

**Pasqua First Nation
Consolidated Financial Statements
March 31, 2013**

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Pasqua First Nation
Management's Responsibility for Financial Reporting
March 31, 2013

The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

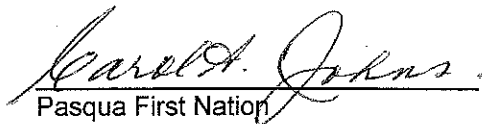
The financial statements have been prepared by management in accordance with generally accepted accounting principles. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen what it deems 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.

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 auditor's 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.


Pasqua First Nation

Date

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

Independent Auditor's 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, 2013, and the consolidated statements of operations, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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.

Auditor's 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 auditor's judgement, 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, 2013, and the results of its operations, the changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
July 29, 2013

Certified Management Accountants

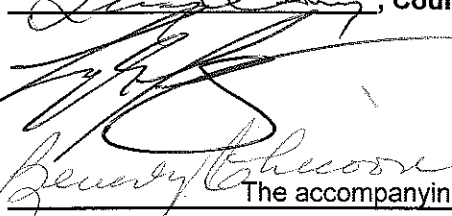
Pasqua First Nation
Consolidated Statement of Financial Position
 March 31, 2013

	2013	2012
Financial Assets		
Cash	\$ 867,095	\$ 776,567
Restricted cash - capital projects	224,024	205,954
Restricted cash - CMHC reserves	471,835	539,345
Accounts receivable (Note 10)	292,250	239,325
Long-term investments (Note 13)	86,519	86,519
Trust Funds (Note 4)	36,554	18,999
	1,978,277	1,866,709
Liabilities		
Accounts payable (Note 11)	923,876	690,684
Deferred revenue (Note 9)	996,441	766,183
Due from/to related parties (Note 8)	80,495	36,596
Current portion of mortgages (Note 15)	241,721	174,317
Current portion of long-term debt (Note 14)	473,396	350,125
Long-term debt (Note 14)	914,863	1,109,983
CMHC mortgages (Note 15)	4,325,130	3,634,980
	7,955,922	6,762,868
Net debt	(5,977,645)	(4,896,159)
Non-financial Assets		
Capital assets (Note 18)	17,735,599	17,222,051
Prepaid expenses (Note 16)	24,533	35,637
Inventory	64,410	85,793
	17,824,542	17,343,481
Accumulated Surplus	\$ 11,846,897	\$ 12,447,322


Approved on behalf of the Pasqua First Nation

 _____, Pasqua First Nation

 _____, Councilor

 _____
 Beverly Checco

 _____
 James S.

 _____
 Kevin Missett

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Operations
For the year ended March 31, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
AANDC - grant	\$ 382,998	\$ 382,998	\$ 382,998
AANDC - fixed	2,687,591	2,627,167	2,571,741
AANDC - set	1,201,801	2,348,553	1,931,213
AANDC - receivable (payable)	-	22,440	(18,182)
AANDC - Ottawa Trust Funds	40,000	87,505	24,799
Health Canada	454,898	450,205	438,774
Health Canada - recovered	-	-	(23,871)
CMHC	456,365	420,738	288,660
CMHC rental income	262,212	136,295	136,169
FHQ Tribal Council	335,541	281,258	279,301
First Nations Trust	578,767	729,365	567,766
Government of Saskatchewan	-	26,500	-
Interest revenue	10,952	11,217	7,497
Paskwa Pit Stop	-	396,716	371,962
Treaty Land Entitlement	209,657	345,190	293,440
CDC revenue	98,013	109,249	33,707
Public Safety Canada	45,005	47,505	-
Other revenue	704,167	623,154	1,013,655
Loan proceeds	-	965,768	1,699,918
Loan proceeds transferred to balance sheet	-	(965,768)	(1,699,918)
Administration Fees	158,527	219,413	341,187
Deferred revenue - prior year	-	766,183	1,614,217
Deferred revenue - current year	-	(996,441)	(766,183)
	7,626,494	9,035,210	9,488,850
Expenses			
Claims and Indian Government (Schedule 1)	-	196,692	169,190
Community Infrastructure (Schedule 2)	1,064,095	1,961,789	1,518,760
Economic Development (Schedule 3)	86,411	118,334	86,411
Education (Schedule 4)	2,215,205	2,239,098	2,078,947
Indian Government Support (Schedule 5)	747,490	983,657	666,234
Social Development (Schedule 7)	905,192	921,979	889,290
Health Canada (Schedule 8)	491,993	497,441	473,623
CMHC Operations (Schedule 9)	604,145	280,416	272,086
Band Projects (Schedule 10)	1,423,525	1,471,211	1,535,668
Amortization (Schedule 11)	-	965,018	978,723
	7,538,056	9,635,635	8,668,932
Current surplus (deficit)	\$ 88,438	\$ (600,425)	\$ 819,917

