

PACHEEDAHT FIRST NATION

**FINANCIAL STATEMENTS
MARCH 31, 2014**

PACHEEDAHT FIRST NATION

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Pacheedaht First Nation

March 31, 2014

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Pacheedaht First Nation for the year ended March 31, 2014 and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB). 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.

The Pacheedaht First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Pacheedaht First Nation's assets are appropriately accounted for and adequately safeguarded.

The Pacheedaht First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council reviews the First Nation's financial statements. The 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 financial statements and the external auditor's report. The Council approves the financial statements for issuance to the Members. The Council also considers, for review and approval by the Members, the engagement of the external auditors.

The accompanying financial statements have been audited by Reid Hurst Nagy Inc., Certified General Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the Members. Reid Hurst Nagy Inc., Certified General Accountants have full and free access to the books and records of the First Nation.

 COUNCILLOR

PER! ARLISS DANIELS

Chief

30/7/14

Date


Councillor

30/7/14

Date

INDEPENDENT AUDITORS' REPORT

PACHEEDAHT FIRST NATION

Report on the financial statements

We have audited the accompanying summary financial statements of Pacheedaht First Nation, which comprise the summary statement of financial position as at March 31, 2014, the summary statements of operations, change in net financial assets 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 standards, 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.

Auditors' responsibility

Our responsibility is to express an opinion on these summary 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 financial statements are free from 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 auditors' 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 auditors consider internal controls 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 controls.

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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

Beginning April 1, 2009, generally accepted accounting principles for government entities required that the Band record the net value of tangible capital assets in its financial statements. The Band has not applied these new financial statement reporting standards. Because the Band did not provide us with a completed capital asset register reflecting the total cost of tangible capital assets owned by the Band and appropriate accumulated amortization and any impairment attributable to each of those assets, we were unable to determine the net value of the tangible capital assets that should have been recorded as an asset and the related amortization or impairment that should have been recorded as an expense in the current and prior year. Upon adoption of PS 1200 Financial Statement Presentation, the Band did not fully adopt all aspects of the standard as they relate to the aforementioned tangible capital assets as they have reported capital purchases and long-term debt payments as expenses and have failed to appropriately report depreciation as an expense.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the summary financial statements present fairly, in all material respects, the financial position of Pacheedaht 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 standards.

REID HURST NAGY INC.
CERTIFIED GENERAL ACCOUNTANTS

RICHMOND, B.C.
JULY 29, 2014

PACHEEDAHT FIRST NATION
SUMMARY STATEMENT OF FINANCIAL POSITION
March 31, 2014

	2014 \$	2013 \$
FINANCIAL ASSETS		
Cash	2,525,390	2,001,384
Accounts receivable (Note 4)	184,848	414,953
Restricted cash (Note 6)	352,743	342,333
Due from band controlled entities	565,701	414,703
Investment in band controlled entities (Note 7)	2,321,472	1,131,350
Investment in Treaty Process (Note 8)	6,580,106	5,987,334
Long term loans receivable (Note 9)	1	1
	12,530,261	10,292,058
LIABILITIES		
Accounts payable	785,504	718,639
Deferred revenue	-	30,000
Long-term debt (Note 11)	6,582,534	6,170,691
	7,368,038	6,919,330
NET FINANCIAL ASSETS	5,162,223	3,372,728
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 1c, 1d and Note 10)	1,066,085	1,233,303
Prepaid expenses	-	4,920
	1,066,085	1,238,223
EQUITY (Note 14)	6,228,308	4,610,951

