

**Pasqua First Nation
First Nations Trust Funding
Schedule of Revenue and Expenditures
*March 31, 2014***

Pasqua First Nation
First Nations Trust Funding
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For the year ended March 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the members of Pasqua First Nation

We have audited the accompanying First Nations Trust Funding Schedule of Revenue and Expenditures of Pasqua First Nation for the year ended March 31, 2014. The schedule has been prepared by management of Pasqua First Nation based on the financial reporting provisions of section 5.01 of the First Nation Trust Indenture dated May 26, 2003.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the Schedule in accordance with the financial reporting provisions of Section 5.01 of the First Nations Trust Indenture dated May 26, 2003, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Schedule 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 Schedule is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule 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 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 Schedule.

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 First Nations Trust Funding Schedule of Revenue and Expenditures of Pasqua First Nation for the year ended March 31, 2014 is prepared, in all material respects, in accordance with the financial reporting provisions of Section 5.01 of the First Nations Trust Indenture dated May 26, 2003..

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 which describes the basis of accounting. The Schedule is prepared to assist Pasqua First Nation to comply with the financial reporting provisions of the Trust Indenture. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for First Nations Trust, and should not be distributed to, or used by, parties other than First Nations Trust.

Regina, Saskatchewan
July 15, 2014

Chalupiak & Associates

Pasqua First Nation
First Nations Trust Funding
Schedule of Revenue and Expenditures
For the year ended March 31, 2014

Revenue

First Nations Trust	\$ 729,509
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Expenditures

Development and maintenance of community infrastructure	324,400
Governance activities	186,550
Senior and youth programss	68,206
Development and operation of recreational facilities	150,353

729,509

Excess of revenue over expenditures

\$ -

Pasqua First Nation
First Nations Trust Funding
Notes to Schedule of Revenue and Expenditures
For the year ended March 31, 2014

1. General

The Federation of Saskatchewan Indians (FSIN) and the Government of Saskatchewan entered into the "2002 Framework Agreement" which provided for a distribution of net profits from casinos developed and operated under the Framework Agreement.

The FSIN established a trust fund for the purpose of receiving monies under the Framework Agreement and distributing monies to the First Nations. The Trust was established by the First Nations Trust Indenture dated May 26, 2003.

Pasqua First Nation receives money from the First Nations Trust.

2. Basis of accounting and significant accounting policy

This schedule is prepared to assist the First Nation in complying with the reporting requirements of the First Nations Trust Indenture dated May 26, 2003.

Distribution of Trust Property

Section 5.01 of the First Nations Trust Indenture specifies the purpose for which the funds received by the First Nation may be used as follows:

- (a) economic development
- (b) social programs
- (c) justice initiatives
- (d) education and education facilities
- (e) the development and operation of recreational facilities
- (f) senior and youth programs
- (g) cultural and spiritual development
- (h) the development and maintenance of community infrastructure
- (i) health initiatives
- (j) governance activities
- (k) treaty protection
- (l) any other charitable purpose