

PACHEEDAHT FIRST NATION
FINANCIAL STATEMENTS
MARCH 31, 2016

PACHEEDAHT FIRST NATION

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Pacheedaht First Nation

March 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Pacheedaht First Nation for the year ended March 31, 2016 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 public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. 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.

John
Chief

19/9/16

Date

Stacy Charlie
Councillor

19/9/16

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, 2016, 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, 2016, 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.
SEPTEMBER 19, 2016

PACHEEDAHT FIRST NATION

SUMMARY STATEMENT OF FINANCIAL POSITION March 31, 2016

	2016	2015
	\$	\$
FINANCIAL ASSETS		
Cash	3,172,742	2,807,116
Accounts receivable (Note 4)	1,055,987	156,074
Restricted cash (Note 6)	370,014	361,908
Due from band controlled entities	827,292	695,436
Long term Investments (Note 7)	2,037,603	3,176,604
Investment in Treaty Process (Note 8)	7,511,767	7,229,822
Long term loans receivable (Note 9)	1	1
	14,975,406	14,426,961
LIABILITIES		
Accounts payable	1,674,753	604,262
Deferred revenue	635	4,167
Long-term debt (Note 11)	7,514,580	7,062,500
	9,189,968	7,670,929
NET FINANCIAL ASSETS	5,785,438	6,756,032
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 1c, 1d and Note 10)	2,075,858	997,716
Prepaid expenses	7,340	-
EQUITY (Note 15)	7,868,636	7,753,748

APPROVED ON BEHALF OF
THE PACHEEDAHT FIRST NATION

Jeff _____ Chief
Stacy Charlie Councillor

PACHEEDAHT FIRST NATION
SUMMARY STATEMENT OF OPERATIONS
For the year ended March 31, 2016

	2016 Actual \$	2016 Budget \$	2015 Actual \$
REVENUE			
Indigenous and Northern Affairs Canada	4,630,916	4,930,781	1,222,951
Administration fees recoveries	299,337	335,344	311,623
Coast Salish Employment Training Society	76,202	76,202	82,608
Commercial Fishery Licence Leases	44,176	44,176	38,503
Enterprise fund	(297,499)	-	855,132
First Nations Education Steering Committee	35,961	25,515	44,296
Fisheries and Oceans Canada	180,080	178,301	81,492
First Nations Health Authority	279,501	272,355	275,264
Health Canada	-	-	(1,331)
Management fee	86,250	86,250	77,000
Inter Tribal Health Authority	29,200	29,200	27,677
Miscellaneous income	2,917,807	2,627,757	2,237,773
Ottawa Trust Funds	8,106	-	9,165
Government of Canada	162,000	205,265	-
Province of British Columbia	178,843	189,247	326,069
Rental	96,365	96,365	143,023
Support Negotiations	732,422	565,100	655,100
Vancouver Island Health Authority	50,000	50,000	18,898
Capital fund additions	1,566,839	-	53,604
	11,076,506	9,711,858	6,458,847
EXPENDITURES			
Band programs	555,521	563,671	505,035
Social development	196,373	212,429	247,861
Community health	327,285	309,957	297,042
Education	525,519	602,027	497,821
Operations and maintenance	152,296	144,637	155,429
Economic development and job creation	1,173,276	1,461,012	684,401
Local revenue	1,524,106	1,334,986	96,299
Commercial projects	777,656	388,004	1,301,567
Capital programs	3,326,514	4,078,332	193,708
Strategic engagement	340,451	359,435	179,285
Capital fund	488,697	-	119,859
Treaty negotiation support agreement	732,422	565,100	655,100
Enterprise fund	841,502	-	-
	10,961,618	10,019,590	4,933,407
ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES	114,888	(307,732)	1,525,440

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

PACHEEDAHT FIRST NATION

SUMMARY STATEMENT OF CHANGE IN NET ASSETS MARCH 31, 2016

	2016 \$	2015 \$
ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES	114,888	1,525,440
Acquisition of tangible capital assets	(1,566,839)	(53,604)
Depreciation of tangible capital assets	130,304	121,973
Sale of tangible capital assets	358,393	-
	(963,254)	1,593,809
Acquisition of prepaid asset	(7,340)	-
CHANGES IN NET ASSETS	(970,594)	1,593,809
NET ASSETS AT BEGINNING OF YEAR	6,756,032	5,162,223
NET ASSETS AT END OF YEAR	5,785,438	6,756,032

