

PACHEEDAHT FIRST NATION
FINANCIAL STATEMENTS
MARCH 31, 2015

PACHEEDAHT FIRST NATION

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Pacheedaht First Nation

March 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Pacheedaht First Nation for the year ended March 31, 2015 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., Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the Members. Reid Hurst Nagy Inc., Chartered Professional Accountants have full and free access to the books and records of the First Nation.

Chief

Date

Shay Charlie
Councillor
auditor *4/8/15* *Council Nov*

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, 2015, 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, 2015, 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.
CHARTERED PROFESSIONAL ACCOUNTANTS

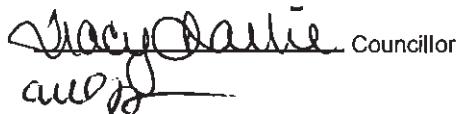
RICHMOND, B.C.
JULY 31, 2015

PACHEEDAHT FIRST NATION
SUMMARY STATEMENT OF FINANCIAL POSITION
March 31, 2015

	2015	2014
	\$	\$
FINANCIAL ASSETS		
Cash	2,807,116	2,525,390
Accounts receivable (Note 4)	156,074	184,848
Restricted cash (Note 6)	361,908	352,743
Due from band controlled entities	695,436	565,701
Investment in band controlled entities (Note 7)	3,176,604	2,321,472
Investment in Treaty Process (Note 8)	7,229,822	6,580,106
Long term loans receivable (Note 9)	1	1
	14,426,961	12,530,261
LIABILITIES		
Accounts payable	604,262	785,504
Deferred revenue	4,167	-
Long-term debt (Note 11)	7,062,500	6,582,534
	7,670,929	7,368,038
NET FINANCIAL ASSETS	6,756,032	5,162,223
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 1c, 1d and Note 10)	997,716	1,066,085
EQUITY (Note 14)	7,753,748	6,228,308

APPROVED ON BEHALF OF
 THE PACHEEDAHT FIRST NATION

 Chief


 Stacy Charlie Councillor
 a/wd

PACHEEDAHT FIRST NATION
SUMMARY STATEMENT OF OPERATIONS
For the year ended March 31, 2015

	2015 \$	Budget \$	2014 \$
REVENUE			
Aboriginal Affairs and Northern Development Canada	1,222,951	1,273,461	1,641,018
Administration fees recoveries	311,623	338,526	371,291
Coast Salish Employment Training Society	82,608	82,608	80,158
Commercial Fishery Licence Leases	38,503	41,755	73,000
Enterprise fund	855,132	-	1,190,122
First Nations Education Steering Committee	44,296	31,495	47,339
Fisheries and Oceans Canada	81,492	81,492	80,413
First Nations Health Authority	275,264	275,264	122,421
Health Canada	(1,331)	(1,331)	113,373
Management fee	77,000	77,000	12,000
Inter Tribal Health Authority	27,677	26,868	28,407
Miscellaneous income	2,237,773	1,295,394	1,739,686
Ottawa Trust Funds	9,165	-	10,410
Pacheedaht First Nation Social Housing	-	-	500,054
Province of British Columbia	326,069	338,869	284,572
Rental	143,023	144,223	126,720
Support Negotiations	655,100	655,100	675,100
Vancouver Island Health Authority	18,898	18,898	12,000
Capital fund additions	53,604	-	186,940
	6,458,847	4,679,622	7,295,024
EXPENDITURES			
Band programs	505,035	1,165,021	579,969
Social development	247,861	228,797	204,625
Community health	297,042	302,215	275,191
Education	497,821	609,783	416,737
Operations and maintenance	155,429	154,266	183,795
Economic development and job creation	684,401	751,980	626,120
Local revenue	96,299	106,478	608,623
Commercial projects	1,301,567	404,236	1,163,488
Capital programs	193,708	210,647	268,863
Treaty related measures	179,285	265,591	452,668
Social housing	-	-	140,919
Capital fund	119,859	-	81,569
Treaty negotiation support agreement	655,100	655,414	675,100
	4,933,407	4,854,428	5,677,667
ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES	1,525,440	(174,806)	1,617,357

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

PACHEEDAHT FIRST NATION

SUMMARY STATEMENT OF CHANGE IN NET ASSETS MARCH 31, 2015

	2015 \$	2014 \$
ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES	1,525,440	1,617,357
Acquisition of tangible capital assets	(53,604)	(42,588)
Depreciation of tangible capital assets	121,973	209,806
	1,593,809	1,784,575
Use of prepaid asset	-	4,920
CHANGES IN NET ASSETS	1,593,809	1,789,495
NET ASSETS AT BEGINNING OF YEAR	5,162,223	3,372,728
NET ASSETS AT END OF YEAR	6,756,032	5,162,223

