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INDIAN AFFAIRS

Pikangikum First Nation
Schedule of Federal Government Funding
March 31, 2011

MNP

Independent Auditors' Report

To Indian and Northern Affairs Canada and the Members of Pikangikum First Nation:

We have audited the accompanying Schedule of Federal Government Funding ("the Schedule") of Pikangikum First Nation, as at March 31, 2011. The Schedule has been prepared by management based on Section 7.0 of the February 2010 Indian and Northern Affairs Canada Year End Financial Reporting Handbook.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with Section 7.0 of the February 2010 Indian and Northern Affairs Canada Year End Financial Reporting Handbook, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit.

Opinion

In our opinion, the financial information in the Schedule of Federal Government Funding of Pikangikum First Nation for the year ended March 31, 2011 is prepared, in all material respects, in accordance with Section 7.0 of the February 2010 Indian and Northern Affairs Canada Year End Financial Reporting Handbook.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention that the Schedule is prepared to assist Pikangikum First Nation to meet the financial reporting requirements of the February 2010 Indian and Northern Affairs Canada Year End Financial Reporting Handbook. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Indian and Northern Affairs Canada and should not be distributed to parties other than Indian and Northern Affairs Canada.

Kenora, Ontario

October 12, 2011

MNP LLP

Chartered Accountants

Licensed Public Accountants

Pikangikum First Nation
 Schedule of Federal Government Funding
 For the year ended March 31, 2011

Federally Funded Programs and Services Directly Funded by the Government of Canada		Federal Funding Received	Unexpended Funding Beginning of Year (Restated)	Adjustments	Total Funding Available	Total Expenditure from All Sources
INAC						
New Paths	page 67	61,200	-	-	61,200	61,200
Education - Operations	page 68	4,650,564	-	-	4,650,564	4,110,538
Education - Enhanced Teachers Salaries	page 69	271,900	-	-	271,900	271,900
Education - Special Education	page 70	519,353	-	-	519,353	519,353
Education - Transportation	page 73	157,500	-	-	157,500	157,500
Band Employee Benefits - Contribution	page 74	239,600	-	-	239,600	239,600
Parental and Community Engagement Strategy	page 76	25,000	-	-	25,000	25,000
Band Support	page 24	842,489	-	-	842,489	842,489
Indian Registry	page 25	900	-	-	900	900
Economic Development	page 63	168,400	-	-	168,400	168,400
National Child Benefit	page 28	789,820	-	-	789,820	789,820
Social Assistance - Employment and Training	page 115	640,335	-	-	640,335	640,335
Environmental Site Assessments	page 54	30,000	7,520	-	37,520	37,520
Summer Work Experience	page 58	20,000	-	-	20,000	20,000
Winter Roads Contribution	page 59	52,970	-	-	52,970	52,970
Business Development	page 85	100,000	-	-	100,000	100,000
Social Assistance - Administration	page 116	322,942	-	-	322,942	322,942
Social Assistance - Basic Needs	page 117	765,100	-	(146,897)	618,203	618,203
Social Assistance - Special Needs	page 118	13,900	-	-	13,900	13,900
Social Assistance - In-Home Care - Contribution	page 120	11,600	-	-	11,600	11,600
Social Assistance - Employment Support	page 122	35,578	-	-	35,578	35,578
Funeral and Burials	page 121	33,411	-	-	33,411	33,411
School Plan Study	page 90	-	3,993	-	3,993	-
Capital Housing	page 92	1,305,082	-	-	1,305,082	1,305,082
Capital Planning	page 93	-	80,328	-	80,328	80,328
Education Facility - Fit up	page 98	5,384	-	-	5,384	-

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Federally Funded Programs and Services Directly Funded by the Government of Canada		Federal Funding Received	Unexpended Funding Beginning of Year	Adjustments	Total Funding Available	Total Expenditure from All Sources
Energy Efficiency Initiative	page 102	-	100,000	-	100,000	-
Capital Management	page 107	327,940	-	-	327,940	17,940
Water systems	page 108	19,100	-	-	19,100	19,100
Public Works - General	page 109	245,710	-	-	245,710	245,710
Public Works - Education	page 110	1,562,458	-	-	1,562,458	1,562,458
Public Works - Community Building	page 111	160,233	-	-	160,233	160,233
Public Works - Water and Sewer	Page 112	362,229	-	-	362,229	362,229
Public Works - Waste Water	page 113	130,980	-	-	130,980	130,980
Public Works - Water and Sewer - Contribution	page 114	78,175	-	-	78,175	78,175
Diesel Upgrade Project	page 127	75,000	365,755	-	440,755	279,689
Eatikotay Wayab Corporation	page 128	24,000	-	-	24,000	24,000
Water Treatment Plant	page 91	-	430,783	-	430,783	-
Total INAC Funding		14,040,663	968,369	(146,897)	14,870,116	13,318,883
Health Canada						
Medical Programs	page 83	2,368,677	99,345	-	2,468,022	2,468,022
Total Health Canada Funding		2,368,677	99,345	-	2,468,022	2,468,022
HRSDC						
Service Canada Outreach	page 45	15,632	-	-	15,632	15,632
Total HRSDC Funding		15,632	-	-	15,632	15,632
Industry Canada						
Whitefeather Training Centre	page 64	-	44,583	-	44,583	-
Total Industry Canada Funding		-	44,583	-	44,583	-
Canada Mortgage and Housing Corporation						
CMHC - 7 Unit Operations	page 124	85,711	-	-	85,711	85,711
CMHC - 10 Unit Operations	page 125	99,754	-	-	99,754	99,754
Total CMHC Funding		185,465	-	-	185,466	185,466
Total Federal Funding		16,618,427	1,112,287	(146,897)	17,583,817	15,988,002