

PEGUIS FIRST NATION

**Consolidated
Financial Statements
For the year ended March 31, 2013**

PEGUIS FIRST NATION

Consolidated Financial Statements **For the year ended March 31, 2013**

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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. The opinion is based upon an examination conducted in accordance with Canadian 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 public sector 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, 2013, 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 qualified audit opinion.

Basis for Qualified Opinion

The First Nation has pending claims for flood expenditures in the amount of \$3,293,000, the valuation and collectability of which is not susceptible of satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the First Nation and claimed to the funder. Therefore, we were not able to determine whether any adjustments might be necessary to provincial transfer revenues, annual surplus, cash flows from operations for the year ended March 31, 2013, current assets as at March 31, 2013, and accumulated surplus as at March 31, 2013.

Qualified Opinion

In our opinion, except for the possible effects of matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of **PEGUIS FIRST NATION** as at March 31, 2013 and the results of its operations, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Accountants

Winnipeg, Manitoba
November 29, 2013

PEGUIS FIRST NATION

Consolidated Statement of Financial Position

March 31

2013

2012

Financial Assets

Cash and bank	\$ 1,245,135	\$ 985,146
Restricted cash (Note 3)	942,483	853,931
Accounts receivable (Note 4)	2,036,762	1,438,230
Due from Government and other government organizations (Note 5)	4,534,296	5,554,048
Long-term investments (Note 6)	1,521,983	1,834,310
	<u>10,280,659</u>	<u>10,665,665</u>

Liabilities

Demand loans (Note 7)	6,842,337	10,412,060
Accounts payable (Note 8)	5,041,824	2,906,576
Accrued termination entitlement (Note 9)	2,068,890	2,091,300
Unexpended funding (Note 10)	7,482,398	3,681,124
Long-term debt (Note 11)	4,603,477	5,708,839
	<u>26,038,926</u>	<u>24,799,899</u>

Net debt

(15,758,267) (14,134,234)

Non-Financial Assets

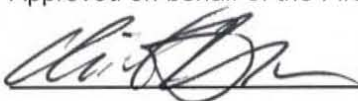
Tangible capital assets (Note 12)	60,870,942	53,461,622
Inventories	6,276	12,564
Prepaid expenses	35,024	17,528
	<u>60,912,242</u>	<u>53,491,714</u>

Accumulated surplus

\$ 45,153,975 \$ 39,357,480

Commitments (Note 17)

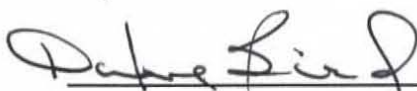
Approved on behalf of the First Nation:

 Chief

 Councillor

 Councillor

_____ Councillor

 Councillor

PEGUIS FIRST NATION

Consolidated Statement of Operations

For the year ended March 31

2013

2012

	Budget	Actual	Actual
Revenue			
First Peoples Development Inc.	\$ 1,013,091	\$ 1,740,250	\$ 1,788,922
Gaming revenue	5,158,014	4,393,194	4,833,626
Federal Government Transfers - Operating (Note 14)	35,063,217	35,838,964	45,059,927
Provincial Government Transfers - Capital (Note 14)	-	1,684,824	1,490,000
Provincial Government Transfers - Operating (Note 14)	200,000	6,800,885	4,251,345
Rental income	1,888,456	2,037,577	1,999,760
Other income (Note 18)	3,585,784	10,446,986	4,443,450
	46,908,562	62,942,680	63,867,030
Expenses			
Band Support	5,635,128	4,998,111	3,895,499
Community Garden	-	105,525	55,099
Social Services	5,206,929	5,935,191	5,987,117
Comprehensive Community Plan	-	267,703	106,000
Emergency Operations Centre	200,000	2,588,315	10,232,052
Lands and Membership	35,745	219,333	134,944
Roads and Public Works	1,168,048	1,489,833	2,101,148
Policing and Security	-	361,310	379,187
Cultural	-	87,634	95,800
PIPD	-	63,256	50,000
CMHC Projects	570,000	670,959	631,996
Band Based Capital	1,774,685	1,976,638	1,368,331
CMHC RRAP	-	620,031	80,173
TLE office recoveries	-	858,529	153,586
Fire Hall	-	109,402	133,813
Crime Prevention	-	191,010	232,946
End of Life Research	-	32,364	38,855
Radio	-	-	2,197
Medical Services Flexible Programs	1,500,000	1,879,661	1,818,846
Medical Services Set Programs	2,476,414	2,912,465	3,725,348
AANDC Contribution Funded Programs	89,574	100,266	185,039
Skillsnet	-	108,161	-
S500 Mold Remediation	-	3,187,879	-
School Operations	6,883,683	6,553,715	6,084,639
Plant and Teacherages	1,731,452	1,781,373	1,719,436
Transportation	1,449,263	1,256,184	1,154,123
PHP, PS and Special Programs	3,266,428	3,669,270	3,449,556
Personal Care Home	2,094,456	2,048,132	2,048,763
Elderly Persons Home	44,000	18,110	49,911
VLT Operation o/a Peguis Gaming Commission	3,354,746	3,479,240	4,133,881
Treaty Committee	1,251,854	1,199,336	1,596,669
Economic Development	580,391	705,802	536,844
Property Management	475,200	691,055	1,065,834
Training & Employment	1,971,000	2,531,811	1,894,345
Forestry Industry Training	-	-	3,474
Arena	-	59,402	59,110
Skills Partnership	-	-	1,691
AI-Care Treatment Centre	1,084,691	1,323,124	1,323,073
Fisher Ambulance Service	365,438	551,459	858,894
Contribution Funding - PDC	-	58,214	46,390
Contribution Funding - Education	-	2,456,382	2,017,619
	43,119,551	57,146,185	59,452,228
Annual surplus	\$ 3,789,011	5,796,495	4,414,802
Accumulated surplus, beginning of year		39,357,480	34,942,678
Accumulated surplus, end of year		\$ 45,153,975	\$ 39,357,480

PEGUIS FIRST NATION Consolidated Statement of Changes in Net Debt

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Annual surplus	\$ 3,789,011	\$ 5,796,495	\$ 4,414,802
Acquisition of tangible capital assets	(2,565,000)	(3,942,819)	(2,427,912)
Contributed capital assets	-	(6,186,338)	-
Inventories	-	6,288	(135,803)
Prepaid expenses	-	(17,496)	(4,549)
Amortization of tangible capital assets	2,500,000	2,719,837	3,088,651
(Increase) Decrease in net debt	<u>\$ 3,724,011</u>	<u>(1,624,033)</u>	4,935,189
Net debt, beginning of year		<u>(14,134,234)</u>	<u>(19,069,423)</u>
Net debt, end of year		<u>\$ (15,758,267)</u>	<u>\$ (14,134,234)</u>

PEGUIS FIRST NATION

Consolidated Statement of Cash Flows

For the year ended March 31	2013	2012
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Net Inflow (Outflow) of Cash Related to the Following Activities:

Operating Activities

Annual surplus	\$ 5,796,495	\$ 4,414,802
Adjustments for items not affecting cash		
Amortization of capital assets	2,719,837	3,088,651
Contributed assets	(6,186,338)	-
Net income from business enterprises/partnerships	(100,696)	(48,375)
	<u>2,229,298</u>	<u>7,455,078</u>
Net change in non-cash working capital balances (Note 19)	<u>6,324,124</u>	<u>(2,945,633)</u>
Cash provided by operating activities	<u>8,553,422</u>	<u>4,509,445</u>

Capital Activities

Purchase of capital assets	<u>(3,942,819)</u>	<u>(2,427,912)</u>
Cash used in capital activities	<u>(3,942,819)</u>	<u>(2,427,912)</u>

Investing Activities

Capital contributed to limited partnerships	(929,521)	-
Loan to related party	<u>1,342,544</u>	<u>(411,288)</u>
Cash provided (used in) investing activities	<u>413,023</u>	<u>(411,288)</u>

Financing Activities

Long-term debt repayment	(1,105,362)	(1,346,303)
Demand loans net proceeds (repayment)	<u>(3,569,723)</u>	<u>2,185,070</u>
Cash provided by (used in) financing activities	<u>(4,675,085)</u>	<u>838,767</u>

Increase in cash and cash equivalents	348,541	2,509,012
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Cash (bank indebtedness), beginning of year	1,839,077	(669,935)
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Cash, end of year	\$ 2,187,618	\$ 1,839,077
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Represented by

Cash - Operating fund	\$ 1,245,135	\$ 985,146
Restricted cash	<u>942,483</u>	<u>853,931</u>
	<u>\$ 2,187,618</u>	<u>\$ 1,839,077</u>

Supplementary Information

Interest paid	<u>\$ 504,472</u>	<u>\$ 597,074</u>
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PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

1. Summary of Significant Accounting Policies

a) Basis of Accounting

These financial statements were prepared using the accrual basis of accounting in accordance with Canadian 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.

b) 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 standards 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 (including 6223291 Manitoba Ltd.)	100% owned

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

1. Summary of Significant Accounting Policies (continued)

c) 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 standards for publicly accountable enterprises, are not adjusted to conform with Canadian public sector accounting standards and inter-entity transactions and balances are not eliminated.

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

5871221 Manitoba Ltd.	100% owned
5957321 Manitoba Ltd.	100% owned
5957380 Manitoba Ltd.	100% owned
6092676 Manitoba Ltd.	(transferred in 2013 to CPIC)

The following government business partnerships 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	(transferred in 2013 to CPIC)

d) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined, with a reasonable degree of certainty or when their estimation is impracticable.

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 are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

1. Summary of Significant Accounting Policies (continued)

e) 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 purchased fair value at the time of the contribution, with a corresponding amount recorded as revenue. Crown lands received by Treaty Land Entitlement process are not recorded unless these are purchased by the First Nation.

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

f) Financial Instruments

The First Nation's financial instruments consist of cash, restricted cash, accounts receivable, long-term investments, accounts payable, demand loans 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.

g) Measurement Uncertainty

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards 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.

Measurement uncertainty exists specifically in the determination of accounts receivable, useful life capital assets, termination entitlements and unexpended funding. The recovery of eligible costs and reconciliation of funding provided for emergency flood operations and other restricted funding is dependent upon future events.

h) Employee Future Benefits

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.

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.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

2. 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. These financial statements do not include the following:

Peguis First Nation TLE Trust

Peguis First Nation ("Peguis") entered into a Treaty Entitlement Agreement with the governments of Canada and Manitoba for the purpose of acquiring up to 166,794 acres of additional reserve lands. Under the agreement, Peguis agreed to create the Peguis First Nation Trust (the "Trust") to manage and administer certain monies to be paid for the purchase of land and other implementation administration. An additional sum was to be received for community purposes as set out in the agreement. The Trust is commonly known as the Peguis First Nation Treaty Land Entitlement (TLE) Trust. The Trust was created September 7, 2007 with Peguis, as settlor, contributing \$100 as the initial trust property. The beneficiary of the trust is Peguis. The Trust is managed and controlled by an independently elected Board of Trustees.

Peguis First Nation Surrender Claim Trust

Peguis First Nation (Peguis) submitted a claim to Her Majesty the Queen in right of Canada (Canada) under Canada's Specific Claims Policy with respect to the purported surrender by Peguis, on or about September 24, 1907, of its rights and interests in the land referred to as the St. Peters Reserve. Peguis and Canada entered into a settlement agreement in order to settle the claim submitted by Peguis to Canada. The Trust was settled on June 15, 2009. The Trust accounts for its activities as a not-for-profit organization as its trustees and members do not receive any financial interest directly from the Trust. Taxable income in the trust is allocated to the beneficiary annually and as such the Trust is not subject to income tax. The Trust is managed and controlled by an independently elected Board of Trustees.

Chief Peguis Investment Trust

The Trust was created June 1, 2012 with Peguis, as settlor, contributing the initial trust property. The Trust was formed to receive and hold monies from various business interests. The beneficiary of the trust is Peguis. The Trust is managed and controlled by an independently elected Board of Trustees.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

3. Restricted Cash

Under the terms of the agreements with CMHC, the replacement reserve account is to be credited in the amount of \$80,621 annually. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation (CDIC) or as may otherwise be approved by CDIC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are charged to interest first and then principal. Cash and cash equivalents is comprised of the following:

	<u>2013</u>	<u>2012</u>
<u>Externally Restricted Reserves:</u>		
CMHC Replacement Reserve	\$ 904,943	\$ 823,740
AANDC Trust	<u>37,540</u>	<u>30,191</u>
	<u>\$ 942,483</u>	<u>\$ 853,931</u>

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:

	<u>2013</u>	<u>2012</u>
Trust balance, beginning of year	\$ 30,191	\$ 26,128
Interest earned	<u>7,349</u>	<u>4,063</u>
Trust balance, end of year	<u>\$ 37,540</u>	<u>\$ 30,191</u>

4. Accounts Receivable

	<u>2013</u>	<u>2012</u>
Trade and other receivables	2,356,789	1,808,221
Related parties	1,148,526	873,153
Allowance for doubtful accounts	<u>(1,468,553)</u>	<u>(1,243,144)</u>
	<u>\$ 2,036,762</u>	<u>\$ 1,438,230</u>

PEGUIS FIRST NATION Notes to Consolidated Financial Statements

For the year ended March 31, 2013

5. Due from Government and other Government Organizations

	2013	2012
Health Canada	\$ 15,773	\$ 7,031
GST receivable	18,501	23,679
Aboriginal Affairs and Northern Development Canada		
Current funding received after year-end	1,206,301	5,523,338
Province of Manitoba - Emergency Measures Organization	3,293,721	-
	\$ 4,534,296	\$ 5,554,048

6. Long-term Investments

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

	2013	2012
Peguis Hardware LP (Peguis Hardware Ltd. in 2012)	\$ 1,332,362	\$ 100,000
Peguis Foods LP (Peguis Family Foods in 2012)	450,226	522,164
Loan receivable from Peguis Hardware Ltd.	-	1,342,544
Peguis Midway LP	(260,608)	(130,399)
5871221 Manitoba Ltd. (General Partner - Peguis Midway LP)	1	1
5957380 Manitoba Ltd. (General Partner - Peguis Hardware LP)	1	-
5957381 Manitoba Ltd. (General Partner - Peguis Foods LP)	1	-
	\$ 1,521,983	\$ 1,834,310

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. Subsequent to year end the partnership was transferred to Chief Peguis Investment Corporation. Subsequent to year end the partnership was transferred to Chief Peguis Investment Corporation.

Peguis Foods Limited Partnership is a partnership that was created for the purpose of operating a grocery store. The First Nation held a 99% interest in the Partnership. The remaining 1% interest is held by the general partner, 5957321 Manitoba Ltd. The Limited Partnership purchased the assets of Peguis Family Foods April 1, 2012. Subsequent to year end the partnership was transferred to Chief Peguis Investment Corporation.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

6. Long-term Investments (continued)

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 purchased the assets of Peguis Hardware Ltd. April 1, 2012. Subsequent to year end the partnership was transferred to Chief Peguis Investment Corporation.

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. CP Construction was sold to Chief Peguis Investment Trust during the year.

Summarized Financial Information:

	Peguis Foods Limited Partnership	Peguis Hardware Limited Partnership	Peguis Midway Limited Partnership
Current assets	\$ 561,221	\$ 882,520	\$ 210,521
Long-term assets	26,539	623,775	486,660
Total assets	<u>\$ 587,760</u>	<u>\$ 1,506,295</u>	<u>\$ 697,181</u>
Current liabilities	\$ 97,534	\$ 173,933	\$ 643,929
Long-term liabilities	40,000	-	313,860
Equity (deficiency)	450,226	1,332,362	(260,608)
Total equity and liabilities	<u>\$ 587,760</u>	<u>\$ 1,506,295</u>	<u>\$ 697,181</u>
Revenues	\$ 4,119,241	\$ 2,267,739	\$ 3,385,609
Expenses	4,191,179	1,964,896	3,520,387
Net income (loss) for the year	<u>\$ (71,938)</u>	<u>\$ 302,843</u>	<u>\$ (134,778)</u>

7. Demand Loans

	<u>2013</u>	<u>2012</u>
Royal Bank of Canada demand loans	<u>\$ 6,842,337</u>	<u>\$ 10,412,060</u>

The bank overdrafts and revolving facilities are due on demand and bear interest at the Royal Bank of Canada'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.

Subsequent to year end the First Nation received a demand loan from the Bank of Montreal in the amount of \$3,500,000.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

8. Accounts Payable

	2013	2012
Trade accounts payable	\$ 3,120,832	\$ 1,769,048
Source deductions and pension payable	885,507	601,356
Related parties	1,035,485	536,172
	\$ 5,041,824	\$ 2,906,576

9. Employee Future Benefits

Accrued Termination Entitlement

Accrued termination obligations are based on an actuarial valuation as at March 31, 2013.

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 2012), a rate of salary increase of 3.0% (2.0% in 2012) 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:

	2013	2012
Balance, beginning of year	\$ 2,091,300	\$ 2,139,400
Net decrease in termination entitlements	(22,410)	(48,100)
Balance, end of year	\$ 2,068,890	\$ 2,091,300

Pension Plan

The expense for the First Nation's pension plan for the year was \$590,119 (\$731,072 in 2012). 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, 2013

10. Unexpended Funding

The unexpended 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.

	<u>2013</u>	<u>2012</u>
Deferred revenue - opening	\$ 3,681,124	\$ 222,000
Add: AANDC current deferral	402,555	3,681,124
Add: FNIHB current deferral	7,500	-
Add: Other federal deferral	62,450	-
Add: Change in Accounting Policy PS3410 (Note 16)	6,613,681	-
Less: Deferred revenue recognized	<u>(3,284,912)</u>	<u>(222,000)</u>
	<u>\$ 7,482,398</u>	<u>\$ 3,681,124</u>

The balance of deferred revenue consists of the following:

	<u>2013</u>	<u>2012</u>
Aboriginal Affairs and Northern Development Canada		
Flood advances recoverable (Note 16)	\$ 4,039,981	\$ -
O&M advances recoverable (Note 16) and (i) below	2,345,200	-
Lot servicing and new construction (Note 16)	228,500	\$ -
Water - Under \$1.5M	-	494,178
Funding of Bands and Private housing (\$500)	300,600	2,994,301
Land and Resources Development	51,682	41,696
Institutional Care - Type I	446,485	150,949
First Nation and Inuit Health Branch		
Server	7,500	-
Other		
CRF Initiatives	46,462	-
Licensed Practical Nurse Initiative	<u>15,988</u>	<u>-</u>
	<u>\$ 7,482,398</u>	<u>\$ 3,681,124</u>

(i) The First Nation has received advances on future years' operations and maintenance funding from the Department of Aboriginal Affairs and Northern Development Canada of \$2,345,200 (\$2,345,200 in 2012). 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	695,200
April 1, 2015	695,200
April 1, 2016	<u>259,600</u>
	<u>\$ 2,345,200</u>

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

11. Long-term Debt

	2013	2012
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.	\$ 1,239,109	\$ 1,306,180
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.	1,330,349	1,387,226
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.	576,715	645,280
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.	288,450	375,278
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.	189,314	243,758
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.	57,018	104,176
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.	20,069	39,491
Mortgage payable at 1.71%, due September 2017, repayable in monthly installments of \$4,090 principal and interest, secured by an AANDC Ministerial Guarantee, supported by the CMHC insurance and loan agreement, and assignment of fire insurance.	810,880	840,434
Carried forward	\$ 4,511,904	\$ 4,941,823

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

11. Long-term Debt (continued)

	2013	2012
Brought forward	\$ 4,511,904	\$ 4,941,823
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
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
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
Vehicle loan payable at 9.97%, due May 2014, monthly payments of \$677 principal and interest.	8,695	15,597
Vehicle loan payable at 9.97%, due May 2014, monthly payments of \$620 principal and interest.	-	14,294
Vehicle loan payable at 9.29%, due May 2014, monthly payments of \$624 principal and interest.	8,100	14,532
Vehicle loan payable at 4.99%, due March 2016, monthly payments of \$521 principal and interest.	17,355	22,610
Vehicle loan payable at 8.99%, due January 2014, monthly payments of \$662 principal and interest.	6,307	13,362
Vehicle loan payable at 2.99%, due March 2015, monthly payments of \$641 principal and interest.	14,918	22,062
Vehicle loan payable at 2.99%, due March 2015, monthly payments of \$641 principal and interest	14,926	22,062
Vehicle loan payable at 7.49%, due April 2015, monthly payments of \$545 principal and interest.	12,546	17,956
Vehicle loan payable at 7.49%, due April 2014, monthly payments of \$700 principal and interest.	8,726	16,177
Vehicle loan payable at 10.14%, due May 2015, monthly payments of \$1,430 principal and interest.	-	46,722
	\$ 4,603,477	\$ 5,708,839
Interest expense for the year on long-term debt	\$ 231,634	\$ 286,368

PEGUIS FIRST NATION Notes to Consolidated Financial Statements

For the year ended March 31, 2013

11. Long-term Debt (continued)

The future minimum payments for the next five years and thereafter are:

2014	\$ 641,578
2015	811,699
2016	265,780
2017	172,467
2018	176,183
Thereafter	<u>2,535,770</u>
	<u>\$ 4,603,477</u>

12. Tangible Capital Assets

	2013				
	Land and Infrastructure	Buildings	Equipment	Automotive	Total
Cost, beginning of year	\$ 19,828,252	\$ 63,790,381	\$ 3,365,618	\$ 6,957,150	\$ 93,941,401
Additions	938,130	9,029,954	136,366	24,708	10,129,158
Cost, end of year	<u>20,766,382</u>	<u>72,820,335</u>	<u>3,501,984</u>	<u>6,981,858</u>	<u>104,070,559</u>
Accumulated amortization, beginning of year	(14,737,279)	(19,348,386)	(3,060,400)	(3,333,715)	(40,479,780)
Amortization	(290,792)	(1,683,202)	(131,229)	(614,614)	(2,719,837)
Accumulated amortization, end of year	<u>(15,028,071)</u>	<u>(21,031,588)</u>	<u>(3,191,629)</u>	<u>(3,948,329)</u>	<u>(43,199,617)</u>
Net carrying amount, end of year	<u>\$ 5,738,311</u>	<u>\$ 51,788,747</u>	<u>\$ 310,355</u>	<u>\$ 3,033,529</u>	<u>\$ 60,870,942</u>

	2012				
	Land and Infrastructure	Buildings	Equipment	Automotive	Total
Cost, beginning of year	\$ 19,828,252	\$ 63,790,382	\$ 3,275,401	\$ 4,619,455	\$ 91,513,490
Additions	-		90,217	2,337,695	2,427,912
Cost, end of year	<u>19,828,252</u>	<u>63,790,381</u>	<u>3,365,618</u>	<u>6,957,150</u>	<u>93,941,402</u>
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	<u>(14,737,279)</u>	<u>(19,348,386)</u>	<u>(3,060,400)</u>	<u>(3,333,715)</u>	<u>(40,479,780)</u>
Net carrying amount, end of year	<u>\$ 5,090,973</u>	<u>\$ 44,441,995</u>	<u>\$ 305,218</u>	<u>\$ 3,623,435</u>	<u>\$ 53,461,622</u>

PEGUIS FIRST NATION Notes to Consolidated Financial Statements

For the year ended March 31, 2013

13. Accumulated Surplus

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

	<u>2013</u>	<u>2012</u>
Investment in tangible capital assets	\$ 56,267,465	\$ 46,756,745
Current funds	(12,098,379)	(8,282,949)
Reserve funds		
CMHC	952,474	871,853
MAR	<u>32,415</u>	<u>11,831</u>
	<u>\$ 45,153,975</u>	<u>\$ 39,357,480</u>

	<u>CMHC</u>	<u>FNIHB MAR</u>	<u>2013</u>	<u>2012</u>
Balance, beginning of year	\$ 871,853	\$ 11,831	\$ 883,684	\$ 787,866
Allocations	80,621	20,584	101,205	104,748
Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,930)</u>
Balance, end of year	<u>\$ 952,474</u>	<u>\$ 32,415</u>	<u>\$ 984,889</u>	<u>\$ 883,684</u>

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).

The organization has submitted an analysis to CMHC for repairs not previously claimed as replacement reserve expenses. Any adjustment will be revised in the year approved by CMHC.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

14. Government Transfers

	2013			2012		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Aboriginal Affairs and Northern Development Canada	\$ 28,510,043	\$ -	\$ 28,510,043	\$ 38,067,671	\$ -	\$ 38,067,671
Health Canada	5,858,515	-	5,858,515	6,361,010	-	6,361,010
HRSDC	701,546	-	701,546	-	-	-
Canada Mortgage and Housing Corporation	508,647	-	508,647	337,537	-	337,537
Public Safety Canada	193,013	-	193,013	229,253	-	229,253
RCMP Housing	67,200	-	67,200	64,456	-	64,456
	35,838,964	-	35,838,964	45,059,927	-	45,059,927
Provincial government transfers	6,800,885	1,684,824	8,485,709	4,251,345	1,490,000	5,741,345
	\$ 42,639,849	\$ 1,684,824	\$ 44,324,673	\$ 49,311,272	\$ 1,490,000	\$ 50,801,272

The Province of Manitoba has committed \$6,198,081 in capital funding for construction costs relating to the new community arena. As of March 31, 2013, \$1,684,824 of this commitment has been recognized as revenue.

Aboriginal Affairs and Northern Development Canada (AANDC) Revenue Reconciliation

	2013	2012
AANDC cash release confirmation	\$ 32,241,368	\$ 41,526,795
Less: Change in Accounting Policy PS3410	(6,613,681)	-
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	(350,873)	(150,949)
Less: Current year deferral of \$500 funds	(300,600)	-
Less: Research and advocacy and Business Development deferrals	(51,682)	-
Plus: Prior year Private Housing (\$500) deferral	3,488,479	-
Plus: Prior year Special Projects deferral	-	222,000
Plus: Prior year Land and Resources Development deferral	41,696	-
Plus: Prior year Institutional Care - Type I	55,336	-
Total AANDC revenue reported	\$ 28,510,043	\$ 38,067,671

The First Nation is party to a multi year Canada First Nation Funding arrangement which expires and is due for renewal April 1, 2014.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

14. Government Transfers (continued)

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

Elementary/Secondary:

Band Based Capital (Page 42)	\$ 1,965,266
Peguis School Operations (Page 54)	4,440,631
Student Transportation (Page 56)	<u>1,100,850</u>
	<u>\$ 7,506,747</u>

Post-Secondary:

Band Based Capital (Page 42)	\$ 726,880
Post-secondary and Special Programs (Page 57)	<u>5,089,904</u>
	<u>\$ 5,816,784</u>

Social Services:

Band Based Capital (Page 42)	\$ 500,000
Social Services (Page 34)	<u>6,574,150</u>
	<u>\$ 7,074,150</u>

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

15. Related Party Transactions

The following table summarizes the First Nation's related party transactions with controlled entities reported under modified equity for the year:

	2013	2012
Rent and Management Fee Revenue		
Peguis Foods Limited Partnership		
(Peguis Family Foods Ltd. in 2012)	\$ 62,400	\$ 52,035
General and Administrative Expenses		
Peguis Midway Limited Partnership	323,328	337,033
Peguis Foods Limited Partnership		
(Peguis Family Foods Ltd. in 2012)	795,844	653,981
Peguis Hardware Limited Partnership		
(Peguis Hardware Ltd. in 2012)	342,147	460,557

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.

During the year the First Nation received \$3,134,236 from Peguis First Nation Surrender Claim Trust for the construction of the new arena located in the community. The Peguis First Nation Surrender Claim Trust has committed \$10,600,295 to the project with an expected completion date of April 2014. The First Nation received \$1,367,278 from the Peguis First Nation TLE Trust for lands and buildings that have been purchased for the benefit of the community.

The above transactions with the trusts are represented as trust revenue and contributed tangible capital assets in these financial statements.

16. Change in Accounting Policy

Effective April 1, 2012, the First Nation has adopted the new accounting guideline from the CICA Public Sector Accounting Handbook section PS3410, *"Government Transfers"*. As a result of this adoption the First Nation has recorded \$6,613,681 of funds previously received from the federal government as a liability. The funding received had specific funding stipulations and is, consequently, recoverable by the federal funder from future government transfers (see Note 12). The First Nation has accounted for this change in government transfers recognition prospectively as a reduction of current year government transfers.

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

17. Commitments

The First Nation has guaranteed on-reserve mortgages for its members. As at March 31, 2013 \$3,731,465 (\$3,790,593 in 2012) 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 Hardware LP. At March 31, 2013, the limited partnership had \$75,000 of undrawn capacity under this facility. (\$60,000 in 2012) .

The First Nation has guaranteed a line of credit of \$100,000 for Peguis Midway LP. At March 31, 2013, the limited partnership had \$40,000 of undrawn capacity under this facility. (\$5,000 in 2012) .

18. Other Income

	2013	2012
Administration fees	\$ 447,371	\$ 74,686
Ambulance fees	392,290	326,886
Community trust funding	8,373,212	-
Concessions	90,078	77,543
Interest	-	111
Medical travel recoveries	5,080	19,151
Programs and other grants	381,617	216,953
Income from business enterprises and business partnership	100,696	48,375
Sundry - interchanges, cost recoveries, GST	656,642	3,679,745
	<u>\$ 10,446,986</u>	<u>\$ 4,443,450</u>

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

19. Net Change in Non-cash Working Capital Balances

	<u>2013</u>	<u>2012</u>
Accounts receivable	\$ 421,220	\$ (5,325,609)
Prepaid expenses	(17,496)	(4,549)
Inventories	6,288	(135,803)
Account payable and accrued liabilities	2,135,248	(890,696)
Deferred revenue	3,801,274	3,459,124
Accrued termination benefits	(22,410)	(48,100)
	<u>\$ 6,324,124</u>	<u>\$ (2,945,633)</u>

20. Subsequent events

The First Nation has entered into agreements with the intent to purchase properties in the aggregate amount of \$30 million with funds from the Peguis First Nation (TLE) Trust.

21. Budget

The Management Action 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>2013</u>
Management Action Plan (Budget) surplus for the year	\$ 3,854,011
Add:	
Capital expenditures and principal repayment of debt	2,500,000
Less:	
Amortization	<u>(2,565,000)</u>
Budget surplus per statement of operations	<u>\$ 3,789,011</u>

PEGUIS FIRST NATION

Notes to Consolidated Financial Statements

For the year ended March 31, 2013

22. 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 and Income Assistance

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

22. Segmented Information (continued)

											2013
	Public Works	Social Development	Finance & Administration	Health Services	Education	Training & Development	Housing	Gaming	Eliminations	Total	
Revenue											
Federal	\$ 1,173,078	\$ 6,574,150	\$ 3,511,237	\$ 5,858,515	\$ 13,688,892	\$ 2,712,358	\$ 2,320,734	\$ -	\$ -	\$ 35,838,964	
Sundry	333,866	1,372	18,435,660	456,887	979,245	1,196,612	1,773,393	4,868,735	(1,042,750)	27,003,020	
Government Business Partnerships	-	-	100,696	-	-	-	-	-	-	100,696	
	1,506,944	6,575,522	22,047,593	6,315,402	14,668,137	3,908,970	4,094,127	4,868,735	(1,042,750)	62,942,680	
Expenses											
General Program Expenses	965,295	5,747,333	12,215,412	2,253,091	5,756,928	2,435,052	2,633,663	3,742,656	(951,687)	34,797,743	
Salaries	281,148	187,858	1,624,607	4,154,080	8,864,446	1,340,792	2,292,300	974,435	(91,063)	19,628,603	
Amortization	530,465	-	174,775	259,535	1,174,980	117,361	407,907	54,816	-	2,719,839	
	1,776,908	5,935,191	14,014,794	6,666,706	15,796,354	3,893,205	5,333,870	4,771,907	(1,042,750)	57,146,185	
Annual surplus (deficit)	\$ (269,964)	\$ 640,331	\$ 8,032,799	\$ (351,304)	\$ (1,128,217)	\$ 15,765	\$ (1,239,743)	\$ 96,828	\$ -	\$ 5,796,495	

											2012
	Public Works	Social Development	Finance & Administration	Health Services	Education	Training & Development	Housing	Gaming	Eliminations	Total	
Revenue											
Federal	\$ 8,293,638	\$ 7,176,273	\$ 7,951,343	\$ 6,429,530	\$ 8,664,647	\$ 2,148,493	\$ 4,396,003	\$ -	\$ -	\$ 45,059,927	
Sundry	5,297,716	1,024	4,934,404	587,694	1,237,515	1,377,397	955,176	5,541,416	(1,173,614)	18,758,728	
Government Business Partnerships	-	-	48,375	-	-	-	-	-	-	48,375	
	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	
Expenses											
General Program Expenses	9,266,292	5,456,217	3,872,803	3,730,135	5,165,949	2,290,003	1,643,202	4,664,178	(1,173,614)	34,915,165	
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	
Amortization	954,993	-	127,261	405,455	1,028,004	114,744	402,154	56,040	-	3,088,651	
	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)	59,452,228	
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	

PEGUIS FIRST NATION
Notes to Consolidated Financial Statements

For the year ended March 31, 2013

23. Comparative figures

The prior years' figures have been restated to conform to the current years' presentation.

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, 2013, 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 November 29, 2013 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
November 29, 2013

PEGUIS FIRST NATION

Schedule of Program Surplus (deficit) net of amortization and capital

For the year ended March 31 2013

	Surplus (Deficit)	Amortization of Tangible Capital Assets	Less: Tangible Capital Assets Additions	Excess (deficiency) of Funding After Purchases of Tangible Capital Assets
Band Support	\$ 8,243,200	\$ 158,217	\$ (9,840,719)	\$ (1,439,302)
Community Gardens	(1,633)	-	-	(1,633)
Social Services	640,330	-	-	640,330
Comprehensive Community Planning	39,697	-	-	39,697
Emergency Operations	(1,322,019)	-	-	(1,322,019)
Lands and Membership	(50,449)	-	-	(50,449)
Roads and Public Works	(586,844)	530,465	-	(56,379)
Policing and Security	(294,110)	-	-	(294,110)
Cultural	-	-	-	-
PIPD	(3,256)	-	-	(3,256)
CMHC Projects	(368,774)	338,332	-	(30,442)
Band Based Capital	1,930,773	-	-	1,930,773
CMHC RRAP	(440,498)	-	-	(440,498)
TLE Office Recoveries	(246,555)	-	-	(246,555)
Fire Hall	(107,340)	-	-	(107,340)
Crime Prevention	2,003	-	-	2,003
End of Life Research	26,286	-	-	26,286
Medical Services - Flexible	(257,847)	276,093	-	18,246
Medical Services - Set	58,428	-	(74,974)	(16,546)
Contribution Funded - Band	45,608	-	-	45,608
Skillslink	(2,500)	-	-	(2,500)
S500 Mold Remediation	-	-	-	-
School Operations	(1,652,753)	620,914	(153,156)	(1,184,995)
Plant and Teacherages	(380,394)	447,087	-	66,693
Student Transportation	(134,627)	7,707	-	(126,920)
PHP, PS and Special Programs	1,778,861	99,272	-	1,878,133
Personal Care Home	(76,867)	57,228	(17,551)	(37,190)
Elderly Persons Home	6,895	12,347	-	19,242
VLT's/Gaming Commission	203,226	43,572	-	246,798
Treaty Committee	(13,067)	11,244	-	(1,823)
Economic Development	(42,280)	42,124	(12,510)	(12,666)
Property Management	(325,694)	74,703	-	(250,991)
Training & Employment	3,662	532	(1,597)	2,597
Arena	(59,402)	-	-	(59,402)
AI-Care Treatment Centre	(33,066)	53,051	(13,828)	6,157
Fisher Ambulance Service Ltd.	(118,822)	2,550	(14,824)	(131,096)
Contribution funding - PDC	(3,803)	-	-	(3,803)
Contribution funding - Education	(659,874)	-	-	(659,874)
	\$ 5,796,495	\$ 2,719,837	\$ (10,129,159)	\$ (1,557,226)

PEGUIS FIRST NATION

Schedule of Consolidated Operations

For the year ended March 31 2013

	AANDC	Other Revenue	Total Revenue	Eliminations	Net Revenue	Total Expenses	Eliminations	Net Expenses	Annual Surplus (Deficit)
Band Support	\$ 1,474,057	\$ 11,904,983	\$ 13,379,040	\$ (137,729)	\$ 13,241,311	\$ 5,346,428	\$ (348,317)	\$ 4,998,111	\$ 8,243,200
Community Garden	-	103,892	103,892	-	103,892	105,525	-	105,525	(1,633)
Social Services	6,574,150	1,371	6,575,521	-	6,575,521	6,543,243	(608,052)	5,935,191	640,330
Comprehensive Community Planning	206,500	100,900	307,400	-	307,400	267,703	-	267,703	39,697
Emergency Operations	(3,839,981)	5,106,277	1,266,296	-	1,266,296	2,588,315	-	2,588,315	(1,322,019)
Lands and Membership	139,715	29,169	168,884	-	168,884	219,333	-	219,333	(50,449)
Roads and Public Works	878,944	129,074	1,008,018	(105,029)	902,989	1,489,833	-	1,489,833	(586,844)
Policing and Security	-	67,200	67,200	-	67,200	361,310	-	361,310	(294,110)
Cultural	87,634	-	87,634	-	87,634	87,634	-	87,634	-
PIPD	60,000	-	60,000	-	60,000	63,256	-	63,256	(3,256)
CMHC Projects	-	910,237	910,237	(608,052)	302,185	670,959	-	670,959	(368,774)
Band Based Capital	3,875,940	31,471	3,907,411	-	3,907,411	1,976,638	-	1,976,638	1,930,773
CMHC RRAP	-	179,533	179,533	-	179,533	620,031	-	620,031	(440,498)
TLE Office Recoveries	-	611,974	611,974	-	611,974	858,529	-	858,529	(246,555)
Fire Hall	-	2,062	2,062	-	2,062	109,402	-	109,402	(107,340)
Crime Prevention	-	193,013	193,013	-	193,013	191,010	-	191,010	2,003
End of Life Research	-	58,650	58,650	-	58,650	32,364	-	32,364	26,286
Medical Services - Flexible	-	1,621,814	1,621,814	-	1,621,814	1,879,661	-	1,879,661	(257,847)
Medical Services - Set	-	2,970,893	2,970,893	-	2,970,893	2,912,465	-	2,912,465	58,428
Contribution Funded - Band	89,574	56,300	145,874	-	145,874	100,266	-	100,266	45,608
Skillslink	68,250	37,411	105,661	-	105,661	108,161	-	108,161	(2,500)
S500 Mold Remediation	3,187,879	-	3,187,879	-	3,187,879	3,187,879	-	3,187,879	-
School Operations	4,440,631	460,331	4,900,962	-	4,900,962	6,593,430	(39,715)	6,553,715	(1,652,753)
Plant and Teacherages	1,291,568	109,411	1,400,979	-	1,400,979	1,781,373	-	1,781,373	(380,394)
Student Transportation	1,100,850	20,707	1,121,557	-	1,121,557	1,256,184	-	1,256,184	(134,627)
PHP, PS and Special Programs	5,092,123	356,008	5,448,131	-	5,448,131	3,669,270	-	3,669,270	1,778,861
Personal Care Home	1,745,708	225,557	1,971,265	-	1,971,265	2,048,132	-	2,048,132	(76,867)
Elderly Persons Home	-	25,005	25,005	-	25,005	18,110	-	18,110	6,895
VLT's/Gaming Commission	-	3,682,466	3,682,466	-	3,682,466	3,525,906	(46,666)	3,479,240	203,226
Treaty Committee	-	1,186,269	1,186,269	-	1,186,269	1,199,336	-	1,199,336	(13,067)
Economic Development	216,151	447,371	663,522	-	663,522	705,802	-	705,802	(42,280)
Property Management	-	557,301	557,301	(191,940)	365,361	691,055	-	691,055	(325,694)
Training & Employment	-	2,535,473	2,535,473	-	2,535,473	2,531,811	-	2,531,811	3,662
Arena	-	-	-	-	-	59,402	-	59,402	(59,402)
Al-Care Treatment Centre	-	1,290,058	1,290,058	-	1,290,058	1,323,124	-	1,323,124	(33,066)
Fisher Ambulance Service Ltd.	-	432,637	432,637	-	432,637	551,459	-	551,459	(118,822)
Contribution funding - PDC	54,411	-	54,411	-	54,411	58,214	-	58,214	(3,803)
Contribution funding - Education	1,765,939	30,569	1,796,508	-	1,796,508	2,456,382	-	2,456,382	(659,874)
	\$ 28,510,043	\$ 35,475,387	\$ 63,985,430	\$ (1,042,750)	\$ 62,942,680	\$ 58,188,935	\$ (1,042,750)	\$ 57,146,185	\$ 5,796,495

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Band Support

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 1,929,644	\$ 4,099,439	\$ 9,343,690
Unexpended funding	-	(2,625,382)	-
Peguis First Nation Surrender Claim Trust and TLE Trust funding	-	8,001,514	-
Province of Manitoba	1,500,000	3,379,833	1,306,567
Sundry	126,242	523,636	1,518,600
	3,555,886	13,379,040	12,168,857
Expenses			
Amortization	180,000	174,775	167,792
Bad debts	-	538,869	346,434
Community donations	-	133,300	92,149
Contractors	355,000	178,958	143,727
Council remuneration and travel	777,249	901,376	901,864
Equipment rentals	538,860	76,104	56,169
Insurance (rebates)	390,813	(13,013)	91,432
Interest and bank charges	125,000	115,706	160,852
Office	217,687	97,204	96,041
Professional fees	600,000	489,049	451,374
Rent	252,273	168,173	142,463
Repairs and maintenance	-	6,787	22,526
Salaries and benefits	1,217,168	1,304,442	795,049
Sundry	-	16,551	(4,440)
Tobacco tax	382,500	736,530	617,454
Training and development	59,333	16,202	19,459
Travel - staff	-	313,366	-
Travel	209,440	43,736	36,432
Utilities	329,805	48,313	58,321
	5,635,128	5,346,428	4,195,098
Annual surplus (deficit) before transfers	(2,079,242)	8,032,612	7,973,759
Transfers			
Administration charges	-	375,220	262,316
Replacement reserves	67,440	70,440	70,440
Annual surplus (deficit)	\$ (2,011,802)	\$ 8,478,272	\$ 8,306,515

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Community Garden

For the year ended March 31	2013	2012
Revenue		
Province of Manitoba	\$ 103,892	\$ -
Sundry	-	50,000
	<u>103,892</u>	<u>50,000</u>
Expenses		
Contractors	30,455	-
Equipment rentals	684	-
Office	7,995	-
Repairs and maintenance	36,138	758
Salaries	23,410	54,341
Travel	6,756	-
Vehicle	87	-
	<u>105,525</u>	<u>55,099</u>
Annual deficit	(1,633)	(5,099)
Accumulated surplus (deficit), beginning of year	<u>(5,099)</u>	-
Accumulated deficit, end of year	<u>\$ (6,732)</u>	<u>\$ (5,099)</u>

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Social Services

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 6,947,020	\$ 6,574,150	\$ 6,947,020
Sundry	-	1,371	1,024
	6,947,020	6,575,521	6,948,044
Expenses			
Community assistance	-	62,309	-
Contractors	-	22,810	11,560
Interest and bank charges	-	25	(653)
Office supplies	30,996	8,873	7,836
Rent	50,004	34,886	28,561
Repairs and maintenance	30,000	16,465	2,121
Salaries and benefits	65,133	187,858	299,543
Shelter allowance	-	178,449	285,026
Shelter allowance - band contribution MRC	-	429,603	316,126
Social programs	5,000,000	5,561,657	5,639,597
Telephone	-	1,100	600
Training and development	5,800	18,546	4,808
Travel	24,996	19,941	2,613
Vehicle	-	721	2,159
	5,206,929	6,543,243	6,599,897
Annual surplus	\$ 1,740,091	\$ 32,278	\$ 348,147

PEGUIS FIRST NATION
Consolidated Schedule of Operations
- Comprehensive Community Planning

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ -	\$ 206,500	\$ 106,000
Sundry	-	100,900	-
	-	307,400	106,000
Expenses			
Contractors	-	242,762	83,461
Equipment purchases and rentals	-	-	1,127
Office	-	-	2,112
Rent	-	-	4,300
Salaries and benefits	-	24,088	-
Training and development	-	853	15,000
	-	267,703	106,000
Annual surplus (deficit)	\$ -	\$ 39,697	\$ -

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Lands and Membership

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ -	\$ 139,715	\$ 96,258
Sundry	-	29,169	-
	-	168,884	96,258
Expenses			
Community assistance	35,700	35,700	-
Contractors	-	1,200	-
Office	-	538	1,043
Rent	-	9,307	5,429
Repairs and maintenance	45	45	-
Salaries and benefits	-	156,123	122,197
Training and development	-	813	71
Travel	-	14,679	5,505
Utilities	-	928	699
	35,745	219,333	134,944
Annual deficit	\$ (35,745)	\$ (50,449)	\$ (38,686)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Roads and Public Works

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 850,654	\$ 878,944	\$ 850,654
Rentals	-	18,045	18,040
Province of Manitoba	-	5,000	-
Sundry	-	106,029	263,189
	<u>850,654</u>	<u>1,008,018</u>	<u>1,131,883</u>
Expenses			
Amortization	350,900	530,465	954,993
Contractors	60,000	87,561	82,545
Equipment purchases and rentals	70,000	54,318	91,752
Garbage collection	55,500	59,204	50,974
Insurance	-	-	873
Interest and bank charges	-	7,585	(5,432)
Office	5,000	11,644	7,583
Rent	-	2,672	1,336
Repairs and maintenance	114,227	257,738	196,487
Salaries and benefits	383,221	357,897	585,321
Study and survey	15,000	-	-
Training and development	-	4,299	6,957
Travel	25,000	11,046	8,311
Utilities	40,000	33,091	27,776
Vehicle	49,200	72,313	91,672
	<u>1,168,048</u>	<u>1,489,833</u>	<u>2,101,148</u>
Annual deficit before transfers	<u>\$ (317,394)</u>	<u>(481,815)</u>	<u>(969,265)</u>
Transfers			
Transfer of capital assets		-	2,122,640
Annual surplus (deficit)		<u>\$ (481,815)</u>	<u>\$ 1,153,375</u>

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Policing and Security

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Solicitor General	\$ -	\$ 67,200	\$ 64,456
Expenses			
Contractors	-	354,404	367,897
Rent	-	8,052	4,682
Salaries and benefits	-	(1,146)	6,608
	-	361,310	379,187
Annual surplus (deficit)	\$ -	\$ (294,110)	\$ (314,731)

PEGUIS FIRST NATION
Consolidated Schedule of Operations - Cultural

For the year ended March 31		2013		2012
	Budget	Actual		Actual
Revenue				
Aboriginal Affairs and Northern Development Canada	\$ -	\$ 87,634	\$	74,489
Expenses				
Pow-wow	-	87,634		95,800
Annual surplus (deficit)	\$ -	\$ -	\$	(21,311)

PEGUIS FIRST NATION Schedule of Operations - PIPD

For the year ended March 31	2013	2012
Revenue		
Aboriginal Affairs and Northern Development Canada	\$ 60,000	\$ 50,000
Expenses		
Office	529	-
Professional fees	11,189	-
Salaries	11,100	8,600
Training and Development	30,910	35,845
Travel	9,528	5,555
	63,256	50,000
Annual surplus (deficit)	\$ (3,256)	\$ -

PEGUIS FIRST NATION

Consolidated Schedule of Operations - CMHC Projects

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Rentals	\$ 250,000	\$ 608,052	\$ 601,152
Federal subsidy	320,000	302,185	310,608
	570,000	910,237	911,760
Expenses			
Amortization	195,000	338,332	338,332
Contractors	-	3,900	-
Equipment purchases and rentals	-	540	-
Insurance	50,000	51,155	51,155
Interest and bank charges	200,000	154,251	176,202
Professional fees	15,000	15,600	15,600
Rent	-	300	-
Repairs and maintenance	50,000	63,213	3,654
Salaries and benefits	20,000	28,338	23,711
Utilities	40,000	14,650	23,212
Vehicle expense	-	680	130
	570,000	670,959	631,996
Annual surplus before transfers	\$ -	239,278	279,764
Transfers			
Replacement reserves		(70,440)	(70,440)
Annual surplus		\$ 168,838	\$ 209,324

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Band Based Capital

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada			
Block funding	\$ -	\$ 3,192,146	\$ -
Fixed contribution	2,664,995	3,257,494	2,364,995
Change in accounting policy (Note 14)	-	(2,573,700)	-
Provincial government	-	12,380	-
Sundry	-	19,091	105,362
	<u>(2,664,995)</u>	<u>3,907,411</u>	<u>2,470,357</u>
Expenses			
Contractors	200,000	438,337	261,535
Equipment purchases and rentals	-	10,685	7,491
Interest and bank charges	-	23,972	9,503
Office	-	21,060	6,895
On-reserve mortgages	143,575	67,317	185,015
Professional fees	1,255	1,255	-
Rent	-	2,555	2,495
Repairs and maintenance	1,421,855	574,231	297,177
Salaries and benefits	-	664,282	477,955
Sundry	8,000	8,000	-
Training and development	-	3,563	6,604
Travel	-	58,865	32,853
Utilities	-	42,018	20,962
Vehicle	-	60,498	59,846
	<u>1,774,685</u>	<u>1,976,638</u>	<u>1,368,331</u>
Annual surplus	\$ (4,439,680)	\$ 1,930,773	\$ 1,102,026

PEGUIS FIRST NATION

Consolidated Schedule of Operations - CMHC RRAP

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Canada Mortgage and Housing Corporation	\$ -	\$ 179,533	\$ 33,477
Expenses			
Community donations	-	2,940	-
Contractors	-	215,385	60,244
Interest and bank charges	-	17,530	19,849
Professional fees	-	821	-
Repairs and maintenance	-	364,198	80
Salaries and benefits	-	19,155	-
Sundry	-	2	-
	-	620,031	80,173
Annual surplus (deficit)	\$ -	\$ (440,498)	\$ (46,696)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - TLE Office Recoveries

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Peguis First Nation TLE Trust Funding	\$ -	\$ 371,698	\$ -
Recoveries	-	95,757	246,509
Province of Manitoba	-	144,519	-
	-	611,974	246,509
Expenses			
Council travel	-	-	(250)
Development plans	-	49,344	-
Insurance	-	1,505	-
Interest and bank charges	-	472	-
Legal	-	80,967	-
Office	-	96,253	-
Salaries and benefits	-	580,988	152,227
Training and development	-	1,863	-
Travel	-	38,495	-
Utilities	-	8,642	1,609
	-	858,529	153,586
Annual surplus (deficit)	\$ -	\$ (246,555)	\$ 92,923

PEGUIS FIRST NATION Schedule of Operations - Fire Hall

For the year ended March 31	2013	2012
Revenue		
Sundry	\$ 2,062	\$ 879
Expenses		
Equipment rentals	-	1,287
Honoraria	37,283	50,241
Insurance	-	2,870
Interest and bank charges	6,551	9,011
Office	490	1,127
Repairs and maintenance	1,434	269
Salaries	33,460	32,480
Travel	333	1,376
Utilities	15,678	20,358
Vehicle	14,173	14,794
	109,402	133,813
Annual deficit	\$ (107,340)	\$ (132,934)

PEGUIS FIRST NATION

Schedule of Operations - Crime Prevention

For the year ended March 31	2013	2012
Revenue		
Public Works Canada	\$ 193,013	\$ 229,253
Expenses		
Administration	26,059	28,248
Community assistance	62,322	22,076
Contractors	21,892	36,667
Insurance	-	134
Office	-	1,196
Repairs and maintenance	950	6,452
Salaries	71,506	107,083
Training and development	1,700	16,217
Travel	6,581	14,873
	191,010	232,946
Annual surplus (deficit)	\$ 2,003	\$ (3,693)

PEGUIS FIRST NATION

Schedule of Operations - End of Life Research

For the year ended March 31	2013	2012
Revenue		
Lakehead University	\$ 58,650	\$ 35,441
Expenses		
Interest and bank charges	70	54
Office	115	235
Salaries	29,314	37,854
Training and development	1,111	465
Travel	1,754	247
	32,364	38,855
Annual surplus (deficit)	\$ 26,286	\$ (3,414)

PEGUIS FIRST NATION
Schedule of Operations - Peguis Radio

For the year ended March 31	2013	2012
Revenue		
Sundry	\$ -	\$ -
Expenses		
Office	-	1,034
Salaries	-	1,000
Travel	-	163
	-	2,197
Annual surplus (deficit)	\$ -	\$ (2,197)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Medical Services Flexible Funding Model

For the year ended March 31

2013

2012

	Administration	Moveable Asset Reserve	Brighter Futures Initiative	Building Healthy Communities	NNADAP	Nursing Services	Home and Community Care	Total	Total
Revenue									
MSB - Contribution funds	\$ 390,497	\$ 20,584	\$ 278,915	\$ 229,926	\$ 140,037	\$ 589,954	\$ 24,661	\$ 1,674,574	\$ 1,653,256
Other revenue	-	-	-	-	-	104	-	104	859
Recoveries	(59,520)	-	-	-	-	-	-	(59,520)	(84,520)
Province of Manitoba	-	-	-	6,656	-	-	-	6,656	6,872
	330,977	20,584	278,915	236,582	140,037	590,058	24,661	1,621,814	1,576,467
Expenses									
Administration charges	41,108	-	24,986	25,898	14,004	58,614	-	164,610	-
Contractors	2,534	-	5,099	-	-	-	-	7,633	38,959
Community services	-	-	-	-	-	-	-	-	16,400
Equipment and rent	4,109	-	-	-	-	-	-	4,109	16,145
Insurance	-	-	-	-	-	-	-	-	2,175
Interest	-	-	-	-	-	-	-	-	(286)
Professional fees	4,630	-	-	-	-	-	-	4,630	-
Program and supplies	45,172	-	7,488	14,578	3,290	12,060	-	82,588	101,257
Rentals	-	-	-	-	-	-	-	-	9,438
Repairs and maintenance	960	-	-	1,088	-	-	-	2,048	1,936
Salaries and benefits	270,631	-	235,215	239,018	156,110	435,892	32,488	1,369,354	1,203,949
Training and deployment	5,742	-	-	1,914	8,889	18,768	-	35,313	35,101
Travel	12,450	-	18,883	2,499	11,608	26,269	-	71,709	89,480
Utilities	-	-	-	9,092	-	-	-	9,092	38,904
Workshops	-	-	17,092	-	-	-	-	17,092	552
	387,336	-	308,763	294,087	193,901	551,603	32,488	1,768,178	1,554,010
Annual surplus (deficit) before transfers	(56,359)	20,584	(29,848)	(57,505)	(53,864)	38,455	(7,827)	(146,364)	22,457
Transfers									
Amortization	(276,093)	-	-	-	-	-	-	(276,093)	(264,836)
Transfer to MAR	20,584	(20,584)	-	-	-	-	-	-	-
Annual surplus (deficit)	(311,868)	-	(29,848)	(57,505)	(53,864)	38,455	(7,827)	(422,457)	(242,379)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Medical Services Set Programs

For the year ended March 31

2013 2012

	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	O&M	Total	Total
Revenue														
MSB - Contribution funds	\$ 625,095	\$ 83,844	\$ 69,753	\$ 1,342,950	\$ 26,153	\$ -	\$ 12,781	\$ 229,998	\$ 15,000	\$ 290,148	\$ 97,895	\$ 172,300	\$ 2,965,917	\$ 3,495,720
Other revenue	574	1,200	-	1,577	-	-	-	2,644	-	(1,019)	-	-	4,976	24,669
	625,669	85,044	69,753	1,344,527	26,153	-	12,781	232,642	15,000	289,129	97,895	172,300	2,970,893	3,520,389
Expenses														
Administration charges	62,179	8,384	6,975	63,950	-	-	1,278	21,600	-	29,014	-	17,230	210,610	96,990
Community donations	-	-	-	-	-	-	-	2,160	-	-	-	386	2,546	198,140
Contractors	-	-	-	-	-	-	-	-	10,250	750	-	72,738	83,738	793,906
Equipment rentals	2,387	-	-	-	-	-	-	-	-	-	-	-	2,387	41,447
Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	14,536
Program supplies	24,862	27,741	15,824	9,515	-	-	6,051	19,510	-	27,640	-	31,647	162,790	124,743
Professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	14,556
Rentals	-	-	-	-	-	-	-	-	-	-	-	-	-	1,399
Repairs and maintenance	-	1,200	-	30,114	-	-	-	15,907	-	-	-	6,115	53,336	77,756
Salaries and benefits	490,306	24,859	34,318	349,686	25,934	-	-	175,347	-	202,152	112,621	110,159	1,525,382	1,242,301
Medical travel	-	-	-	837,590	-	-	-	-	-	-	-	-	837,590	999,519
Training and development	10,908	23,913	13,099	-	-	-	1,387	3,991	76	710	-	-	54,084	56,495
Travel	37,855	(687)	385	-	1,552	-	4,249	-	-	26,089	-	1,943	71,386	47,886
Utilities	-	-	-	-	-	-	-	3,701	-	4,566	-	22,413	30,680	40,072
Vehicle	-	-	-	78,453	-	-	-	10,093	-	-	-	-	88,546	72,592
	628,497	85,410	70,601	1,369,308	27,486	-	12,965	252,309	10,326	290,921	112,621	262,631	3,123,075	3,822,338
Annual surplus (deficit) before transfers	(2,828)	(366)	(848)	(24,781)	(1,333)	-	(184)	(19,667)	4,674	(1,792)	(14,726)	(90,331)	(152,182)	(301,949)
Transfers														
Purchase of assets	-	-	-	(55,675)	-	-	-	-	-	-	-	-	(55,675)	(69,231)
Annual surplus (deficit)	\$ (2,828)	\$ (366)	\$ (848)	\$ (80,456)	\$ (1,333)	\$ -	\$ (184)	\$ (19,667)	\$ 4,674	\$ (1,792)	\$ (14,726)	\$ (90,331)	\$ (207,857)	\$ (371,180)

PEGUIS FIRST NATION

Schedule of Funded Programs - Band

For the year ended March 31

2013

	Indian Residential Commemorative Program	Elderly Persons Home	Total
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 89,574	\$ -	\$ 89,574
Sundry	200	56,100	56,300
	89,774	56,100	145,874
Expenses			
Contractors	56,308	5,457	61,765
Office	2,642	-	2,642
Bank charges	-	153	153
Professional fees	-	-	-
Rentals	4,998	-	4,998
Salaries	-	4,882	4,882
Utilities	23,825	-	23,825
Travel	2,001	-	2,001
Vehicle	-	-	-
	89,774	10,492	100,266
Annual surplus (deficit)	\$ -	\$ 45,608	\$ 45,608

PEGUIS FIRST NATION
Schedule of Operations - Skillslink

For the year ended March 31	2013	2012
Revenue		
Aboriginal Affairs and Northern Development Canada	68,250	
Sundry	\$ 37,411	\$ -
	<hr/> 105,661 <hr/>	
Expenditures		
Salaries	108,161	-
	<hr/>	
Annual deficit	\$ (2,500)	\$ -
	<hr/>	

PEGUIS FIRST NATION

Schedule of Operations - S500 Mold Remediation

For the year ended March 31	2013	2012
Revenue		
Aboriginal Affairs and Northern Development Canada	\$ 3,488,479	\$ -
Unexpended funds	<u>(300,600)</u>	
	<u>3,187,879</u>	
Expenditures		
Contractors	3,178,737	-
Interest and bank charges	<u>9,142</u>	-
	<u>3,187,879</u>	
Annual surplus (deficit)	<u>\$ -</u>	<u>\$ -</u>

PEGUIS FIRST NATION Consolidated Schedule of Operations - School Operations

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 5,521,420	\$ 4,440,631	\$ 2,275,538
Rentals	762,000	460,331	830,788
	6,283,420	4,900,962	3,106,326
Expenses			
Amortization	600,000	620,914	221,262
Bad debts	-	40,488	209,179
Community assistance	-	138,215	116,064
Donations	-	25,872	6,874
Equipment purchases and rentals	100,000	4,400	3,250
Government relations	-	519	-
Insurance	157,545	73,687	86,643
Interest and bank charges	-	22,787	13,830
Office	478,760	348,911	295,716
Professional fees	125,000	28,204	31,788
Recruiting	-	-	514
Rent	48,000	39,715	45,984
Repairs and maintenance	-	14,452	3,978
Salaries and benefits	4,879,378	4,899,295	4,799,051
Special functions	150,000	133,360	169,471
Sundry	-	-	1,560
Training and development	120,000	34,986	6,360
Travel	125,000	85,704	84,984
Utilities	100,000	81,921	36,246
Vehicle	-	-	893
	6,883,683	6,593,430	6,133,647
Annual deficit	\$ (600,263)	\$ (1,692,468)	\$ (3,027,321)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Plant and Teacherages

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 1,241,527	\$ 1,291,568	\$ 1,268,356
Sundry	108,600	109,411	118,372
	<u>1,350,127</u>	<u>1,400,979</u>	<u>1,386,728</u>
Expenses			
Amortization	450,000	447,087	647,574
Office	75,000	33,632	36,350
Professional fees	-	-	268
Rent	4,800	5,325	5,675
Repairs and maintenance	400,000	323,928	121,454
Salaries and benefits	411,652	774,010	647,687
Sundry	-	565	-
Training and development	25,000	1,041	-
Travel	10,000	1,762	1,092
Utilities	325,000	186,188	249,147
Vehicle	30,000	7,835	10,189
	<u>1,731,452</u>	<u>1,781,373</u>	<u>1,719,436</u>
Annual deficit	\$ (381,325)	\$ (380,394)	\$ (332,708)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Student Transportation

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 850	\$ 1,100,850	\$ 1,100,850
Sundry	-	20,707	56,496
	<u>850</u>	<u>1,121,557</u>	<u>1,157,346</u>
Expenses			
Amortization	-	7,707	15,380
Contractors	50,000	98,736	108,641
Insurance	15,000	16,076	179
Office	-	1,892	1,316
Repairs and maintenance	175,000	104,859	119,228
Salaries and benefits	994,263	851,555	773,686
Special functions	-	2,500	940
Training and development	20,000	3,290	4,250
Travel	20,000	34,847	4,947
Vehicle	175,000	134,722	125,556
	<u>1,449,263</u>	<u>1,256,184</u>	<u>1,154,123</u>
Annual surplus (deficit)	\$ (1,448,413)	\$ (134,627)	\$ 3,223

PEGUIS FIRST NATION
Consolidated Schedule of Operations
- PHP, PS and Special Programs

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Aboriginal Affairs and Northern Development Canada			
Block funding	\$ 3,091,428	\$ 5,089,904	\$ 2,212,250
Fixed Contribution	-	2,219	-
Sundry	175,000	356,008	204,998
	3,266,428	5,448,131	2,417,248
Expenses			
Amortization	-	99,272	143,788
Office	105,000	196,181	275,972
Post secondary	2,663,554	2,897,617	2,486,364
Private home placements	-	600	21,485
Rent	72,000	71,404	99,739
Repairs and maintenance	-	-	954
Salaries and benefits	336,874	339,705	340,996
Special functions	25,000	16,356	11,492
Sundry	-	103	1,296
Training and development	-	3,173	525
Travel	40,000	29,342	53,929
Utilities	24,000	15,517	13,016
	3,266,428	3,669,270	3,449,556
Annual surplus (deficit)	\$ -	\$ 1,778,861	\$ (1,032,308)

PEGUIS FIRST NATION

Schedule of Operations - Personal Care Home

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Canada Mortgage and Housing Corporation	\$ 20,184	\$ 18,178	\$ 18,178
Aboriginal Affairs and Northern Development Canada	1,599,439	2,192,193	2,010,867
Unexpended funding	-	(446,485)	(150,949)
Rentals	204,750	168,225	181,275
Sundry	40,612	39,154	50,687
	1,864,985	1,971,265	2,110,058
Expenses			
Amortization	40,000	57,228	51,475
Bad debts	1,200	24,605	(2,957)
Groceries and in-home care supplies	117,600	117,742	108,702
Insurance	9,000	5,918	8,850
Interest on long-term debt	26,000	6,785	8,826
Office	61,200	66,003	73,600
Professional fees	8,600	25,000	16,067
Repairs and maintenance	50,000	78,046	36,394
Salaries and benefits	1,631,656	1,580,525	1,632,152
Training and development	7,200	353	3,885
Travel	56,400	5,648	15,536
Utilities	40,000	55,448	49,243
Vehicle expense	45,600	24,831	46,990
	2,094,456	2,048,132	2,048,763
Annual deficit before transfers	(229,471)	(76,867)	61,295
Transfers			
Replacement reserves	(6,069)	(6,069)	(6,069)
Annual surplus (deficit)	\$ (235,540)	\$ (82,936)	\$ 55,226

PEGUIS FIRST NATION Schedule of Operations - Elderly Persons Home

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Canada Mortgage and Housing Corporation	\$ 10,000	\$ 8,751	\$ 8,751
Rentals	26,000	-	14,700
Sundry	-	16,254	2,000
	36,000	25,005	25,451
Expenses			
Amortization	12,000	12,347	12,347
Bad debts	-	-	23,010
Insurance	3,000	2,200	-
Interest on long-term debt	10,000	1,013	1,655
Professional fees	2,000	-	-
Repairs and maintenance	4,000	2,550	977
Utilities	13,000	-	11,922
	44,000	18,110	49,911
Annual surplus (deficit) before transfers	(8,000)	6,895	(24,460)
Transfers			
Replacement reserves	(4,731)	(4,113)	(4,113)
Annual surplus (deficit)	\$ (12,731)	\$ 2,782	\$ (28,573)

PEGUIS FIRST NATION
Schedule of Operations - VLT's/Gaming Commission

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Concessions and sundry	\$ -	\$ 90,078	\$ 101,534
Video lottery terminals (net)	3,880,000	3,592,388	3,916,481
	3,880,000	3,682,466	4,018,015
Expenses			
Administration charges	-	46,667	6,000
Amortization	-	43,572	44,796
Bad debts	-	4,913	-
Board honoraria	30,000	24,395	-
Community donations	1,921,777	1,853,838	2,462,056
Insurance	-	16,188	18,444
Interest and bank charges	10,800	16,033	2,523
Manitoba Lotteries commissions	388,000	377,233	411,794
Manitoba Lotteries machine fees	9,000	11,354	23,219
Office	10,000	149,169	114,863
Professional fees	9,000	-	-
Repairs and maintenance	24,000	11,577	480
Salaries and benefits	931,609	934,546	962,919
Travel and board	4,160	11,053	5,251
Utilities	14,400	-	-
Vehicle	2,000	25,368	81,536
	3,354,746	3,525,906	4,133,881
Annual surplus (deficit)	\$ 525,254	\$ 156,560	\$ (115,866)

PEGUIS FIRST NATION Schedule of Operations - Treaty Committee

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Bingo and breakopen	\$ 966,000	\$ 800,806	\$ 917,145
Minor hockey and other fundraising	442,014	242,581	606,256
Junior B's Hockey	107,000	142,882	-
	1,515,014	1,186,269	1,523,401
Expenses			
Amortization	-	11,244	11,244
Bingo and breakopen prizes	601,823	652,490	701,721
Bingo and breakopen supplies	-	24,925	26,524
Donations	36,000	68,677	425,186
Insurance	-	-	478
Interest and bank charges	2,160	1,224	693
Junior B's hockey expenses.	118,507	142,109	-
Minor Hockey	121,700	123,472	52,977
Office and supplies	1,600	2,048	4,419
Professional fees	-	7,927	5,000
Rent	-	278	419
Salaries and benefits	58,050	39,889	47,413
Travel	-	-	600
Treaty Days	312,014	125,053	318,913
Vehicle expense	-	-	1,082
	1,251,854	1,199,336	1,596,669
Annual surplus (deficit)	\$ 263,160	\$ (13,067)	\$ (73,268)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Economic Development

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Administration fees and other	\$ 225,972	\$ 447,371	\$ 304,310
Aboriginal Affairs and Northern Development Canada	351,965	216,151	357,880
Net loss - equity of subsidiary	-	-	(102,431)
	577,937	663,522	559,759
Expenses			
Amortization	50,000	42,124	40,041
Bad debts (recovery)	(3,000)	(39,000)	-
Business development	81,000	125,607	104,855
Contractors	9,000	59,409	-
Donations	-	1,000	1,000
Insurance	49,794	4,601	2,234
Interest and bank charges	10,992	10,006	7,349
Office	13,735	9,138	5,128
Professional fees	7,500	27,379	12,132
Repairs and maintenance	63,750	115,862	8,882
Salaries and benefits	154,984	264,315	262,340
Sundry	-	22,906	13,860
Training and development	54,500	32,505	28,382
Travel	48,494	18,762	41,268
Utilities	39,642	11,188	9,373
	580,391	705,802	536,844
Annual surplus (deficit)	\$ (2,454)	\$ (42,280)	\$ 22,915

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Property Management

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Brushing project	\$ -	\$ 9,270	\$ 9,270
Rentals	348,000	548,031	956,732
	348,000	557,301	966,002
Expenses			
Amortization	75,000	74,703	74,703
Bad debts	3,000	4,753	39,510
Project general	-	4,375	337,275
Insurance	40,000	16,376	98,625
Office	15,000	134,623	55,192
Professional fees	4,200	-	-
Repairs and maintenance	70,000	123,261	163,287
Salaries and benefits	225,000	279,548	239,715
Training and development	3,000	-	-
Travel	5,000	3,067	8,055
Utilities	35,000	50,349	49,472
	475,200	691,055	1,065,834
Annual deficit	\$ (127,200)	\$ (133,754)	\$ (99,832)

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Training & Employment

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
First Peoples Development Inc.	\$ 1,957,200	\$ 1,356,055	\$ 1,349,199
First Peoples Development Inc. - EI Initiatives	-	430,657	439,723
Daycare fees, donations and other grants	-	93,677	161,435
Human Resources and Skills Development	-	717,534	1,691
Unexpended funding -			
First Peoples Development Inc.	-	(46,462)	-
Human Resources and Skills Development	-	(15,988)	-
	<u>1,957,200</u>	<u>2,535,473</u>	<u>1,952,048</u>
Expenses			
Amortization	-	532	-
General and administrative	-	-	1,938
Insurance	1,800	-	-
Interest and bank charges	1,000	4,304	5,987
Office	90,000	722,247	73,236
Professional fees	1,600	-	-
Program supplies	16,800	20,721	19,620
Repairs and maintenance	22,000	17,188	5,675
Salaries and benefits	900,000	796,929	667,586
Training and development	865,000	872,822	1,005,369
Travel	52,800	81,487	126,944
Utilities	20,000	15,581	12,990
	<u>1,971,000</u>	<u>2,531,811</u>	<u>1,919,345</u>
Annual surplus (deficit)	\$ (13,800)	\$ 3,662	\$ 32,703

PEGUIS FIRST NATION

Consolidated Schedule of Operations - Forestry Industry Training

For the year ended March 31	2013	2012
Revenue	\$ -	\$ -
Expenses		
Contractors	-	3,218
Office	-	256
	-	3,474
Annual surplus (deficit)	\$ -	\$ (3,474)

PEGUIS FIRST NATION
Consolidated Schedule of Operations - Arena

For the year ended March 31	2013	2012
Revenue	\$ -	\$ -
Expenses		
Contractors	-	708
Office	25	-
Salaries and benefits	55,220	58,300
Travel	4,040	-
Interest and bank charges	117	102
	59,402	59,110
Annual deficit	\$ (59,402)	\$ (59,110)

PEGUIS FIRST NATION

Schedule of Operations - Al-Care Treatment Centre

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
Health Canada	\$ 1,084,691	\$ 1,285,044	\$ 1,280,554
Less: Unexpended funding	-	(7,500)	-
Sundry	-	12,514	38,817
Health Canada - capital	-	-	16,000
Forgiveness of debt	-	-	182,212
	1,084,691	1,290,058	1,517,583
Expenses			
Advertising	500	1,897	1,348
Amortization	-	53,051	55,865
Board honoraria and travel	72,300	88,541	89,784
Clinical support	-	-	100,000
Contractors	3,600	9,236	1,133
Insurance	6,000	37	4,567
Interest and bank charges	2,100	2,902	1,989
Office	10,000	15,783	9,639
Professional fees	17,000	35,177	20,823
Program supplies	95,700	141,482	123,869
Repairs and maintenance	41,641	18,687	45,024
Salaries and benefits	757,750	841,438	755,504
Sundry	2,400	-	4,379
Telehealth Expense	10,200	-	-
Training and development	15,000	35,318	20,503
Travel	26,500	34,778	62,583
Utilities	16,800	36,284	16,125
Vehicle	7,200	8,513	9,938
	1,084,691	1,323,124	1,323,073
Annual surplus (deficit)	\$ -	\$ (33,066)	\$ 194,510

PEGUIS FIRST NATION

Schedule of Operations - Fisher Ambulance Service Ltd.

For the year ended March 31	2013		2012
	Budget	Actual	Actual
Revenue			
User fees	\$ 365,438	\$ 392,290	\$ 326,886
Interlake Regional Health Authority grant	-	40,347	40,347
Interest	-	-	111
	365,438	432,637	367,344
Expenses			
Amortization	-	2,550	84,754
Bad debts	-	79,512	342,398
Equipment rentals	-	-	-
General and administrative	6,400	6,061	6,723
Insurance	7,000	8,009	8,448
Interest and bank charges	2,100	1,088	1,110
Office	56,184	19,510	7,752
Professional fees	5,500	5,913	5,500
Repairs and maintenance	35,260	8,433	2,142
Salaries and benefits	242,194	417,906	398,376
Training and development	9,500	2,015	421
Utilities	1,300	462	104
Vehicle expense	-	-	1,166
	365,438	551,459	858,894
Annual surplus (deficit)	\$ -	\$ (118,822)	\$ (491,550)

PEGUIS FIRST NATION
Schedule of Contribution Funded Programs
Peguis Development Corporation

For the year ended March 31, 2013

	Summer Work Experience
Revenue	
Aboriginal Affairs and Northern Development Canada	<u>\$ 54,411</u>
Expenses	
Student Supplies	9,825
Salaries and benefits	41,002
Repairs and maintenance	253
Travel	<u>7,134</u>
	<u>58,214</u>
Annual deficit	<u>\$ (3,803)</u>

PEGUIS FIRST NATION
Schedule of Contribution Funded Programs - Education

For the year ended March 31, 2013

	Enhanced Teacher Salaries	Parental Engagement	Library	Special Education	Teacher Recruitment	Provincial Tuition	Total
Revenue							
Aboriginal Affairs and Northern Development Canada	\$ 121,158	\$ 75,995	\$ -	\$ 1,479,127	\$ 28,729	\$ 60,930	\$ 1,765,939
Other	-	-	-	708	-	-	708
Province of Manitoba	-	-	29,861	-	-	-	29,861
	121,158	75,995	29,861	1,479,835	28,729	60,930	1,796,508
Expenses							
Student supplies	-	-	11,398	800	-	91,129	103,327
Salaries and benefits	121,158	-	91,314	1,787,409	-	-	1,999,881
Professional development	-	-	-	2,665	28,729	-	31,394
Professional fees	-	-	1,750	139,084	-	-	140,834
Curriculum materials	-	-	-	45,827	-	-	45,827
Travel	-	75,998	-	7,089	-	-	83,087
Recruitment/retention	-	-	-	-	-	-	-
Special functions	-	-	-	52,032	-	-	52,032
	121,158	75,998	104,462	2,034,906	28,729	91,129	2,456,382
Annual surplus (deficit)	\$ -	\$ (3)	\$ (74,601)	\$ (555,071)	\$ -	\$ (30,199)	\$ (659,874)

PEGUIS FIRST NATION
Schedule of Operations - Emergency Operations Centre

For the year ended March 31

2013

2012

	Flood Preparedness	Flood Recovery	Water - Under \$1.5M	Private Housing \$500	Flood - RM Services	Flood - Unreconciled	Flood EMO 2011	Flood Mitigation	Total	Total
Revenue										
AANDC unexpended funds	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$(4,039,981)	\$ -	\$ -	\$ (3,839,981)	\$ 7,082,039
Province of Manitoba/Other	-	-	-	-	-	5,106,277	-	-	5,106,277	5,027,982
Add (deduct): deferrals	-	-	-	-	-	-	-	-	-	222,000
	200,000	-	-	-	-	1,066,296	-	-	1,266,296	12,332,021
Expenses										
Bad debt	-	-	-	-	-	206,558	-	-	206,558	-
Community assistance	-	-	1,390	-	-	(1,768)	10,589	-	10,211	245,338
Contractors	6,326	34,767	11,620	14,124	6,350	100,716	258,541	36,210	468,654	2,418,131
Equipment rentals	51,354	22,992	8,350	1,650	6,527	75,524	79,372	-	245,769	1,326,101
General expenses	-	-	-	-	-	56,804	-	-	56,804	3,412
Interest & bank charges	-	-	-	-	-	100,575	8,130	-	108,705	175,954
Office & general expenses	14,342	-	-	-	1,248	21,597	488	-	37,675	508,775
Professional fees	-	-	-	-	-	-	-	-	-	26,401
Rentals	-	-	-	7,448	117,051	-	-	-	124,499	211,236
Repairs & maintenance	8,340	1,939	-	-	-	23,732	9,225	-	43,236	569,770
Salaries & benefits	121,068	-	29,277	71,432	33,776	83,751	789,718	-	1,129,022	4,485,798
Medical travel	-	-	-	-	-	-	-	-	-	-
Training & development	2,152	-	-	-	-	2,461	-	-	4,613	-
Travel	499	-	-	2,450	3,368	1,971	16,832	-	25,120	44,548
Utilities	2,041	-	-	162	12,101	18,843	1,866	-	35,013	58,629
Vehicle	6,139	-	-	-	-	69,672	16,625	-	92,436	343,491
	212,261	59,698	50,637	97,266	180,421	760,436	1,191,386	36,210	2,588,315	10,417,584
Annual surplus (deficit) before transfers	(12,261)	(59,698)	(50,637)	(97,266)	(180,421)	305,860	(1,191,386)	(36,210)	(1,322,019)	1,914,437
Transfers										
Capital expenditures	-	-	-	-	-	-	-	-	-	(2,122,640)
Annual surplus (deficit)	\$ (12,261)	\$ (59,698)	\$ (50,637)	\$ (97,266)	\$ (180,421)	\$ 305,860	\$ (1,191,386)	\$ (36,210)	\$ (1,322,019)	\$ (208,203)