PACHEEDAHT FIRST NATION
SUMMARY STATEMENT OF CASH FLOWS
MARCH 31, 2015

	2015	2014
	\$	\$
OPERATING ACTIVITIES		
Excess (shortfall) of revenue over expenditures	1,525,440	1,617,357
Non-cash items:		
Deferred revenue	4,167	(30,000)
Share of (loss) income of First Nation Controlled Entities	(855,131)	(1,190,122)
Depreciation	121,973	209,806
Changes in non-cash operating net assets	(931,921)	(441,880)
	<hr/>	<hr/>
	(135,472)	165,161
FINANCING ACTIVITIES		
Repayment of long-term debt - Social Housing	-	(103,082)
Repayment of long-term debt - other programs	(2,114)	(25,155)
Proceeds from loan	482,080	540,080
	<hr/>	<hr/>
	479,966	411,843
INVESTING ACTIVITIES		
Purchase of capital assets	(53,603)	(42,588)
	<hr/>	<hr/>
CHANGES IN CASH DURING YEAR		
CASH AT BEGINNING OF YEAR	2,878,133	534,416
CASH AT END OF YEAR	3,169,024	2,343,717
	<hr/>	<hr/>
REPRESENTED BY:		
Cash	2,807,116	2,525,390
Restricted Cash	361,908	352,743
	<hr/>	<hr/>
	3,169,024	2,878,133
	<hr/>	<hr/>

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

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 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 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, 2015

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 Holding Corporation
- Pacheedaht Fishing Company Inc.
- Pacheedaht Forestry Limited
- Pacheedaht Enterprises Inc.
- 0712220 B.C. Ltd.
- Salpac Fisheries Limited Partnership
- Pacheedaht Anderson Timber Holdings Limited Partnership

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, 2015

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.

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, 2015

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 First Nations Health Authority, 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, 2016.

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

NOTE 4: ACCOUNTS RECEIVABLE

	2015	2014
	\$	\$
Operating Fund		
Band Members	63,596	55,346
Government of Canada		
Aboriginal Affairs and Northern Development Canada	-	51,656
Health Canada	-	(9,051)
Department of Fisheries and Oceans	7,649	7,611
Parks Canada	5,547	-
Province of British Columbia	4,300	4,654
Coast Salish Employment and Training Society	8,934	29,552
Port Renfrew Marina Joint Venture Partner	23,055	22,610
Other First Nation Agencies and Entities	-	894
Forestry Contracts	26,473	29,921
Miscellaneous	15,967	596
	155,521	193,789
Less: Allowance for doubtful accounts	-	(8,941)
	155,521	184,848
Social Housing Fund		
Tenants Rent	365,729	380,779
Less: Allowance for doubtful accounts	(365,729)	(380,779)
	Net Accounts Receivable	155,521
		184,848

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

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

	2015	2014
	\$	\$
Ottawa Trust Funds	361,908	352,743

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.

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

NOTE 7: INVESTMENT IN FIRST NATION CONTROLLED ENTITIES

	2015 \$	2014 \$
Long Term Investments in Band Controlled Entities		
Pacheedaht Development Corporation		
Long Term Shareholder Loan	-	262,937
Shares (Held in Trust pursuant to Trust Indenture Agreement)	-	3
Accumulated Retained Earnings (Deficit)	-	(262,937)
	-	3
Pacheedaht Holding Corporation		
Long Term Shareholder Loan	369,725	369,000
Shares (Held in Trust by Pacheedaht Trust #1)	10	10
	369,735	369,010
Pacheedaht Fishing Company Inc.		
Shares (Held in Trust By Pacheedaht Enterprises Inc.)	100	100
Accumulated Retained Earnings (Deficit)	16,882	-
	16,982	100
Pacheedaht Forestry Limited		
Shares (Held in Trust By Pacheedaht Enterprises Inc.)	100	100
Accumulated Retained Earnings (Deficit)	(37,444)	-
	(37,344)	100
Pacheedaht Enterprises Inc.		
Shares (Held in Trust)	3	3
0712220 B.C. Ltd.		
Shares (Held in Trust)	2	60
Pacheedaht Andersen Timber Holdings Limited Partnership		
Capital account	2,769,934	1,952,196
Salpac Fisheries Limited Partnership		
Capital account	57,292	-
	3,176,604	2,321,672

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

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

	2015	2014
	\$	\$
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> \$	<u>2015 NET</u> \$	<u>2014 NET</u> \$
Capital Fund				
Buildings	1,638,895	1,120,512	518,383	603,936
Infrastructure	164,998	149,459	15,539	22,474
Port Renfrew Marina	358,393	-	358,393	358,393
General Equipment	125,789	125,789	-	-
Heavy Duty Equipment	47,000	42,804	4,196	6,996
Automotive Equipment	189,227	118,980	70,247	49,135
Marine Equipment	154,743	142,946	11,797	1,484
Cable T.V. System	17,000	17,000	-	-
Office Equipment	69,540	60,379	9,161	13,667
Computer Equipment	39,075	39,075	-	-
	2,804,660	1,816,944	987,716	1,056,085
Licences - At Cost	10,000	-	10,000	10,000
Net Value of Tangible Capital Assets	2,814,660	1,816,944	997,716	1,066,085

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

NOTE 11: LONG-TERM DEBT

	2015	2014
	\$	\$
Pacheedaht Forestry Limited - repayable in monthly installments of \$2,116 including interest at 1.50% per annum - Repaid in current year	-	2,114
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.	7,062,500	6,580,420
	<hr/> 7,062,500	<hr/> 6,582,534

FUTURE PRINCIPAL REPAYMENTS

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

	<hr/> <u>\$</u>
2016	-
2017	-
2018	-
2019	-
2020 and beyond	7,062,500
	<hr/> 7,062,500

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

NOTE 12: SEGMENTED INFORMATION

	Band Programs	Social Development	Community Health	Education	Economic Development	Capital Projects	Treaty Measures	Other
REVENUE								
Aboriginal Affairs and Northern Development Canada	236,210	176,807	-	464,878	128,988	136,954	79,114	-
Administration fees recoveries	311,623	-	-	-	82,608	-	-	-
Coast Salish Employment Training Society	-	-	-	-	-	-	-	-
Commercial Fishery Licence Leases	38,503	-	-	-	-	44,296	-	855,138
Enterprise Fund	-	-	-	-	-	81,492	-	-
First Nations Education Steering Committee	-	-	-	-	-	-	-	-
Fisheries and Oceans Canada	-	-	-	-	-	-	-	-
First Nations Health Authority	-	-	-	-	-	-	-	-
Health Canada	77,000	-	-	275,264	-	-	-	-
Management Fee	-	-	-	(1,331)	-	-	-	-
Inter Tribal Health Authority	-	-	-	27,677	-	-	-	-
Miscellaneous	2,003,592	-	-	138	9,100	199,943	-	-
Ottawa Trust Funds	-	-	-	-	-	-	-	-
Pacheedaht First Nation Social Housing	-	-	-	-	-	-	-	-
Province of British Columbia	100,000	-	-	-	-	226,069	-	-
Rental	143,023	-	-	-	-	-	-	-
Support Negotiations	-	-	-	-	-	-	-	-
Vancouver Island Health Authority	-	-	-	-	18,898	-	-	-
Capital Fund additions	-	-	-	-	-	-	-	-
	2,909,951	176,807	301,748	473,978	782,294	136,954	104,114	1,573,001
EXPENSES								
Salaries and benefits	537,456	29,084	111,614	23,770	370,720	-	-	63,400
Other	1,520,874	218,777	185,428	474,051	313,681	193,708	179,285	589,586
Amortization	-	-	-	-	-	-	-	121,973
	2,058,330	247,861	297,042	497,821	684,401	193,708	179,285	774,959
	851,621	(71,054)	4,706	(23,843)	97,893	(56,754)	(75,171)	798,042

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

NOTE 13: EXPENDITURES BY OBJECT

	2015	2014
	\$	\$
Administration	66,178	107,064
Adjustment for matured units in Social Housing Fund	-	588,398
Amortization	121,973	106,724
Automotive	47,364	45,905
Contracted services	1,125,170	879,919
Honoraria	119,108	56,091
Insurance	62,175	54,139
Office and general	146,159	156,166
Professional fees	461,293	703,663
Program expenditures	1,221,758	1,314,268
Rent and utilities	76,470	63,233
Repairs and maintenance	19,609	59,815
Supplies	247,424	190,224
Travel	82,682	82,325
Wages and benefits	1,136,044	1,269,733
Total	4,933,407	5,677,667

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

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

	2015	2014
	\$	\$
Restricted		
Enterprise Fund	3,176,604	2,321,472
Trust Fund	361,908	352,743
	<hr/> 3,538,512	2,674,215
Unrestricted		
Operating Fund	3,216,966	2,490,122
Capital Fund	997,716	1,063,971
	<hr/> 4,214,682	3,554,093
TOTAL EQUITY	<hr/> 7,753,194	6,228,308