APPROVED ON BEHALF OF
THE PACHEEDAHT FIRST NATION

and COUNCILLOR

PSK: ARLIS DANIELS Chief

Nancy Charlie Councillor

PACHEEDAHT FIRST NATION

SUMMARY STATEMENT OF OPERATIONS

For the year ended March 31, 2014

	2014 \$	Budget \$	2013 \$
REVENUE			
Aboriginal Affairs and Northern Development Canada	1,641,018	1,658,701	1,314,337
Administration fees recoveries	371,291	382,091	363,485
Coast Salish Employment Training Society	80,158	80,158	83,147
Commercial Fishery Licence Leases	73,000	89,300	147,361
Enterprise fund	1,190,122	-	601,341
First Nations Education Steering Committee	47,339	34,538	48,485
Fisheries and Oceans Canada	80,413	80,413	65,673
First Nations Health Authority	122,421	122,423	-
Health Canada	113,373	113,373	768,444
Management fee	12,000	80,000	242,000
Inter Tribal Health Authority	28,407	28,407	25,563
Miscellaneous income	1,739,686	1,156,784	1,289,918
Ottawa Trust Funds	10,410	-	8,487
Pacheedaht First Nation Social Housing	500,054	-	44,440
Province of British Columbia	284,572	189,823	281,548
Rental	126,720	126,720	111,465
Support Negotiations	675,100	675,100	705,100
Vancouver Island Health Authority	12,000	12,000	20,000
Capital fund additions	186,940	-	12,028
	7,295,024	4,829,831	6,132,822
EXPENDITURES			
Band programs	579,969	596,559	518,599
Social development	204,625	255,510	240,358
Community health	275,191	276,355	262,007
Education	416,737	552,475	346,067
Operations and maintenance	183,795	187,097	163,934
Economic development and job creation	626,120	668,964	537,139
Local revenue	608,623	8,700	27,627
Commercial projects	1,163,488	422,054	1,012,592
Capital programs	268,863	287,507	923,165
Treaty related measures	452,668	557,622	-
Social Housing	140,919	-	77,654
Capital fund	81,569	-	123,372
Treaty negotiation support agreement	675,100	728,107	705,100
	5,677,667	4,540,950	4,937,614
ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES	1,617,357	288,881	1,195,208

The notes to the financial statements are an integral part thereof.

PACHEEDAHT FIRST NATION
SUMMARY STATEMENT OF CHANGE IN NET ASSETS
MARCH 31, 2014

	2014 \$	2013 \$
ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES	1,617,357	1,195,208
Acquisition of tangible capital assets	(42,588)	(12,028)
Depreciation of tangible capital assets	209,806	139,454
	1,784,575	1,322,634
Acquisition of prepaid asset	-	(4,920)
Use of prepaid asset	4,920	5,000
	4,920	80
CHANGES IN NET ASSETS	1,789,495	1,322,714
NET ASSETS AT BEGINNING OF YEAR	3,372,728	2,050,014
NET ASSETS AT END OF YEAR	5,162,223	3,372,728

The notes to the financial statements are an integral part thereof.

PACHEEDAHT FIRST NATION
SUMMARY STATEMENT OF CASH FLOWS
MARCH 31, 2014

	2014 \$	2013 \$
OPERATING ACTIVITIES		
Excess (shortfall) of revenue over expenditures	1,617,357	1,195,208
Non-cash items:		
Deferred revenue	(30,000)	-
Share of (loss) income of First Nation Controlled Entities	(1,190,122)	(601,341)
Depreciation	209,806	123,372
Changes in non-cash operating net assets	(441,880)	(201,508)
	165,161	515,731
FINANCING ACTIVITIES		
Repayment of long-term debt - Social Housing	(103,082)	(43,351)
Repayment of long-term debt - other programs	(25,155)	-
Proceeds from loan	540,080	50,000
	411,843	6,729
INVESTING ACTIVITIES		
Purchase of capital assets	(42,588)	(12,028)
CHANGES IN CASH DURING YEAR	534,416	510,432
CASH AT BEGINNING OF YEAR	2,343,717	1,833,285
CASH AT END OF YEAR	2,878,133	2,343,717
REPRESENTED BY:		
Cash	2,525,390	2,001,384
Restricted Cash	352,743	342,333
	2,878,133	2,343,717

The notes to the financial statements are an integral part thereof.

