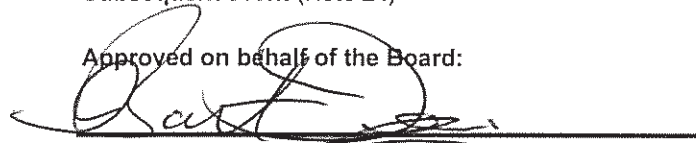



**PADC Management Company Ltd.**  
**Consolidated Statement of Financial Position**  
As at March 31, 2015

	2015	2014 <i>(Restated, Note 25)</i>
<b>Financial assets</b>		
Cash resources (Note 3)	1,219,043	1,445,827
Accounts receivable (Note 4)	4,864,019	3,430,593
Due from member First Nations (Note 5)	2,167,972	2,291,860
Note receivable (Note 6)	27,587	-
<b>Total Financial Assets</b>	<b>8,278,621</b>	<b>7,168,280</b>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 7)	7,025,100	6,195,240
Accounts payable and accrued liabilities (Note 8)	2,502,843	2,586,725
Due to governments (Note 9)	123,136	-
Deferred revenue (Note 10)	638,636	442,950
Due to member First Nations (Note 11)	1,148,999	1,282,270
Note payable (Note 12)	-	360,000
Current portion of long-term debt (Note 13)	27,710	25,173
<b>Total Current Liabilities</b>	<b>11,466,424</b>	<b>10,892,358</b>
<b>Long-term debt (Note 13)</b>	<b>119,365</b>	<b>142,555</b>
<b>Total Liabilities</b>	<b>11,585,789</b>	<b>11,034,913</b>
<b>Net Debt</b>	<b>(3,307,168)</b>	<b>(3,866,633)</b>
<b>Non-financial Assets</b>		
Prepaid expenses	50,859	76,828
Tangible capital assets (Note 14)	3,684,544	3,958,542
<b>Total Non-financial Assets</b>	<b>3,735,403</b>	<b>4,035,370</b>
<b>Accumulated Deficit (Note 22)</b>	<b>428,235</b>	<b>168,737</b>
<b>Contractual obligations (Note 15)</b>		
<b>Contingent liability (Note 16)</b>		
<b>Subsequent event (Note 24)</b>		

Approved on behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.