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

PACHEEDAHT FIRST NATION
SUMMARY STATEMENT OF CASH FLOWS
MARCH 31, 2016

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Excess (shortfall) of revenue over expenditures	114,888	1,525,440
Non-cash items:		
Deferred revenue	(3,532)	4,167
Share of (loss) income of First Nation Controlled Entities	297,499	(855,131)
Depreciation	130,304	121,973
Changes in non-cash operating net assets	(118,707)	(931,921)
	420,452	(135,472)
<hr/>		
FINANCING ACTIVITIES		
Repayment of long-term debt - other programs	-	(2,114)
Proceeds from loan	452,080	482,080
Advances to First Nation Controlled Entities	(131,856)	-
	320,224	479,966
<hr/>		
INVESTING ACTIVITIES		
Investment in First Nation Controlled Entities	841,502	-
Purchase of capital assets	(1,566,839)	(53,603)
Sale of tangible capital assets	358,393	-
	(366,944)	(53,603)
<hr/>		
CHANGES IN CASH DURING YEAR		
	373,732	290,891
<hr/>		
CASH AT BEGINNING OF YEAR	3,169,024	2,878,133
<hr/>		
CASH AT END OF YEAR	3,542,756	3,169,024
<hr/>		
REPRESENTED BY:		
Cash	3,172,742	2,807,116
Restricted Cash	370,014	361,908
	3,542,756	3,169,024
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PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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

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, 2016

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.
- 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, 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Depreciation

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

Land	0%
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, 2016

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 Indigenous Northern Affairs 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, 2017.

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

NOTE 4: ACCOUNTS RECEIVABLE

	2016	2015
	\$	\$
Band Members	84,237	63,596
Government of Canada		
Indigenous and Northern Affairs Canada	375,721	-
National Energy Board	153,750	-
Department of Fisheries and Oceans	58,349	7,649
Parks Canada	-	5,547
Province of British Columbia	4,307	4,300
Coast Salish Employment and Training Society	26,117	8,934
Port Renfrew Marina Joint Venture Partner	-	23,055
Tenants Rent	365,242	365,729
Forestry Contracts	92,286	26,473
In-trust Funds	58,495	-
Miscellaneous	202,725	16,520
Less: Allowance for doubtful accounts	1,421,229	521,803
	(365,242)	(365,729)
Net Accounts Receivable	1,055,987	156,074

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

	2016	2015
	\$	\$
Ottawa Trust Funds	370,014	361,908

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, 2016

NOTE 7: LONG TERM INVESTMENTS

	2016	2015
	\$	\$
Long Term Investments in Band Controlled Entities		
Pacheedaht Holding Corporation		
Long Term Shareholder Loan	369,725	369,725
Shares (Held in Trust by Pacheedaht Trust #1)	10	10
	369,735	369,735
<hr/>		
Pacheedaht Fishing Company Inc.		
Shares (Held in Trust By Pacheedaht Enterprises Inc.)	100	100
Accumulated Retained Earnings (Deficit)	16,864	16,882
	16,964	16,982
<hr/>		
Pacheedaht Forestry Limited		
Shares (Held in Trust By Pacheedaht Enterprises Inc.)	100	100
Accumulated Retained Earnings (Deficit)	(75,668)	(37,444)
	(75,568)	(37,344)
<hr/>		
Pacheedaht Enterprises Inc.		
Shares (Held in Trust)	3	3
<hr/>		
0712220 B.C. Ltd.		
Shares (Held in Trust)	-	2
<hr/>		
Pacheedaht Andersen Timber Holdings Limited Partnership		
Capital account	1,639,514	2,769,934
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Salpac Fisheries Limited Partnership		
Capital account	86,955	57,292
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	2,037,603	3,176,604
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PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

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

	2016	2015
	\$	\$
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> \$	2016 <u>NET</u> \$	2015 <u>NET</u> \$
Capital Fund				
Land	1,493,880	-	1,493,880	-
Buildings	1,638,895	1,206,247	432,648	518,383
Infrastructure	164,998	156,413	8,585	15,539
Port Renfrew Marina	-	-	-	358,393
General Equipment	163,123	129,522	33,601	-
Heavy Duty Equipment	47,000	45,612	1,388	4,196
Automotive Equipment	224,852	142,908	81,944	70,247
Marine Equipment	154,743	145,575	9,168	11,797
Cable T.V. System	17,000	17,000	-	-
Office Equipment	69,540	64,896	4,644	9,161
Computer Equipment	39,075	39,075	-	-
	2,519,226	1,947,248	571,978	987,716
Licences - At Cost	10,000	-	10,000	10,000
Net Value of Tangible Capital Assets	4,023,106	1,947,248	2,075,858	997,716

