent on the First Nation for their continuing operations and government partnerships are included in the 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:

- South Beach Casino Limited Partnership
- Pauingassi First Nation Construction Inc.

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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

SEGMENTS

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

PAUINGASSI FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

REVENUErecognition

Pauingassi First Nation operates under a Aboriginal Recipient Funding Arrangement ("ARFA") with Aboriginal Affairs and Northern Development Canada ("A.A.N.D.C."), a Set Agreement with Health Canada and various Contribution Agreements with A.A.N.D.C. and First Nations and Inuit Health Branch ("F.N.I.H.B").

(i) ARFA Agreement:

Funds for operating programs are recognized as revenue when paid in accordance with the terms of the agreement.

Funds provided for capital purposes are recognized as revenue when capital expenditures are incurred. Unexpended capital funds received are recorded as deferred revenue which must be spent for capital purposes in future years.

(ii) Set Agreement:

Funds received under this agreement are recognized as revenue when program expenditures are incurred. Unexpended funds are recorded as deferred revenue.

(iii) Contribution Arrangements and Other Agreements:

Funds received which relate to specific operating or capital programs are recognized as revenue when the specific expenditures are incurred. Unexpended funds are recorded as deferred revenue.

TANGIBLE CAPITAL ASSETS

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Contributions received to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized to income at the same rate as the related asset.

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

Amortization is provided for on a straight-line basis, over the expected useful life of the assets in the table that follows.

Buildings	2 - 5%
Computers and software	20%
Equipment	5 - 20%
Housing	2.5 - 4%
Roads	2%
Water and sewer systems	2%
Vehicles	10 - 20%

Amortization is computed at one-half of the annual amortization in the year of acquisition.

PAUINGASSI FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 liabilities less its financial assets. Net debt is comprised of two components, non-financial assets and accumulated surplus.

INVESTMENTS

Pauingassi First Nation is one of nine partners in South Beach Casino LP, a government business partnership. Portfolio investments are recorded at cost, less an allowance to reflect any decline in value and are accounted for using the modified equity method. Under the modified equity method, the cost of the investments are adjusted for Pauingassi First Nation's share of the commercial enterprise income or loss less dividends.

INCOME TAXES

These summary financial statements do not reflect any provisions for corporation income and capital taxes as the individual incorporated enterprises consider themselves exempt from tax under Section 149(1)(d) of the Income Tax Act, Canada.

FINANCIAL INSTRUMENTS

Financial instruments include cash, accounts receivable, accounts payable and accrued liabilities and long term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the carrying value of First Nation's financial assets and liabilities approximates their fair value.

FAIR VALUE

Due to the short term nature of all financial instruments other than long term debt and long term investments, the carrying value as presented in financial statements are reasonable estimates of fair value. Management has estimated fair value by reference to established financial markets. As is true for all estimates, actual fair value could differ from this estimate, and if so any difference would be accounted for in the period in which it becomes known. For long term investments and long term debt it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability because the instruments are not traded in an organized financial market.

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of financial statements and the reported amounts of certain revenue and expenses during the year. Actual results could differ from those estimates.

2. ECONOMIC DEPENDENCE

Pauingassi First Nation receives a major portion of its revenues pursuant to a funding arrangement with A.A.N.D.C. and F.N.I.H.B.

PAUINGASSI FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

3. RESTRICTED CASH

REPLACEMENT RESERVE

Under the terms of the operating agreements with C.M.H.C., the Replacement Reserve is to be credited with an annual allocation of \$34,581. These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by C.M.H.C. from time to time. The funds in the account may only be used as approved by C.M.H.C. Expenditures are charged to accumulated interest first and then to principal. As of March 31, 2014 an accumulated balance of \$205,779 for this reserve there is \$139 in the replacement reserve bank account and \$205,640 remains unfunded and due from the operating fund.

AANDC TRUST

Capital trust monies are derived from non-renewable resource transactions on the sale of lands or other First Nation capital assets. Capital trust monies are expended on the authorization of the Minister, with the consent of the First Nation Council. Revenue trust monies are generated primarily through land-leasing transactions or interest earned on deposits in the Consolidated Revenue Fund of the Government of Canada. Revenue trust monies are, in most cases, managed and expended under the provisions of the Indian Act.

At the end of the year, the restricted cash consisted of the following balances:

	2 0 1 4	2 0 1 3
AANDC Trust		
BALANCE, <i>beginning of year</i>	\$ 30,121	\$ 29,440
Add interest earned	<u>406</u>	<u>681</u>
BALANCE, <i>end of year</i>	<u>\$ 30,527</u>	<u>\$ 30,121</u>
 4. INVESTMENTS	 2 0 1 4	 2 0 1 3
Pauingassi First Nation Construction Inc.	\$ 74,903	\$ 49,797
South Beach Casino LP	<u>3,493,356</u>	<u>3,519,212</u>
	<u>\$ 3,568,259</u>	<u>\$ 3,569,009</u>
 5. DEFERRED REVENUE	 2 0 1 4	 2 0 1 3
Aboriginal Affairs and Northern Development Canada		
Basic Needs	\$ 130,205	\$ 182,166
In-Home Care		410
Wastewater Action Plan		33,857
Province of Manitoba - Land Planning		19,307
Tobacco Tax		102,093
Insurance claims	<u>-</u>	<u>31,000</u>
	<u>\$ 130,205</u>	<u>\$ 368,833</u>

