

Pasqua First Nation
Consolidated Financial Statements
March 31, 2017

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Management's Responsibility

To the Members of Pasqua First Nation:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Pasqua First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and management to discuss their audit findings.

October 27, 2017

"Original signed by management"

Finance Manager

Independent Auditors' 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, 2017, and the consolidated statements of operations and accumulated surplus changes in net debt, cash flows and the related schedules 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 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 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 auditors' judgment, 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 entity'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 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 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, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The financial statements of Pasqua First Nation for the year ended March 31, 2016, were audited by another firm of Chartered Professional Accountants who expressed an unmodified opinion in their audit report dated August 9, 2017.

Regina, Saskatchewan

October 27, 2017



Chartered Professional Accountants

Pasqua First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash and cash equivalents <i>(Note 7)</i>	1,465,715	105,730
Accounts receivable <i>(Note 4)</i>	804,756	263,562
Portfolio investments <i>(Note 5)</i>	71,319	81,519
	2,341,790	450,811
Restricted cash - capital projects <i>(Note 3)</i>	491,101	745,720
Restricted cash and temporary investments - CMHC reserves <i>(Note 3)</i>	817,385	798,196
Investment in Nation business entities <i>(Note 12)</i>	-	60,336
Funds held in trust <i>(Note 6)</i>	37,513	26,780
	3,687,789	2,081,843
Total financial assets	3,687,789	2,081,843

The accompanying notes are an integral part of these financial statements

Pasqua First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Liabilities		
Current		
Accounts payable and accruals	633,463	459,616
Advances from related Nation business entities (Note 9)	88,043	513,710
Deferred revenue (Note 10)	2,659,255	764,943
Current portion of long-term debt (Note 11)	1,603,883	1,344,436
	4,984,644	3,082,705
Long-term debt (Note 11)	9,016,607	8,385,197
Liabilities of controlled business entities (Note 12)	275,251	-
Total liabilities	14,276,502	11,467,902
Net debt	(10,588,713)	(9,386,059)
Contingencies (Note 13)		
Guarantees (Note 14)		
Subsequent events (Note 16)		
Non-financial assets		
Tangible capital assets (Note 17)	28,307,791	27,284,895
Inventory	70,854	93,196
Prepaid expenses	19,696	18,548
Total non-financial assets	28,398,341	27,396,639
Accumulated surplus (Note 18)	17,809,628	18,010,580
Approved on behalf of the Council		
"Original signed by Chief and Council"		
_____	Chief	_____ Councillor

The accompanying notes are an integral part of these financial statements

Pasqua First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	<i>Schedules</i>	2017 Budget (Note 22)	2017 Actual	<i>2016 Actual</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 20)		4,693,690	7,497,375	5,640,821
Canada Mortgage and Housing Corporation		1,051,992	793,196	580,156
Health Canada (Note 21)		484,850	496,576	478,331
Paskwa Pit Stop		-	1,708,585	1,822,233
First Nations Trust		726,603	687,523	726,603
Pasqua Legacy Trust - annual income		-	675,052	682,638
Other		872,121	454,562	660,289
Rental income (CMHC)		147,177	361,084	221,402
Contributions		-	641,879	55,989
FHQ Tribal Council		265,596	278,540	298,103
Gain on disposal of investments		-	141,144	-
Lease income		-	135,262	7,411
Pasqua TLE Holdings Inc. - annual income		-	130,641	147,481
Living Sky CDC		83,032	93,210	122,698
Pasqua Treaty Land Entitlement - annual income		-	63,107	84,253
Investment income		-	60,000	60,000
Interest income		200	21,238	11,079
PFN Legacy Trust - contributed loan proceeds		-	-	4,177,138
Insurance proceeds		-	-	100,563
Loss from investment in Nation business entities (Note 12)		-	(275,251)	-
		8,325,261	13,963,723	15,877,188
Program expenses				
Claims and Band Government	3	-	131,679	138,769
Community Infrastructure	4	1,332,399	2,414,905	1,223,221
Economic Development	5	86,411	714,962	138,011
Education	6	2,206,562	3,089,213	2,444,939
Band Government Support	7	1,298,064	1,251,529	1,079,133
Land Management	8	-	110,543	101,246
Social Development	9	1,052,163	1,108,619	1,049,596
Membership Registry	10	15,289	16,024	15,654
Health Canada	11	473,182	554,255	525,798
CMHC Operations	12	849,095	1,003,951	721,989
Band Projects	13	1,516,056	3,768,995	9,053,214
Total expenditures		8,829,221	14,164,675	16,491,570
Annual deficit		(503,960)	(200,952)	(614,382)
Accumulated surplus, beginning of year		18,010,580	18,010,580	18,624,962
Accumulated surplus, end of year (Note 18)		17,506,620	17,809,628	18,010,580

The accompanying notes are an integral part of these financial statements

Pasqua First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2017

	<i>2017 Budget (Note 22)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Annual deficit	(503,960)	(200,952)	(614,382)
Purchases of tangible capital assets	-	(2,575,756)	(2,785,032)
Amortization of tangible capital assets	121,137	1,552,858	1,044,797
	121,137	(1,022,898)	(1,740,235)
Acquisition of prepaid expenses	-	(19,696)	(18,548)
Use of prepaid expenses	-	18,548	59,747
Acquisition of inventory	-	(70,853)	(93,196)
Use of inventory	-	93,197	64,137
	-	21,196	12,140
Increase in net debt	(382,823)	(1,202,654)	(2,342,477)
Net debt, beginning of year	(9,386,059)	(9,386,059)	(7,043,582)
Net debt, end of year	(9,768,882)	(10,588,713)	(9,386,059)

The accompanying notes are an integral part of these financial statements

Pasqua First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(200,952)	(614,382)
Non-cash items		
Amortization	1,552,858	1,044,797
Bad debts	22,304	-
Gain on sale of portfolio investments	(141,144)	-
Loss from investment in Nation business entities	275,251	-
	1,508,317	430,415
Changes in working capital accounts		
Accounts receivable	(563,498)	52,197
Inventory	22,343	(29,059)
Prepaid expenses	(1,148)	41,199
Accounts payable and accruals	173,847	34,095
Deferred revenue	1,894,312	646,001
	3,034,173	1,174,848
Financing activities		
Advances of long-term debt	1,970,311	4,225,720
Repayment of long-term debt	(1,079,454)	(1,985,569)
Net (repayment) advances from related Nation business entities	(365,330)	559,933
	525,527	2,800,084
Capital activities		
Purchases of tangible capital assets	(2,575,756)	(2,785,032)
Investing activities		
Increase in CMHC reserves cash and temporary investments	(19,189)	(314,592)
Decrease (increase) in capital projects cash	254,619	(633,562)
(Increase) decrease in funds held in trust	(10,733)	86,260
Proceeds on disposal of portfolio investments	151,344	-
	376,041	(861,894)
Increase in cash resources	1,359,985	328,006
Cash resources (deficiency), beginning of year	105,730	(222,276)
Cash resources, end of year	1,465,715	105,730

The accompanying notes are an integral part of these financial statements

1. Operations

The Pasqua First Nation (the "Nation") is located in the province of Saskatchewan, and provides various services to its members. Pasqua First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Pasqua First Nation
- Paskwa Pit Stop
- Pasqua First Nation TLE Revenue Account
- Pasqua First Nation CMHC Housing (Section 95)

All inter-entity balances have been eliminated on consolidation. Pasqua First Nation TLE Revenue Account has a year end of December 31, 2016 which is not coterminous with the Nation's year end. There were no significant events which would have affected the statement of financial position and statement of operations in the intervening period to the Nation's year end date. Paskwa Pit Stop does not meet the definition of a government business enterprise and as such, has been consolidated.

Pasqua First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Pasqua TLE Holdings Inc.
- PFN Group of Companies Inc.

Separate audits are performed on the above entities' financial statements. These entities are related by common ownership.

The financial statements of Pasqua First Nation Legacy Trust and Pasqua Treaty Land Entitlement Trust are not included in the consolidated financial statement as the entity is administered and controlled by Trustees of the Trusts.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Other economic interests

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been reported in these consolidated financial statements.

2. **Significant accounting policies** (Continued from previous page)

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

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

Temporary investments

Temporary investments include GICs and are valued at the lower of cost and market value. Market value at March 31, 2017 was \$792,065 (2016 - \$788,468).

Loans receivable

Loans (advances) are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis. Loan and administration fees are amortized over the term of the loan.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Amortization for other tangible capital assets is provided using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, amortization is taken 1/2 of the annual amount.

	Rate
Buildings	25 years
Band houses	20 years
CMHC houses	25 years
Equipment	5 years
Vehicles	3 years
Roads	40 years
Infrastructure	40 years

Intangible assets

The First Nation owns mineral rights, water resources and crown lands inherited from Crown. These items are not recognized in the First Nation's financial statements in accordance with PS 1200 *Financial Statement Presentation*.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

2. Significant accounting policies *(Continued from previous page)*

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in annual deficit for the year.

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 normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, inventory, and prepaid expenses.

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated annual deficit.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenue are earned from other services provided by the First Nation and are recognized when the service has been provided.

The Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Nation records externally restricted inflows in deferred revenue.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the 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 revenue and expenditures during the reporting period.

Accounts receivable and amounts due from related Nation entities, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

2. **Significant accounting policies** *(Continued from previous page)*

Segments

The First Nation conducts its business through 11 reportable segments as identified in the attached schedules. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, to assess operational performance and as part of its funding requirements.

For each reported segment, revenue and expenses represent both amounts that are directly attributable 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 and are apportioned based on a percentage of budgeted revenue, where permitted by funding agencies.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Liability for contaminated site

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at year end.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. No liability for remediation of contaminated sites exists at March 31, 2017.

2. **Significant accounting policies** *(Continued from previous page)*

Recent Accounting Pronouncements

Financial Instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its financial statements.

Related Party Disclosures and Inter-Entity Transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

These standards are effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

Assets

In June 2015, the PSAB issued PS 3210 Assets. The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

Contractual Rights

In June 2015, the PSAB issued PS 3380 Contractual Rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right. Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent and timing. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

Contingent Assets

In June 2015, the PSAB issued PS 3320 Contingent Assets. Contingent assets are possible assets arising from

Pasqua First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset. Disclosures should include existence, nature and extent of contingent assets, as well as the reasons for any non-disclosure of extent and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such disclosure would have an adverse impact on the outcome. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements

3. Restricted cash and temporary investments

Restricted cash consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by INAC. At March 31, 2017 this amounted to \$491,101 (2016 - \$745,720).

Restricted cash also consists of amounts relating to the CMHC operating and replacement reserves of \$817,385 (2016 - \$798,196). Included in this balance are GICs of \$792,065 (2016 - \$788,468) that have interest rates ranging between 1% and 2.75% and maturity dates ranging from March 13, 2018 to March 13, 2022.

4. Accounts receivable

	2017	2016
Indigenous and Northern Affairs Canada	286,268	-
CMHC	185,723	35,491
Members	80,625	27,230
Other	217,982	272,673
File Hills Qu'Appelle Tribal Council	130,559	-
	901,157	335,394
Less: allowance for doubtful accounts	96,401	71,832
	804,756	263,562

Receivables from members are non-interest bearing with no set terms of repayment and are unsecured.

5. Portfolio investments

	2017	2016
Measured at cost:		
Kinookimaw Beach Association	579	579
IMI Brokerage Company Ltd. (4.5% ownership)	9,800	20,000
First Nations Bank	940	940
Keseechiwan Holdings LP (8.3% ownership)	60,000	60,000
	71,319	81,519

Pasqua First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

During the current year, \$126,750 was transferred to Pasqua First Nation through requests for funds held in trust. The transfer of funds is recorded in the following segments:

Band Projects - Christmas Fund	\$126,750		
		2017	2016
Capital Trust			
Balance, beginning and end of year		11,545	11,545
Revenue Trust			
Balance, beginning of year		15,235	101,494
Interest		2,221	1,774
Land leases		135,262	7,412
		152,718	110,680
Less: Transfers to Nation		126,750	95,445
Balance, end of year		25,968	15,235
		37,513	26,780

7. Bank indebtedness

At March 31, 2017, the First Nation had unsecured lines of credit totaling \$520,000 (2016 – \$520,000), of which \$126,618 was drawn. \$500,000 of the available line of credit has an interest rate of prime + 2%, while the remaining \$20,000 has an interest rate of 8%.

8. CMHC Reserves

Operating Reserve

The First Nation CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program.

Replacement Reserves

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$40 per unit per month are provided for in the statement of operations for Phases I through III, \$90 for Phases IV through VI, \$105 for Phases VII through X, and \$100 for Phase XI through XVIII. Any applicable expenditure is charged against the reserve.

At March 31, 2017, the replacement reserve fund is over-funded by \$37,314 (2016 - over-funded by \$77,322) and the operating reserve fund is over-funded by \$9,668 (2016 - over-funded by \$2,413).

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Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

9. Advances from related Nation business entities

Advances to related Nation business entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2017	2016
Advances from (to) Pasqua TLE Holdings Inc.	14,638	(74,517)
Advances from PFN Group of Companies Inc.	73,405	588,227
	88,043	513,710

10. Deferred revenue

	2017	2016
Other	7,900	62,482
INAC	2,433,082	702,461
CMHC Retrofit Initiative	218,273	-
	2,659,255	764,943

	Deferred revenue, beginning of year	Funds received	Revenue recognized	Deferred revenue, end of year
RLEMP	27,282	-	27,282	-
Other - Asham's Beach Project	35,200	-	27,300	7,900
INAC - Lagoon expansion	702,461	1,500,000	195,850	2,006,611
INAC - School expansion	-	80,000	-	80,000
INAC - Subdivision	-	200,000	152,131	47,869
INAC - Site servicing	-	125,823	36,920	88,903
INAC - Capacity Development	-	182,650	80,884	101,766
INAC - Band Based Capital	-	317,741	209,808	107,933
CMHC Retrofit Initiative	-	247,500	29,227	218,273
Total	764,943	2,653,714	759,402	2,659,255

Pasqua First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Long-term debt

The following CMHC loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

Phase	Interest Rate	Monthly Payment, Including Interest	Maturity Date	2017	2016
I	5.34%	2,948	Nov 1, 2018	53,872	85,645
II	5.24%	1,645	Mar 1, 2017	-	19,350
III	5.14%	1,530	Apr 1, 2018	19,326	36,307
IV	1.39%	646	Mar 1, 2020	22,758	30,173
V	1.39%	648	Mar 1, 2020	24,105	31,959
VI	1.08%	1,612	Jun 1, 2025	152,649	170,407
VII	1.71%	997	Sep 1, 2027	114,061	124,168
VIII	1.62%	1,074	Mar 1, 2028	128,953	139,864
IX	1.12%	1,249	Jan 1, 2030	179,144	192,242
X	1.14%	3,687	Mar 1, 2026	378,267	418,160
XI	1.14%	5,336	Aug 1, 2031	846,440	901,068
XII	1.65%	1,835	Jun 1, 2032	296,460	313,895
XIII	1.65%	3,669	Jun 1, 2032	593,025	627,894
XIV	2.11%	8,576	Dec 1, 2038	1,793,091	1,860,980
XV	1.85%	1,041	Aug 1, 2039	228,914	237,480
XVI	1.21%	9,312	Jun 1, 2031	1,454,402	1,324,974
XVII	1.21%	5,401	Jun 1, 2031	843,619	467,594
XVIII	1.14%	1,385	Jun 1, 2031	218,528	86,622
XIX	1.53%	32,653	Sep 1, 2019	598,648	-

7,946,262 7,068,782

Peace Hills Trust #40 - Loan to fund CMHC account and payables - bearing interest at 6.00%, quarterly blended payments of \$108,750, maturing October 1, 2020, secured by assignment of First Nations Trust, INAC and assets of Paskwa Pit Stop.

1,351,084 1,803,101

Peace Hills Trust #37 - Surrender Claim and Debt Consolidation Term Loan - approved facility agreement \$675,000, partially disbursed, bearing interest at 3.75%, monthly interest only payments, maturing September 1, 2017, secured by assignment of First Nations Trust, INAC, and assets of Paskwa Pit Stop.

520,869 419,673

Peace Hills Trust #39 - Bridge legal costs regarding TLE litigation - bearing interest at 3.75%, monthly interest payments and annual principal payment of \$103,500 beginning May 1, 2017, maturing May 1, 2020, secured by assignment of First Nations Trust, INAC and assets of Paskwa Pit Stop.

307,107 191,574

Peace Hills Trust #42 - Term Loan for Post Secondary - bearing interest at 5%, monthly interest only payments, maturing April 1, 2019, secured by assignment of First Nations Trust, INAC, and assets of Paskwa Pit Stop.

300,000 -

Peace Hills Trust #43 - Term Loan for Vehicle Purchases - bearing interest at 5%, monthly blended payments of \$1,770, maturing April 1, 2020, secured by assignment of First Nations Trust, INAC, and assets of Paskwa Pit Stop.

56,198 -

Peace Hills Trust #30 - CMHC Replacement Reserve Term Loan - bearing interest at 4.50%, quarterly blended payment of \$11,150, maturing July 1, 2018, secured by assignment of First Nations Trust, INAC, FHQ Tribal Council and assets of Paskwa Pit Stop.

54,274 106,506

Pasqua First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Long-term debt (Continued from previous page)

Peace Hills Trust #36 - Railway Claim and Debt Consolidation Term Loan - approved facility agreement \$300,000, partially disbursed, bearing interest at 3.75%, monthly interest only payments, maturing September 1, 2017, secured by assignment of First Nations Trust, INAC, and assets of Paskwa Pit Stop.	44,567	44,567
RBC demand loan bearing interest at 5.99%, monthly blended payments of \$530, maturing September 30, 2021.	25,026	-
Peace Hills Trust #32 - Premium Gas Tank Term Loan - bearing interest at 6.00%, monthly blended payments of \$1,933, maturing December 1, 2017, secured by assignment of First Nations Trust, INAC, FHQ Tribal Council and assets of Pasqua Pit Stop.	15,103	36,794
Peace Hills Trust #35 - Flood Claim and Debt Consolidation Term Loan - bearing interest at 3.75%, monthly blended payments of \$5,050, matured March 1, 2017, secured by assignment of First Nations Trust, INAC, and assets of Paskwa Pit Stop.	-	58,636
	10,620,490	9,729,633
Less: current portion	1,603,883	1,344,436
	9,016,607	8,385,197

Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

2018	1,603,883
2019	1,700,184
2020	1,214,929
2021	670,448
2022	464,584

Pasqua First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

12. Liabilities of controlled business entities

The First Nation has investments in the following entities:

	2017	2016
Wholly-owned Business - Modified Equity		
Pasqua TLE Holdings Inc.	-	-
PFN Group of Companies Inc.	275,251	(60,336)
	275,251	(60,336)

Pasqua TLE Holdings Inc. and PFN Group of Companies Inc. have a December 31, 2016 year end. The First Nation uses the business entities year end financial statements to account for its investment in these investees. There were no significant events during the intervening period.

Summary financial information for each First Nation business entity accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Pasqua TLE Holdings Inc. As at December 31, 2016</i>	<i>PFN Group of Companies Inc. As at December 31, 2016</i>
Assets		
Cash	66	921,939
Accounts receivable	-	927,217
Inventory	-	352,062
Other current assets	-	168,135
Property, plant and equipment	-	2,268,090
Due from related parties	14,638	33,715
Goodwill	-	476,872
Total assets	14,704	5,148,030
Liabilities		
Accounts payable and accruals	14,704	549,125
Band indebtedness	-	541,562
Deferred tax liabilities	-	74,130
Total liabilities	14,704	1,164,817
Net assets	-	3,983,213
Total revenue	196,116	3,763,901
Total expenses	196,116	4,039,152
Net income (loss)	-	(275,251)

An adjustment to net assets of \$4,258,464, resulting from net contributions made by the First Nation relating to the share purchase of Pro Metal Industries Ltd. has been recorded in the financial statement of PFN Group of Companies Inc., to arrive at the amount included in the First Nation's financial statements.

Subsequent to year end, the First Nation has guaranteed the following debt on behalf of its First Nation business enterprise:

- PFN Group of Companies Inc. has a term loan due to Peace Hills Trust of \$800,000, payable in monthly instalments of \$15,285 at an interest rate of 5.50%, maturing April 1, 2022. The First Nation has guaranteed \$800,000 of this long-term debt. Payment under this guarantee, which will remain in place until April 1, 2022, is required when the borrower is in default of the minimum debt service coverage.

The above assets, liabilities, net assets (liabilities), revenue, expenses and earnings (loss) are as reported for each company's financial statements. The investment balance was adjusted for any inter-organizational gains and losses and for the First Nation's portion of ownership interest.

Pasqua First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

13. Contingent liabilities

In the normal course of its operations, Pasqua First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. The First Nation is currently not involved in any legal actions that are likely to result in a potential liability and no liabilities have been recorded as at March 31, 2017.

The First Nation enters into contribution agreements with various government departments and agencies and may be liable to repay some of the funding based upon the results of the audits conducted by those funding agencies.

14. Guarantees

The First Nation together with others, has guaranteed the bank loan of a related entity to a maximum of \$3,698,916.

As at March 31, 2017, no liability has been recorded associated with this guarantee.

15. Employee future benefits

The First Nation has a defined contribution plan under which both the First Nation and employees make contributions. The First Nation contributions and corresponding expense totalled \$65,632.

16. Subsequent events

Subsequent to March 31, 2017, the First Nation obtained a loan from Peace Hills Trust for legal fees in the amount of \$500,000, with a fixed interest rate of 5%, interest only payable monthly, secured by assignment of First Nations Trust, INAC, and assets of Paskwa Pit Stop. Principal is due April 1, 2019 upon expiry.

In addition to this, subsequent to year end the First Nation has guaranteed the full amount of a loan of PFN Group of Companies Inc. in the amount of \$800,000.

Pasqua First Nation CMHC Housing has been approved for 5 housing units in Phase 20 on March 23, 2017. CMHC has approved a loan of \$975,000 to fund the construction of the units. Construction has not begun on these units and no funds have been advanced as of March 31, 2017.

17. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Assets under construction consist of the lagoon project, subdivision project, youth facility, and construction of CMHC Phase 19. No amortization of these assets have been recorded during the year because they are currently under construction.

Pasqua First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

18. Accumulated surplus

Pasqua First Nation does not have moveable asset reserve.

Accumulated surplus consists of the following:

	2017	2016
Equity in funds held in trust	37,513	26,780
Equity in CMHC operating reserve	-	3,660
Equity in CMHC replacement reserve	770,402	714,802
Equity in controlled business entities	(275,251)	60,336
Equity in tangible capital assets	20,265,203	20,179,320
Deficit	(2,988,239)	(2,974,318)
	17,809,628	18,010,580

19. Economic dependence

Pasqua First Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

20. Reconciliation of funding from Indigenous an Northern Affairs Canada

	2017	2016
INAC confirmation	9,229,571	6,330,564
Deferred revenue - prior year	702,461	78,742
Deferred revenue - current year	(2,433,082)	(702,461)
	7,498,950	5,706,845
Less: recoveries		
Special needs	(17,673)	(13,846)
Special education - high cost	(16,766)	(48,922)
Assisted living	(11,292)	-
Basic needs	-	(2,327)
Band employee benefits	-	(929)
	(45,731)	(66,024)
Add: repayments		
Basic needs	35,041	-
Band employee benefits	9,115	-
	44,156	-
	7,497,375	5,640,821

Pasqua First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

21. Reconciliation of funding from Health Canada

	2017	2016
Health confirmation	497,776	482,218
Less: recoveries		
Management and support	-	(3,887)
Medical transportation	(1,200)	-
	(1,200)	(3,887)
	496,576	478,331

22. Budget information

The disclosed budget information was approved by the Chief and Council of Pasqua First Nation.

23. Segments

The First Nation has 11 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Claims and Indian Government - includes activities related to special claims and self-government agreements.

Community Development - includes activities for the maintenance of the community and its infrastructure.

Economic Development - includes activities for the development of the First Nation's land and resources.

Education - includes the operations of education programs.

Band Government Support - includes support to develop financial management and development.

Land Management - includes costs associated with land transactions.

Social Development - activities include delivering social programs.

Membership Registry - includes activities related to registration of members.

Health Canada - includes the operations of health care programs.

CMHC Operations - includes activities related to CMHC housing programs within the community.

Band Projects - other band programs which do not meet the criteria for the other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

24. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

25. Issuance of financial statements after July 29, 2017

Under the FNFTA, the First Nation is required to post its consolidated financial statements on a website by July 29, 2017. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

Pasqua First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>CMHC houses</i>	<i>Roads</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	8,209,300	10,024,525	678,043	380,625	11,329,887	1,639,635	32,262,015
Acquisition of tangible capital assets	-	-	14,000	83,619	639,090	-	736,709
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Balance, end of year	8,209,300	10,024,525	692,043	464,244	11,968,977	1,639,635	32,998,724
Accumulated amortization							
Balance, beginning of year	-	5,288,297	629,261	357,291	3,302,415	237,024	9,814,288
Annual amortization	-	368,188	14,913	22,770	478,759	40,991	925,621
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	5,656,485	644,174	380,061	3,781,174	278,015	10,739,909
Net book value of tangible capital assets	8,209,300	4,368,040	47,869	84,183	8,187,803	1,361,620	22,258,815
	2016						
Net book value of tangible capital assets	8,209,300	4,736,228	48,782	23,334	8,027,472	1,402,611	22,447,727

Pasqua First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Band houses</i>	<i>Paskwa Pit Stop</i>	<i>Assets under construction</i>	<i>2017</i>	<i>2016</i>
Cost							
Balance, beginning of year	32,262,015	4,348,996	10,224,556	585,324	-	47,420,891	44,650,984
Acquisition of tangible capital assets	736,709	-	-	-	1,839,047	2,575,756	2,785,032
Disposal of tangible capital assets	-	-	-	(1,349)	-	(1,349)	(15,125)
Transfers	-	(723,074)	-	-	723,074	-	-
Balance, end of year	32,998,724	3,625,922	10,224,556	583,975	2,562,121	49,995,298	47,420,891
Accumulated amortization							
Balance, beginning of year	9,814,288	1,163,707	8,752,986	405,015	-	20,135,996	19,106,322
Annual amortization	925,621	92,786	511,228	23,223	-	1,552,858	1,017,650
Accumulated amortization on disposals	-	-	-	(1,347)	-	(1,347)	12,024
Balance, end of year	10,739,909	1,256,493	9,264,214	426,891	-	21,687,507	20,135,996
Net book value of tangible capital assets	22,258,815	2,369,429	960,342	157,084	2,562,121	28,307,791	27,284,895
Net book value of tangible capital assets	22,447,727	3,185,289	1,471,569	180,310	-	27,284,895	27,284,895

Pasqua First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 Budget (Note 22)	2017 Actual	2016 Actual
Consolidated expenses by object			
Salaries and benefits	2,789,840	3,040,358	2,355,149
Contracted services	903,779	1,708,756	1,393,799
Amortization	121,137	1,552,858	1,044,797
Paskwa Pit Stop - cost of sales	-	1,306,816	1,383,644
Assistance - social development	604,334	679,618	646,631
Repairs and maintenance	597,704	677,484	646,323
Student allowance	11,500	653,668	291,277
Contribution to PFN Group of Companies Inc.	-	593,000	4,166,647
Travel, meetings, per diems	341,757	601,020	258,176
Tuition	540	380,609	365,169
Supplies	185,465	358,782	320,817
Honourariums	288,000	354,224	262,237
Cultural programs	237,903	325,151	417,522
Professional fees	63,270	292,439	382,067
Assistance to band members	779,430	265,874	189,162
Program expense	113,007	236,908	1,342,988
Interest on long-term debt	901,580	233,884	248,267
Recreational activities	253,600	201,604	211,240
Insurance	175,571	194,890	177,964
Utilities	121,400	158,087	96,613
Vehicle fuel	70,400	69,066	55,579
Band development	-	64,538	35,000
Bank charges and interest	72,167	46,585	70,154
Training	18,396	46,530	23,940
Telephone	23,000	38,882	27,100
Graduation, awards, prizes	33,094	29,290	31,916
Bad debts	-	22,304	7,209
Miscellaneous	22,612	20,485	22,531
Advertising	-	6,305	970
Community donations	-	4,660	4,991
Administration	99,735	-	5,691
Rent	-	-	6,000
	8,829,221	14,164,675	16,491,570

Pasqua First Nation
Claims and Band Government
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	-	113,783	105,787
Expenses			
Professional fees	-	82,656	123,893
Travel, meetings, per diems	-	37,797	11,799
Supplies	-	7,445	560
Program expense	-	3,750	2,250
Bank charges and interest	-	31	184
Interest on long-term debt	-	-	83
	-	131,679	138,769
Deficit	-	(17,896)	(32,982)

Pasqua First Nation
Community Infrastructure
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	1,005,197	2,133,634	1,539,056
Canada Mortgage and Housing Corporation	92,750	164,819	153,662
Other	42,000	15,522	12,569
Interest income	200	6,596	8,942
Insurance proceeds	-	-	100,563
	1,140,147	2,320,571	1,814,792
Expenses			
Amortization	121,137	753,412	342,014
Salaries and benefits	447,577	515,310	123,870
Contracted services	107,497	474,210	854,684
Repairs and maintenance	413,138	380,446	417,431
Utilities	63,000	78,471	12,321
Vehicle fuel	70,000	67,981	55,401
Travel, meetings, per diems	45,840	48,345	6,310
Supplies	38,610	42,898	114,551
Training	8,000	33,067	1,070
Insurance	13,800	17,247	15,368
Telephone	3,600	3,050	2,620
Administration	-	401	5,182
Bank charges and interest	200	67	273
Transfer to capital assets	-	-	(727,874)
	1,332,399	2,414,905	1,223,221
(Deficit) surplus	(192,252)	(94,334)	591,571

Pasqua First Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	-	593,000	51,600
FHQ Tribal Council	86,411	86,411	86,411
Other	-	27,300	-
	86,411	706,711	138,011
Expenses			
Contribution to PFN Group of Companies Inc.	-	593,000	-
Contracted services	59,800	66,179	91,479
Assistance to band members	15,270	41,370	42,136
Administration	8,641	8,641	-
Travel, meetings, per diems	-	4,561	-
Program expense	-	750	-
Supplies	2,700	356	4,396
Tuition	-	105	-
	86,411	714,962	138,011
Deficit	-	(8,251)	-

Pasqua First Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	2,106,731	2,756,368	2,118,654
FHQ Tribal Council	-	-	19,728
	2,106,731	2,756,368	2,138,382
Expenses			
Salaries and benefits	1,173,736	1,165,309	1,099,259
Student allowance	11,500	653,668	291,277
Tuition	540	379,454	362,009
Amortization	-	223,629	218,009
Contracted services	169,750	207,919	161,958
Supplies	65,946	194,267	133,329
Administration	42,566	88,078	20,598
Travel, meetings, per diems	31,300	51,402	23,984
Utilities	44,000	42,768	50,425
Repairs and maintenance	17,602	41,337	30,388
Graduation, awards, prizes	33,094	29,290	31,916
Insurance	5,500	5,668	5,500
Telephone	1,800	1,950	1,313
Miscellaneous	-	1,400	-
Cultural programs	848	1,388	999
Vehicle fuel	400	1,085	178
Assistance to band members	605,000	400	-
Training	2,980	201	9,577
Program expense	-	-	4,220
	2,206,562	3,089,213	2,444,939
Deficit	(99,831)	(332,845)	(306,557)

Pasqua First Nation
Band Government Support
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	559,122	681,190	643,318
Other	40,000	39,469	7,720
Interest income	-	-	17
	599,122	720,659	651,055
Expenses			
Salaries and benefits	548,061	400,229	287,145
Travel, meetings, per diems	194,268	348,092	147,592
Honourariums	288,000	291,891	167,157
Insurance	95,867	37,340	114,760
Repairs and maintenance	22,000	29,825	24,498
Supplies	25,558	29,381	34,184
Bank charges and interest	25,000	29,253	34,447
Bad debts	-	24,569	7,209
Contracted services	32,330	16,972	184,628
Amortization	-	14,588	14,643
Telephone	12,800	12,213	6,911
Administration	8,500	8,500	12,384
Training	-	5,000	823
Program expense	180	3,011	-
Tuition	-	450	-
Miscellaneous	1,500	215	7,623
Professional fees	44,000	-	35,129
	1,298,064	1,251,529	1,079,133
Deficit	(698,942)	(530,870)	(428,078)

Pasqua First Nation
Land Management
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i>	2017 <i>Actual</i>	2016 <i>Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	-	110,893	128,528
Deferred revenue, beginning (end) of year	-	27,282	(27,282)
	-	138,175	101,246
Expenses			
Salaries and benefits	-	76,724	59,272
Contracted services	-	21,842	2,975
Travel, meetings, per diems	-	9,774	8,003
Telephone	-	2,203	600
Repairs and maintenance	-	-	5,544
Administration	-	-	12,853
Supplies	-	-	3,309
Rent	-	-	6,000
Program expense	-	-	2,690
	-	110,543	101,246
Surplus	-	27,632	-

Pasqua First Nation
Social Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	972,151	1,092,483	1,038,224
Other	-	-	40
	972,151	1,092,483	1,038,264
Expenses			
Assistance - social development	604,334	679,618	646,631
Contracted services	231,272	205,149	186,408
Program expense	104,000	107,422	97,137
Salaries and benefits	61,244	66,201	60,013
Administration	18,414	17,822	19,174
Cultural programs	20,400	14,112	27,195
Travel, meetings, per diems	5,000	6,331	5,094
Training	1,986	6,070	5,624
Supplies	4,313	4,544	1,720
Telephone	1,200	1,350	600
	1,052,163	1,108,619	1,049,596
Deficit	(80,012)	(16,136)	(11,332)

**Pasqua First Nation
Membership Registry**
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	15,289	16,024	15,654
Expenses			
Supplies	1,500	10,096	1,000
Contracted services	-	3,600	-
Administration	-	1,602	1,067
Travel, meetings, per diems	670	726	837
Salaries and benefits	13,119	-	12,450
Telephone	-	-	300
	15,289	16,024	15,654
Surplus (deficit)	-	-	-

Pasqua First Nation
Health Canada
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Health Canada	484,850	496,576	478,331
Other	-	-	1,990
FHQ Tribal Council	-	-	1,900
	484,850	496,576	482,221
Expenses			
Salaries and benefits	258,952	243,530	217,172
Cultural programs	122,536	127,731	161,259
Amortization	-	43,579	43,579
Administration	21,614	40,827	39,094
Assistance to band members	14,160	28,723	14,160
Travel, meetings, per diems	20,750	24,176	20,666
Supplies	13,750	18,714	4,450
Utilities	12,000	13,000	19,297
Contracted services	7,020	10,419	4,215
Telephone	1,800	3,150	1,800
Miscellaneous	600	406	106
	473,182	554,255	525,798
Deficit	11,668	(57,679)	(43,577)

Pasqua First Nation
CMHC Operations
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Canada Mortgage and Housing Corporation	959,242	628,376	426,495
Rental income	147,177	361,084	221,402
Interest income	-	12,362	320
Other	184,575	99	-
	1,290,994	1,001,921	648,217
Expenses			
Amortization	-	478,759	376,370
Repairs and maintenance	138,964	199,359	153,681
Insurance	57,404	120,543	24,781
Interest on long-term debt	448,980	110,394	114,198
Contracted services	134,110	74,426	2,043,105
Professional fees	19,270	15,177	15,017
Bank charges and interest	46,967	5,345	11,414
Transfer to capital assets	-	-	(2,016,577)
Supplies (recovery)	3,400	(52)	-
	849,095	1,003,951	721,989
Deficit	441,899	(2,030)	(73,772)

Pasqua First Nation
Band Projects
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Paskwa Pit Stop - sales	-	1,708,585	1,822,233
First Nations Trust	726,603	687,523	726,603
Pasqua Legacy Trust - annual income	-	675,052	682,638
Contributions	-	641,879	55,989
Other	605,546	344,890	660,252
FHQ Tribal Council	179,185	192,130	190,064
Gain on disposal of investments	-	141,144	-
Lease income	-	135,262	7,411
Pasqua TLE Holdings Inc. - annual income	-	130,641	147,481
CDC revenue	83,032	93,210	122,698
Pasqua Treaty Land Entitlement - annual income	-	63,107	84,253
Investment income	-	60,000	60,000
Interest income	-	2,280	1,800
PFN Legacy Trust - contributed loan proceeds	-	-	4,177,138
Loss from investment in Nation business entities (Note 12)	-	(275,251)	-
	1,594,366	4,600,452	8,738,560
Expenses			
Paskwa Pit Stop - cost of sales	-	1,306,816	1,383,644
Contracted services	162,000	628,039	643,798
Salaries and benefits	287,151	573,056	495,966
Recreational activities	253,600	201,604	211,240
Assistance to band members	145,000	195,380	132,866
Professional fees	-	194,606	208,028
Cultural programs	94,119	181,921	228,069
Interest on long-term debt	452,600	123,490	133,986
Program expense	8,827	121,976	1,236,690
Travel, meetings, per diems	43,929	69,817	33,891
Band development	-	64,538	35,000
Honourariums	-	62,333	95,080
Supplies	29,688	51,133	23,318
Amortization	-	38,891	50,182
Repairs and maintenance	6,000	26,516	14,781
Utilities	2,400	23,848	14,570
Miscellaneous	20,512	18,461	14,806
Telephone	1,800	14,967	12,956
Insurance	3,000	14,091	17,556
Bank charges and interest	-	11,889	23,835
Advertising	-	6,305	970
Community donations	-	4,660	4,991
Training	5,430	2,193	6,845
Tuition	-	600	3,160
Transfer to capital assets	-	-	(35,000)
Contribution to PFN Group of Companies	-	-	4,166,647
Bad debts (recovery)	-	(2,264)	-
Administration (recovery)	-	(165,871)	(104,661)
	1,516,056	3,768,995	9,053,214
Surplus (deficit)	78,310	831,457	(314,654)