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

NOTE 11: LONG-TERM DEBT

	2016	2015
	\$	\$
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.	7,514,580	7,062,500
	<hr/> 7,514,580	<hr/> 7,062,500

FUTURE PRINCIPAL REPAYMENTS

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

	\$
2017	-
2018	-
2019	-
2020	-
2021 and beyond	7,514,580
	<hr/> 7,514,580

PACHEEDAHT FIRST NATION
 NOTES TO THE FINANCIAL STATEMENTS
 March 31, 2016

NOTE 12: SEGMENTED INFORMATION

	Band Programs	Social Development	Community Health	Education	Economic Development	Capital Projects	Strategic Management	Other	Total 2016	Total 2015
REVENUE										
Indigenous Northern Affairs Canada	260,867	180,360	-	476,807	87,974	3,574,899	49,509	-	4,630,916	1,222,951
Administration fees recoveries	299,337	-	-	-	76,202	-	-	-	299,337	311,623
Coast Salish Employment Training Society	-	-	-	-	-	-	-	-	76,202	82,608
Commercial Fishery Licence Leases	44,176	-	-	-	-	-	-	-	44,176	38,503
Enterprise Fund	-	-	-	-	-	-	-	-	(297,499)	855,132
First Nations Education Steering Committee	-	-	-	-	35,961	-	-	-	35,961	44,296
Fisheries and Oceans Canada	-	-	-	-	180,080	-	-	-	180,080	81,492
First Nations Health Authority	-	-	279,501	-	-	-	-	-	279,501	275,264
Health Canada	86,250	-	-	-	-	-	-	-	-	(1,331)
Management Fee	-	-	-	-	-	-	-	-	86,250	77,000
Inter-Tribal Health Authority	-	-	-	-	-	-	-	-	29,200	27,677
Miscellaneous	1,798,497	1,265	12,300	816,460	-	289,285	-	-	2,917,807	2,237,773
Ottawa Trust Funds	-	-	-	-	62,000	-	-	-	8,106	9,165
Government of Canada	100,000	-	-	-	178,843	-	-	-	162,000	-
Province of British Columbia	-	-	-	-	-	-	-	-	178,843	326,069
Rental	96,365	-	-	-	-	-	-	-	96,365	143,023
Support Negotiations	-	-	-	-	-	-	-	-	732,422	655,100
Vancouver Island Health Authority	-	-	-	-	50,000	-	-	-	50,000	18,898
Capital Fund additions	-	-	-	-	-	-	-	-	1,566,839	53,604
	2,685,492	180,860	309,966	489,107	1,487,520	3,574,899	338,794	2,009,868	11,076,506	6,458,847
EXPENSES										
Salaries and benefits	483,994	10,199	116,040	25,122	431,058	5,508	63,400	1,135,321	1,136,044	
Other	2,525,585	186,174	211,245	500,397	742,218	3,326,514	334,943	1,868,917	9,695,993	3,675,390
Amortization	-	-	-	-	-	-	-	130,304	130,304	121,973
	3,009,579	196,373	327,285	525,519	1,173,276	3,326,514	340,451	2,062,621	10,961,618	4,933,407
	(324,087)	(15,513)	(17,319)	(36,412)	314,244	248,385	(1,657)	(52,753)	114,888	1,525,440

PACHEEDAHT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

NOTE 13: EXPENDITURES BY OBJECT

	2016	2015
	\$	\$
Administration	168,381	66,178
Amortization	130,304	121,973
Automotive	45,139	47,364
Contracted services	3,565,093	1,125,170
Honoraria	115,004	119,108
Insurance	68,723	62,175
Investment in Jordan River Lands	1,290,936	-
Office and general	145,268	146,159
Professional fees	904,886	461,293
Program expenditures	2,898,626	1,221,758
Rent and utilities	86,567	76,470
Repairs and maintenance	2,996	19,609
Supplies	275,848	247,424
Travel	128,526	82,682
Wages and benefits	1,135,321	1,136,044
Total	10,961,618	4,933,407

PACHEEDAHT FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

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

	2016	2015
	\$	\$
Restricted		
Enterprise Fund	2,037,603	3,176,604
Trust Fund	370,014	361,908
	<hr/> 2,407,617	3,538,512
Unrestricted		
Operating Fund	3,385,161	3,217,520
Capital Fund	2,075,858	997,716
	<hr/> 5,461,019	4,215,236
TOTAL EQUITY	<hr/> 7,868,636	7,753,748