PAUINGASSI FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

6. LONG TERM DEBT.

	2 0 1 4	2 0 1 3
Loan payable C.M.H.C., 2.65%, repayable in monthly installments of \$4,826 (P&I), due February 1, 2015.	\$ 753,703	\$ 791,336
Loan payable C.M.H.C., 1.67%, repayable in monthly installments of \$1,899.61 (P&I), due June 1, 2018.	374,379	390,682
Loan payable C.M.H.C., 1.67%, repayable in monthly installments of \$3,047 (P&I), due June 1, 2018.	602,714	628,867
Loan payable C.M.H.C., 2.68%, repayable in monthly installments of \$2,566 (P&I), due February 1, 2016.	507,551	524,638
Loan payable C.M.H.C., 2.11%, repayable in monthly installments of \$2,231 (P&I), due January 1, 2019.	518,772	
Demand loan payable to First Nations Bank of Canada, prime plus 5%, will soon be termed out, in which case the amortization will be 20 years.	782,632	
Demand loan payable to First Nations Bank of Canada, prime plus 5%, due on or before December 31, 2013.	-	<u>245,000</u>
	<u>\$ 3,539,751</u>	<u>\$ 2,580,523</u>

Loans payable to Canada Mortgage and Housing Corporation are secured by the specific assets financed and a ministerial guarantee by the Government of Canada.

The aggregate of payments required in each of the next five years to meet retirement provisions is estimated to be as follows:

March 31, 2015	\$ 115,156
2016	117,729
2017	120,362
2018	123,056
2019	125,812

PAUINGASSI FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

7. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2014	Total 2013
Buildings	\$ 19,456,178	\$ 1,335,445	\$ 20,791,623	\$ 4,026,301	\$ 407,188	\$ 4,433,489	\$ 16,358,134	\$ 15,429,877
Computers	89,616	219,559	309,175	55,116	41,665	96,781	212,394	34,500
Equipment	269,729	15,472	285,201	91,260	25,561	116,821	168,380	178,469
Housing	19,878,323	599,845	20,478,168	9,048,207	651,811	9,700,018	10,778,150	10,830,116
Roads	1,213,242		1,213,242	376,734	24,265	400,999	812,243	836,508
Sewer systems	2,192,048		2,192,048	697,180	43,841	741,021	1,451,027	1,494,868
Vehicles	1,397,453	11,000	1,408,453	1,031,779	91,208	1,122,987	285,466	365,674
Water systems	2,997,816	-	2,997,816	987,632	59,956	1,047,588	1,950,228	2,010,184
	<u>\$ 47,494,405</u>	<u>\$ 2,181,321</u>	<u>\$ 49,675,726</u>	<u>\$ 16,314,209</u>	<u>\$ 1,345,495</u>	<u>\$ 17,659,704</u>	<u>\$ 32,016,022</u>	<u>\$ 31,180,196</u>

8. CONSTRUCTION IN PROGRESS

Construction in progress is for a 2 units - Pauingassi 4 bedroom Capital Housing project. Upon completion of the project the associated costs will be transferred to capital assets and amortized accordingly.

PAUINGASSI FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

9. RECONCILIATION OF ABORIGINAL AFFAIRS AND NORTHERN DEVELOPMENT CANADA REVENUE

	2 0 1 4	2 0 1 3
Agreement:	\$ 3,958,579	\$ 4,276,833
Plus: Revenue deferred from previous years		
Basic Needs	182,166	179,508
In-Home Care	410	1,766
Wastewater Action Plan	33,857	42,341
Water Action Plan	42,345	
Less: Revenue deferred to subsequent year		
Basic Needs	(130,204)	(182,166)
In-Home Care	(410)	(410)
Wastewater Action Plan	(33,857)	(33,857)
Prior year recoveries	(8,530)	(1,738)
TOTAL A.A.N.D.C. REVENUE PER FINANCIAL STATEMENTS	\$ 4,036,278	\$ 4,324,622

10. COMPARATIVE FIGURES

Certain prior year comparative amounts have been reclassified where necessary to conform to the current year's presentation.

11. PRIOR PERIOD ADJUSTMENTS

A prior period adjustment was made to record payable to AANDC in the amount of \$97,567 for a Social amount owing from 2000 - 2001. As a result of this adjustment accounts payable in the prior year was increased by \$97,567 and accumulated surplus was decreased in the same amount.

12. EXPENSES BY OBJECT

	2 0 1 4	2 0 1 3
Activity cost	\$ 503,370	\$ 485,184
Administration fees	191,057	87,240
Amortization	1,345,495	1,260,242
Insurance	83,508	104,804
Interest and bank charges	107,090	76,263
Other	1,235,531	870,709
Professional fees	352,083	502,694
Repairs and maintenance	372,132	372,132
Salaries and wages	1,736,159	1,796,908
Social assistance	1,485,478	1,481,585
Supplies	182,077	141,378
Travel	239,713	339,000
Utilities	174,147	151,479
Workshop and training	224,540	3,015
	\$ 8,232,380	\$ 7,672,633

PAUINGASSI FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

13. CONTINGENT LIABILITIES

Pauingassi First Nation has signed agreements with various government bodies for funding of programs which may require that surpluses be returned. If any amounts become repayable, they will be accounted for in the year of repayment.