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, 2013

	2013	2012
Surplus at beginning of year	\$ 12,447,322	\$ 11,627,405
Current surplus (deficit)	(600,425)	819,917
Surplus at end of year	\$ 11,846,897	\$ 12,447,322

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, 2013

	2013	2012
Current surplus (deficit)	\$ (600,425)	\$ 819,917
Acquisition of tangible capital assets	(1,478,566)	(1,857,491)
Amortization of tangible capital assets	965,018	978,723
	(513,548)	(878,768)
Use of prepaid assets	35,637	38,888
Acquisition of prepaid assets	(24,533)	(35,637)
	11,104	3,251
Use of inventory	85,793	49,273
Acquisition of inventory	(64,410)	(85,793)
	21,383	(36,520)
Decrease in net financial assets	(1,081,486)	(92,120)
Net debt at beginning of year	(4,896,159)	(4,804,039)
Net debt at end of year	\$ (5,977,645)	\$ (4,896,159)

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, 2013

	2013	2012
Cash flows from Operating activities		
Current surplus (deficit)	\$ (600,425)	\$ 819,917
Items not affecting cash		
Amortization	965,018	978,723
	364,593	1,798,640
Change in non-cash operating working capital		
Accounts receivable	(52,925)	687,541
Inventory	21,383	(36,520)
Prepaid expenses	11,104	3,251
Accounts payable	233,193	461,471
Deferred revenue	230,258	(848,034)
Current portion of mortgages	67,404	51,217
	875,010	2,117,566
Capital activities		
Purchase of capital assets	(1,478,566)	(1,857,491)
Financing activities		
Due from/to related parties	43,899	36,596
Long-term debt	(71,850)	112,772
CMHC mortgages	690,150	896,337
	662,199	1,045,705
Investing activities		
Restricted cash - AANDC - Ottawa Trust Funds	(17,555)	56,001
Restricted cash - CMHC reserves	67,510	(312,550)
Restricted cash - capital projects	(18,070)	(128,899)
	31,885	(385,448)
Increase in cash and cash equivalents	90,528	920,332
Cash and cash equivalents, beginning of year	776,567	(143,765)
Cash and cash equivalents, end of year	\$ 867,095	\$ 776,567

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2013

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; separate audited financial statements are prepared for the TLE Trust.

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) Principles of consolidation

The consolidated financial statements include the financial activities of all operations under the direct control of the First Nation.

Investments in incorporated entities are accounted for using the modified equity method. Under the modified equity method the business accounting policies are not adjusted to conform with those of the First Nation. It reports the net financial position and operating results in the consolidated financial statements.

(b) 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.

(c) Expenditure recognition

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

(d) Cash

Cash resources include balances with banks and short-term investments with maturities of 1 year or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

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

(e) Tangible capital assets

Tangible capital assets are recorded except for reserve lands, natural resources and cultural resources which are not recorded.

Amortization is provided on the straight-line basis over the estimated useful life of the asset 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

(f) Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records of the year in which they become known.

(g) 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.

(h) Comparative figures

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

3. Treaty Land Entitlement Trust

Separate audited financial statements are prepared for the Treaty Land Entitlement Trust. The December 31, 2012 financial statements reported a capital trust equity balance of \$2,595,998. A total of 8,123.88 acres of land have been purchased for a total of \$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, 2013

4. Trust funds

Trust funds held by AANDC increased during the year due to lease revenue, interest revenue and other revenue.

	2013		2013		2013		2012
	Revenue		Capital		Total		Total
Surplus, beginning of year	\$ 7,454	\$	11,545	\$	18,999	\$	57,699
Withdrawals	(69,950)		-		(69,950)		(63,500)
Other	60,378		-		60,378		411
Interest earnings	796		-		796		1,829
Lease	26,331		-		26,331		22,560
Surplus, end of year	\$ 25,009	\$	11,545	\$	36,554	\$	18,999

5. Contingent liabilities

Pasqua First Nation has been named as defendant in certain legal proceedings. The Band is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

6. Subsequent events

During the year the Band incurred significant costs due to flooding. There have been negotiations with PDAP to cover some of the costs incurred; negotiations are not final; however, there is expected to be some compensation paid to the Band. As at March 31, 2013 this amount is undeterminable and therefore not recorded in these financial statements.

7. Economic dependence

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

8. 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.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2013

9. Deferred revenue

	2013	2012
Membership Code	\$ 4,923	\$ 4,923
Lands Management	33,978	33,978
PFN Flood Claim	343,745	400,000
Sub Division Project	7,717	19,889
Road / Flood Repairs	263,391	84,478
School Drainage	212,414	182,201
TLE Administration	130,273	40,714
	\$ 996,441	\$ 766,183

10. Accounts receivable

	2013	2012
AANDC	\$ 29,725	\$ 28,577
FHQ Tribal Council	50,642	30,497
Health Canada	-	47,104
Other	147,376	89,303
SA client advances	15,971	15,846
Staff / Member receivable	47,176	87,106
CMHC subsidy	42,873	34,522
Paskwa Pit Stop receivables	32,527	26,319
	366,290	359,274
Allowance for doubtful accounts	(74,040)	(119,949)
	\$ 292,250	\$ 239,325

11. Accounts payable

	2013	2012
General suppliers	\$ 879,692	\$ 596,372
AANDC	7,285	36,831
Paskwa Pit Stop payables	36,897	57,481
	\$ 923,874	\$ 690,684

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2013

12. AANDC funding reconciliation

	2013	2012
AANDC confirmation	\$ 5,818,531	\$ 5,330,213
	-	-
Less : AANDC paid to TLE Trust	(441,164)	(441,164)
Basic Needs payable (receivable) - prior year	(18,649)	(3,097)
Basic Needs receivable (payable) - current year	(3,187)	18,649
ECIP receivable (payable) - current year	-	(5,744)
Special Needs receivable (payable) - current year	(4,098)	(9,841)
BEB receivable (payable) - current year	29,725	(21,246)
	\$ 5,381,158	\$ 4,867,770
	\$ 5,381,158	\$ 4,867,770

13. Long-term investments

Long term investments in IMI Brokerage and Swift Current Casino have increased in value since the original investment was made. These increases are not reflected in the financial statements.

	2013	2012
Kinookimaw	\$ 579	\$ 579
Avonhurst	5,000	5,000
IMI Brokerage	20,000	20,000
First Nation Bank Shares	940	940
Swift Current Casino	60,000	60,000
	\$ 86,519	\$ 86,519
	\$ 86,519	\$ 86,519

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2013

14. Long-term debt

	2013	2012
Peace Hills Trust - Infrastructure Costs Term loan bearing interest at 6.50%, quarterly payments of \$41,500, maturing October 1, 2015, secured by assignment of First Nations Trust, AANDC, assets of Band store and FHQ.	\$ 414,265	\$ 550,443
Peace Hills Trust - New Housing Loan Term Loan - bearing interest at 6.50%, annual payment of \$105,000, maturing June 1, 2015, secured by assignment of First Nations Trust, AANDC and assets of Band store.	293,968	379,946
Peace Hills Trust - CMHC Replacement Reserve Term Loan - bearing interest at 5.00%, quarterly payments of \$25,000, maturing October 1, 2015, secured by assignment of First Nations Trust, AANDC, assets of Band store and FHQ.	246,158	307,392
Peace Hills Trust - Road Infrastructure FNIF Term Loan - bearing interest at 6.50%, quarterly payments of \$14,600, maturing September 30, 2015, secured by assignment of First Nations Trust, AANDC and FHQ.	142,974	190,159
Peace Hills Trust - Paskwa Pit Stop Gas Pumps Term Loan - bearing interest at 6.00%, monthly payments of \$1,065, maturing December 1, 2014, secured by assignment of First Nations Trust, AANDC, assets of Band store and FHQ.	-	32,168
Peace Hills Trust - Accounts Payable Term Loan - bearing interest at 6.50%, quarterly payments of \$25,000, maturing April 1, 2015, secured by assignment of First Nations Trust, AANDC, assets of Band store and FHQ.	196,300	-
Peace Hills Trust - Premium Gas Tank - 5 year term loan bearing interest at 6.00%. Monthly blended payments of \$1,933, secured by assignment of gaming, AANDC, Ec Dev & Paskwa Pit Stop assets	94,594	-
	1,388,259	1,460,108
<u>Current portion</u>	473,396	350,125
	\$ 914,863	\$ 1,109,983

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

2014	\$ 473,396
2015	503,652
2016	364,617
2017	30,968
2018 and thereafter	15,626
	\$ 1,388,259

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2013

15. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2013	2012
Peace Hills Trust	1	01/10/2013	6.95%	\$ 3,061	\$ 171,862	\$ 195,330
Peace Hills Trust	2	01/03/2017	5.24%	1,645	71,540	87,215
Peace Hills Trust	3	01/04/2013	7.19%	1,605	82,448	95,475
CMHC	4	01/06/2015	2.76%	667	51,034	57,560
CMHC	5	01/06/2015	2.76%	706	54,054	60,967
CMHC	6	01/08/2015	2.69%	1,741	218,457	233,343
CMHC	7	01/09/2017	1.71%	997	152,982	161,672
CMHC	8	01/03/2018	1.62%	1,074	171,030	179,702
CMHC	9	01/02/2015	2.65%	1,392	227,433	238,045
CMHC	10	01/06/2016	2.63%	3,955	523,707	557,126
CMHC	11	01/06/2016	2.37%	5,832	1,042,425	1,074,059
CMHC	12	01/06/2017	1.65%	1,835	363,684	278,848
CMHC	13	01/06/2017	1.65%	3,669	727,474	589,955
CMHC - WIP	14			-	709,571	-
					4,567,701	3,809,297
Less current portion					242,571	174,317
					\$ 4,325,130	\$ 3,634,980

16. Prepaid expenses

	2013	2012
Insurance	\$ -	\$ 32,042
Paskwa Pit Stop - other	3,113	2,831
Income assistance	21,420	-
CMHC	-	764
\$ 24,533		\$ 35,637

17. Lease commitments

The First Nation has various lease commitments for office equipment and heavy equipment.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2013

18. Tangible capital assets

	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
	<u>\$ 33,264,524</u>	<u>\$ 1,478,567</u>	<u>\$ 17,007,490</u>	<u>\$ 17,735,599</u>

	Cost	Additions	Accumulated amortization	2012 Net book value
Buildings	\$ 9,953,788	\$ -	\$ 3,844,077	\$ 6,109,711
Equipment	565,466	55,277	525,766	94,976
Vehicles	314,252	9,713	249,125	74,840
CMHC - houses	5,364,973	1,458,346	1,905,172	4,918,146
Roads	1,279,691	247,029	73,061	1,453,659
Infrastructure	3,304,636	34,450	857,884	2,481,202
Band houses	10,224,556	-	8,300,195	1,924,361
Paskwa Pit Stop	399,671	52,676	287,191	165,156
	<u>\$ 31,407,033</u>	<u>\$ 1,857,491</u>	<u>\$ 16,042,471</u>	<u>\$ 17,222,051</u>

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2013

19. Expenditures

	2013 Budget	2013 Actual	2012 Actual
Expenses			
Administration	\$ 300,961	\$ 302,671	\$ 355,991
Advertising, promotions, sponsorships	-	3,762	1,978
Amortization	-	965,018	978,723
Assistance - basic needs	579,527	585,737	573,786
Assistance - special needs	62,872	73,371	66,263
Assistance to band members	143,200	159,050	265,005
Bad debts	-	(3,425)	47,441
Band administration	-	-	117,639
Bank charges and supplier interest	18,000	37,597	32,484
Construction cost	-	-	34,450
Consultants and contractors	739,045	3,071,846	2,420,639
Cultural programs	153,281	187,603	164,389
Donations	-	6,532	2,500
Equipment purchases	12,146	9,146	66,544
First Nations Trust	-	-	16,945
Fuel	88,816	88,416	51,613
Graduation, awards, prizes	92,146	78,519	109,732
Honorariums	111,556	109,662	46,211
Insurance	153,333	143,897	132,617
Interest on long term debt	883,216	187,996	228,830
Janitorial supplies	4,305	4,140	4,517
Other expenses	20,195	20,280	22,414
Pasqua construction	-	-	102,070
Professional fees	79,610	330,680	157,027
Program expenses	75,640	95,359	53,374
Recreational activities	65,064	74,555	97,961
Rent - equipment	-	-	61,920
Repairs and maintenance	370,782	413,589	405,422
Security	400	1,788	384
Student allowance	329,198	365,636	408,375
Supplies	336,727	328,880	857,050
Telephone	24,097	25,826	46,772
Training	32,775	31,548	18,537
Travel - medical transportation	12,000	13,971	15,131
Travel, meetings, per diems	282,481	414,543	264,701
Tuition	251,872	247,718	232,395
Utilities	110,242	122,964	103,220
Wages and benefits	2,125,389	2,448,322	1,908,693
Winter games	20,500	20,320	-
Transfer to capital assets	-	(1,331,882)	(1,804,814)
	\$ 7,538,056	\$ 9,635,635	\$ 8,668,932

Schedule #1
Pasqua First Nation
Claims and Indian Government
Schedule of Operations and Equity
For the year ended March 31, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
Interest revenue	\$ -	\$ -	\$ 48
Deferred revenue - prior year	-	400,000	1,135,033
Deferred revenue - current year	-	(343,745)	(400,000)
	-	56,255	735,081
Expenses			
Bank charges and supplier interest	-	107	35
Consultants and contractors	-	1,612	49,299
Professional fees	-	181,003	91,538
Supplies	-	225	1,541
Travel, meetings, perdiems	-	13,746	26,777
	-	196,693	169,190
Current surplus (deficit)	-	(140,438)	565,891
Surplus (deficit) at beginning of year	-	233,041	(332,850)
Surplus at end of year	\$ -	\$ 92,603	\$ 233,041

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
AANDC - fixed	\$ 742,696	\$ 709,575	\$ 712,017
AANDC - set	32,600	1,130,800	677,000
CMHC	148,110	114,736	56,439
FHQ Tribal Council	10,233	9,550	9,550
Loan proceeds	-	965,768	1,699,918
Loan proceeds transferred to balance sheet	-	(965,768)	(1,699,918)
Interest revenue	10,952	10,732	407
Other revenue	186,826	145,570	94,521
Deferred revenue - prior year	-	286,568	428,728
Deferred revenue - current year	-	(483,522)	(286,568)
	1,131,417	1,924,009	1,692,094
Expenses			
Administration	24,725	24,834	50,818
Bank charges and supplier interest	-	635	285
Construction cost	-	-	34,450
Consultants and contractors	165,180	2,431,499	1,844,607
Equipment purchases	3,000	-	62,044
Fuel	86,163	86,019	51,613
Insurance	59,000	39,635	82,902
Interest on long term debt	105,000	22,679	77,649
Janitorial supplies	-	-	4,517
Other expenses	-	-	19,401
Repairs and maintenance	202,694	250,902	255,594
Supplies	19,014	14,185	470,221
Telephone	6,700	6,325	8,687
Training	4,868	2,850	17
Transfer to capital assets	-	(1,331,882)	(1,801,869)
Travel, meetings, perdiems	24,752	36,627	19,929
Utilities	60,000	60,044	52,659
Wages and benefits	302,999	317,435	285,236
	1,064,095	1,961,787	1,518,760
Current surplus (deficit)	67,322	(37,778)	173,334
Surplus at beginning of year	-	5,266,406	5,278,451
Transfers			
Transfer - Indian Government Support	15,000	-	-
Transfer - Band Projects	-	119,027	246,231
Transfer - Amortization	-	(361,064)	(431,610)
Surplus at end of year	\$ 82,322	\$ 4,986,591	\$ 5,266,406

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
FHQ Tribal Council	\$ 86,411	\$ 86,411	\$ 86,411
Other revenue	-	735	-
	86,411	87,146	86,411
Expenses			
Administration	-	-	10,000
Assistance to band members	10,000	13,358	19,253
Consultants and contractors	66,411	67,295	2,695
Supplies	-	-	24,184
Travel, meetings, perdiems	10,000	37,681	30,279
	86,411	118,334	86,411
Current deficit	-	(31,188)	-
Surplus at beginning of year	-	214,356	214,356
Surplus at end of year	\$ -	\$ 183,168	\$ 214,356

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
AANDC - fixed	\$ 1,783,569	\$ 1,783,569	\$ 1,716,425
AANDC - set	359,324	378,380	373,019
FHQ Tribal Council	20,452	20,452	19,728
Other revenue	7,859	7,859	2,276
	<u>2,171,204</u>	<u>2,190,260</u>	<u>2,111,448</u>
Expenses			
Administration	112,991	112,991	154,886
Assistance to band members	2,000	1,800	2,830
Bank charges and supplier interest	-	79	-
Consultants and contractors	188,806	195,772	167,143
Cultural programs	-	-	14,907
Equipment purchases	6,117	6,117	113
Fuel	1,101	1,156	-
Graduation, awards, prizes	45,446	30,758	47,196
Insurance	8,679	8,832	4,232
Janitorial supplies	4,305	4,140	-
Repairs and maintenance	19,302	18,982	16,730
Student allowance	329,198	365,636	408,375
Supplies	119,904	133,990	141,375
Telephone	4,700	3,888	15,711
Training	4,469	9,485	12,115
Travel, meetings, per diems	34,033	33,530	34,603
Tuition	251,872	247,718	232,395
Utilities	35,242	37,529	28,288
Wages and benefits	1,047,040	1,026,695	798,048
	<u>2,215,205</u>	<u>2,239,098</u>	<u>2,078,947</u>
Current surplus (deficit)	(44,001)	(48,838)	32,501
Surplus at beginning of year	-	2,334,069	2,519,577
Transfers			
Transfer - Amortization	-	(218,009)	(218,009)
Surplus at end of year	<u>\$ -</u>	<u>\$ 2,067,222</u>	<u>\$ 2,334,069</u>

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
AANDC - grant	\$ 382,998	\$ 382,998	\$ 382,998
AANDC - fixed	62,389	35,086	95,315
AANDC - set	-	39,737	60,983
AANDC - receivable (payable)	-	29,725	(21,246)
FHQ Tribal Council	-	500	-
Interest revenue	-	240	303
Other revenue	10,345	8,245	62,267
Administration Fees	158,527	166,149	258,339
	614,259	662,680	838,959
Expenses			
Administration	2,755	2,655	55,438
Assistance to band members	-	40	7,236
Bad debts	-	(9,808)	17,832
Bank charges and supplier interest	18,000	22,146	22,691
Consultants and contractors	65,689	84,145	191,872
Graduation, awards, prizes	-	303	-
Honorariums	111,556	109,662	46,211
Insurance	2,200	33,492	11,537
Interest on long term debt	-	-	767
Other expenses	20,195	20,242	63
Professional fees	51,500	121,988	22,461
Repairs and maintenance	20,000	32,266	21,122
Supplies	38,561	34,700	17,766
Telephone	6,597	6,579	8,598
Training	6,630	6,921	1,640
Travel, meetings, per diems	56,323	90,678	19,833
Wages and benefits	347,484	427,648	221,167
	747,490	983,657	666,234
Current surplus (deficit)	(133,231)	(320,977)	172,725
Surplus at beginning of year	-	286,408	128,326
Transfers			
Transfer - Community Infrastructure	(15,000)	-	-
Transfer - Health Programs	32,848	32,848	-
Transfers - Band Projects	91,639	91,639	-
Transfer - Amortization	-	(14,643)	(14,643)
Surplus at end of year	\$ (23,744)	\$ 75,275	\$ 286,408

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
Deferred revenue - prior year	\$ -	\$ 38,901	\$ 38,901
Deferred revenue - current year	-	(38,901)	(38,901)
	-	-	-
Expenses			
	-	-	-
Current surplus	-	-	-
Surplus at beginning of year	-	23,121	23,121
Surplus at end of year	\$ -	\$ 23,121	\$ 23,121

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
AANDC - fixed	\$ 98,937	\$ 98,937	\$ 47,984
AANDC - set	809,877	799,636	820,211
AANDC - receivable (payable)	-	(7,285)	3,064
Interest revenue	-	-	5
Other revenue	-	170	-
	908,814	891,458	871,264
Expenses			
Administration	35,116	36,817	18,789
Assistance - basic needs	642,399	659,109	640,050
Consultants and contractors	21,350	19,773	5,338
Cultural programs	15,978	13,224	30,341
Graduation, awards, prizes	46,700	47,458	62,536
Program expenses	50,490	57,302	52,457
Repairs and maintenance	1,460	1,460	-
Supplies	14,794	8,658	7,890
Telephone	600	450	500
Training	1,850	1,124	-
Travel, meetings, per diems	21,950	24,008	3,528
Wages and benefits	52,505	52,597	67,861
	905,192	921,980	889,290
Current deficit	3,622	(30,522)	(18,026)
Deficit at beginning of year	-	(129,800)	(111,774)
Deficit at end of year	\$ -	\$ (160,322)	\$ (129,800)

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
Health Canada	\$ 454,898	\$ 450,205	\$ 414,903
Other revenue	15,960	1,368	38,458
Administration Fees	-	53,264	-
	470,858	504,837	453,361
Expenses			
Administration	35,872	35,872	32,848
Bank charges and supplier interest	-	4	-
Consultants and contractors	15,410	13,671	77,355
Cultural programs	54,754	57,664	66,373
Equipment purchases	3,029	3,029	-
Insurance	7,300	3,785	-
Other expenses	-	37	2,670
Program expenses	25,150	32,215	917
Repairs and maintenance	7,732	8,607	2,065
Supplies	83,972	71,004	61,684
Telephone	5,500	2,464	5,143
Training	11,958	9,012	4,163
Travel - medical transportation	12,000	13,971	15,131
Travel, meetings, per diems	37,281	43,824	32,700
Utilities	12,000	11,377	9,168
Wages and benefits	180,035	190,905	163,406
	491,993	497,441	473,623
Current surplus (deficit)	(21,135)	7,396	(20,262)
Surplus at beginning of year	-	539,223	603,064
Transfers			
Transfer - Indian Government Support	20,416	(32,848)	-
Transfer - Amortization	-	(43,579)	(43,579)
Surplus at end of year	\$ (719)	\$ 470,192	\$ 539,223

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
CMHC	\$ 308,255	\$ 306,002	\$ 232,222
CMHC rental income	262,212	136,295	136,169
Interest revenue	-	-	5,987
Other revenue	-	798	26
	570,467	443,095	374,404
Expenses			
Administration	35,110	35,110	-
Bank charges and supplier interest	-	393	-
Consultants and contractors	-	14,260	7,012
Insurance	71,554	48,465	27,106
Interest on long term debt	353,816	103,402	136,246
Professional fees	13,110	7,000	7,000
Repairs and maintenance	68,475	71,286	94,722
Replacement reserve allocation	58,680	-	-
Supplies	3,400	500	-
	604,145	280,416	272,086
Current surplus	(33,678)	162,679	102,318
Surplus at beginning of year	-	2,705,356	2,829,247
Transfers			
Transfer - Amortization	-	(278,185)	(226,209)
Surplus at end of year	\$ -	\$ 2,589,850	\$ 2,705,356

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue			
AANDC - Ottawa Trust Funds	\$ 40,000	\$ 87,505	\$ 24,799
FHQ Tribal Council	218,445	164,345	163,613
Treaty Land Entitlement	209,657	345,190	293,440
Interest revenue	-	245	747
Other revenue	483,177	458,407	816,105
Government of Saskatchewan	-	26,500	-
Administration Fees	-	-	82,848
Paskwa Pit Stop	-	396,716	371,962
First Nations Trust	578,767	729,365	567,766
Public Safety Canada	45,005	47,505	-
CDC revenue	98,013	109,249	33,707
Deferred revenue - prior year	-	40,714	11,555
Deferred revenue - current year	-	(130,273)	(40,714)
	1,673,064	2,275,468	2,325,828
Expenses			
Administration	54,392	54,392	33,213
Advertising, promotions, sponsorships	-	3,762	1,978
Assistance to band members	131,200	143,852	235,686
Bad debts	-	6,383	29,609
Band administration	-	-	117,639
Bank charges and supplier interest	-	14,235	9,473
Consultants and contractors	216,199	243,820	75,317
Cultural programs	82,549	116,715	52,768
Donations	-	6,532	2,500
Equipment purchases	-	-	4,387
First Nations Trust	-	-	16,945
Fuel	1,552	1,241	-
Insurance	4,600	9,688	6,839
Interest on long term debt	424,400	61,914	14,169
Other expenses	-	-	280
Pasqua construction	-	-	102,070
Professional fees	15,000	20,690	36,027
Program expenses	-	5,842	-
Recreational activities	65,064	74,555	97,961
Rent - equipment	-	-	61,920
Repairs and maintenance	51,119	30,086	15,190
Security	400	1,788	384
Supplies	57,082	65,619	132,390
Telephone	-	6,120	8,134
Training	3,000	2,156	603
Transfer to capital assets	-	-	(2,945)
Travel, meetings, per diems	98,142	134,450	97,053
Utilities	3,000	14,014	13,104

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, 2013

		2013 Actual	2012 Actual
Wages and benefits	195,326	433,036	372,975
Winter games	20,500	20,320	-
	1,423,525	1,471,210	1,535,669
Current surplus	249,539	804,258	790,159
Surplus at beginning of year	-	975,145	475,889
Transfers			
Transfer - Indian Government Support	(91,639)	(91,639)	-
Transfer - Community Infrastructure	-	(119,027)	(246,231)
Transfer - Amortization	-	(49,538)	(44,672)
Surplus at end of year	\$ 157,900	\$ 1,519,199	\$ 975,145

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, 2013

	2013 Budget	2013 Actual	2012 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Amortization - Community Infrastructure	-	361,065	431,610
Amortization - Education	-	218,009	218,009
Amortization - Indian Government Support	-	14,643	14,643
Amortization - Health	-	43,579	43,579
Amortization - CMHC	-	278,184	226,209
Amortization - Band Projects	-	49,538	44,673
	-	965,018	978,723
Current deficit	-	(965,018)	(978,723)
Surplus at beginning of year	-	-	-
Transfers			
Transfer amortization - programs	-	965,018	978,723
Surplus at end of year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements