

PEGUIS FIRST NATION
Consolidated
Financial Statements
For the year ended March 31, 2012

PEGUIS FIRST NATION

Consolidated Financial Statements **For the year ended March 31, 2012**

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of **PEGUIS FIRST NATION** and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council of **PEGUIS FIRST NATION**. The preparation of periodic financial statements involves the use of estimates and approximations because the precise determination of financial information frequently depend on future events. The financial statements have been prepared by management within reasonable limits of materiality and within the framework of Canadian public sector accounting standards.

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The **PEGUIS FIRST NATION** Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

BDO Canada LLP, Chartered Accountants, as the First Nation's appointed external auditor, has audited the Consolidated Financial Statements. The Auditor's Report is addressed to the Members and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of operations of the First Nation in accordance with Canadian generally accepted accounting standards. BDO Canada LLP has full and free access to the Council.


Chief Glenn Hudson

Independent Auditor's Report

To the Members of PEGUIS FIRST NATION

We have audited the accompanying consolidated financial statements of **PEGUIS FIRST NATION**, which comprise the consolidated statement of financial position as at March 31, 2012, and the consolidated statements of operations, changes 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 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 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 **PEGUIS FIRST NATION** as at March 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting principles.

BDO Canada LLP

Chartered Accountants

Winnipeg, Manitoba
October 16, 2012

PEGUIS FIRST NATION

Consolidated Statement of Financial Position

March 31

2012

2011

(restated - Note 2)

Financial Assets

Cash and bank	\$ 985,146	\$ -
Restricted cash	853,931	822,153
Accounts receivable (Note 3)	6,992,278	1,666,669
Long-term investments (Note 4)	1,834,310	1,374,647
Trust assets	152,590	123,709
	10,818,255	3,987,178

Liabilities

Bank indebtedness	-	1,492,088
Demand loans (Note 7)	10,412,060	8,226,990
Accounts payable	2,906,576	3,795,663
Accrued termination entitlement (Note 13)	2,091,300	2,139,400
Deferred revenue (Note 9)	3,681,124	222,000
Trust liabilities	152,590	125,318
Long-term debt (Note 8)	5,708,839	7,055,142
	24,952,489	23,056,601

Net debt

(14,134,234) (19,069,423)

Non-Financial Assets

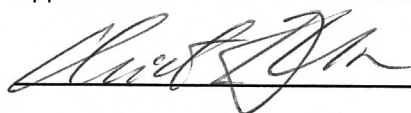
Tangible capital assets (Note 5)	52,465,584	53,126,323
Construction in progress and inventories	1,008,602	872,799
Prepaid expenses	17,528	12,979
	53,491,714	54,012,101

Accumulated surplus

\$ 39,357,480 \$ 34,942,678

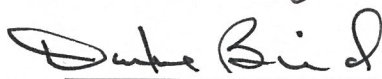
Commitments and contingencies (Notes 12 and 19)

Approved on behalf of the First Nation:

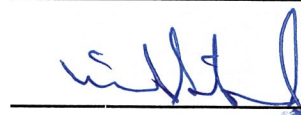


Chief

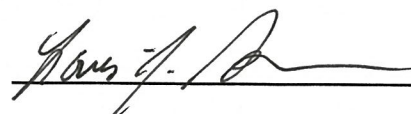
Councillor



Councillor



Councillor



Councillor

PEGUIS FIRST NATION

Consolidated Statement of Operations

For the year ended March 31

2012

2011

(restated - Note 2)

	Budget	Actual	Actual
Revenue			
First Peoples Development Inc.	\$ 1,996,344	\$ 1,788,922	\$ 1,770,731
Gaming revenue	3,695,527	4,833,626	4,770,662
Health Canada	4,840,185	6,361,010	9,718,335
Aboriginal Affairs and Northern Development Canada (Note 6)	32,216,298	38,067,671	35,212,151
Province of Manitoba	934,520	5,741,345	1,269,287
Rental income	1,514,687	1,999,760	2,526,850
Other income (Note 15)	2,852,805	5,074,696	2,247,325
	48,050,366	63,867,030	57,515,341
Expenses			
Band Support	6,263,044	3,895,499	4,389,179
Flood Preparation	-	-	1,333,600
Social Services	5,201,129	5,987,117	5,335,107
Emergency Operations Centre	2,900,000	10,232,052	2,240,772
Lands and Membership	-	134,944	67,415
Roads and Public Works	1,876,321	1,931,269	1,355,040
Policing and Security	-	379,187	354,099
Cultural	-	95,800	87,000
PIPD	-	50,000	23,550
CMHC Projects	570,000	631,996	746,753
Band Based Capital	1,765,430	1,368,331	1,005,766
CMHC RRAP	-	80,173	48,291
TLE office recoveries	-	153,586	95,898
Fire Hall	-	133,813	111,869
Crime Prevention	-	232,946	91,580
End of Life Research	-	38,855	10,972
Radio	-	2,197	14,873
Medical Services Flexible Programs	3,966,800	1,818,846	1,553,427
Medical Services Set Programs	-	3,725,348	2,721,513
School Operations	7,515,876	6,084,639	6,398,691
Plant and Teacherages	1,620,434	1,719,436	1,216,117
Transportation	1,296,273	1,154,123	1,336,696
PHP, PS and Special Programs	4,705,975	3,449,556	3,859,897
Personal Care Home	2,066,000	2,048,763	2,028,826
Elderly Persons Home	36,800	49,911	47,379
VLT Operation o/a Peguis Gaming Commission	3,096,945	4,133,881	4,322,089
Treaty Committee	592,965	1,596,669	960,622
Economic Development	580,391	536,844	632,978
Property Management	475,200	1,065,834	860,572
Training & Employment	1,971,000	1,894,345	1,914,604
Forestry Industry Training	-	3,474	9,589
Arena	-	59,110	-
Skills Partnership	-	1,691	-
AI-Care Treatment Centre	964,403	1,323,073	1,111,458
Fisher Ambulance Service	449,235	858,894	604,261
Contribution Funding - PDC	-	46,390	117,562
Contribution Funding - Education	-	2,017,619	2,125,276
Contribution Funding - Band	-	516,017	547,703
	47,914,221	59,452,228	49,681,024
Annual surplus	\$ 136,145	4,414,802	7,834,317
Accumulated surplus , beginning of year, as previously reported		26,785,904	21,274,877
Restatement - change in accounting policy (Note 2)		8,156,774	5,833,484
Accumulated surplus , beginning of year, as restated		34,942,678	27,108,361
Accumulated surplus , end of year	\$	39,357,480	\$ 34,942,678

PEGUIS FIRST NATION

Consolidated Statement of Changes in Net Debt

For the year ended March 31	2012	2011
		(restated - Note 2)
Annual surplus	\$ 4,414,802	\$ 7,834,317
Acquisition of tangible capital assets	(2,427,912)	(1,098,547)
Construction of capital assets	-	(5,461,969)
Construction in progress	(135,803)	253,747
Amortization of tangible capital assets	3,088,651	2,332,664
	4,939,738	3,860,212
Prepaid expenses	(4,549)	(12,979)
Decrease in net debt	4,935,189	3,847,233
Net debt, beginning of year	(19,069,423)	(22,916,656)
Net debt, end of year	\$ (14,134,234)	\$ (19,069,423)

PEGUIS FIRST NATION

Consolidated Statement of Cash Flows

For the year ended March 31	2012	2011
		(restated - Note 2)

Net Inflow (Outflow) of Cash Related to the Following Activities:

Operating Activities

Annual surplus	\$ 4,414,802	\$ 7,834,317
Adjustments for items not affecting cash		
Amortization of capital assets	3,088,651	2,332,664
Net income from business enterprises/partnerships	(48,375)	(77,445)
	<u>7,455,078</u>	<u>10,089,536</u>
Net change in non-cash working capital balances (Note 16)	<u>(2,809,830)</u>	<u>(1,017,510)</u>
Cash provided by operating activities	<u>4,645,248</u>	<u>9,072,026</u>

Capital Activities

Construction in progress	(135,803)	253,747
Construction of tangible capital assets	-	(5,461,969)
Purchase of capital assets	<u>(2,427,912)</u>	<u>(1,098,547)</u>
Cash used in capital activities	<u>(2,563,715)</u>	<u>(6,306,769)</u>

Investing Activities

Loan to related party	<u>(411,288)</u>	<u>96,892</u>
Cash provided by (used in) investing activities	<u>(411,288)</u>	<u>96,892</u>

Financing Activities

Long-term debt repayment	(1,346,303)	(1,592,303)
Demand loans net proceeds (repayment)	<u>2,185,070</u>	<u>(1,291,481)</u>
Cash provided by (used in) financing activities	<u>838,767</u>	<u>(2,883,784)</u>

Increase (decrease) in cash and cash equivalents	2,509,012	(21,635)
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Bank indebtedness, beginning of year	(669,935)	(648,300)
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Cash (bank indebtedness), end of year	\$ 1,839,077	\$ (669,935)
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Represented by

Cash - Operating fund	\$ 985,146	\$ -
Restricted cash	853,931	822,153
Bank indebtedness	-	(1,492,088)
	<u>\$ 1,839,077</u>	<u>\$ (669,935)</u>

PEGUIS FIRST NATION

Summary of Significant Accounting Policies

For the year ended March 31, 2012

Basis of Accounting These financial statements were prepared using the accrual basis of accounting in accordance with Public Sector Accounting Standards. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Basis of Consolidation The Peguis First Nation reporting entity includes the Peguis First Nation government and all related entities which are accountable to Peguis First Nation and are either owned or controlled by Peguis First Nation.

These financial statements consolidate the assets, liabilities and results of operations for Peguis First Nation and use accounting principles which lend themselves to consolidation. All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific program, transactions amongst programs have not necessarily been eliminated on the individual schedules.

The following subsidiaries' results of operations are included in these financial statements under the full consolidation method:

Peguis School Board	100% owned
Peguis Healing Foundation	100% owned
Peguis Development Corporation Ltd.	100% owned
Fisher Ambulance Service Ltd.	100% owned
Peguis Al-Care Treatment Centre (Interlake) Ltd.	100% owned
Peguis Gaming Commission	100% owned
Peguis Treaty Committee	100% owned
Peguis Recreation Committee	100% owned
Peguis Housing Committee	100% owned
Peguis Arena Committee	100% owned
Peguis Senior Centre Inc.	100% owned
Peguis TLE Implementation Office	100% owned

Investments These financial statements have been prepared using the modified equity method of consolidation for business enterprises and business partnerships. The investment in the acquired companies is initially recorded at its cost. The results of operations of the acquired companies are included in the investment from the dates of acquisition. Under this method, government business enterprises' accounting policies, which follow Canadian generally accepted accounting principles for publicly accountable enterprises, are not adjusted to conform with Public Sector Accounting Standards and inter-entity transactions and balances are not eliminated.

PEGUIS FIRST NATION

Summary of Significant Accounting Policies

For the year ended March 31, 2012

Investments (continued)

The following subsidiaries' results of operations are included in these financial statements under the modified equity method:

Peguis Family Foods	100% owned
Peguis Hardware Ltd.	100% owned
5871221 Manitoba Ltd.	100% owned
5957321 Manitoba Ltd.	100% owned
5957380 Manitoba Ltd.	100% owned
6092676 Manitoba Ltd.	100% owned

The following government business partnership results of operations are included in these financial statements under the modified equity method:

Peguis Midway Limited Partnership	100% owned
Peguis Hardware Limited Partnership	100% owned
Peguis Foods Limited Partnership	100% owned
CP Construction Limited Partnership	100% owned

Revenue Recognition

Government transfers are the transfer of assets that are recognized and released by the payor government and are not representative of the full benefit of the recipient government's treaty entitlements. Government transfers are not the result of an exchange transaction, are not expected to be repaid in the future or are the result of a direct financial return. Government transfers and other revenues are recognized in the consolidated financial statements as revenue in the financial period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met including performance, and reasonable estimates of the amounts can be determined. Revenues restricted by legislation, regulation or agreement and not available for general municipal purposes are deferred on the consolidated statement of financial position.

Tangible Capital Assets

Tangible capital assets are stated at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization based on the estimated useful life of the asset is recorded once the asset is available for productive use as follows:

Infrastructure	5% straight-line basis
Buildings	5% straight-line basis
Equipment	6 % to 20% straight-line basis
Automotive	20% straight-line basis

PEGUIS FIRST NATION

Summary of Significant Accounting Policies

For the year ended March 31, 2012

Financial Instruments	<p>The First Nation's financial instruments consist of restricted cash, accounts receivable, long-term investments, bank indebtedness, accounts payable, demand loans, accrued termination entitlement and long-term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.</p>
Measurement Uncertainty	<p>The preparation of consolidated financial statements in accordance with Canadian public sector accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from management's best estimates as additional information becomes available in the future.</p> <p>Measurement uncertainty exists specifically in the determination of accounts receivable and deferred revenues. The recovery of eligible costs and reconciliation of funding provided for emergency flood operations and other restricted funding is dependent upon future events.</p>
Employee Future Benefits	<p>The First Nation maintains a defined contribution pension plan for its personnel. Expenses for this plan are equal to the First Nation's required contribution for the year.</p> <p>The First Nation also offers termination benefits to its employees upon voluntary or involuntary termination of employment. The liability for this plan is determined using the projected benefit method and based on best estimate assumptions based on the employees' projected tenure and salary. The First Nation's expense is recorded as the change in the liability for the year.</p>
Restricted Cash	<p>Restricted cash balances represent assets segregated for use for replacement reserves in accordance with CMHC and FNIHB operating agreements. Restricted cash includes trust funds held by AANDC.</p>

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

1. Nature of Entity

The First Nation is a non-profit, non-taxable entity and is engaged in the social, cultural, educational and economic development of First Nation citizens of Peguis First Nation. The First Nation provides services such as fire, ambulance, public works, community planning, parks and recreation, library and other general government operations.

2. Change in Accounting Policy

During the year, Peguis First Nation undertook a study of its capital assets in accordance with CICA section PS3150, *"Tangible Capital Assets"*. As a result of this new more relevant information, the First Nation has changed its accounting policy for the amortization of capital assets and capitalized previously unrecorded assets.

Section PS3150 requires governments to record and amortize their tangible capital assets on their financial statements.

The comparative figures have been restated to reflect this adoption of accounting policy with the effect being as follows:

	March 31, 2011	Adjustment	Restated
Asset values at cost	\$ 97,789,155	\$ (7,271,703)	\$ 90,517,452
Accumulated amortization	(52,886,920)	15,495,791	(37,391,129)
Accumulated surplus	21,274,877	5,833,484	27,108,361
Annual surplus	5,511,027	2,323,290	7,834,317

3. Accounts Receivable

	2012	2011
Health Canada	\$ 7,031	\$ -
Aboriginal Affairs and Northern Development Canada		
Current funding received after year-end	5,523,338	522,652
Trade and other receivables	2,705,053	2,091,449
Allowance for doubtful accounts	(1,243,144)	(947,432)
	\$ 6,992,278	\$ 1,666,669

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

4. Long-term Investments

The investment balance reported represents the modified equity (deficit) balance of the following band businesses:

	2012	2011
Peguis Hardware Ltd.	\$ 100,000	\$ 100,000
Peguis Family Foods	522,164	419,733
Loan receivable from Peguis Hardware Ltd.	1,342,544	931,256
Peguis Midway Limited Partnership	(130,399)	(76,343)
5871221 Manitoba Ltd. (General Partner - Peguis Midway LP)	1	1
CP Construction Limited Partnership	-	-
Peguis Hardware Limited Partnership	-	-
Peguis Foods Limited Partnership	-	-
	\$ 1,834,310	\$ 1,374,647

Peguis Midway Limited Partnership is a partnership that was created for the purpose of operating a gas bar and convenience store. The First Nation holds a 99% interest in the Partnership. The remaining 1% interest is held by the general partner, 5871221 Manitoba Ltd.

Peguis Foods Limited Partnership is a partnership that was created for the purpose of operating a grocery store. The First Nation holds a 99% interest in the Partnership. The remaining 1% interest is held by the general partner, 5957321 Manitoba Ltd. The Limited Partnership is inactive.

Peguis Hardware Limited Partnership is a partnership that was created for the purpose of operating a hardware store. The First Nation holds a 99% interest in the Partnership. The remaining 1% interest is held by the general partner, 5957380 Manitoba Ltd. The Limited Partnership is inactive.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

4. Long-term Investments (continued)

CP Construction Limited Partnership is a partnership that was created for the purpose of operating a construction business. The First Nation holds a 99% interest in the Partnership. The remaining 1% interest is held by the general partner, 6092676 Manitoba Ltd. The Limited Partnership is inactive.

The loan to Peguis Hardware Ltd. is non-interest bearing, unsecured and has no term of repayment.

Summarized Financial Information:

	Peguis Hardware LP/ Peguis Foods LP/ CP Construction LP	Peguis Family Foods	Peguis Hardware Ltd.	Peguis Midway Limited Partnership
Current assets	\$ -	\$ 616,671	\$ 627,988	\$ 337,937
Long-term assets	-	35,739	401,509	580,423
Total assets	\$ -	\$ 652,410	\$ 1,029,497	\$ 918,360
Current liabilities	\$ -	\$ 90,246	\$ 1,609,966	\$ 525,645
Long-term liabilities	-	40,000	-	518,548
Equity (deficiency)	-	522,164	(580,469)	(125,833)
Total equity and liabilities	\$ -	\$ 652,410	\$ 1,029,497	\$ 918,360
Revenues	\$ -	\$ 4,235,614	\$ 1,399,766	\$ 3,475,460
Expenses	-	4,133,183	1,751,458	3,524,948
Net income (loss) for the year	\$ -	\$ 102,431	\$ (351,692)	\$ (49,488)

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

5. Tangible Capital Assets

	2012				
	Land and Infrastructure	Buildings	Equipment	Automotive	Total
Cost, beginning of year	\$ 19,828,252	\$ 62,794,344	\$ 3,275,401	\$ 4,619,455	\$ 90,517,452
Additions	-	-	90,217	2,337,695	2,427,912
Cost, end of year	19,828,252	62,794,344	3,365,618	6,957,150	92,945,364
Accumulated amortization, beginning of year	(14,440,036)	(17,668,673)	(2,950,408)	(2,332,012)	(37,391,129)
Amortization	(297,243)	(1,679,713)	(109,992)	(1,001,703)	(3,088,651)
Accumulated amortization, end of year	(14,737,279)	(19,348,386)	(3,060,400)	(3,333,715)	(40,479,780)
Net carrying amount, end of year	\$ 5,090,973	\$ 43,445,958	\$ 305,218	\$ 3,623,435	\$ 52,465,584

	2011 (restated - Note 2)				
	Land and Infrastructure	Buildings	Equipment	Automotive	Total
Cost, beginning of year	\$ 19,828,252	\$ 56,553,434	\$ 3,121,297	\$ 4,453,953	\$ 83,956,936
Additions	-	6,240,910	154,104	165,502	6,560,516
Cost, end of year	19,828,252	62,794,344	3,275,401	4,619,455	90,517,452
Accumulated amortization, beginning of year	(14,142,792)	(16,111,792)	(2,875,753)	(1,928,128)	(35,058,465)
Amortization	(297,244)	(1,556,881)	(74,655)	(403,884)	(2,332,664)
Accumulated amortization, end of year	(14,440,036)	(17,668,673)	(2,950,408)	(2,332,012)	(37,391,129)
Net carrying amount, end of year	\$ 5,388,216	\$ 45,125,671	\$ 324,993	\$ 2,287,443	\$ 53,126,323

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

6. Aboriginal Affairs and Northern Development Canada (AANDC) Revenue Reconciliation

	2012	2011
AANDC cash release confirmation	\$ 41,526,795	\$ 162,224,254
Less: Special Projects deferral	-	(222,000)
Less: Water - Under \$1.5M deferral	(494,178)	-
Less: Funding of Bands and Private Housing (\$500) deferral	(2,994,301)	-
Less: Land and Resources Development	(41,696)	-
Less: Institutional Care - Type I	(150,949)	-
Less: AANDC confirmed recoveries	-	(695,200)
Less: Surrender Claim Trust settlement	-	(126,094,903)
Plus: Prior year Special Projects deferral	222,000	-
Total AANDC revenue reported	\$ 38,067,671	\$ 35,212,151

Peguis First Nation allocated its block funding across other programs as follows:

Elementary/Secondary:

Band Support (Page 29)	\$ 3,998,304
Peguis School School Operations (Page 47)	2,273,538
Student Transportation (Page 49)	1,100,000
	\$ 7,371,842

Post-Secondary:

Band Support (Page 29)	\$ 3,500,000
Post-secondary and Special Programs(Page 50)	2,212,250
	\$ 5,712,250

7. Demand Loans

	2012	2011
Demand loans	\$ 10,412,060	\$ 8,226,990

The bank overdrafts and revolving facilities are due on demand and bear interest at the bank's prime rate plus 2.00% to 3.45% (5.00% to 6.45% effective), calculated and payable in monthly aggregate payments of \$238,174. They are secured by a Directional Payment Agreement acknowledged by the Federal Government agencies covering all funding.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

8. Long-term Debt

	2012	2011
CMHC mortgage payable at 1.81%, due January 2014, monthly payments of \$7,502 principal and interest, secured by a CMHC loan agreement and assignment of fire insurance.	\$ 1,306,180	\$ 1,371,946
CMHC mortgage payable at 2.75%, due February 2016, monthly payments of \$7,835 principal and interest, secured by a CMHC loan agreement and assignment of fire insurance.	1,387,226	1,442,401
Mortgage payable at 3.24%, due January 2015, monthly payments of \$7,373 principal and interest, secured by an AANDC Ministerial Guarantee, supported by the CMHC insurance and loan agreement and assignment of fire insurance.	645,280	711,607
Mortgage payable at 8.30%, due January 2016, monthly payments of \$9,564 principal and interest, secured by tripartite directional payment of federal funding and band council resolutions supporting borrowings.	375,278	455,135
Mortgage payable at 4.94%, due October 2013, monthly payments of \$5,430 principal and interest, secured by an AANDC Ministerial Guarantee, supported by the CMHC insurance and loan agreement and assignment of fire insurance.	243,758	295,607
Mortgage payable at 3.29%, due January 2015, monthly payments of \$4,157 principal and interest, secured by an AANDC Ministerial Guarantee, supported by the CMHC Insurance and loan agreement, and assignment of fire insurance.	104,176	149,801
Mortgage payable at 3.29%, due January 2015, repayable in monthly installments of \$1,703 principal and interest, secured by an AANDC Ministerial Guarantee, supported by the CMHC insurance and loan agreement, and assignment of fire insurance.	39,491	58,282
Mortgage payable at 5.05%, due August 2012, repayable in monthly installments of \$5,488 principal and interest, secured by an AANDC Ministerial Guarantee, supported by the CMHC insurance and loan agreement, and assignment of fire insurance.	840,434	863,556
Carried forward	\$ 4,941,823	\$ 5,348,335

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

8. Long-term Debt (continued)

	2012	2011
Brought forward	\$ 4,941,823	\$ 5,348,335
Term loan payable at a rate of prime plus 2.00%, due October 2012, repayable in monthly installments of \$994 principal and interest, secured by a Directional Payment Agreement acknowledged by the Federal Government agencies covering all funding.	5,042	16,406
Term loan payable at prime plus 2.50%, due April 2013, monthly payments of \$78,500 principal and interest, secured by a Directional Payment Agreement acknowledged by the Federal Government agencies covering all funding	550,393	1,492,393
Term loan payable at prime plus 2.00%, due December 2012 monthly payments of \$995, secured by a Directional Payment Agreement acknowledged by the Federal Government agencies covering all funding	6,207	17,525
Vehicle loan payable at 9.97%, due May 2014, monthly payments of \$677 principal and interest.	15,597	21,495
Vehicle loan payable at 9.97%, due May 2014, monthly payments of \$620 principal and interest.	14,294	19,700
Vehicle loan payable at 9.97%, due May 2014, monthly payments of \$714 principal and interest.	-	23,789
Vehicle loan payable at 9.29%, due May 2014, monthly payments of \$624 principal and interest.	14,532	20,185
Vehicle loan payable at 4.99%, due March 2016, monthly payments of \$607 principal and interest.	-	32,861
Vehicle loan payable at 4.99%, due March 2016, monthly payments of \$521 principal and interest.	22,610	27,679
Vehicle loan payable at 8.99%, due January 2014, monthly payments of \$663 principal and interest.	-	19,823
Vehicle loan payable at 7.29%, due March 2014, monthly payments of \$464 principal and interest.	-	14,951
Vehicle loan payable at 8.99%, due January 2014, monthly payments of \$662 principal and interest.	13,362	-
Vehicle loan payable at 2.99%, due March 2015, monthly payments of \$641 principal and interest.	22,062	-
Carried forward	\$ 5,605,922	\$ 7,055,142

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

8. Long-term Debt (continued)

	2012	2011
Brought forward	\$ 5,605,922	\$ 7,055,142
Vehicle loan payable at 2.99%, due March 2015, monthly payments of \$641 principal and interest	22,062	-
Vehicle loan payable at 7.49%, due April 2015, monthly payments of \$545 principal and interest.	17,956	-
Vehicle loan payable at 7.49%, due April 2014, monthly payments of \$700 principal and interest.	16,177	-
Vehicle loan payable at 10.14%, due May 2015, monthly payments of \$1,430 principal and interest.	46,722	-
	\$ 5,708,839	\$ 7,055,142

9. Deferred Revenue

The deferred funding balance represents funding advances provided to Peguis First Nation by the Department of Aboriginal Affairs and Northern Development Canada and the Government of Canada and other sources.

	2012	2011
Deferred revenue - opening	\$ 222,000	\$ -
Add: AANDC current deferral	3,681,124	222,000
Less: Deferred revenue recognized	(222,000)	-
	\$ 3,681,124	\$ 222,000

The balance of deferred revenue consists of the following:

	2012	2011
Aboriginal Affairs and Northern Development Canada		
Special projects - Flood Study	\$ -	\$ 222,000
Water - Under \$1.5M	494,178	-
Funding of Bands and Private housing (\$500)	2,994,301	-
Land and Resources Development	41,696	-
Institutional Care - Type I	150,949	-
	\$ 3,681,124	\$ 222,000

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

10. AANDC Funds Held in Trust

The restricted cash balance contains the surplus of monies held in trust for Peguis First Nation by the Department of Aboriginal Affairs and Northern Development Canada. The change in the trust balance during the year was as follows:

	2012	2011
Trust balance, beginning of year	\$ 26,128	\$ 23,278
Interest earned	4,063	2,850
Trust balance, end of year	\$ 30,191	\$ 26,128

11. Related Party Transactions

The following table summarizes the First Nation's related party transactions for the year:

	2012	2011
Rent and Management Fee Revenue		
Peguis Family Foods	\$ 52,035	\$ 71,670
General and Administrative Expenses		
Peguis Family Foods	653,981	637,934
Peguis Home Hardware Ltd.	303,751	600,033

These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value for sales of product or provision of services.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

12. Commitments

The First Nation has received advances on future years' funding from the Department of Aboriginal Affairs and Northern Development Canada of \$2,345,200 (\$3,040,400 in 2011). These advances have been included in revenues when received, are non-interest bearing and will be deducted from future annual entitlements as follows:

April 1, 2013	\$ 695,200
April 1, 2014	<u>1,650,000</u>
	<u>\$ 2,345,200</u>

The First Nation has guaranteed on-reserve mortgages for its members. As at March 31, 2012 \$3,790,593 (\$3,500,983 in 2011) has been guaranteed by the First Nation. It is not possible at this time to determine whether any liability will result from these guarantees. As the mortgages are not currently in default, a provision has not been reflected in the financial statements.

The First Nation has guaranteed a line of credit of \$75,000 for Peguis Home Hardware. At March 31, 2012, \$35,000 (\$60,000 in 2011) of this line of credit was being utilized.

The First Nation has guaranteed a loan for Peguis Midway Limited Partnership to Tribal Wi-Chi-Way-Win Capital Corporation. At March 31, 2012, the outstanding loan balance was \$554,440. The First Nation has also guaranteed a line of credit for Peguis Midway Limited Partnership of \$100,000. At March 31, 2012, \$85,000 of this line of credit was utilized.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

13. Employee Future Benefits

Accrued Termination Entitlement

Accrued termination obligations are based on an actuarial valuation as at March 31, 2012.

The First Nation's contractual commitment for the termination entitlement for employees is to pay out 1 week of salary for each year of service upon voluntary or involuntary termination of employment, if the employee has full-time status of employment and has completed one full year of service, subject to certain maximum entitlements.

The significant actuarial assumptions adopted in measuring the First Nation's accrued termination entitlement include actual periods of service, including fractional years and projected salaries to the date of termination. Significant assumptions include a discount rate of 3.0% (3.0% in 2011), a rate of salary increase of 2.0% (2.0% in 2011) plus an age related merit/promotion scale, probability of termination and retirement.

An analysis of the changes in the employee benefits payable is as follows:

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 2,139,400	\$ 2,184,000
Net decrease in termination entitlements	<u>(48,100)</u>	<u>(44,600)</u>
Balance, end of year	<u>\$ 2,091,300</u>	<u>\$ 2,139,400</u>

Pension Plan

The expense for the First Nation's pension plan for the year was \$731,072 (\$464,687 in 2011). The plan is funded equally by the First Nation and the First Nation's employees at rates of 5.0% to 5.5% of the employee's salaries. The funds are invested in mutual funds as directed by the First Nation's individual employees' investment directives.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

14. Accumulated Surplus

The First Nation segregates its accumulated surplus in the following categories:

	2012	2011
		(restated - Note 2)
Investment in tangible capital assets	\$ 46,756,745	\$ 46,071,181
Current funds	(8,312,949)	(11,916,369)
Reserve funds		
CMHC	871,853	787,089
MAR	11,831	777
	\$ 39,327,480	\$ 34,942,678

	CMHC	FNIHB MAR	2012	2011
Balance, beginning of year	\$ 787,089	\$ 777	\$ 787,866	\$ 710,066
Allocations	84,764	19,984	104,748	100,024
Expenses	-	(8,930)	(8,930)	(22,224)
Balance, end of year	\$ 871,853	\$ 11,831	\$ 883,684	\$ 787,866

The replacement reserve balance consists of a net accumulation of the levy on operations, recoveries collected and expenditures paid for by the reserve since inception in accordance with the agreement with Canada Mortgage and Housing Corporation (CMHC).

15. Other Income

	2012	2011
Administration fees	\$ 74,686	\$ 49,686
Ambulance fees	326,886	388,181
CMHC subsidy and RRAP	337,537	353,546
Concessions	77,543	82,901
Interest	111	173
Medical travel recoveries	19,151	15,722
Programs and other grants	216,953	109,656
Income from business enterprises and business partnership	48,375	77,445
Sundry - interchanges, cost recoveries, GST	3,973,454	1,170,015
	\$ 5,074,696	\$ 2,247,325

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

16. Net Change in Non-cash Working Capital Balances

	<u>2012</u>	<u>2011</u>
Accounts receivable	\$ (5,325,609)	\$ (637,102)
Prepaid expenses	(4,549)	(12,979)
Account payable and accrued liabilities	(889,087)	(544,309)
Trust assets/liabilities (net)	(1,609)	(520)
Deferred revenue	3,459,124	222,000
Accrued termination benefits	(48,100)	(44,600)
	<u>\$ (2,809,830)</u>	<u>\$ (1,017,510)</u>

17. Budget

The Remedial Management Plan (Budget) adopted by Council was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the consolidated statements of operations and change in net debt represent the Financial Plan adopted by Council with adjustments as follows:

	<u>2012</u>
Remedial Management Plan (Budget) surplus for the year	\$ 2,005,945
Add:	
Capital expenditures and principal repayment of debt	695,200
Less:	
Amortization	(2,565,000)
Budget surplus per statement of operations	<u>\$ 136,145</u>

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

18. Segmented Information

First Nation is a diversified community that provides a wide range of services to its members. For management reporting purposes the Peguis First Nation's operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations.

The services are provided by the several entities of Peguis First Nation. These activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed:

Public Works

Public Works contains all activities that relate to the maintenance of buildings and land of the First Nation.

Social Development

Social Development contains activities that provide financial support or support by other means to band members that is aimed at developing both the individual as well as the community.

Finance & Administration

Finance & Administration contains activities that are needed to run the Peguis Indian Band organization.

Health Services

Health Services contains activities that provide medical services to band members.

Education

Education Services contains activities that provide education to band members for primary, secondary schooling and sponsorship to attend post secondary institutions.

Training & Development

Training & Development contains activities that provide financial support or support by other means to band members and organizations situated on the First Nation reserve that is aimed at developing personal skills and businesses.

Housing

Housing contains activities that provide housing and repairs and maintenance to band members' housing.

Gaming

Gaming contains activities that provide gaming services to both band members and non-band members.

PEGUIS FIRST NATION
Notes to Consolidated Financial Statements

For the year ended March 31

2012

2011

18. Segmented Information (continued)

	Public Works	Social Development	Finance & Administration	Health Services	Education	Training & Development	Housing	Gaming	Eliminations	Total	Total
Revenue											
Federal	\$ 8,293,638	\$ 7,176,273	\$ 9,795,872	\$ 6,429,530	\$ 8,664,647	\$ 2,148,493	\$ 4,396,003	\$ -	\$ -	\$ 46,904,456	\$ 43,641,793
Sundry	5,297,716	1,024	3,138,250	587,694	1,237,515	1,377,397	955,176	5,541,416	(1,173,614)	16,962,574	13,873,548
	13,591,354	7,177,297	12,934,122	7,017,224	9,902,162	3,525,890	5,351,179	5,541,416	(1,173,614)	63,867,030	57,515,341
Expenses											
General Program											
Expenses	10,221,285	5,456,217	4,000,064	4,135,590	6,193,953	2,404,747	2,045,356	4,720,218	1,173,614	40,351,044	29,761,064
Salaries	2,738,565	1,376,626	1,049,569	3,629,426	8,282,135	1,227,941	2,133,818	1,010,332	-	21,448,412	19,919,960
	12,959,850	6,832,843	5,049,633	7,765,016	14,476,088	3,632,688	4,179,174	5,730,550	1,173,614	61,799,456	49,681,024
Annual surplus (deficit)	\$ 631,504	\$ 344,454	\$ 7,884,489	\$ (747,792)	\$ (4,573,926)	\$ (106,798)	\$ 1,172,005	\$ (189,134)	\$ -	\$ 4,414,802	\$ 7,834,317

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2012

19. Contingency

Certain AANDC funding is contingent on the specified use and approval of the funds for flooding events that transpired in the current and prior fiscal periods. These funds were provided as accountable funding which the First Nation has indicated they have expended for specified purposes. Pending the acceptance and reconciliation of submissions, the First Nation may be subject to recovery of the funds not meeting guidelines or may receive additional funding for eligible expenditures incurred in excess of funding already provided.



Tel: 204 956 7200
Fax: 204 926 7201
Toll-free: 800 268 3337
www.bdo.ca

BDO Canada LLP/s.r.l.
700 - 200 Graham Avenue
Winnipeg MB R3C 4L5 Canada

Auditor's Comments on Supplementary Financial Information

To the Members of PEGUIS FIRST NATION

We have audited the consolidated financial statements of the **PEGUIS FIRST NATION**, which comprise the consolidated statement of financial position as at March 31, 2012, and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have issued our report thereon dated October 16, 2012 which contained a modified opinion on those consolidated financial statements. The audit was performed to form an opinion on the financial statements as a whole. The supplementary financial information is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the consolidated financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves.

Restriction on Distribution and Use

The supplementary information is prepared to assist the **PEGUIS FIRST NATION** to meet the requirements of the Minister of Aboriginal Affairs and Northern Development (the "Minister"). As a result, the supplementary information is not presented in accordance with Canadian public sector accounting standards and may not be suitable for another purpose. Our report is intended solely for the **PEGUIS FIRST NATION** and the Minister and should not be distributed to or used by parties other than the **PEGUIS FIRST NATION** or the Minister.

BDO Canada LLP

Chartered Accountants

Winnipeg, Manitoba
October 16, 2012

PEGUIS FIRST NATION

Combined Schedule of Operations

For the year ended March 31 2012

	AANDC	Other Revenue	Total Revenue	Eliminations	Net Revenue	Total Expenses	Eliminations	Net Expenses	Annual surplus (deficit)
Band Support	\$ 9,343,690	\$ 2,825,167	\$ 12,168,857	\$ -	\$ 12,168,857	\$ 4,195,086	\$ (299,587)	\$ 3,895,499	\$ 8,273,358
Social Services	6,947,020	1,024	6,948,044	-	6,948,044	6,599,897	(612,780)	5,987,117	960,927
Emergency Operations	7,304,039	5,027,982	12,332,021	-	12,332,021	10,417,584	(185,532)	10,232,052	2,099,969
Lands and Membership	96,258	-	96,258	-	96,258	134,944	-	134,944	(38,686)
Roads and Public Works	850,654	268,855	1,119,509	-	1,119,509	1,931,269	-	1,931,269	(811,760)
Policing and Security	-	64,456	64,456	-	64,456	379,187	-	379,187	(314,731)
Cultural	74,489	-	74,489	-	74,489	95,800	-	95,800	(21,311)
PIPD	50,000	-	50,000	-	50,000	50,000	-	50,000	-
CMHC Projects	-	911,760	911,760	(612,780)	298,980	631,996	-	631,996	(333,016)
Band Based Capital	2,364,995	105,362	2,470,357	-	2,470,357	1,368,331	-	1,368,331	1,102,026
CMHC RRAP	-	33,477	33,477	-	33,477	80,173	-	80,173	(46,696)
Land Claims Negotiations	-	246,509	246,509	-	246,509	153,586	-	153,586	92,923
Fire Hall	-	879	879	-	879	133,813	-	133,813	(132,934)
Crime Prevention	-	229,253	229,253	-	229,253	232,946	-	232,946	(3,693)
End of Life Research	-	35,441	35,441	-	35,441	38,855	-	38,855	(3,414)
Peguis Radio	-	-	-	-	-	2,197	-	2,197	(2,197)
Medical Services - Flexible	-	1,576,467	1,576,467	-	1,576,467	1,818,846	-	1,818,846	(242,379)
Medical Services - Set	-	3,520,389	3,520,389	-	3,520,389	3,725,348	-	3,725,348	(204,959)
School Operations	2,275,538	830,788	3,106,326	-	3,106,326	6,135,354	(50,715)	6,084,639	(2,978,313)
Plant and Teacherages	1,268,356	118,372	1,386,728	-	1,386,728	1,719,436	-	1,719,436	(332,708)
Student Transportation	1,100,850	56,496	1,157,346	-	1,157,346	1,154,123	-	1,154,123	3,223
PHP, PS and Special Programs	2,212,250	204,998	2,417,248	-	2,417,248	3,449,556	-	3,449,556	(1,032,308)
Personal Care Home	1,659,994	250,140	1,910,134	-	1,910,134	2,048,763	-	2,048,763	(138,629)
Elderly Persons Home	-	25,451	25,451	-	25,451	49,911	-	49,911	(24,460)
VLT's/Gaming Commission	-	4,018,015	4,018,015	-	4,018,015	4,133,881	-	4,133,881	(115,866)
Treaty Committee	-	1,523,401	1,523,401	-	1,523,401	1,596,669	-	1,596,669	(73,268)
Economic Development	357,880	201,879	559,759	-	559,759	536,844	-	536,844	22,915
Property Management	-	966,002	966,002	(328,622)	637,380	1,065,834	-	1,065,834	(428,454)
Training & Employment	-	1,952,048	1,952,048	-	1,952,048	1,919,345	(25,000)	1,894,345	57,703
Forestry Industry Training	-	-	-	-	-	3,474	-	3,474	(3,474)
Arena	-	-	-	-	-	59,110	-	59,110	(59,110)
Skills partnership	1,691	-	1,691	-	1,691	1,691	-	1,691	-
Al-Care Treatment Centre	-	1,517,583	1,517,583	(182,212)	1,335,371	1,323,073	-	1,323,073	12,298
Fisher Ambulance Service Ltd.	-	367,344	367,344	-	367,344	858,894	-	858,894	(491,550)
Contribution funding - PDC	46,390	-	46,390	-	46,390	46,390	-	46,390	-
Contribution funding - Education	1,807,653	26,861	1,834,514	-	1,834,514	2,017,619	-	2,017,619	(183,105)
Contribution funding - Band	305,924	66,574	372,498	(50,000)	322,498	516,017	-	516,017	(193,519)
	\$ 38,067,671	\$ 26,972,973	\$ 65,040,644	\$ (1,173,614)	\$ 63,867,030	\$ 60,625,842	\$ (1,173,614)	\$ 59,452,228	\$ 4,414,802

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Band Support

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 4,817,775	\$ 9,343,690	\$ 1,599,322
Province of Manitoba	893,520	1,306,567	1,233,447
Sundry	1,234,920	1,518,600	(338,314)
	6,946,215	12,168,857	2,494,455
Expenses			
Amortization	180,000	167,792	98,253
Bad debts	-	346,434	-
Community donations	-	8,261	18,597
Contractors	355,000	143,727	97,679
Council remuneration and travel	820,734	901,864	802,523
Equipment rentals	538,860	56,169	42,109
Insurance	390,813	91,432	167,587
Interest and bank charges	504,383	160,852	345,067
Office	217,687	180,080	90,902
Professional fees	805,048	451,374	785,971
Rent	252,273	142,463	183,405
Repairs and maintenance	-	22,526	(1,169)
Salaries and benefits	1,217,168	795,049	1,093,749
Sundry	-	(4,440)	5,049
Tobacco tax	382,500	617,454	661,908
Training and development	59,333	19,459	15,799
Travel	209,440	36,269	26,468
Utilities	329,805	58,321	68,485
Vehicle	-	-	457
	6,263,044	4,195,086	4,502,839
Annual surplus (deficit) before transfers	683,171	7,973,771	(2,008,384)
Transfers			
Administration charges	-	262,316	221,274
Replacement reserves	67,440	70,440	70,440
Annual surplus (deficit)	\$ 750,611	\$ 8,306,527	\$ (1,716,670)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Social Services

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 6,800,070	\$ 6,947,020	\$ 6,800,070
Sundry	-	1,024	2,766
	6,800,070	6,948,044	6,802,836
Expenses			
Contractors	-	11,560	-
Interest and bank charges	-	(653)	-
Office supplies	30,996	7,836	181
Rent	50,004	28,561	(2,650)
Repairs and maintenance	30,000	2,121	4,704
Salaries and benefits	65,133	299,543	164,421
Shelter allowance	-	285,026	242,820
Shelter allowance - band contribution LEM	-	316,126	359,820
Social programs	5,000,000	5,639,597	5,107,403
Telephone	-	600	2,796
Training and development	-	4,808	53,511
Travel	24,996	2,613	3,241
Vehicle	-	2,159	-
	5,201,129	6,599,897	5,936,247
Annual surplus	\$ 1,598,941	\$ 348,147	\$ 866,589

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Lands and Membership

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ -	\$ 96,258	\$ 94,222
Sundry	-	-	500
	-	96,258	94,722
Expenses			
Contractors	-	-	7,348
Office	-	1,043	167
Professional fees	-	-	7,308
Rent	-	5,429	-
Salaries and benefits	-	122,197	37,243
Sundry	-	-	3,000
Training and development	-	71	(91)
Travel	-	5,505	8,908
Utilities	-	699	3,532
	-	134,944	67,415
Annual surplus (deficit)	\$ -	\$ (38,686)	\$ 27,307

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Roads and Public Works

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 817,954	\$ 850,654	\$ 817,954
Rentals	-	18,040	-
Sundry	-	250,815	60
	817,954	1,119,509	818,014
Expenses			
Amortization	550,900	954,993	388,956
Contractors	160,000	61,776	46,950
Equipment purchases and rentals	70,000	23,314	7,502
Garbage collection	-	50,974	44,576
Insurance	-	873	-
Interest and bank charges	-	(5,432)	20,119
Office	5,000	6,462	1,243
Registration	-	6,716	1,862
Rent	-	1,336	-
Repairs and maintenance	563,000	196,487	256,488
Salaries and benefits	383,221	515,938	432,225
Sundry	-	-	12,000
Travel	55,000	4,603	26,658
Utilities	40,000	25,135	37,702
Vehicle	49,200	88,094	78,759
	1,876,321	1,931,269	1,355,040
Annual deficit before transfers	\$ (1,058,367)	(811,760)	(537,026)
Transfers			
Transfer of capital assets		2,122,640	-
Annual surplus (deficit)		\$ 1,310,880	\$ (537,026)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Policing and Security

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Solicitor General	\$ -	\$ 64,456	\$ 72,688
Expenses			
Contractors	-	367,897	279,370
Rent	-	4,682	14,961
Repairs and maintenance	-	-	5,161
Salaries and benefits	-	6,608	51,174
Travel	-	-	1,533
Vehicle	-	-	1,900
	-	379,187	354,099
Annual deficit	\$ -	\$ (314,731)	\$ (281,411)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Cultural

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ -	\$ 74,489	\$ 87,634
Expenses			
Pow-wow	-	95,800	87,000
Annual surplus (deficit)	\$ -	\$ (21,311)	\$ 634

PEGUIS FIRST NATION Schedule of Operations - PIPD

For the year ended March 31	2012	2011
Revenue		
Aboriginal Affairs and Northern Development Canada	\$ 50,000	\$ 50,400
Expenses		
Salaries	8,600	7,750
Travel	5,555	6,235
Workshops and professional fees	35,845	9,565
	50,000	23,550
Annual surplus	\$ -	\$ 26,850

PEGUIS FIRST NATION

Consolidated Schedule of Operations - CMHC Projects

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
CMHC Subsidy	320,000	\$ 310,608	\$ 319,535
Rentals	\$ 250,000	601,152	601,140
	570,000	911,760	920,675
Expenses			
Amortization	195,000	338,332	338,332
Insurance	50,000	51,155	52,325
Interest and bank charges	200,000	176,202	208,439
Professional fees	15,000	15,600	15,000
Repairs and maintenance	50,000	3,654	6,933
Salaries and benefits	20,000	23,711	21,356
Snow removal	-	-	360
Utilities	40,000	23,212	33,568
Vehicle expense	-	130	-
	570,000	631,996	676,313
Annual surplus before transfers	\$ -	279,764	244,362
Transfers			
Replacement reserves		(70,440)	(70,440)
Annual surplus		\$ 209,324	\$ 173,922

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Band Based Capital

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 2,308,623	\$ 2,364,995	\$ 2,608,623
Sundry	-	105,362	81,345
	2,308,623	2,470,357	2,689,968
Expenses			
Contractors	200,000	261,535	351,254
Equipment purchases and rentals	-	7,491	1,314
Interest and bank charges	-	9,503	7,735
Office	-	6,895	594
On-reserve mortgages	143,575	185,015	134,926
Rent	-	2,495	140
Repairs and maintenance	1,421,855	297,177	7,138
Salaries and benefits	-	477,955	445,213
Training and development	-	6,604	-
Travel	-	32,853	19,863
Utilities	-	20,962	7,061
Vehicle	-	59,846	30,528
	1,765,430	1,368,331	1,005,766
Annual surplus	\$ 543,193	\$ 1,102,026	\$ 1,684,202

PEGUIS FIRST NATION
Consolidated Schedule of Operations - CMHC RRAP

For the year ended March 31		2012		2011
	Budget	Actual		Actual
Revenue				
Canada Mortgage and Housing Corporation	\$ -	\$ 33,477	\$ -	-
Expenses				
Contractors	-	60,244		(1,000)
Interest and bank charges	-	19,849		9,556
Repairs and maintenance	-	80		39,735
	-	80,173		48,291
Annual deficit	\$ -	\$ (46,696)	\$ (48,291)	

PEGUIS FIRST NATION

Consolidated Schedule of Operations - TLE Office Recoveries

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Recoveries	\$ 390,998	\$ 246,509	\$ 285,700
Expenses			
Contractors	-	-	8,928
Council travel	-	(250)	-
Office	-	-	6,100
Repairs and maintenance	-	-	3,257
Salaries and benefits	-	152,227	74,249
Travel	-	-	1,471
Utilities	-	1,609	1,893
	-	153,586	95,898
Annual surplus	\$ 390,998	\$ 92,923	\$ 189,802

PEGUIS FIRST NATION Schedule of Operations - Fire Hall

For the year ended March 31	2012	2011
Revenue		
Sundry	\$ 879	\$ 7,428
Expenses		
Equipment rentals	1,287	15,310
Honoraria	50,241	40,088
Insurance	2,870	(112)
Interest and bank charges	9,011	6,127
Office	1,127	(635)
Repairs and maintenance	269	7,625
Salaries	32,480	14,682
Travel	1,376	326
Utilities	20,358	16,775
Vehicle	14,794	11,683
	133,813	111,869
Annual deficit	\$ (132,934)	\$ (104,441)

PEGUIS FIRST NATION

Schedule of Operations - Crime Prevention

For the year ended March 31	2012	2011
Revenue		
Public Works Canada and recoveries	\$ 229,253	\$ 96,181
Expenses		
Administration	28,248	12,142
Community assistance	22,076	19,359
Contractors	36,667	17,496
Insurance	134	-
Office	1,196	-
Repairs and maintenance	6,452	3,035
Salaries	107,083	24,961
Training and development	16,217	3,634
Travel	14,873	10,953
	232,946	91,580
Annual surplus (deficit)	\$ (3,693)	\$ 4,601

PEGUIS FIRST NATION
Schedule of Operations - End of Life Research

For the year ended March 31	2012	2011
Revenue		
Lakehead University	\$ 35,441	\$ 12,742
Expenses		
Interest and bank charges	54	294
Office	235	-
Professional fees	-	2,000
Salaries	37,854	8,678
Training and development	465	-
Travel	247	-
	38,855	10,972
Annual surplus (deficit)	\$ (3,414)	\$ 1,770

PEGUIS FIRST NATION Schedule of Operations - Peguis Radio

For the year ended March 31	2012	2011
Revenue		
Sundry	\$ - \$	-
Expenses		
Contractors	-	4,809
Office	1,034	3,677
Salaries	1,000	6,318
Travel	163	69
	2,197	14,873
Annual deficit	\$ (2,197) \$	(14,873)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Medical Services

Flexible Programs

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Health Canada	\$ 3,919,081	\$ 1,653,256	\$ 1,628,523
Less: Health Canada Recovery	-	(84,520)	-
Other	-	859	2,509
Province of Manitoba	-	6,872	7,225
	3,919,081	1,576,467	1,638,257
Expenses			
Community development	-	16,400	-
Contractors	35,000	38,959	34,754
Equipment purchases and rentals	50,000	16,145	32,194
Insurance	-	2,175	1,485
Interest and bank charges	10,000	(286)	983
Office	130,000	100,150	50,844
Professional fees	15,000	-	326
Rent	35,000	9,438	40,180
Repairs and maintenance	100,000	1,936	4,968
Salaries and benefits	2,200,000	1,203,949	1,091,789
Sundry	-	1,107	1,261
Training and development	70,000	35,101	45,042
Travel	1,241,800	89,480	55,312
Utilities	30,000	38,904	36,849
Vehicle	50,000	265,388	157,440
	3,966,800	1,818,846	1,553,427
Annual surplus (deficit) before transfers	\$ (47,719)	(242,379)	84,830
Transfers			
Administration charges		(165,326)	(112,634)
Annual deficit		\$ (407,705)	\$ (27,804)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Medical Services Set Programs

For the year ended March 31

2012 2011

	Home & Community Care	Aboriginal Diabetes Initiative	Prenatal	Medical Travel	Drinking Water	Fetal Alcohol Spectrum Disorder	HIV Aids	Aboriginal Headstart	Aboriginal Health Transition fund	Maternal Child Care Program	Security	Capital	Total	Total
Revenue														
MSB - Contribution funds	\$ 560,947	\$ 106,684	\$ 67,721	\$ 1,490,665	\$ 25,303	\$ 2,500	\$ 13,941	\$ 237,554	\$ -	\$ 253,881	\$ 95,044	\$ 641,480	\$ 3,495,720	\$ 6,837,670
Other revenue	-	427	-	23,063	-	-	104	555	-	520	-	-	24,669	(59,032)
	560,947	107,111	67,721	1,513,728	25,303	2,500	14,045	238,109	-	254,401	95,044	641,480	3,520,389	6,778,638
Expenses														
Community donations	2,200	-	-	-	-	-	-	289	-	-	-	195,651	198,140	3,803
Contractors	1,660	-	-	205	-	-	-	-	4,514	600	-	786,927	793,906	78,832
Equipment rentals	32,494	-	1,927	295	-	-	-	3,691	-	3,040	-	-	41,447	40,538
Interest and bank charges	-	-	-	14,519	-	-	-	17	-	-	-	-	14,536	10,301
Office and general expenses	21,351	20,198	18,512	1,710	-	(2,000)	578	10,929	-	42,745	-	10,720	124,743	87,253
Professional fees	-	-	-	-	-	-	-	-	-	-	-	14,556	14,556	-
Rentals	-	-	-	-	-	-	1,399	-	-	-	-	-	1,399	11,322
Repairs and maintenance	-	23,149	-	33,583	-	-	-	17,837	-	-	-	3,187	77,756	136,325
Salaries and benefits	423,080	23,885	32,348	215,289	23,267	-	-	178,961	-	134,971	106,455	104,045	1,242,301	1,203,639
Medical travel	-	-	-	999,519	-	-	-	-	-	-	-	-	999,519	998,545
Training and development	5,220	34,357	10,295	-	-	2,348	1,371	1,175	229	-	-	1,500	56,495	69,463
Travel	30,044	757	309	(216)	2,036	2,356	507	-	-	10,183	-	1,910	47,886	32,744
Utilities	1,410	-	-	4,406	-	-	-	6,324	-	4,564	-	23,368	40,072	15,296
Vehicle	-	43	-	61,614	-	-	-	9,465	-	1,470	-	-	72,592	33,452
	517,459	102,389	63,391	1,330,924	25,303	2,704	3,855	228,688	4,743	197,573	106,455	1,141,864	3,725,348	2,721,513
Annual surplus (deficit) before transfers	43,488	4,722	4,330	182,804	-	(204)	10,190	9,421	(4,743)	56,828	(11,411)	(500,384)	(204,959)	4,057,125
Transfers														
Administration charges	(56,095)	(7,538)	(6,575)	-	-	-	(1,394)	-	-	(25,388)	-	-	(96,990)	(108,640)
Purchase of assets	-	-	-	(69,231)	-	-	-	-	-	-	-	-	(69,231)	-
Annual surplus (deficit)	\$ (12,607)	\$ (2,816)	\$ (2,245)	\$ 113,573	\$ -	\$ (204)	\$ 8,796	\$ 9,421	\$ (4,743)	\$ 31,440	\$ (11,411)	\$ (500,384)	\$ (371,180)	\$ 3,948,485

PEGUIS FIRST NATION

Consolidated Schedule of Operations - School Operations

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 5,761,235	\$ 2,275,538	\$ 7,215,889
Rentals	585,934	830,788	486,929
	6,347,169	3,106,326	7,702,818
Expenses			
Amortization	421,930	221,262	2,804
Bad debts	-	209,179	24,722
Community assistance	-	116,064	93,582
Donations	-	6,874	5,471
Equipment purchases and rentals	-	3,250	16,678
Insurance	165,000	86,643	100,557
Interest and bank charges	50,000	13,830	66,411
Office	569,480	297,423	375,834
Professional fees	86,850	31,788	45,175
Recruiting	-	514	(3,847)
Rent	48,000	45,984	82,680
Repairs and maintenance	-	3,978	4,909
Salaries and benefits	5,560,316	4,799,051	5,331,651
Special functions	135,000	169,471	124,039
Sundry	-	1,560	(8,773)
Training and development	70,500	6,360	4,118
Travel	307,000	84,984	83,495
Utilities	101,800	36,246	46,150
Vehicle	-	893	215
	7,515,876	6,135,354	6,395,871
Annual surplus (deficit)	\$ (1,168,707)	\$ (3,029,028)	\$ 1,306,947

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Plant and Teacherages

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 1,241,527	\$ 1,268,356	\$ 1,241,526
Sundry	108,600	118,372	185,781
	<u>1,350,127</u>	<u>1,386,728</u>	<u>1,427,307</u>
Expenses			
Amortization	347,076	647,574	147,145
Office	50,000	36,350	25,219
Professional fees	-	268	-
Rent	4,800	5,675	6,790
Repairs and maintenance	275,000	121,454	140,480
Salaries and benefits	470,558	647,687	593,320
Sundry	-	-	(1,690)
Training and development	25,000	-	188
Travel	10,000	1,092	1,136
Utilities	388,000	249,147	293,197
Vehicle	50,000	10,189	10,332
	<u>1,620,434</u>	<u>1,719,436</u>	<u>1,216,117</u>
Annual surplus (deficit)	\$ (270,307)	\$ (332,708)	\$ 211,190

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Student Transportation

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 850	\$ 1,100,850	\$ 850
Sundry	-	56,496	20,294
	850	1,157,346	21,144
Expenses			
Amortization	100,000	15,380	212,858
Contractors	-	108,641	115,378
Insurance	-	179	-
Office	-	1,316	-
Repairs and maintenance	125,000	119,228	135,807
Salaries and benefits	1,001,673	773,686	771,480
Special functions	-	940	1,495
Sundry	-	-	(2,837)
Training and development	5,000	4,250	1,285
Travel	43,000	4,947	13,315
Vehicle	21,600	125,556	87,915
	1,296,273	1,154,123	1,336,696
Annual surplus (deficit)	\$ (1,295,423)	\$ 3,223	\$ (1,315,552)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - PHP, PS and Special Programs

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 5,591,418	\$ 2,212,250	\$ 5,591,419
Sundry	175,000	204,998	198,195
	5,766,418	2,417,248	5,789,614
Expenses			
Amortization	600,000	143,788	662,693
Bill C-31	1,000,000	1,095,454	1,099,871
Equipment purchases and rentals	5,000	-	-
Office	7,400	275,972	34,508
Post secondary	2,440,000	1,390,910	1,548,638
Private home placements	-	21,485	26,658
Rent	72,000	99,739	56,423
Repairs and maintenance	-	954	25,013
Salaries and benefits	519,575	340,996	333,606
Special functions	-	11,492	350
Sundry	-	1,296	3,885
Training and development	-	525	125
Travel	38,000	53,929	50,238
Utilities	24,000	13,016	17,889
	4,705,975	3,449,556	3,859,897
Annual surplus (deficit)	\$ 1,060,443	\$ (1,032,308)	\$ 1,929,717

PEGUIS FIRST NATION

Schedule of Operations - Personal Care Home

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Canada Mortgage and Housing Corporation	\$ 20,184	\$ 18,178	\$ 18,178
Aboriginal Affairs and Northern Development Canada	1,624,881	1,659,994	1,624,881
Rentals	166,810	181,275	193,600
Sundry	40,612	50,687	63,098
	1,852,487	1,910,134	1,899,757
Expenses			
Amortization	40,000	51,475	41,829
Bad debts	1,200	(2,957)	23,325
Equipment purchases and rentals	-	-	158
Groceries and in-home care supplies	117,600	108,702	120,318
Insurance	9,000	8,850	4,544
Interest on long-term debt	26,000	8,826	12,395
Office	61,200	73,600	101,686
Professional fees	8,600	16,067	9,941
Repairs and maintenance	50,000	36,394	43,714
Salaries and benefits	1,603,200	1,632,152	1,597,652
Training and development	7,200	3,885	2,927
Travel	56,400	15,536	14,057
Utilities	40,000	49,243	35,861
Vehicle expense	45,600	46,990	20,419
	2,066,000	2,048,763	2,028,826
Annual deficit before transfers	(213,513)	(138,629)	(129,069)
Transfers			
Replacement reserves	(6,069)	(6,069)	(6,069)
Annual deficit	\$ (219,582)	\$ (144,698)	\$ (135,138)

PEGUIS FIRST NATION Schedule of Operations - Elderly Persons Home

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Canada Mortgage and Housing Corporation	\$ 10,004	\$ 8,751	\$ 8,751
Rentals	24,450	14,700	24,780
Sundry	-	2,000	1,079
	34,454	25,451	34,610
Expenses			
Amortization	12,000	12,347	12,347
Bad debts	-	23,010	9,660
Insurance	3,000	-	1,356
Interest on long-term debt	2,800	1,655	2,323
Professional fees	1,000	-	-
Repairs and maintenance	4,000	977	6,118
Utilities	14,000	11,922	15,575
	36,800	49,911	47,379
Annual deficit before transfers	(2,346)	(24,460)	(12,769)
Transfers			
Replacement reserves	(4,731)	(4,113)	(4,113)
Annual deficit	\$ (7,077)	\$ (28,573)	\$ (16,882)

PEGUIS FIRST NATION

Schedule of Operations - VLT's/Gaming Commission

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Concessions and sundry	\$ 46,603	\$ 101,534	\$ 106,297
Video lottery terminals (net)	3,054,994	3,916,481	3,843,393
	3,101,597	4,018,015	3,949,690
Expenses			
Amortization	80,000	44,796	45,383
Community donations	1,017,000	2,462,056	2,408,063
Insurance	86,400	18,444	20,080
Interest and bank charges	13,200	2,523	27,403
Manitoba Lotteries commissions	350,000	411,794	386,913
Manitoba Lotteries machine fees	143,160	23,219	143,155
Office	120,200	114,863	97,976
Professional fees	9,600	6,000	6,176
Repairs and maintenance	-	480	995
Salaries and benefits	1,137,119	962,919	1,022,218
Travel and board	3,600	5,251	1,032
Vehicle	136,666	81,536	162,695
	3,096,945	4,133,881	4,322,089
Annual surplus (deficit)	\$ 4,652	\$ (115,866)	\$ (372,399)

PEGUIS FIRST NATION

Schedule of Operations - Treaty Committee

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Bingo and breakopen	\$ 640,533	\$ 917,145	\$ 927,269
Minor hockey and other fundraising	-	606,256	5,400
	640,533	1,523,401	932,669
Expenses			
Amortization	10,000	11,244	11,244
Bingo and breakopen prizes	82,752	701,721	759,293
Bingo and breakopen supplies	-	26,524	27,853
Donations	72,213	425,186	36,115
Insurance	-	478	-
Interest and bank charges	-	693	1,911
Minor Hockey	-	52,977	-
Office and supplies	-	4,419	2,315
Professional fees	-	5,000	5,000
Rent	-	419	-
Salaries and benefits	18,000	47,413	43,502
Travel	-	600	-
Treaty Days	410,000	318,913	71,996
Vehicle expense	-	1,082	1,393
	592,965	1,596,669	960,622
Annual surplus (deficit)	\$ 47,568	\$ (73,268)	\$ (27,953)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Economic Development

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Administration fees and other	\$ 225,972	\$ 304,310	\$ 723,869
Aboriginal Affairs and Northern Development Canada	351,965	357,880	351,965
Net loss - equity of subsidiary	-	(102,431)	(113,135)
	577,937	559,759	962,699
Expenses			
Amortization	50,000	40,041	(8,641)
Bad debts (recovery)	(3,000)	-	-
Business development	81,000	104,855	116,232
Contractors	9,000	-	-
Donations	-	1,000	1,082
Insurance	49,794	2,234	628
Interest and bank charges	10,992	7,349	4,435
Office	13,735	5,128	10,260
Professional fees	7,500	12,132	3,378
Repairs and maintenance	63,750	8,882	271
Salaries and benefits	154,984	262,340	345,925
Sundry	-	13,860	305
Training and development	54,500	28,382	18,115
Travel	48,494	41,268	133,128
Utilities	39,642	9,373	7,860
	580,391	536,844	632,978
Annual surplus (deficit)	\$ (2,454)	\$ 22,915	\$ 329,721

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Property Management

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Brushing project	\$ -	\$ 9,270	\$ 9,270
Rentals	457,305	956,732	1,553,806
	457,305	966,002	1,563,076
Expenses			
Amortization	75,000	74,703	129,061
Bad debts	3,000	39,510	4,069
Brushing project overhead	-	337,275	248,108
Insurance	40,000	98,625	-
Office	15,000	55,192	117,057
Professional fees	4,200	-	-
Repairs and maintenance	70,000	163,287	114,781
Salaries and benefits	225,000	239,715	197,921
Training and development	3,000	-	-
Travel	5,000	8,055	3,062
Utilities	35,000	49,472	46,513
	475,200	1,065,834	860,572
Annual surplus (deficit)	\$ (17,895)	\$ (99,832)	\$ 702,504

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Training & Employment

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
First Peoples Development Inc.	\$ 1,996,344	\$ 1,349,199	\$ 1,386,747
First Peoples Development Inc. - EI Initiatives	-	439,723	383,984
Daycare fees, donations and other grants	-	161,435	89,836
Human Resources and Skills Development	-	1,691	-
	1,996,344	1,952,048	1,860,567
Expenses			
Bad debts	-	-	36,922
General and administrative	-	1,938	10,132
Insurance	1,800	-	-
Interest and bank charges	1,000	5,987	7,307
Office	90,000	73,236	108,177
Professional fees	1,600	-	-
Program supplies	16,800	19,620	20,524
Repairs and maintenance	22,000	5,675	6,974
Salaries and benefits	900,000	667,586	796,680
Training and development	865,000	1,005,369	851,490
Travel	52,800	126,944	62,885
Utilities	20,000	12,990	13,513
	1,971,000	1,919,345	1,914,604
Annual surplus (deficit)	\$ 25,344	\$ 32,703	\$ (54,037)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Forestry Industry Training

For the year ended March 31	2012	2011
Revenue		
Canadian Forestry Service	\$ -	\$ 13,000
Expenses		
Amortization	-	1,082
Contractors	3,218	6,732
Office	256	1,775
	3,474	9,589
Annual surplus (deficit)	\$ (3,474)	\$ 3,411

PEGUIS FIRST NATION
Consolidated Schedule of Operations - Arena

For the year ended March 31	2012	2011
Revenue	\$ -	\$ -
Expenses		
Contractors	708	-
Salaries and benefits	58,300	-
Interest and bank charges	102	-
	59,110	-
Annual deficit	\$ (59,110)	\$ -

PEGUIS FIRST NATION Schedule of Operations - Al-Care Treatment Centre

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Health Canada	\$ 921,104	\$ 1,280,554	\$ 1,018,797
Deferred revenue	-	-	297,000
Sundry	6,500	38,817	67,692
Health Canada - capital	-	16,000	-
Forgiveness of debt	-	182,212	29,243
	927,604	1,517,583	1,412,732
Expenses			
Advertising	-	1,348	500
Amortization	50,000	55,865	79,115
Board honoraria and travel	-	89,784	73,617
Clinical support	-	100,000	-
Contractors	4,680	1,133	4,233
Insurance	4,500	4,567	5,563
Interest and bank charges	1,881	1,989	1,189
Office	7,247	9,639	21,204
Professional fees	3,650	20,823	10,824
Program supplies	102,030	123,869	104,000
Repairs and maintenance	35,012	45,024	34,590
Salaries and benefits	661,515	755,504	668,149
Sundry	-	4,379	238
Training and development	37,500	20,503	1,690
Travel	28,272	62,583	75,620
Utilities	16,079	16,125	20,885
Vehicle	12,037	9,938	10,041
	964,403	1,323,073	1,111,458
Annual surplus (deficit)	\$ (36,799)	\$ 194,510	\$ 301,274

PEGUIS FIRST NATION Schedule of Operations - Fisher Ambulance Service Ltd.

For the year ended March 31	2012		2011
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ -	\$ -	\$ 54,000
Interest	-	111	20
Interlake Regional Health Authority grant	41,000	40,347	-
User fees	310,088	326,886	388,181
	351,088	367,344	442,201
Expenses			
Amortization	80,000	84,754	84,755
Bad debts	-	342,398	30,885
Equipment rentals	-	-	-
General and administrative	-	6,723	4,211
Insurance	-	8,448	4,607
Interest and bank charges	-	1,110	6,477
Office	5,553	7,752	4,327
Professional fees	-	5,500	5,500
Repairs and maintenance	20,000	2,142	12,592
Salaries and benefits	312,000	398,376	449,840
Training and development	15,671	421	508
Utilities	-	104	694
Vehicle expense	16,011	1,166	(135)
	449,235	858,894	604,261
Annual deficit	\$ (98,147)	\$ (491,550)	\$ (162,060)

PEGUIS FIRST NATION
Schedule of Contribution Funded Programs - Development
Corporation

For the year ended March 31, 2012

	Summer Work Experience	Information & Communication Technology Work Placements	Total
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 46,390	\$ -	\$ 46,390
Expenses			
Salaries and benefits	46,390		46,390
Annual surplus	\$ -	\$ -	\$ -

PEGUIS FIRST NATION
Schedule of Contribution Funded Programs - Education

For the year ended March 31, 2012

	Enhanced Teacher Salaries	Parental Engagement	Library	Special Education	Teacher Recruitment	Provincial Tuition	Total
Revenue							
Aboriginal Affairs and Northern Development Canada	\$ 121,890	\$ 37,350	\$ -	\$ 1,474,294	\$ 67,374	\$ 106,745	\$ 1,807,653
Province of Manitoba	-	-	26,861	-	-	-	26,861
	121,890	37,350	26,861	1,474,294	67,374	106,745	1,834,514
Expenses							
Student supplies	-	-	8,207	-	-	29,965	38,172
Salaries and benefits	124,891	930	76,007	1,518,887	-	-	1,720,715
Professional development	-	-	6,989	110	-	-	7,099
Professional fees	-	-	-	143,061	5,200	-	148,261
Travel	-	36,565	1,114	1,508	27,447	-	66,634
Recruitment/retention	-	-	-	-	34,777	-	34,777
Special functions	-	-	-	1,961	-	-	1,961
	124,891	37,495	92,317	1,665,527	67,424	29,965	2,017,619
Annual surplus (deficit)	\$ (3,001)	\$ (145)	\$ (65,456)	\$ (191,233)	\$ (50)	\$ 76,780	\$ (183,105)

PEGUIS FIRST NATION
Schedule of Contribution Funded Programs - Band

For the year ended March 31, 2012

	Lot Servicing	Water & Waste Water Management	Landfills	Environmental Services	Community Strategic Plan	Institutional Care - Type I	Economic Action Plan	Total
Revenue								
Aboriginal Affairs and Northern Development Canada	\$ -	\$ -	\$ -	\$ -	\$ 106,000	\$ 350,873	\$ -	\$ 456,873
Less: deferral	-	-	-	-	-	(150,949)	-	(150,949)
Sundry	-	-	12,374	50,000	-	-	4,200	66,574
	-	-	12,374	50,000	106,000	199,924	4,200	372,498
Expenses								
Contractors	11,411	206	20,769	-	83,461	-	27,000	142,847
Bank charges	-	-	-	-	-	-	304	304
Office and supplies	-	-	1,121	758	2,112	-	-	3,991
Professional fees	-	-	241	-	15,000	-	-	15,241
Repairs and maintenance	-	-	68,438	-	5,427	140,482	-	214,347
Salaries	-	-	69,382	54,341	-	-	-	123,723
Travel	-	-	3,709	-	-	-	-	3,709
Utilities	-	-	2,641	-	-	-	5,636	8,277
Vehicles	-	-	3,578	-	-	-	-	3,578
	11,411	206	169,879	55,099	106,000	140,482	32,940	516,017
Annual surplus (deficit) before transfers	(11,411)	(206)	(157,505)	(5,099)	-	59,442	(28,740)	(143,519)
Transfers								
Capital expenditures	-	-	-	-	-	(59,442)	-	-
Annual deficit	\$ (11,411)	\$ (206)	\$ (157,505)	\$ (5,099)	\$ -	\$ -	\$ (28,740)	\$ (143,519)

PEGUIS FIRST NATION
Schedule of Operations - Emergency Operations Centre

For the year ended March 31

2012

2011

	Flood Preparedness	Flood Response	Flood Recovery	Water - Under \$1.5M	Private Housing S500	Flood - RM Services	Flood - Unreconciled	Flood EMO 2011	Flood Mitigation	Total	Total
Revenue											
AANDC	\$ 2,269,860	\$ 1,990,070	\$ 1,990,070	\$ 500,000	\$ 3,500,000	\$ -	\$ -	\$ -	\$ 320,518	\$ 10,570,518	\$ 4,033,600
Province of Manitoba/Other	1,490,000	-	-	-	-	621,906	30,633	2,885,443	-	5,027,982	25,000
Add (deduct): deferrals				(494,178)	(2,994,301)				222,000	(3,266,479)	
	3,759,860	1,990,070	1,990,070	5,822	505,699	621,906	30,633	2,885,443	542,518	12,332,021	4,058,600
Expenses											
Community assistance	-	244,158	-	-	-	-	-	1,180	-	245,338	6,106
Contractors	65,756	194,997	877,863	5,822	361,399	5,699	24,394	275,157	607,044	2,418,131	831,087
Equipment rentals	65,610	658,823	89,919	-	1,017	32,246	11,480	467,006	-	1,326,101	802,563
General expenses	-	-	-	-	-	-	3,412	-	-	3,412	-
Interest & bank charges	-	140,329	38	-	9,647	-	25,940	-	-	175,954	26,572
Office & general expenses	18,442	481,057	1,818	-	104	6,831	459	64	-	508,775	17,052
Professional fees	-	-	-	-	-	-	26,401	-	-	26,401	6,009
Rentals	-	211,236	-	-	-	-	-	-	-	211,236	44,982
Repairs & maintenance	171,332	125,177	2,165	-	-	-	28,315	242,781	-	569,770	17,397
Salaries & benefits	34,991	37	1,568,825	-	132,737	445,354	408,577	1,891,674	3,603	4,485,798	2,182,539
Medical travel	-	-	-	-	-	-	-	-	-	-	-
Training & development	-	-	-	-	-	-	-	-	-	-	-
Travel	-	2,146	162	-	795	14,931	23,986	2,528	-	44,548	13,280
Utilities	232	-	357	-	-	2,357	52,080	3,603	-	58,629	15,262
Vehicle	1,217	112,944	85,475	-	-	3,809	10	140,036	-	343,491	78,289
	357,580	2,170,904	2,626,622	5,822	505,699	511,227	605,054	3,024,029	610,647	10,417,584	4,041,138
Annual surplus (deficit) before transfers	3,402,280	(180,834)	(636,552)	-	-	110,679	(574,421)	(138,586)	(68,129)	1,914,437	17,462
Transfers											
Capital expenditures	(2,122,640)	-	-	-	-	-	-	-	-	(2,122,640)	-
Annual surplus (deficit)	\$ 1,279,640	\$ (180,834)	\$ (636,552)	\$ -	\$ -	\$ 110,679	\$ (574,421)	\$ (138,586)	\$ (68,129)	\$ (208,203)	\$ 17,462