

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

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

	<i>Page</i>
<b>Management's Responsibility for Financial Reporting</b>	1
<b>Independent Auditors' Report</b>	2
<b>Financial Statements</b>	
Consolidated Statement of Financial Position.....	3
Consolidated Statement of Operations .....	4 - 5
Consolidated Statement of Accumulated Surplus.....	6
Consolidated Statement of Change in Net Debt.....	7
Consolidated Statement of Cash Flows.....	8
Notes to Consolidated Financial Statements.....	9 - 27
Program schedules	
Claims and Indian Government.....	28
Community Infrastructure.....	29
Economic Development.....	30
Education.....	31
Indian Government Support.....	32
Land Management.....	33
Social Development.....	34
Health Canada.....	35
CMHC Operations.....	36
Band Projects.....	37
Amortization.....	39

**Pasqua First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2014*

The accompanying consolidated financial statements are the responsibility of management. The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen what it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to band members. The Chief and Council meet periodically with management, as well as 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 financial statements and the external auditors' report.

Chalupiak & Associates, an independent firm of Certified Management Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

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original signature on file

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Pasqua First Nation

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August 5, 2014

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Date

**Chalupiak & Associates**  
**Certified Management Accountants**  
**3261 Saskatchewan Drive, Regina, SK S4T 6S4**  
**Phone (306) 359-3711 Fax (306) 569-3030**

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## **Independent Auditors' Report**

To the Members of  
**Pasqua First Nation**

We have audited the accompanying consolidated financial statements of Pasqua First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the related schedules 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 First Nation'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 First Nation'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 Pasqua First Nation as at March 31, 2014, and the results of its operations, accumulated surplus, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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**Regina, Saskatchewan**  
**August 5, 2014**

**Certified Management Accountants**

**Pasqua First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2014*

	2014	2013
<b>Financial Assets</b>		
Cash (Note 3)	\$ 1,611,230	\$ 537,188
Restricted cash - capital projects (Note 3)	259,424	501,050
Restricted cash - CMHC reserves (Notes 3 and 24)	468,908	474,969
Accounts receivable (Note 4)	272,471	292,250
Portfolio investments (Note 6)	81,519	86,519
Funds held in trust by federal government (Note 3 and 8)	177,562	36,554
	<hr/> 2,871,114	1,928,530
<b>Liabilities</b>		
Accounts payable (Note 9)	959,577	923,876
Deferred revenue - unexpended funds (Note 10)	103,173	-
Deferred revenue (Note 11)	1,036,890	996,441
Due to related parties (Note 12)	2,103	30,748
Current portion of long-term debt (Note 13)	617,902	473,396
Current portion of CMHC mortgages (Note 14)	317,020	241,721
Long-term debt (Note 13)	984,050	914,863
CMHC mortgages (Note 14)	5,253,778	4,325,130
	<hr/> 9,274,493	7,906,175
<b>Net debt</b>	<hr/> (6,403,379)	(5,977,645)
<b>Non-financial Assets</b>		
Capital assets (Note 15)	17,888,642	17,735,599
Prepaid expenses (Note 16)	4,482	24,533
Inventory (Note 17)	58,129	64,410
	<hr/> 17,951,253	17,824,542
<b>Accumulated Surplus</b> (Note 19)	<hr/> \$ 11,547,874	\$ 11,846,897

**Approved on behalf of the Pasqua First Nation**

original signature on file, **Chief**

original signature on file, **Councilor**

**Pasqua First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - grant	\$ 382,998	\$ 382,998	\$ 382,998
AANDC - fixed	2,921,635	2,780,423	2,627,167
AANDC - set	1,343,802	1,238,778	2,348,553
AANDC - flexible	-	100,000	-
AANDC - receivable (payable)	(11,285)	1,337	22,440
Health Canada	459,027	464,724	450,205
Health Canada - recovered	(9,790)	(14,685)	-
CMHC	331,096	372,027	420,738
Public Safety Canada	-	11,264	47,505
Government of Saskatchewan	-	1,250	77,912
FHQ Tribal Council	263,315	273,679	281,258
First Nations Trust	729,510	729,509	729,365
North Battleford CDC	71,324	77,324	109,249
Keseechiwan Holdings LP	60,000	60,000	60,000
Funds earned & held in trust by federal government	-	236,207	87,505
Flood claim settlement - Legacy Trust	3,000,000	3,934,914	-
Interest - Legacy Trust (Flood claim)	706,691	533,742	-
Interest revenue	9,880	10,698	11,217
TLE Holdings Inc - annual earnings	-	171,486	-
Paskwa Pit Stop (sales less cost of sales)	-	458,584	419,964
Treaty Land Entitlement - annual income	265,000	263,792	345,190
CMHC rental income	268,608	113,799	136,295
Other revenue	541,896	838,983	488,494
Loan proceeds	-	-	965,768
Loan proceeds transferred to long term liabilities	-	-	(965,768)
Administration fees (Note 2i)	246,172	261,835	219,413
Deferred revenue - prior year	343,745	996,441	766,183
Deferred revenue - current year	-	(1,036,890)	(996,441)
	<b>11,923,624</b>	<b>13,262,219</b>	<b>9,035,210</b>
<b>Expenses</b>			
Claims and Indian Government (Schedule 1)	3,652,676	3,475,867	196,692
Community Infrastructure (Schedule 2)	1,165,320	1,626,483	1,968,145
Economic Development (Schedule 3)	86,411	93,911	118,334
Education (Schedule 4)	2,363,875	2,366,487	2,232,742
Indian Government Support (Schedule 5)	1,244,151	1,254,718	983,657
Land Management (Schedule 6)	-	-	-
Social Development (Schedule 7)	809,983	796,257	921,979
Health Canada (Schedule 8)	466,594	488,061	497,441
CMHC Operations (Schedule 9)	378,033	335,329	280,416
Band Projects (Schedule 10)	1,827,628	1,973,405	1,471,211
Amortization (Schedule 11)	-	1,047,552	965,018
	<b>11,994,671</b>	<b>13,458,070</b>	<b>9,635,635</b>

The accompanying notes are an integral part of the financial statements

**Pasqua First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2014*

	2014 Actual	2013 Actual
<b>Current deficit before unexpended transfers</b>	(71,047)	(195,851)
<b>Unexpended transfers</b>		
Unexpended funds transferred to deferred revenue	-	(103,173)
<b>Current deficit</b>	<b>\$ (71,047)</b>	<b>\$ (299,024)</b>
	<b>\$ (600,425)</b>	

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The accompanying notes are an integral part of the financial statements

**Pasqua First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2014*

	2014	2013
<b>Surplus at beginning of year</b>	\$ 11,846,897	\$ 12,447,322
<b>Current deficit</b>	(299,024)	(600,425)
<b>Surplus at end of year</b>	<b>\$ 11,547,873</b>	<b>\$ 11,846,897</b>

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The accompanying notes are an integral part of the financial statements

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

	2014 Budget	2014 Actual	2013
<b>Current deficit</b>	\$ (71,047)	\$ (299,024)	\$ (600,425)
Acquisition of tangible capital assets	(1,000,000)	(1,200,594)	(1,478,565)
<u>Amortization of tangible capital assets</u>	<u>1,000,000</u>	<u>1,047,552</u>	<u>965,018</u>
	-	(153,042)	(513,547)
Acquisition of prepaid asset	(4,482)	(4,482)	(24,533)
<u>Use of prepaid asset</u>	<u>24,533</u>	<u>24,533</u>	<u>35,637</u>
	20,051	20,051	11,104
Acquisition of inventory	(58,129)	(58,129)	(64,410)
<u>Use of inventory</u>	<u>64,410</u>	<u>64,410</u>	<u>85,793</u>
	6,281	6,281	21,383
Decrease in net financial assets	(44,715)	(425,734)	(1,081,485)
<b>Net debt at beginning of year</b>	<b>(6,442,280)</b>	<b>(5,977,645)</b>	<b>(4,896,160)</b>
<b>Net debt at end of year</b>	<b>\$ (6,031,433)</b>	<b>\$ (6,403,379)</b>	<b>\$ (5,977,645)</b>

The accompanying notes are an integral part of the financial statements

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

	2014	2013
<b>Cash flows from Operating activities</b>		
Current deficit	\$ (299,024)	\$ (600,425)
Items not affecting cash		
Amortization	1,047,552	965,018
	748,528	364,593
Change in non-cash operating working capital		
Accounts receivable	19,779	(52,925)
Inventory	6,281	21,383
Prepaid expenses	20,051	11,104
Accounts payable	35,702	233,192
Deferred revenue - unexpended funds	103,173	-
Deferred revenue	40,449	230,258
	973,963	807,605
<b>Capital activities</b>		
Purchase of capital assets	(1,200,594)	(1,478,566)
<b>Financing activities</b>		
Due to related parties	(28,645)	(5,848)
CMHC mortgage proceeds	1,251,990	979,303
CMHC mortgage repayment	(248,044)	(221,749)
Long-term debt proceeds	4,822,302	338,926
Long-term debt repayment	(4,608,609)	(410,775)
	1,188,994	679,857
<b>Investing activities</b>		
Restricted cash - Funds held in trust by federal government	(141,008)	(17,555)
Restricted cash - CMHC reserves	6,061	64,376
Restricted cash - capital projects	241,626	(54,409)
Loss on investments	5,000	-
	111,679	(7,588)
<b>Increase in cash and cash equivalents</b>	1,074,042	1,308
<b>Cash and cash equivalents, beginning of year</b>	537,188	535,880
<b>Cash and cash equivalents, end of year</b>	\$ 1,611,230	\$ 537,188

The accompanying notes are an integral part of the financial statements

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**1. General**

The Pasqua First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include the Pasqua First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements do not include the Treaty Land Entitlement (TLE) Trust or the Pasqua First Nation Legacy Trust; separate audited financial statements are prepared for these Trusts.

**2. Basis of presentation and significant accounting policies**

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

**(a) Reporting entity**

The Pasqua First Nation reporting entity includes the Pasqua First Nation government and all related entities that are controlled by the First Nation.

**(b) Principles of consolidation**

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

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

Organizations consolidated in Pasqua First Nation's financial statements include:  
Paskwa Pit Stop

Organizations accounted for on a modified equity basis include:  
TLE Holdings Ltd.

**(c) Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to 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 assets, prepaid expenses and inventory of supplies.

**(d) Net debt or net financial assets**

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

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2014

**2. Basis of presentation and significant accounting policies (continued)**

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

**(f) Tangible capital assets**

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

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Pasqua First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	25 years Straight line
Equipment	5 years Straight line
Vehicles	3 years Straight line
CMHC - houses	25 years Straight line
Roads	40 years Straight line
Infrastructure	40 years Straight line
Band houses	20 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Pasqua First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

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

**(g) Portfolio investments**

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**2. Basis of presentation and significant accounting policies (continued)**

**(h) Use of estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Actual results could differ from those estimates.

**(i) Segments**

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

**(j) Internal charges and transfers**

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

**(k) Revenue recognition**

Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

**(l) Recognition of expenses**

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

**(m) Comparative figures**

Prior years' comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**3. Cash and cash equivalents**

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Pasqua First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2014	2013
<b>Cash</b>		
TLE operating	\$ 134,711	\$ 105,479
TLE revenue	176,114	285,234
Pasqua Flood Claim	6,219	6,415
PFN Legacy Trust revenue account	533,668	-
Flood Claim per capita account	405,257	-
IR80A claim	52,973	-
Paskwa Pit Stop	195,367	86,788
Band operating accounts	106,921	53,272
	<hr/> 1,611,230	<hr/> 537,188
<b>Restricted cash - capital projects</b>		
Chief Paskwa Education Centre	53,032	220,732
High School Construction	3,107	3,292
FNIF Road Construction	203,285	277,026
	<hr/> 259,424	<hr/> 501,050
<b>Restricted cash - CMHC</b>		
Replacement reserve	17,787	55,210
Operating reserve	34,496	3,134
Replacement reserve GIC's	416,625	416,625
	<hr/> 468,908	<hr/> 474,969
<b>Funds held in trust by federal government</b>		
Funds held in trust by federal government	177,562	36,554
	<hr/> \$ 2,517,124	<hr/> \$ 1,549,761

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**4. Accounts receivable**

	2014	2013
<b>Due from members</b>		
Advances	\$ 45,771	\$ 47,176
SA client Advances	15,971	15,971
<b>Total due from members</b>	<b>61,742</b>	<b>63,147</b>
<b>Due from others</b>		
Paskwa Pit Stop receivables	74,299	39,947
FHQ Tribal Council	43,758	50,642
Others	95,024	139,956
<b>Total due from others</b>	<b>213,081</b>	<b>230,545</b>
<b>Due from government and other government organizations</b>		
AANDC (Note 5)	49,467	29,725
CMHC Subsidy	34,756	42,873
<b>Total due from government and other government organizations</b>	<b>84,223</b>	<b>72,598</b>
<b>Allowance for doubtful accounts</b>	<b>359,046</b>	<b>366,290</b>
<b>Total accounts receivable</b>	<b>\$ 272,471</b>	<b>\$ 292,250</b>

**5. AANDC accounts receivable**

	2014	2013
Band Employee Benefits	\$ 22,211	\$ 29,725
Basic Needs	4,656	-
First Nation & Inuit Training (Trades Training Partnership)	5,000	-
Business Development (Asham's Beach Project)	17,600	-
<b>Total</b>	<b>\$ 49,467</b>	<b>\$ 29,725</b>

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**6. Portfolio investments**

	2014	2013
Kinookimaw Beach Association	\$ 579	\$ 579
IMI Brokerage Company Ltd	20,000	20,000
First Nation Bank Shares	940	940
Keseechiwan Holdings LP (8.3% ownership)	60,000	60,000
Avonhurst Co-op membership	-	5,000
	<hr/>	<hr/>
	\$ 81,519	\$ 86,519
	<hr/>	<hr/>

The long term investment in Avonhurst was written off in this fiscal year.

**7. Investments in government business enterprises**

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

The First Nation commenced operations in the PFN Group of Companies Inc. in the current year. The first year end will be December 31, 2014.

	2014	2013
<u>Pasqua TLE Holdings Inc.</u>	<u>\$ -</u>	<u>\$ -</u>
<hr/>		
Pasqua TLE Holdings Inc.	2014 Total	2013 Total
<u>Cash</u>	<u>\$ 159,739</u>	<u>\$ 82,844</u>
<u>Total assets</u>	<u>\$ 159,739</u>	<u>\$ 82,844</u>
<hr/>		
Accounts payable	\$ 25,862	\$ 2,500
Due to Pasqua First Nation	133,877	80,344
<u>Total liabilities</u>	<u>159,739</u>	<u>82,844</u>
<hr/>		
<u>Total liabilities and equity</u>	<u>\$ 159,739</u>	<u>\$ 82,844</u>
<hr/>		

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**7. Investments in government business enterprises (continued)**

	Pasqua TLE Holdings Inc.	2014 Total	2013 Total
<u>Revenue</u>	\$ 155,575	\$ 155,575	\$ 51,561
Expenses	26,488	26,488	9,162
Transfer to Pasqua First Nation	129,087	129,087	42,399
<u>Total expenses</u>	<u>155,575</u>	<u>155,575</u>	<u>51,561</u>
<u>Net income</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**8. Trust funds held by federal government**

	2014 Revenue	2014 Capital	2014 Total	2013 Total
Balance, beginning of year	\$ 25,009	\$ 11,545	\$ 36,554	\$ 18,999
Withdrawals	(95,200)	-	(95,200)	(69,950)
Lease revenue	217,354	-	217,354	26,331
Interest earnings	3,645	-	3,645	796
Other	15,209	-	15,209	60,378
<u>Balance, end of year</u>	<u>\$ 166,017</u>	<u>\$ 11,545</u>	<u>\$ 177,562</u>	<u>\$ 36,554</u>

The trust funds arise 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**9. Accounts payable**

	2014	2013
<b>Due to others</b>		
Paskwa Pit Stop payables	\$ 53,102	\$ 36,897
General suppliers	826,403	842,619
Pension	19,171	21,800
Group insurance	191	-
Capital projects	19,643	-
<b>Total due to others</b>	<b>918,510</b>	<b>901,316</b>
<b>Due to government and other government organizations</b>		
AANDC	21,529	7,285
Canada Revenue Agency	19,538	15,275
<b>Total due to government and other government organizations</b>	<b>41,067</b>	<b>22,560</b>
<b>Total accounts payable</b>	<b>\$ 959,577</b>	<b>\$ 923,876</b>

**10. Deferred revenue - unexpended funds**

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

	2014	2013
Last Mountain IR #80A Claim	\$ 51,973	\$ -
National Child Benefit Reinvestment (NCBR)	11,000	-
First Nation & Inuit Training (Trades Training Partnership)	5,000	-
Business Development (Asham's Beach Project)	35,200	-
<b>Total</b>	<b>\$ 103,173</b>	<b>\$ -</b>

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**11. Deferred revenue**

	March 31, 2013	Funding received, 2014	Revenue recognized, 2014	March 31, 2014
<b>Federal government</b>				
AANDC	\$ -	\$ -	\$ (38,901)	\$ (38,901)
Subdivision	7,717	-	-	7,717
Road / Flood Repairs	263,391	2,390	(133,871)	131,910
School Drainage	212,414	-	(169,844)	42,570
Lagoon Expansion	-	100,000	(57,000)	43,000
Lands Management	33,978	-	-	33,978
Membership Code	4,923	-	-	4,923
	<hr/> 522,423	<hr/> 102,390	<hr/> (399,616)	<hr/> 225,197
<b>Other</b>				
TLE Administration	130,273	264,477	(354,704)	40,046
Pasqua First Nation Legacy Trust	343,745	4,495,656	(4,067,754)	771,647
	<hr/> 474,018	<hr/> 4,760,133	<hr/> (4,422,458)	<hr/> 811,693
<b>Total</b>	<b>\$ 996,441</b>	<b>\$ 4,862,523</b>	<b>\$ (4,822,074)</b>	<b>\$ 1,036,890</b>

**12. Related party transactions**

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

	2014	2013
TLE Holdings Inc.	<hr/> \$ 2,103	<hr/> \$ 30,748

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**13. Long-term debt**

	2014	2013
Peace Hills Trust - Infrastructure Costs Term loan bearing interest at 6.50%, quarterly blended payments of \$41,500, maturing October 1, 2015, secured by assignment of First Nations Trust, AANDC, FHQ Tribal Council and assets of Band store.	\$ -	\$ 414,265
Peace Hills Trust - New Housing Loan Term Loan - bearing interest at 6.50%, annual blended payment of \$105,000, maturing June 1, 2015, secured by assignment of First Nations Trust, AANDC and assets of Band store.	202,428	293,968
Peace Hills Trust - CMHC Replacement Reserve Term Loan - bearing interest at 4.50%, quarterly blended payments of \$11,150, maturing July 1, 2018, secured by assignment of First Nations Trust, AANDC, FHQ Tribal Council and assets of Band store.	183,190	246,158
Peace Hills Trust - Road Infrastructure FNIF Term Loan - bearing interest at 6.50%, quarterly blended payments of \$14,600, maturing September 30, 2015, secured by assignment of First Nations Trust, AANDC and FHQ Tribal Council.	-	142,974
Peace Hills Trust - Accounts Payable Term Loan - bearing interest at 6.50%, quarterly blended payments of \$25,000, maturing April 1, 2015, secured by assignment of First Nations Trust, AANDC, FHQ Tribal Council and assets of Band store.	-	196,300
Peace Hills Trust - Classroom, Post Secondary & Ratification Term Loan - bearing interest at 6.00%, quarterly blended payments of \$102,000, maturing July 1, 2018, secured by assignment of First Nations Trust, AANDC, and assets of Band store.	933,180	-
Peace Hills Trust - Premium Gas Tank - Paskwa Pit Stop Term loan bearing interest at 6.00%, monthly blended payments of \$1,933, maturing December 1, 2017, secured by assignment of gaming, AANDC, FHQ Tribal Council and assets of Band store.	76,468	94,594
Peace Hills Trust - Trust settlement Term Loan - bearing interest at 4.50%, quarterly interest payments and quarterly principle payments of \$28,125, maturing July 1, 2018, secured by assignment of First Nations Trust, AANDC, and assets of Band store.	206,686	-
<u>Current portion</u>	<u>1,601,952</u>	<u>1,388,259</u>
<u>Total</u>	<u>\$ 984,050</u>	<u>\$ 914,863</u>

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**13. Long-term debt (continued)**

Principal portion of long-term debt due within the next five years:

2015	\$ 617,902		
2016	655,754		
2017	244,676		
2018	57,823		
2019 and thereafter	25,797		
	<hr/>		
	\$ 1,601,952		
	<hr/>		
		2014	2013
<u>Interest expense for the year on long-term debt</u>	<u>\$ 250,433</u>	<u>\$ 191,722</u>	

**14. CMHC mortgages**

	Phase number	Maturity date	Interest rate	Monthly payment	2014	2013
Peace Hills Trust	1	10/1/2018	5.34%	\$ 2,948	\$ 144,371	\$ 171,012
Peace Hills Trust	2	3/1/2017	5.24%	1,645	55,034	71,540
Peace Hills Trust	3	4/1/2018	5.14%	1,530	67,786	82,448
CMHC	4	6/1/2015	2.76%	667	44,329	51,034
CMHC	5	6/1/2015	2.76%	706	46,953	54,054
CMHC	6	8/1/2015	2.69%	1,741	203,181	218,457
CMHC	7	9/1/2017	1.71%	997	143,539	152,982
CMHC	8	3/1/2018	1.62%	1,074	160,807	171,030
CMHC	9	2/1/2015	2.65%	1,392	216,551	227,433
CMHC	10	6/1/2016	2.63%	3,955	489,432	523,707
CMHC	11	6/1/2016	2.37%	5,832	996,397	1,042,425
CMHC	12	6/1/2017	1.65%	1,835	347,079	363,684
CMHC	13	6/1/2017	1.65%	3,669	694,257	727,474
CMHC	14	1/1/2019	2.11%	8,576	1,861,431	709,571
CMHC	15			-	99,651	-
					5,570,798	4,566,851
<u>Less current portion</u>					<u>317,020</u>	<u>241,721</u>
<u>Total</u>					<u>\$ 5,253,778</u>	<u>\$ 4,325,130</u>

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**15. Tangible capital assets**

	Cost	Additions	Accumulated amortization	2014 Net book value
Buildings	\$ 9,953,788	\$ -	\$ 4,566,187	\$ 5,387,601
Equipment	620,743	-	572,006	48,736
Vehicles	323,965	36,785	323,061	37,689
CMHC - houses	8,065,471	1,163,809	2,549,675	6,679,606
Roads	1,639,635	-	155,042	1,484,593
Infrastructure	3,351,258	-	1,010,644	2,340,614
Band houses	10,224,556	-	8,526,590	1,697,965
Paskwa Pit Stop	563,674	-	351,836	211,838
	<b>\$ 34,743,090</b>	<b>\$ 1,200,594</b>	<b>\$ 18,055,041</b>	<b>\$ 17,888,642</b>
	Cost	Additions	Accumulated amortization	2013 Net book value
Buildings	\$ 9,953,788	\$ -	\$ 4,205,132	\$ 5,748,656
Equipment	620,743	-	548,886	71,856
Vehicles	323,965	-	284,602	39,363
CMHC - houses	6,823,319	1,242,153	2,183,357	5,882,114
Roads	1,526,720	112,915	114,051	1,525,584
Infrastructure	3,339,086	12,172	934,112	2,417,146
Band houses	10,224,556	-	8,413,393	1,811,163
Paskwa Pit Stop	452,347	111,327	323,957	239,717
	<b>\$ 33,264,524</b>	<b>\$ 1,478,567</b>	<b>\$ 17,007,490</b>	<b>\$ 17,735,599</b>

**16. Prepaid expenses**

	2014	2013
Paskwa Pit Stop - other	\$ 4,482	\$ 3,113
<u>Income assistance</u>	-	21,420
<b>Total</b>	<b>\$ 4,482</b>	<b>\$ 24,533</b>

**17. Inventory**

	2014	2013
Paskwa Pit Stop	\$ 58,129	\$ 64,410

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**18. AANDC funding reconciliation**

	2014	2013
AANDC confirmation	\$ 4,973,088	\$ 5,818,531
Less : AANDC paid to TLE Trust	(441,164)	(441,164)
Prior period revenue (recovery) P&ID project	(4,000)	-
Prior year payable (receivable) Basic Needs	-	(18,649)
Band Employee Benefits	(29,725)	-
Current year receivable (payable) Basic Needs	4,656	(3,187)
Special Needs	(21,529)	(4,098)
BEB receivable	22,211	29,725
	<hr/> <u>\$ 4,503,537</u>	<hr/> <u>\$ 5,381,158</u>

**19. Accumulated surplus**

	2014	2013
Invested in tangible capital assets	\$ 12,038,948	\$ 12,365,921
Funds held in trust by federal government	177,562	36,554
Portfolio investments	81,519	86,519
CMHC reserves	654,563	626,651
Operating surplus (deficit)	(1,443,619)	(1,268,748)
	<hr/> <u>\$ 11,508,973</u>	<hr/> <u>\$ 11,846,897</u>

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**20. Government Transfers**

	2014		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 4,403,537	\$ 100,000	\$ 4,503,537
Health Canada	450,039	-	450,039
Canada Mortgage and Housing Corporation	372,027	-	372,027
<b>Total</b>	<b>5,225,603</b>	<b>100,000</b>	<b>5,325,603</b>
<b>Provincial government transfers</b>			
	1,250	-	1,250
	<b>\$ 5,226,853</b>	<b>\$ 100,000</b>	<b>\$ 5,326,853</b>
2013			
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 5,381,158	\$ -	\$ 5,381,158
Health Canada	450,205	-	450,205
Canada Mortgage and Housing Corporation	420,738	-	420,738
<b>Total</b>	<b>6,252,101</b>	<b>-</b>	<b>6,252,101</b>
<b>Provincial government transfers</b>			
	77,912	-	77,912
	<b>\$ 6,330,013</b>	<b>\$ -</b>	<b>\$ 6,330,013</b>

**21. Contingent liabilities**

Pasqua First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Pasqua First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Pasqua First Nation's financial statements. The First Nation is currently not involved in any legal actions that are likely to result in a potential liability and no liabilities have been recorded in these financial statements.

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2014

**22. Employee benefit obligations**

**Vacation and overtime**

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

**Post-employment benefits**

Pasqua First Nation does not provide extended health, dental and life insurance benefits to qualifying retirees and their surviving spouses from the date of retirement.

**Pension plan**

Pasqua First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.5% of their salary. Pasqua First Nation contributes a matching portion which is directed to the member's contribution account. Pasqua First Nation does not have any other obligations with regards to the pension plan as at March 31, 2014.

**23. Contractual obligations**

The nature of Pasqua First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. Significant contractual obligations that can be reasonably estimated are summarized as follows:

	2014
GE Capital - 2013 Mac Truck and 2008 Mac Truck - monthly payments	\$ 5,278
Caterpillar Financial Services - Grader - monthly payments	4,961
DeLage Landen - office equipment - monthly payments	258
RCAP - office equipment - monthly payments	448
RCAP - office equipment - monthly payments	516
RCAP - office equipment - monthly payments	437
RCAP - office equipment - monthly payments	616
RCAP - office equipment - monthly payments	376
<hr/>	
Total monthly payments	<hr/> \$ 12,890

**24. CMHC housing restricted funds**

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts; as of March 31, 2014 the reserves were under funded by \$185,655.

**25. Pasqua TLE Holdings Inc.**

A total of 8,571 acres (8,125 - December 2012) of land have been purchased for a total of \$7,381,000 (December 2012 - \$6,456,000) and are being held in Pasqua TLE Holdings Inc. until such time as they are converted to reserve status.

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**26. Pasqua First Nation flood claim settlement**

Pasqua First Nation has been negotiating with Canada to settle a claim related to improper alienation of reserve land and damage due to flooding dating back to 1942. The final settlement was signed on March 6, 2014 for total compensation of \$26,008,664 less negotiation costs of \$5,386,386. The Pasqua First Nation Legacy Trust was established to manage the remaining \$20,622,278.

**27. Trusts under administration**

Pasqua First Nation holds assets in trust; these assets are managed by an appointed trustee and are not included on the statement of financial position as assets of Pasqua First Nation. Amounts held in trust at the year-end are the following:

	2014	2013
Pasqua First Nation Treaty Land Entitlement Trust	\$ 2,099,003	\$ 2,595,998
Pasqua First Nation Legacy Trust	16,110,196	-
	<hr/> <b>\$ 18,209,199</b>	<hr/> <b>\$ 2,595,998</b>

Pasqua First Nation Treaty Land Entitlement Trust - held in trust with Royal Trust Corporation of Canada.  
Pasqua First Nation Legacy Trust - held in trust with Peace Hills Trust.

**28. Economic dependence**

Pasqua First Nation receives a major portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

**29. Subsequent events**

On June 17, 2014 Pasqua First Nation filed a statement of claim against Canada and Saskatchewan for failing to implement the terms and conditions of Pasqua's 2008 TLE Settlement Agreement. Litigation is in its early stages.

**30. Budgeted figures**

Budgeted figures are unaudited and have been provided for comparison purposes and are derived from the estimates approved by the Pasqua First Nation.

**31. Segmented information**

As previously discussed in note 2 (h) the First Nation conducts its business through reportable segments as follows:

**1) Aboriginal Affairs and Northern Development Canada (AANDC)**

**Claims and Indian Government:**

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**31. Segmented information (continued)**

**Community Development:**

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

**Economic Development:**

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

**Education:**

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

**Indian Government Support:**

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

**Land Management:**

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**31. Segmented information (continued)**

**Social Development:**

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

**Indian Registration:**

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

**Governance and Institutions of Government:**

Costs associated with Governance and Institution of Government activities.

**2) Health Programs (FNIHB)**

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

**3) Canada Mortgage and Housing Corporation (CMHC)**

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

**4) Band programs**

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

**Pasqua First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**32. Expenses by object**

	2014 Budget	2014 Actual	2013 Actual
Administration	\$ 333,861	\$ 411,282	\$ 307,756
Advertising, promotions, sponsorships	-	1,186	3,762
Amortization	-	1,047,552	965,018
Assistance - social development	535,573	532,847	659,109
Assistance to band members	195,926	215,051	159,050
Bad debts	-	29,406	(3,425)
Bank charges and supplier interest	88,009	105,110	33,820
Consultants and contractors	751,353	2,100,574	3,108,992
Cultural programs	315,148	304,128	187,603
Donations	-	10,100	6,532
Equipment purchases	4,000	40,917	120,473
Fuel	75,822	79,213	88,416
Graduation, awards, prizes	48,106	44,810	78,519
Honorariums	178,700	178,700	109,662
Insurance	99,123	148,049	143,897
Janitorial supplies	-	-	4,140
K & S potash project	8,000	10,617	-
Last Mountain IR#80A claim expenses	-	43,097	-
Life / employability skills	32,000	32,425	-
Long term debt - payments (principle & interest)	377,867	5,107,314	824,247
Long term debt - principle repayment	(225,000)	(4,856,881)	(632,525)
Other expenses	-	11,502	20,280
Per capita distribution	3,457,250	3,194,000	-
Professional fees	179,955	349,230	330,680
Program expenses	106,636	107,782	95,359
RRAP cost overruns	23,579	34,333	-
Recreational activities	89,750	103,253	74,555
Rent - office	6,000	12,000	-
Repairs and maintenance	598,512	768,122	413,589
Student allowance	446,644	437,652	365,636
Supplies	279,854	322,114	328,880
Telephone	36,250	29,754	25,226
Training	53,132	53,745	27,113
Travel - medical transportation	9,795	24,830	13,971
Travel, meetings, perdiems	425,899	377,558	414,543
Tuition	237,485	254,659	247,718
Utilities	112,813	118,231	122,964
Wages and benefits	3,090,069	2,853,816	2,448,322
Winter/summer games	22,560	20,586	20,320
Transfer to capital assets	-	(1,200,594)	(1,478,567)
	<hr/>	<hr/>	<hr/>
	\$ 11,994,671	\$ 13,458,070	\$ 9,635,635

**Schedule #1**  
**Pasqua First Nation**  
**Claims and Indian Government**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 95,070	\$ 95,070	\$ -
Flood claim - Legacy Trust	3,000,000	3,934,914	- -
Interest - Flood claim (Legacy Trust)	706,691	533,742	- -
Other revenue	- -	27,000	- -
Deferred revenue - prior year	343,745	343,745	400,000
Deferred revenue - current year	- -	(771,647)	(343,745)
	<b>4,145,506</b>	<b>4,162,824</b>	<b>56,255</b>
<b>Expenses</b>			
Bank charges and supplier interest	326	1,251	107
Consultants and contractors	30,000	9,543	1,612
Last Mountain IR#80A claim expenses	- -	43,097	- -
Long term debt - payments (principle & interest)	- -	3,654,900	- -
Long term debt - principle repayment	- -	(3,600,000)	- -
Other expenses	- -	8,250	- -
Per capita distribution	3,457,250	3,194,000	- -
Professional fees	65,000	105,105	181,003
Supplies	7,500	6,034	225
Travel, meetings, perdiems	92,600	53,687	13,745
	<b>3,652,676</b>	<b>3,475,867</b>	<b>196,692</b>
<b>Current surplus (deficit) before unexpended transfers</b>	<b>492,830</b>	<b>686,957</b>	<b>(140,437)</b>
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	- -	(51,973)	- -
<b>Current surplus (deficit)</b>	<b>492,830</b>	<b>634,984</b>	<b>(140,437)</b>
<b>Surplus at beginning of year</b>	<b>- -</b>	<b>92,604</b>	<b>233,041</b>
<b>Transfers</b>			
Transfer - Band Projects	- -	(542,849)	- -
<b>Surplus at end of year</b>	<b>\$ -</b>	<b>\$ 184,739</b>	<b>\$ 92,604</b>

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**Pasqua First Nation**  
**Community Infrastructure**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 804,731	\$ 713,286	\$ 715,931
AANDC - set	-	27,000	1,130,800
AANDC - flexible	-	100,000	-
CMHC	18,143	24,645	114,736
FHQ Tribal Council	4,775	9,550	9,550
Government of Saskatchewan	-	-	33,689
Loan proceeds	-	-	965,768
Loan proceeds transferred to long term liabilities	-	-	(965,768)
Interest revenue	9,880	9,880	10,732
Other revenue	72,985	75,578	111,881
Deferred revenue - prior year	-	483,522	286,568
Deferred revenue - current year	-	(225,197)	(483,522)
	910,514	1,218,264	1,930,365
<b>Expenses</b>			
Administration	69,706	65,255	24,834
Bank charges and supplier interest	16	9,866	635
Consultants and contractors	54,844	1,492,437	2,473,213
Equipment purchases	2,000	1,432	-
Fuel	72,322	77,088	86,019
Insurance	42,273	44,984	39,635
Long term debt - payments (principle & interest)	-	171,686	168,602
Long term debt - principle repayment	-	(148,741)	(145,923)
RRAP cost overruns	23,579	34,333	-
Repairs and maintenance	409,159	558,151	250,902
Supplies	8,967	14,801	14,185
Telephone	10,800	8,236	6,325
Training	4,000	3,750	2,850
Travel, meetings, perdiems	26,731	29,392	36,627
Utilities	60,000	59,234	60,044
Wages and benefits	380,923	368,389	317,436
Transfer to capital assets	-	(1,163,809)	(1,367,240)
	1,165,320	1,626,484	1,968,144
<b>Current deficit</b>	(254,806)	(408,220)	(37,779)
<b>Surplus at beginning of year</b>	-	4,986,589	5,266,405
<b>Transfers</b>			
Transfer - Band Projects	378,120	391,211	119,027
Transfer - Unallocated	26,775	-	-
Transfer - Amortization	-	(361,369)	(361,064)
<b>Surplus at end of year</b>	\$ 150,089	\$ 4,608,211	\$ 4,986,589

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**Pasqua First Nation**  
**Economic Development**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 17,600	\$ 35,200	\$ -
AANDC - set	7,500	7,500	-
FHQ Tribal Council	86,411	86,411	86,411
Other revenue	-	-	735
	<b>111,511</b>	<b>129,111</b>	<b>87,146</b>
<b>Expenses</b>			
Administration	8,641	8,641	-
Assistance to band members	21,411	13,387	13,358
Consultants and contractors	46,459	56,171	67,295
K & S potash project	-	7,500	-
Supplies	1,500	260	-
Travel, meetings, perdiems	1,200	822	37,681
Repairs and maintenance	7,200	7,130	-
	<b>86,411</b>	<b>93,911</b>	<b>118,334</b>
<b>Current surplus (deficit) before unexpended transfers</b>	<b>25,100</b>	<b>35,200</b>	<b>(31,188)</b>
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(35,200)	-
<b>Current deficit</b>	<b>25,100</b>	<b>-</b>	<b>(31,188)</b>
<b>Surplus at beginning of year</b>	<b>-</b>	<b>183,168</b>	<b>214,356</b>
<b>Surplus at end of year</b>	<b>\$ -</b>	<b>\$ 183,168</b>	<b>\$ 183,168</b>

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**Pasqua First Nation**  
**Education**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 1,851,787	\$ 1,856,787	\$ 1,777,213
AANDC - set	319,628	319,628	378,380
FHQ Tribal Council	9,864	15,454	20,452
Other revenue	-	-	7,859
	<b>2,181,279</b>	<b>2,191,869</b>	<b>2,183,904</b>
<b>Expenses</b>			
Administration	110,811	111,998	118,076
Assistance to band members	-	-	1,800
Bank charges and supplier interest	-	-	29
Consultants and contractors	171,613	177,773	189,416
Equipment purchases	2,000	2,000	6,117
Fuel	2,000	1,155	1,156
Graduation, awards, prizes	44,356	41,875	30,758
Insurance	9,000	9,491	8,832
Janitorial supplies	-	-	4,140
Repairs and maintenance	16,344	16,053	18,982
Student allowance	446,644	437,652	365,636
Supplies	124,084	139,264	133,990
Telephone	5,600	4,796	3,288
Training	40,000	40,000	5,050
Travel, meetings, perdiems	34,530	34,205	33,530
Tuition	237,485	254,401	247,718
Utilities	37,813	39,451	37,529
Wages and benefits	1,081,595	1,056,373	1,026,695
	<b>2,363,875</b>	<b>2,366,487</b>	<b>2,232,742</b>
<b>Current deficit before unexpended transfers</b>	<b>(182,596)</b>	<b>(174,618)</b>	<b>(48,838)</b>
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(5,000)	-
<b>Current deficit</b>	<b>(182,596)</b>	<b>(179,618)</b>	<b>(48,838)</b>
<b>Surplus at beginning of year</b>	<b>-</b>	<b>2,067,222</b>	<b>2,334,069</b>
<b>Transfers</b>			
Transfer - Band Projects	210,724	209,144	-
Transfer - Amortization	-	(218,009)	(218,009)
<b>Surplus at end of year</b>	<b>\$ 28,128</b>	<b>\$ 1,878,739</b>	<b>\$ 2,067,222</b>

The accompanying notes are an integral part of the financial statements

**Schedule #5**  
**Pasqua First Nation**  
**Indian Government Support**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - grant	\$ 382,998	\$ 382,998	\$ 382,998
AANDC - fixed	112,447	40,080	35,086
AANDC - set	68,900	107,382	39,737
AANDC - receivable (payable)	(4,000)	18,211	29,725
FHQ Tribal Council	-	-	500
Interest revenue	-	133	240
Other revenue	21,467	23,813	8,245
Administration fees	-	21,597	166,149
	<b>581,812</b>	<b>594,214</b>	<b>662,680</b>
<b>Expenses</b>			
Administration	4,100	23,616	2,655
Assistance to band members	-	-	40
Bad debts	-	9,199	(9,808)
Bank charges and supplier interest	82,967	83,474	22,146
Consultants and contractors	106,745	56,895	84,145
Equipment purchases	-	700	-
Graduation, awards, prizes	-	-	303
Honorariums	178,700	178,700	109,662
Insurance	2,600	41,031	33,492
Other expenses	-	1,254	20,242
Professional fees	55,000	139,391	121,988
Repairs and maintenance	25,000	25,891	32,266
Supplies	70,786	54,564	34,700
Telephone	11,350	9,133	6,579
Training	6,500	6,241	6,921
Travel, meetings, perdiems	137,236	134,962	90,678
Tuition	-	258	-
Wages and benefits	563,167	489,407	427,648
	<b>1,244,151</b>	<b>1,254,716</b>	<b>983,657</b>
<b>Current deficit</b>	<b>(662,339)</b>	<b>(660,502)</b>	<b>(320,977)</b>
<b>Surplus at beginning of year</b>	<b>-</b>	<b>75,275</b>	<b>286,408</b>
<b>Transfers</b>			
Transfer - Health Programs	-	-	32,848
Transfer - Band Projects	666,499	666,499	91,639
Transfer - Amortization	-	(14,643)	(14,643)
<b>Surplus at end of year</b>	<b>\$ 4,160</b>	<b>\$ 66,629</b>	<b>\$ 75,275</b>

The accompanying notes are an integral part of the financial statements

**Schedule #6**  
**Pasqua First Nation**  
**Land Management**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
Deferred revenue - prior year	\$ -	\$ 38,901	\$ 38,901
Deferred revenue - current year	- -	- (38,901)	- -
	- -	38,901	- -
<b>Expenses</b>			
Current surplus	- -	38,901	- -
Surplus at beginning of year	- -	23,121	23,121
<b>Transfers</b>			
Transfer - Band projects	- -	(38,901)	- -
<b>Surplus at end of year</b>	<b>\$ -</b>	<b>\$ 23,121</b>	<b>\$ 23,121</b>

The accompanying notes are an integral part of the financial statements

**Schedule #7**  
**Pasqua First Nation**  
**Social Development**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 40,000	\$ 40,000	\$ 98,937
AANDC - set	852,574	777,268	799,636
AANDC - receivable (payable)	(7,285)	(16,873)	(7,285)
Other revenue	-	-	170
	<b>885,289</b>	<b>800,395</b>	<b>891,458</b>
<b>Expenses</b>			
Administration	32,325	31,489	36,817
Assistance - social development	535,573	532,847	659,109
Consultants and contractors	32,504	32,504	19,773
Cultural programs	28,217	21,470	13,224
Graduation, awards, prizes	3,750	2,935	47,458
Life / employability skills	32,000	32,425	-
Program expenses	81,924	80,918	57,302
Repairs and maintenance	-	-	1,460
Supplies	3,090	5,643	8,658
Telephone	600	600	450
Training	-	-	1,124
Travel, meetings, perdiems	4,522	4,124	24,008
Wages and benefits	55,478	51,301	52,596
	<b>809,983</b>	<b>796,256</b>	<b>921,979</b>
<b>Current surplus (deficit) before unexpended transfers</b>	<b>75,306</b>	<b>4,139</b>	<b>(30,521)</b>
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(11,000)	-
<b>Current deficit</b>	<b>75,306</b>	<b>(6,861)</b>	<b>(30,521)</b>
<b>Deficit at beginning of year</b>	<b>-</b>	<b>(160,321)</b>	<b>(129,800)</b>
<b>Deficit at end of year</b>	<b>\$ -</b>	<b>\$ (167,182)</b>	<b>\$ (160,321)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**Pasqua First Nation**  
**Health Canada**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
Health Canada	\$ 449,237	\$ 450,039	\$ 450,205
Other revenue	3,719	3,725	1,368
Administration fees	-	-	53,264
	<b>452,956</b>	<b>453,764</b>	<b>504,837</b>
<b>Expenses</b>			
Administration	21,838	33,593	35,872
Bank charges and supplier interest	-	-	4
Consultants and contractors	52,758	49,984	13,671
Cultural programs	82,791	77,823	57,664
Equipment purchases	-	-	3,029
Insurance	3,800	3,800	3,785
Other expenses	-	-	37
Program expenses	14,012	17,285	32,215
Repairs and maintenance	5,673	4,473	8,607
Supplies	32,092	35,301	71,004
Telephone	600	500	2,464
Training	2,132	1,741	9,012
Travel - medical transportation	9,795	24,830	13,971
Travel, meetings, perdiems	37,315	32,889	43,824
Utilities	12,500	2,162	11,377
Wages and benefits	191,288	203,679	190,904
	<b>466,594</b>	<b>488,060</b>	<b>497,440</b>
<b>Current surplus (deficit)</b>	<b>(13,638)</b>	<b>(34,296)</b>	<b>7,397</b>
<b>Surplus at beginning of year</b>	<b>-</b>	<b>470,193</b>	<b>539,223</b>
<b>Transfers</b>			
Transfer - Indian Government Support	-	-	(32,848)
Transfer - Band Projects	12,830	12,830	-
Transfer - Amortization	-	(43,579)	(43,579)
<b>Surplus at end of year</b>	<b>\$ (808)</b>	<b>\$ 405,148</b>	<b>\$ 470,193</b>

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Pasqua First Nation**  
**CMHC Operations**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
CMHC	\$ 312,953	\$ 347,382	\$ 306,002
CMHC rental income	268,608	113,799	136,295
Other revenue	-	29,491	798
	<b>581,561</b>	<b>490,672</b>	<b>443,095</b>
<b>Expenses</b>			
Administration	38,510	40,310	35,110
Bank charges and supplier interest	500	20	393
Consultants and contractors	15,000	4,174	14,260
Insurance	36,400	36,400	48,465
Long term debt - payments (principle & interest)	377,867	362,589	325,151
Long term debt - principle repayment	(225,000)	(248,272)	(221,749)
Professional fees	12,120	12,120	7,000
Repairs and maintenance	122,636	127,988	71,286
Supplies	-	-	500
	<b>378,033</b>	<b>335,329</b>	<b>280,416</b>
<b>Current surplus</b>	<b>203,528</b>	<b>155,343</b>	<b>162,679</b>
<b>Surplus at beginning of year</b>	<b>-</b>	<b>2,589,850</b>	<b>2,705,356</b>
<b>Transfers</b>			
Transfer - Amortization	-	(366,317)	(278,185)
<b>Surplus at end of year</b>	<b>\$ -</b>	<b>\$ 2,378,876</b>	<b>\$ 2,589,850</b>

The accompanying notes are an integral part of the financial statements

**Schedule #10**  
**Pasqua First Nation**  
**Band Projects**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
Funds earned & held in trust by federal government	\$ -	\$ 236,207	\$ 87,505
AANDC - set	95,200	-	-
FHQ Tribal Council	162,265	162,265	164,345
First Nations Trust	729,510	729,509	729,365
Keseechiwan Holdings LP	60,000	60,000	60,000
Paskwa Pit Stop (sales less cost of sales)	-	458,584	419,964
North Battleford CDC	71,324	77,324	109,249
Public Safety Canada	-	11,264	47,505
Interest revenue	-	685	245
TLE Holdings Inc annual surplus	-	171,486	-
Government of Saskatchewan	-	1,250	44,223
Treaty Land Entitlement	265,000	263,792	345,190
Other revenue	443,725	679,373	357,436
Administration fees	246,172	240,238	-
Deferred revenue - prior year	-	130,273	40,714
Deferred revenue - current year	-	(40,046)	(130,273)
	2,073,196	3,182,204	2,275,468
<b>Expenses</b>			
Administration	47,930	96,382	54,392
Advertising, promotions, sponsorships	-	1,186	3,762
Assistance to band members	174,515	201,665	143,852
Bad debts	-	20,207	6,383
Bank charges and supplier interest	4,200	10,500	10,508
Consultants and contractors	241,430	221,092	245,608
Cultural programs	204,140	204,835	116,715
Donations	-	10,100	6,532
Equipment purchases	-	36,785	111,327
Fuel	1,500	970	1,241
Insurance	5,050	12,343	9,688
Long term debt - payments (principle & interest)	-	918,138	330,494
Long term debt - principle repayment	-	(859,868)	(264,853)
K & S potash project	8,000	3,117	-
Other expenses	-	1,998	-
Professional fees	47,835	92,615	20,690
Program expenses	10,700	9,578	5,842
Recreational activities	89,750	103,253	74,555
Rent - office	6,000	12,000	-
Repairs and maintenance	12,500	28,436	30,086
Supplies	31,835	66,246	65,619
Telephone	7,300	6,489	6,120
Training	500	2,012	2,156
Travel, meetings, perdiems	91,765	87,479	134,450
Utilities	2,500	17,384	14,014

The accompanying notes are an integral part of the financial statements

**Schedule #10, continued**  
**Pasqua First Nation**  
**Band Projects**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
Wages and benefits	817,618	684,661	433,036
Winter/summer games	22,560	20,586	20,320
Transfer to capital assets	-	(36,785)	(111,327)
	<b>1,827,628</b>	<b>1,973,404</b>	<b>1,471,210</b>
<b>Current surplus</b>	<b>245,568</b>	<b>1,208,800</b>	<b>804,258</b>
<b>Surplus at beginning of year</b>	<b>-</b>	<b>1,519,199</b>	<b>975,145</b>
<b>Transfers</b>			
Transfer - Indian Government Support	-	(666,499)	(91,639)
Transfer - Community Infrastructure	-	(391,211)	(119,027)
Transfer - Claims and Indian Government	-	542,849	-
Transfer - Education	-	(209,144)	-
Transfer - Health	-	(12,830)	-
Transfer - Land Management	-	38,901	-
Transfer - Unallocated	(1,218,950)	-	-
Transfer - Amortization	-	(43,634)	(49,538)
<b>Surplus at end of year</b>	<b>\$ (973,382)</b>	<b>\$ 1,986,431</b>	<b>\$ 1,519,199</b>

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**Pasqua First Nation**  
**Amortization**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Amortization - Community Infrastructure	-	361,369	361,065
Amortization - Education	-	218,009	218,009
Amortization - Indian Government Support	-	14,643	14,643
Amortization - Health	-	43,579	43,579
Amortization - CMHC	-	366,317	278,184
Amortization - Band Projects	-	43,635	49,538
	-	1,047,552	965,018
<b>Current deficit</b>	-	(1,047,552)	(965,018)
<b>Surplus at beginning of year</b>	-	-	-
<b>Transfers</b>			
Transfer amortization - programs	-	1,047,552	965,018
<b>Surplus at end of year</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements