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To the membership of **Pasqua First Nation**

We have audited the consolidated financial statements of **Pasqua First Nation** as at March 31, 2013, and for the year then ended, and reported on the financial statements on July 25, 2013.

Aboriginal Affairs and Northern Development Canada requires that a **Schedule of Capital Projects** be presented to the membership of Pasqua First Nation. This schedule has been compiled from the records of the Pasqua First Nation.

For the purposes of understanding our involvement with this schedule, please note the following:

1. We have audited and separately reported on the consolidated financial statements.
2. Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole.
3. The attached schedule is presented for the purpose of forming an opinion for the membership and Aboriginal Affairs and Northern Development Canada and does not form part of the consolidated financial statements.
4. The schedule has been subjected to the auditing procedures applied to the audit of the consolidated financial statements taken as a whole.

During the course of the aforementioned audit, we encountered no discrepancies on this schedule. However, no procedures have been carried out on this schedule in addition to those necessary to form an opinion on the consolidated financial statements.

This report has been prepared in accordance with the applicable Assurance and Related Services Guideline issued by the Canadian Institute of Chartered Accountants in order to satisfy Aboriginal Affairs and Northern Development Canada funding agreement requirements.

Regina, Saskatchewan
July 25, 2013

Chalupiak & Associates

Pasqua First Nation
Schedule of Capital Projects
Road/Flood Repairs (905)
For the Year Ended March 31, 2013
(unaudited)

| | Budget | 2013 | 2012 | 2011 |
|-------------------------------------|--------|------------|-------------|------|
| Capital funding | | | | |
| AANDC | \$ - | \$ 330,200 | \$ 400,000 | \$ - |
| Deferred revenue - prior year | - | 84,478 | - | - |
| Deferred revenue - current year | - | (263,391) | (84,478) | - |
| Total capital funding | - | 151,287 | 315,522 | - |
| Capital costs | | | | |
| Contractors | - | 183,287 | 408,522 | - |
| Total capital costs | - | 183,287 | 408,522 | - |
| Current surplus (deficit) | \$ - | (32,000) | (93,000) | - |
| Prior year surplus (deficit) | | (93,000) | - | - |
| Cumulative surplus (deficit) | \$ | (125,000) | \$ (93,000) | \$ - |

Pasqua First Nation
Schedule of Capital Projects
FNIF Roads (903)
For the Year Ended March 31, 2013
(unaudited)

| | Budget | 2013 | 2012 | 2011 |
|-------------------------------------|--------|-----------|--------------|-----------|
| Capital funding | | | | |
| AANDC | \$ - | \$ - | \$ 1,409,000 | |
| Other revenue | - | 1,340 | 344 | 87 |
| Deferred revenue - prior year | - | | 245,411 | - |
| Deferred revenue - current year | - | | - | (245,411) |
| Total capital funding | - | 1,340 | 245,755 | 1,163,676 |
| Capital costs | | | | |
| Construction costs | - | 112,915 | 247,029 | 1,163,676 |
| Total capital costs | - | 112,915 | 247,029 | 1,163,676 |
| Current surplus (deficit) | \$ - | (111,575) | (1,274) | - |
| Prior year surplus (deficit) | | (1,274) | - | - |
| Cumulative surplus (deficit) | \$ | (112,849) | \$ (1,274) | \$ - |

Pasqua First Nation
Schedule of Capital Projects
School Drainage (906)
For the Year Ended March 31, 2013
(unaudited)

| | Budget | 2013 | 2012 | 2011 |
|-------------------------------------|--------|------------|------------|------|
| Capital funding | | | | |
| AANDC | \$ - | \$ 741,000 | \$ 250,000 | \$ - |
| Deferred revenue - prior year | - | 182,201 | - | - |
| Deferred revenue - current year | - | (212,414) | (182,201) | - |
| Total capital funding | - | 710,787 | 67,799 | - |
| Capital costs | | | | |
| Contractors | - | 710,787 | 67,799 | - |
| Total capital costs | - | 710,787 | 67,799 | - |
| Current surplus (deficit) | \$ - | - | - | - |
| Prior year surplus (deficit) | | - | - | - |
| Cumulative surplus (deficit) | \$ - | \$ - | \$ - | - |

Pasqua First Nation
Schedule of Capital Projects
Subdivision Project (804)
For the Year Ended March 31, 2013
(unaudited)

| | Budget | 2013 | 2012 | 2011 | 2010 |
|-------------------------------------|--------|---------|-----------|------------|--------------|
| Capital funding | | | | | |
| AANDC | \$ - | \$ - | \$ - | \$ 168,000 | \$ 1,085,000 |
| Other | - | - | - | 289 | 120 |
| Deferred revenue - prior year | - | 19,889 | 54,339 | 948,418 | - |
| Deferred revenue - current year | - | (7,717) | (19,889) | (54,339) | (948,418) |
| Total capital funding | - | 12,172 | 34,450 | 1,062,368 | 136,702 |
| Capital costs | | | | | |
| Bank charges and interest | - | - | - | 73 | 79 |
| Construction | - | 12,172 | 34,450 | 983,204 | 142,421 |
| Total capital costs | - | 12,172 | 34,450 | 983,277 | 142,500 |
| Current surplus (deficit) | \$ - | - | - | 79,091 | (5,798) |
| Prior year surplus (deficit) | | 73,293 | 73,293 | (5,798) | - |
| Cumulative surplus (deficit) | \$ | 73,293 | \$ 73,293 | \$ 73,293 | \$ (5,798) |