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

These Summary Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles for government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, which encompasses the following principles:

a) Fund Accounting

The assets and liabilities have been segregated by fund in respective statements of financial position. Operating results are reported by schedule for the purpose of providing information relating to specific objectives, as determined by statutory requirement, management need or pursuant to various fiscal arrangements entered into by the First Nation.

- The Operating Fund reports the general and local government activities of the First Nation Administration.
- The Social Housing Fund reports the activities within the First Nation sponsored Social Housing Program.
- The Treaty Fund reports activities of the Treaty Negotiating team.
- The Trust Fund reports on trust funds owned by the First Nation and held by third parties.
- The Capital Fund reports the capital asset transactions of the First Nation, including information as to the source and application of financing.

b) Reporting Entity and Principles of Financial Reporting

The Pacheedaht First Nation reporting entity includes all related entities which are accountable to the Council, and are either owned or controlled, directly or indirectly, by the First Nation.

These financial statements include the assets, liabilities and results of operations for the following unincorporated entities;

- Pacheedaht First Nation Government Administration
- Pacheedaht First Nation Social Housing Program
- Pacheedaht First Nation Treaty Negotiation team

All inter-entity balances have been eliminated on consolidation, but in order to present meaningful results for the operations of each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Reporting Entity and Principles of Consolidation - continued

The net operating results and valuation of investment in the following band controlled entities are reported in the Enterprise fund, and in the Summary Financial Statements using the modified equity method:

- Pacheedaht Development Corporation
- Pacheedaht Holding Corporation
- Pacheedaht Fishing Company Inc.
- Pacheedaht Forestry Limited
- Pacheedaht Enterprises Inc.
- 0712220 B.C. Ltd.

Under the modified equity method the investment value is adjusted to reflect the First Nation's share of change in net equity, with the net income or loss reflected in the Statement of Operations. Membership and Council have access to separate financial reports for these entities, and condensed operating results are provided by note where the information is available and relevant.

Information provided as to the assets, liabilities, equity and operating activities of these incorporated entities has been derived from the individual financial statements, which were prepared without audit.

c) Tangible Capital Assets

Tangible capital assets are expensed at the time of purchase, they are also capitalized at cost on the statement of operations

The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to assets of the Capital Fund with a corresponding increase in Equity and Tangible Capital Assets.

Tangible capital assets are depreciated annually with a resulting reduction of equity in tangible capital assets.

Tangible capital assets acquired as part of the Social Housing Fund and Enterprise Fund are recorded as assets of those funds.

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Depreciation

Capital assets are recorded and depreciated annually with a corresponding reduction in Equity in Capital Assets. Assets are depreciated over their expected useful life using the straight-line method at the following rates:

Buildings	10%
Community infrastructure	5%
Equipment	20%
Cable T.V. System	10%

In the year of acquisition 50% of the normal amortization is recorded. Renovations, planning and other similar type consulting fees, which relate to no particular project, and which are expended from capital financing, are written off 100% in the year of expenditure.

The depreciation calculated for social housing assets is based on the amount equal to the principal reduction in long term mortgages during the year.

e) Revenue Recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements.

Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Summary Statement of Financial Position. Funding which is received and recorded as revenue in the current period, but which is partially expended, or a balance is committed to future expenditure, or subject to recovery by the funding agency, is classified as a restricted surplus.

f) 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 operations and are not for resale. Non-financial assets include capital assets, prepaid expenses and inventories of supplies.

g) Measurement of Uncertainty

These financial statements have been prepared in accordance with accounting practices generally accepted in Canada. In preparing these financial statements, management has made estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Financial Instruments

The Band's financial instruments consist of cash, accounts receivable, temporary and long-term investments, accounts payable, amounts due to (from) related parties and long term debt. Unless otherwise noted, it is management's opinion that the Band is not exposed to significant interest, currency or credit risks arising from these financial instruments.

j) Net Assets

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

NOTE 2: ECONOMIC DEPENDENCE

The First Nation received a major portion of its operating revenues pursuant to an agreement referred to as 'The Comprehensive Funding Arrangement'. This agreement has been entered into by the Pacheedaht First Nation and Aboriginal Affairs and Northern Development Canada. It is expected that the agreement will be renewed on an annual basis.

The Band also receives major funding pursuant to an arrangement with Health Canada, and under which certain surpluses and deficits may be offset, but with the net balance repayable or refundable as the case may be.

NOTE 3: TANGIBLE CAPITAL ASSETS

In September 2006, the CICA issued amendments to the recommendation in Section 3150 Tangible Capital Assets. PS 3150 established standards on how to account for and report tangible capital assets in government financial statements. The amendments to this Section consisted of expanding its scope to include local governments thereby requiring such governments to capitalize and amortize their tangible capital assets. Revised PS 3150 is effective for interim and annual financial statements of local governments with fiscal year beginning on or after January 31, 2009.

In February 2007, the CICA revised PSG-7 Tangible Capital Assets of Local Governments to provide local governments with transitional guidance on reporting tangible capital asset information in their financial statements prior to adoption of PS 3150. This guideline requires local governments to disclose the cost, additions, disposals, impairment, amortization, and accumulated amortization for each major category of tangible capital assets.

Pacheedaht First Nation has not yet begun the process of accumulating all of the relevant information required for identifying and reporting tangible capital assets in accordance with the guidance in PS 3150. Therefore, the First Nation cannot provide the disclosure requirements under PSG-7 related to the amortization for some of its categories of tangible capital assets. The First Nation is planning to implement the new requirements for the year ending March 31, 2015.

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

NOTE 4: ACCOUNTS RECEIVABLE

	2014 \$	2013 \$
Operating Fund		
Band Members	55,346	50,195
Government of Canada		
Aboriginal Affairs and Northern Development Canada	51,656	187,206
Health Canada	(9,051)	84,027
Department of Fisheries and Oceans	7,611	13,080
Province of British Columbia	4,654	4,300
Coast Salish Employment and Training Society	29,552	6,433
Port Renfrew Marina Joint Venture Partner	22,610	22,053
Other First Nation Agencies and Entities	894	4,395
Forestry Contracts	29,921	25,313
Miscellaneous	596	26,262
	193,789	423,264
Less: Allowance for doubtful accounts	(8,941)	(8,941)
	184,848	414,323
Social Housing Fund		
Tenants Rent	380,779	398,952
CMHC - Subsidy Payment	-	630
	380,779	399,582
Less: Allowance for doubtful accounts	(380,779)	(398,952)
	-	630
Net Accounts Receivable	184,848	414,953

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

NOTE 5: TRANSFERS

All transfers between funds have been approved by the Council with an appropriate Band Council Resolution having been effected.

NOTE 6: RESTRICTED CASH

	2014	2013
	\$	\$
Ottawa Trust Funds	352,743	342,333

a) Ottawa Trust Funds

The Ottawa Trust accounts 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

b) Replacement Reserve Fund

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn assets.

These funds, along with accumulated interest, must be held in a separate bank account and /or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC.

c) Subsidy Surplus Fund

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per housing unit plus interest. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance.

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

NOTE 7: INVESTMENT IN FIRST NATION CONTROLLED ENTITIES

	2014 \$	2013 \$
Long Term Investments in Band Controlled Entities		
Pacheedaht Development Corporation		
Long Term Shareholder Loan	262,937	262,937
Shares (Held in Trust pursuant to Trust Indenture Agreement)	3	3
Accumulated Retained Earnings (Deficit)	(262,937)	(262,937)
	3	3
Pacheedaht Holding Corporation		
Long Term Shareholder Loan	369,000	366,205
Shares (Held in Trust by Pacheedaht Trust #1)	10	10
Accumulated Retained Earnings (Deficit)	-	-
	369,010	366,215
Pacheedaht Fishing Company Inc.		
Shares (Held in Trust By Pacheedaht Enterprises Inc.)	100	100
Pacheedaht Forestry Limited		
Shares (Held in Trust By Pacheedaht Enterprises Inc.)	100	100
Pacheedaht Enterprises Inc.		
Shares (Held in Trust)	3	3
0712220 B.C. Ltd.		
Shares (Held in Trust)	60	60
Pacheedaht Andersen Timber Holdings Limited Partnership		
Capital account	1,952,196	764,869
	2,321,472	1,131,350

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

NOTE 8: INVESTMENT IN TREATY PROCESS

The investment in the Treaty Fund Process is the amount of expenditures invested in negotiating a treaty as envisioned under the British Columbia Treaty Commission Agreement. These amounts are the accumulated costs to date, and represent an investment in the eventual benefits which are expected at the completion of the treaty process.

NOTE 9: LONG TERM LOANS RECEIVABLE

	2014 \$	2013 \$
Band Member Social Housing Loans	87,306	87,306
Less: Allowance for doubtful accounts	(87,305)	(87,305)
	1	1

Funds were transferred from the Ottawa Trust in the 1995 fiscal year to finance Social Housing rental arrears. The amounts are still due from Band members, but are non-interest bearing and have no specific terms of repayment.

NOTE 10: TANGIBLE CAPITAL ASSETS

	<u>COST</u> \$	<u>ACCUMULATED DEPRECIATION</u> \$	2014 <u>NET</u> \$	2013 <u>NET</u> \$
Capital Fund				
Buildings	1,638,895	1,034,959	603,936	537,921
Infrastructure	164,998	142,524	22,474	29,498
Port Renfrew Marina	358,393	-	358,393	358,393
General Equipment	125,789	125,789	-	-
Heavy Duty Equipment	47,000	40,004	6,996	9,796
Automotive Equipment	148,730	99,595	49,135	17,624
Marine Equipment	141,635	140,151	1,484	4,467
Cable T.V. System	17,000	17,000	-	-
Office Equipment	69,540	55,873	13,667	18,171
Computer Equipment	39,075	39,075	-	-
	2,751,055	1,694,970	1,056,085	975,870
Social Housing Fund				
Buildings and Equipment	-	-	-	247,433
Licences - At Cost	10,000	-	10,000	10,000
Net Value of Tangible Capital Assets	2,761,055	1,694,970	1,066,085	1,233,303

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

NOTE 11: LONG-TERM DEBT

	2014 \$	2013 \$
All Nations Trust Company - repayable in monthly installments of \$1,574 including interest at 2.59% per annum, maturing June 1, 2013, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada - Repaid in current year	-	4,699
All Nations Trust Company - repayable in monthly installments of \$1,149 including interest at 2.86% per annum, maturing July 1, 2015, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada - Repaid in current year	-	31,081
All Nations Trust Company - repayable in monthly installments of \$1,186 including interest at 2.86% per annum, maturing April 1, 2018, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada - Repaid in current year	-	67,302
Pacheedaht Forestry Limited - repayable in monthly installments of \$2,116 including interest at 1.50% per annum, maturing April 1, 2014.	2,114	27,269
Government of Canada - promissory notes without interest for advances by Canada for treaty negotiations. Repayment is due and payable at the earlier of the date a treaty is signed by the parties takes effect unless otherwise agreed to or October 28, 2018.	6,580,420	6,040,340
	6,582,534	6,170,691

FUTURE PRINCIPAL REPAYMENTS

The estimated principal payments for the next five years are as follows:

	\$
2015	2,114
2016	-
2017	-
2018	-
2019 and beyond	6,580,420
	6,582,534

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

NOTE 12: SEGMENTED INFORMATION

	Band Programs	Social Development	Community Health	Education	Economic Development	Capital Projects	Treaty Measures	Other	Housing	Total 2014	Total 2013
REVENUE											
Aboriginal Affairs and Northern Development Canada	304,914	250,204	-	516,705	83,899	228,937	256,359	-	-	1,641,018	1,314,337
Administration fees recoveries	371,291	-	-	-	-	-	-	-	-	371,291	363,485
Coast Salish Employment Training Society	-	-	-	-	80,158	-	-	-	-	80,158	83,147
Commercial Fishery Licence Leases	73,000	-	-	-	-	-	-	-	-	73,000	147,361
Enterprise Fund	-	-	-	-	-	-	-	1,190,122	-	1,190,122	601,341
First Nations Educations Steering Committee	-	-	-	-	47,339	-	-	-	-	47,339	48,485
Fisheries and Oceans Canada	-	-	-	-	80,413	-	-	-	-	80,413	65,673
First Nations Health Authority	-	-	122,421	-	-	-	-	-	-	122,421	-
Health Canada	-	-	113,373	-	-	-	-	-	-	113,373	768,444
Management Fee	12,000	-	-	-	-	-	-	-	-	12,000	242,000
Inter Tribal Health Authority	-	-	28,407	-	-	-	-	-	-	28,407	25,563
Miscellaneous	1,293,370	-	400	-	245,916	-	200,000	-	-	1,739,686	1,289,918
Ottawa Trust Funds	-	-	-	-	-	-	-	10,410	-	10,410	8,487
Pacheedaht First Nation Social Housing	-	-	-	-	-	-	-	-	500,054	500,054	44,440
Province of British Columbia	100,000	-	-	-	184,572	-	-	-	-	284,572	281,548
Rental	126,720	-	-	-	-	-	-	-	-	126,720	111,465
Support Negotiations	-	-	-	-	-	-	-	675,100	-	675,100	705,100
Vancouver Island Health Authority	-	-	-	-	12,000	-	-	-	-	12,000	20,000
Capital Fund additions	-	-	-	-	-	-	-	186,940	-	186,940	12,028
	2,281,295	250,204	264,601	516,705	734,297	228,937	456,359	2,062,572	500,054	7,295,024	6,132,822
EXPENSES											
Salaries and benefits	568,671	31,572	153,523	24,687	377,330	-	50,550	63,400	-	1,269,733	1,055,094
Other	1,967,204	173,053	121,668	392,050	248,790	268,863	402,118	586,545	140,919	4,301,210	3,786,417
Amortization	-	-	-	-	-	-	-	106,724	-	106,724	96,103
	2,535,875	204,625	275,191	416,737	626,120	268,863	452,668	756,669	140,919	5,677,667	4,937,614
	(254,580)	45,579	(10,590)	99,968	108,177	(39,926)	3,691	1,305,903	359,135	1,617,357	1,195,208

PACHEEDAHT FIRST NATION
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NOTE 13: EXPENDITURES BY OBJECT

	2014	2013
	\$	\$
Administration	107,064	116,913
Adjustment for matured units in Social Housing Fund	588,398	-
Amortization	106,724	96,103
Automotive	45,905	39,190
Contracted services	879,919	1,427,564
Honoraria	56,091	47,109
Insurance	54,139	44,445
Office and general	156,166	200,615
Professional fees	703,663	425,819
Program expenditures	1,314,268	1,135,208
Rent and utilities	63,233	60,106
Repairs and maintenance	59,815	34,200
Supplies	190,224	191,033
Travel	82,325	64,215
Wages and benefits	1,269,733	1,055,094
Total	5,677,667	4,937,614

PACHEEDAHT FIRST NATION
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NOTE 14: DEMAND LOANS

The First Nation has an operating demand loan with a credit limit of \$190,000 and interest to be paid monthly at prime plus 1%.

NOTE 15: EQUITY

	2014	2013
	\$	\$
Restricted		
Social Housing Fund	-	(503,487)
Social Housing Fund - Equity in Housing Facilities	-	144,352
Enterprise Fund	2,321,472	1,131,350
Trust Fund	352,743	342,333
	2,674,215	1,114,548
Unrestricted		
Operating Fund	2,490,122	2,537,803
Capital Fund	1,063,971	958,600
	3,554,093	3,496,403
TOTAL EQUITY	6,228,308	4,610,951