

**PABINEAU FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

PABINEAU FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2020

Page

Management's Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Change in Net Financial Assets	2
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5

Consolidated Schedules of Operations by Program

Consolidated Summary Schedule of Operations by Program	17
Administration - Schedule #1	18
Community operations - Schedule #2	19
Education - Schedule #3	20
Social development - Schedule #4	21
Health - Schedule #5	22
Community job creation - Schedule #6	23
Fisheries - Schedule #7	24
Forestry - Schedule #8	25
Capital housing - Schedule #9	26
Seafood Market & Takeout - Schedule #10	27
Pabineau Gas Bar & Smoke Shop - Schedule #11	28
Trucking - Schedule #12	29

Mandatory reporting requirements

Government transfers	30
ISC funding and expenditures	31

PABINEAU FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2020

	<u>Page</u>
Consolidated Schedules of Operations by Program (continued)	
Health Canada funding and expenditures	32
Segment disclosure - current year	33
Segment disclosure - prior year	34
Review engagement report	35
Schedule of salaries, honoraria and travel - elected officials	36
Schedule of salaries, honoraria and travel - unelected senior officials	37

**PABINEAU FIRST NATION**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

**MARCH 31, 2020**

The accompanying consolidated financial statements of Pabineau First Nation are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of CPA Canada and as such include amounts that are the best estimates and judgments of management.

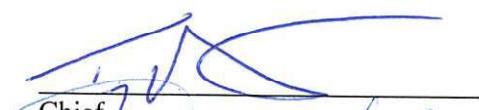
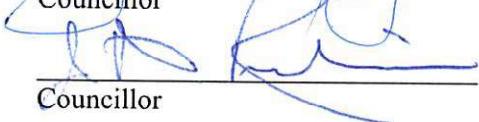
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Lenehan McCain & Associates, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Pabineau First Nation and meet when required.

On behalf of Pabineau First Nation:

  
\_\_\_\_\_  
Chief  
  
\_\_\_\_\_  
Councillor  
  
\_\_\_\_\_  
Councillor

16 Sept 2020  
Date

16 Sept 2020  
Date

16 Sept 2020  
Date

## **Independent Auditor's Report**

To the Chief, Council and Members of  
Pabineau First Nation

### *Opinion*

We have audited the consolidated financial statements of Pabineau First Nation, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Leroux McCah + Associates*

**Chartered Professional Accountants**

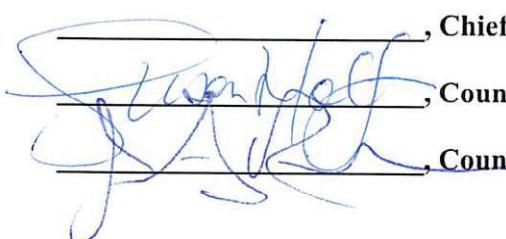
**Woodstock, New Brunswick**

**September 16, 2020**

**PABINEAU FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2020**

	<b>2020</b>	2019
<b>Financial Assets</b>		
Cash (Note 3)	\$ 8,265,879	\$ 5,907,737
Accounts receivable (Note 4)	1,186,442	1,656,524
Trust funds held by Federal Government (Note 21)	42,466	41,648
Long-term investment (Note 5)	1,119,753	1,289,345
Loan receivable (Note 17)	71,532	71,532
Inventory (Note 18)	345,342	311,396
	<hr/> 11,031,414	9,278,182
<b>Liabilities</b>		
Accounts payable (Note 6)	324,398	449,449
Deferred revenue (Note 11)	62,517	88
Deferred revenue - ISC funding (Note 11)	176,965	205,446
Long-term debt (Note 7)	-	145,337
	<hr/> 563,880	800,320
<b>Net financial assets</b>	<hr/> 10,467,534	8,477,862
<b>Non-financial Assets</b>		
Tangible capital assets (Note 13)	8,013,797	8,553,497
Prepaid expenses (Note 9)	86,215	93,022
	<hr/> 8,100,012	8,646,519
<b>Accumulated Surplus</b>	<hr/> \$ 18,567,546	\$ 17,124,381

Approved on behalf of the Pabineau First Nation

  
\_\_\_\_\_, Chief  
\_\_\_\_\_, Councillor  
\_\_\_\_\_, Councillor

The accompanying notes are an integral part of the financial statements

**PABINEAU FIRST NATION**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2020**

	<b>2020 Budget</b>	<b>2020 Actual</b>	2019 Actual
<b>Surplus</b>	<b>\$ 388,797</b>	<b>\$ 1,443,166</b>	\$ 2,657,214
Acquisition of tangible capital assets	-	(64,441)	(303,544)
Amortization of tangible capital assets	600,000	604,142	685,004
Proceeds on sale of TCAs	-	-	27,500
Gain on sale of TCAs	-	-	(25,079)
	-	<b>539,699</b>	383,881
<b>Change in prepaid expenses</b>	<b>-</b>	<b>6,807</b>	(84,770)
Increase in net financial assets	388,797	1,989,672	2,956,325
<b>Net financial assets at beginning of year</b>	<b>8,477,862</b>	<b>8,477,862</b>	5,521,537
<b>Net financial assets at end of year</b>	<b>\$ 9,466,659</b>	<b>\$ 10,467,534</b>	<b>\$ 8,477,862</b>

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 1,479,878	\$ 1,842,011	\$ 2,866,465
Health Canada	360,000	407,902	417,751
Seafood Market	159,900	134,242	121,891
Department of Fisheries and Oceans	163,000	239,654	309,770
Other	4,195,815	9,356,175	9,370,194
	<b>6,358,593</b>	<b>11,979,984</b>	13,086,071
<b>Expenditures</b>			
Administration	684,700	1,007,837	1,014,098
Community operations	159,637	596,705	475,056
Education	614,541	619,045	513,728
Social development	360,000	364,734	367,148
Health	372,518	406,557	420,576
Community job creation	121,000	119,125	107,502
Fisheries	197,500	233,775	157,838
Capital housing	67,000	44,625	24,468
Seafood Market & Takeout	159,900	130,429	108,294
Pabineau Gas Bar & Smoke Shop	1,533,000	5,246,294	5,463,298
Trucking	1,100,000	1,163,550	1,091,847
	<b>5,369,796</b>	<b>9,932,676</b>	9,743,853
<b>Surplus before other income</b>	<b>988,797</b>	<b>2,047,308</b>	3,342,218
<b>Other income</b>			
Amortization	(600,000)	(604,142)	(685,004)
<b>Surplus</b>	<b>388,797</b>	<b>1,443,166</b>	<b>2,657,214</b>
<b>Accumulated surplus at beginning of year</b>	<b>17,124,381</b>	<b>17,124,381</b>	14,467,167
<b>Accumulated surplus at end of year</b>	<b>\$ 17,513,178</b>	<b>\$ 18,567,547</b>	<b>\$ 17,124,381</b>

The accompanying notes are an integral part of the financial statements

**PABINEAU FIRST NATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2020**

	<b>2020</b>	<b>2019</b>
<b>Cash flows from</b>		
<b>Operating activities</b>		
Surplus	\$ 1,443,166	\$ 2,657,214
Items not affecting cash		
Amortization expense	604,142	685,004
Gain on sale of tangible capital assets	-	(25,079)
	<b>2,047,308</b>	3,317,139
Change in non-cash operating working capital		
Accounts receivable	470,082	(215,805)
Inventory	(33,946)	(93,547)
Prepaid expenses	6,807	(84,770)
Trust funds held by Federal Government	(818)	(480)
Accounts payable	(125,052)	(55,385)
Deferred revenue	62,429	(52)
Deferred revenue - ISC funding	(28,481)	125,000
	<b>2,398,329</b>	2,992,100
<b>Capital activities</b>		
Acquisition of tangible capital assets	(64,441)	(303,546)
Proceeds on sale of tangible capital assets	-	27,500
	<b>(64,441)</b>	(276,046)
<b>Financing activities</b>		
Repayment of long-term debt	<b>(145,337)</b>	(333,333)
<b>Investing activities</b>		
Decrease (increase) in investment in Oinpegitjoig Wind GP Ltd.	<b>169,591</b>	(922,070)
<b>Increase in cash and cash equivalents</b>	<b>2,358,142</b>	1,460,651
<b>Cash and cash equivalents, beginning of year</b>	<b>5,907,737</b>	4,447,086
<b>Cash and cash equivalents, end of year</b>	<b>\$ 8,265,879</b>	<b>\$ 5,907,737</b>

The accompanying notes are an integral part of the financial statements

## PABINEAU FIRST NATION

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

#### **1. Reporting Entity**

The consolidated financial statements of Pabineau First Nation reflects the assets, liabilities, revenues, expenditures, changes in net debt and accumulated surplus of the reporting entity. The reporting entity is comprised of the organizations accountable for the administration of their affairs and resources to the Chief and Council or controlled by the band including Pabineau Seafood Market and Takeout, as well as Pabineau Gas Bar and Tobacco Shop and Pabineau Trucking.

#### **2. Basis of Presentation and Significant Accounting Policies**

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of CPA Canada.

##### **(a) Cash**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of one year or less at acquisition which are held for the purpose of meeting short-term cash commitments.

##### **(b) Net financial assets**

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

##### **(c) 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 recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that 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.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Revenue at the Seafood Market and Gas Bar is recognized at the point of sale to a customer.

Trucking revenue is recorded when the related service has been performed.

---

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**2. Basis of Presentation and Significant Accounting Policies (continued)**

**(d) Tangible capital assets**

Tangible capital assets (TCAs) are items that can be physically touched, are used to provide First Nation services, are used for First Nation administration purposes or are used for the construction and/or maintenance of other TCAs owned by the First Nation, will be useful for a period greater than one year and will be used by the First Nation on a regular basis.

Certain tangible capital assets, including but not limited to roads and infrastructure, have been recorded at a nominal amount of \$1 as specific historical data was not available. Whereas all such assets are amortized over a period not longer than twenty-five years, it is management's opinion that all assets acquired prior to 1994 would now be fully amortized.

Tangible capital assets are recorded at cost, which includes all amounts directly attributable to acquisition, construction, development or betterment of the asset, and are amortized on the declining balance method over their estimated useful lives. Amortization begins in the year acquired. Current descriptions and useful lives are as follows:

Building and improvements	4 %
Vehicles	30-40%
Computer equipment	30 %
Furniture and equipment	20 %
Equipment	20 %
Paving	8%
Store	4 %
Water system and reservoir	4 %
Roads	20 %
Boats	15 %
Community centre and health centre	4 %
School bus	30 %
Store equipment	20 %

Tangible capital assets are written down when conditions indicate that they no longer contribute to Pabineau First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

---

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**2. Basis of Presentation and Significant Accounting Policies (continued)**

**(e) Expense Recognition**

Expenses are recorded on the accrual basis as they are incurred and measurable based on receipt of goods or services and obligation to pay.

**(f) Use of estimates**

The preparation of 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, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

**(g) Asset Classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

**(h) Segment Disclosure**

The financial statements of Pabineau First Nation provide supporting schedules which are established by program based on government funding provided. The various programs have been amalgamated for the purpose of presentation in the consolidated financial statements. Details of the operations of each program are set out in the supplementary schedules for management information purposes.

**(i) Financial instruments**

The First Nation's financial instruments consist of cash, accounts receivable, accounts payable, deferred revenue 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.

**(j) Inventory**

Inventory represents goods available for resale. These goods are recorded at the lower of cost and net realizable value with cost recorded using the First-In First-Out (FIFO) method.

---

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**2. Basis of Presentation and Significant Accounting Policies (continued)**

**(k) Intangible assets**

The First Nation owns fishing licenses which are not recognized on the consolidated statement of financial position as an asset under Canadian public sector accounting standards.

**(l) Investments**

Investments subject to significant influence are accounted for using the modified equity method.

**3. Cash**

Cash and cash equivalents is comprised of the following:

	<b>2020</b>	<b>2019</b>
Bank balances	\$ 8,252,701	\$ 5,894,717
GIC	10,678	10,520
Petty cash	2,500	2,500
	<b>\$ 8,265,879</b>	<b>\$ 5,907,737</b>

**4. Accounts receivable**

	<b>2020</b>	<b>2019</b>
Indigenous Services Canada	\$ 12,500	\$ 255,083
Province of New Brunswick	574,334	539,405
Department of Fisheries and Oceans	241,544	474,660
North Shore MicMac District Council	7,000	-
Other	51,716	206,377
Trucking	299,348	180,999
	<b>\$ 1,186,442</b>	<b>\$ 1,656,524</b>

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**5. Long-term investment**

	<b>2020</b>	2019
<b>Oinpegitjoig Wind GP Ltd.</b>	<b>\$1,119,753</b>	<b>\$1,289,345</b>

On February 22, 2018 the First Nation signed a limited partnership agreement with Natural Forces NB Inc. to establish the formation of Oinpegitjoig Wind GP Ltd. The investment represents a 51% ownership stake in the partnership. Unaudited financial statements for the year ended December 31, 2019 prepared by another CPA firm were used to update Pabineau's share of the partner's capital account balance.

**6. Accounts payable**

	<b>2020</b>	2019
Trade	\$ 205,619	\$ 204,563
Tuition payable to Province of New Brunswick	6,126	-
HST payable	87,594	219,128
<b>Payroll withholding taxes / pension contributions</b>	<b>25,059</b>	<b>25,758</b>
	<hr/> <b>\$ 324,398</b>	<hr/> <b>\$ 449,449</b>

**7. Long-term debt**

	<b>2020</b>	2019
CIBC Prime plus 0.25% loan, payable \$27,778 monthly plus interest, due September 2020, secured by highway trucks and trailers	\$ -	\$ 145,337

**8. Contingent Liabilities**

Pabineau First Nation has entered into contribution agreements with various federal and provincial government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Pabineau First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Pabineau First Nation's financial statements.

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**9. Prepaid expenses**

	<b>2020</b>	2019
Tuition	<b>\$ 86,215</b>	<b>\$ 93,022</b>

**10. Comparative Amounts**

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period with no changes to the accumulated surplus.

**11. Deferred revenue**

The deferred revenue is comprised of:

	<b>2020</b>	2019
2018-19 - ISC - lot servicing	<b>\$ 125,000</b>	\$ 125,000
2019-20 - ISC - prep/mitigation	<b>46,875</b>	-
2018-19 - ISC - land management	<b>5,090</b>	-
ELCC / PETL programs	<b>58,357</b>	-
Other	<b>4,160</b>	88
<u>2004-05 tuition</u>	<u>-</u>	<u>80,446</u>
	<b>\$ 239,482</b>	<b>\$ 205,534</b>

**12. Subsequent Event**

Since March 31, 2020, the outbreak of the COVID-19 virus, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include travel bans, self-imposed quarantine periods, social and physical distancing, have caused disruptions to businesses locally, nationally and globally. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of this world economic event is unknown and therefore, the impact on the First Nation, if any, is not determinable.

PABINEAU FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

**13. Tangible Capital Assets**

	Cost	Balance, beginning of year	Additions	Disposals	Balance, end of year	Cost	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Accumulated amortization on disposals	Balance, end of year	2020 net book value
Land	\$ 678,557	\$ -	\$ -	\$ 678,557	\$ -	\$ 678,557	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 678,557
Buildings	953,119	-	59,582	953,119	1,325,364	1,384,946	627,015	243,536	23,694	-	384,448	568,671
Automotive equipment	87,408	-	-	87,408	87,296	80,296	76,842	2,134	-	870,551	514,395	
Computer equipment	87,296	-	-	87,296	318,601	323,361	253,154	13,565	-	82,430	4,978	
Furniture and equipment	318,601	4,760	-	45,678	45,678	5,335	3,228	-	8,563	266,719	8,363	
Equipment	45,678	-	-	1,600	1,600	-	-	-	-	56,642	56,642	
Paving	1,600	-	-	184,687	184,687	66,146	4,742	-	-	37,115	37,115	
Paintings	184,687	-	-	4,644	4,644	4,644	-	-	-	1,600	1,600	
Store	4,644	-	-	6,948,751	6,948,751	1,731,789	208,678	-	70,888	113,799	113,799	
Computer software	6,948,751	-	-	432,464	432,464	206,617	45,169	-	4,644	-	-	
Water system and reservoir	432,464	-	-	426,000	426,000	381,906	6,614	-	1,940,467	5,008,284	5,008,284	
Roads	426,000	-	-	286,049	286,049	103,482	7,302	-	251,786	180,678	180,678	
Boats	286,049	-	-	64,849	64,849	11,180	16,101	-	388,520	37,480	37,480	
Community centre	64,849	-	99	84,116	84,116	67,931	3,227	-	110,784	175,265	175,265	
School bus	84,017	99	-	850,830	850,830	249,326	24,060	-	27,281	37,568	37,568	
Store equipment	850,830	-	-					-	71,158	12,958	12,958	
Health centre								-	273,386	577,444	577,444	
	\$ 12,779,914	\$ 64,441	\$ -	\$ 12,844,355	\$ 4,226,417	\$ 604,141	\$ -	\$ 4,830,558	\$ 8,013,797			

PABINEAU FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

	Cost	Balance, beginning of year	Additions	Disposals	Balance, end of year	Cost	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	Accumulated amortization on disposals	Balance, end of year	2019 Net book value
Land	\$ 678,557	\$ -	\$ -	\$ 678,557	\$ -	\$ 336,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 678,557
Buildings	935,412	17,707	(8,000)	953,119	301,232	(8,000)	24,313	24,313	301,232	360,754	627,015	592,365	592,365
Automotive equipment	1,116,364	217,000	-	1,325,364	333,783	-	30,047	30,047	-	80,296	-	698,349	698,349
Computer equipment	87,408	-	-	87,408	77,249	-	2,613	2,613	-	76,842	-	7,112	7,112
Furniture and equipment	87,296	-	-	87,296	74,229	-	-	-	-	253,154	-	10,454	10,454
Equipment	318,601	-	-	318,601	236,792	-	16,362	16,362	-	5,335	-	65,447	65,447
Paving	45,678	-	-	45,678	1,827	-	3,508	3,508	-	-	-	40,343	40,343
Paintings	1,600	-	-	1,600	-	-	-	-	-	-	-	1,600	1,600
Store	184,687	-	-	184,687	61,207	-	4,939	4,939	-	66,146	-	118,541	118,541
Computer software	4,644	-	-	4,644	-	-	-	-	-	4,644	-	-	4,644
Water system and reservoir	6,948,751	-	-	6,948,751	1,514,415	-	217,374	217,374	-	1,731,789	-	5,216,962	5,216,962
Roads	432,464	-	-	432,464	150,155	-	56,462	56,462	-	206,617	-	225,847	225,847
Boats	426,000	-	-	426,000	374,125	-	7,781	7,781	-	381,906	-	44,094	44,094
Community centre	286,049	-	-	286,049	95,875	-	7,607	7,607	-	103,482	-	182,567	182,567
School bus	60,000	64,849	(60,000)	64,849	57,579	-	11,180	11,180	(57,579)	11,180	-	53,669	53,669
Store equipment	80,026	3,991	-	84,017	64,408	-	3,523	3,523	-	67,931	-	16,086	16,086
Health centre	850,830	-	-	850,830	224,263	-	25,063	25,063	-	249,326	-	601,504	601,504
	\$ 12,544,367	\$ 303,547	\$ (68,000)	\$ 12,779,914	\$ 3,606,992	\$ 685,004	\$ (65,579)	\$ 4,226,417	\$ 8,553,497				

---

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**14. Financial Instrument Risks and Uncertainties**

The First Nation is exposed to the following risks in respect of certain of the financial instruments held:

**Credit risk**

The financial instruments that potentially subject the First Nation to a significant concentration of credit risk consist primarily of cash and accounts receivable.

The First Nation maintains cash balances with Canadian chartered banks which is insured by the Canada Deposit Insurance Corporation up to CDN \$100,000. From time to time, these balances exceed the federally insured limits and expose the First Nation to credit risk from concentration of cash. The First Nation limits this risk by transacting with reputable financial institutions.

The First Nation does have credit risk in accounts receivable \$1,186,442 (2019 - \$1,656,524). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing valuations on a regular basis and creating an allowance for bad debts when applicable. The First Nation derives substantially all of its revenues and therefore, accounts receivable, from government sources. In the opinion of management, the credit risk exposure to the First Nation is low and is not material.

**Liquidity risk**

The First Nation does have liquidity risk in accounts payable and accrued liabilities of \$329,488 (2019 - \$449,449). Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains a responsible cash position. In the opinion of management, the liquidity risk exposure to the First Nation is low and is not material.

**Interest rate risk**

At times, the First Nation may be exposed to interest rate risk. This risk exists due to interest rate exposure on certain term loans, which are variable based on the bank's prime rates. This exposure may have an effect on its interest expenses in future periods. The First Nation reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been stable over the period presented. The First Nation does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the First Nation is low and is not material.

**15. Economic Dependence**

Pabineau First Nation receives a significant portion of its revenue pursuant to funding arrangements with Indigenous Services Canada and other federal government departments.

---

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**16. Budgeted figures**

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Chief.

**17. Loan Receivable**

The First Nation is of the opinion that this amount will be collected. Although there are no set terms of repayment, council will use all means necessary and deemed appropriate to collect this loan receivable. The loan is unsecured and non-interest bearing.

	<b>2020</b>	2019
Balance, beginning of year	\$ 71,532	\$ 71,532
Balance, end of year	<b>\$ 71,532</b>	<b>\$ 71,532</b>

**18. Inventory**

	<b>2020</b>	2019
Seafood Market	\$ 1,000	\$ 1,000
Gas Bar - fuel	10,533	25,745
Gas Bar - tobacco	281,933	284,651
Gas Bar - convenience store	51,876	-
	<b>\$ 345,342</b>	<b>\$ 311,396</b>

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**19. Expenses by object**

	<b>2020</b>	2019
Wages and benefits	\$ 1,953,384	\$ 1,620,422
Cost of goods sold	5,130,936	5,343,843
Materials and supplies	128,463	108,127
Travel and training	90,633	100,554
Programs and activities	104,997	74,512
Social development	328,182	334,249
Tuition and post-secondary costs	324,153	322,853
Repairs and maintenance	486,535	371,065
Interest and bank charges	43,967	43,822
Professional services	91,143	64,923
Utilities	277,438	251,274
Other	972,846	1,108,209
Amortization	604,142	685,004
	<b>\$ 10,536,819</b>	<b>\$ 10,428,857</b>

**20. Annual Surplus Net of Capital Related Revenues and Amortization**

	<b>2020</b>	2019
Annual surplus (deficit)	\$ 1,443,166	\$ 2,657,214
Less capital related revenues included in annual surplus:		
Federal government transfers for capital	(55,575)	(1,035,175)
Add amortization expense included in annual surplus	604,142	685,004
	<b>548,567</b>	<b>(350,171)</b>
Annual surplus (deficit) net of capital related revenues and amortization	<b>\$ 1,991,733</b>	<b>\$ 2,307,043</b>

---

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**21. Trust Funds Held by Federal Government**

The funds on deposit with ISC arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Section 62 to 69 of the Indian Act.

	March 31, 2019	Additions (Interest)	Withdrawals	March 31, 2020
Revenue	\$ 41,499	\$ 818	\$ -	\$ 42,317
Capital	149	-	-	149
	<hr/> \$ 41,648	<hr/> \$ 41,168	<hr/> \$ 480	<hr/> \$ 42,466

PABINEAU FIRST NATION

CONSOLIDATED SUMMARY SCHEDULE OF OPERATIONS BY PROGRAM

FOR THE YEAR ENDED MARCH 31, 2020

	Page	ISIC Funds	Other Revenue	Total Revenue	Total Expenditures	Amortization	Surplus (Deficit)
Administration	18\$	298,659	\$ 61,796	\$ 360,455	\$ 1,007,837	\$ -	\$ (647,382)
Community operations	19	381,364	(46,875)	334,489	596,705	-	(262,216)
Education	20	587,797	269,250	857,047	619,045	-	238,002
Social development	21	469,096	-	469,096	364,734	-	104,362
Health	22	-	407,902	407,902	406,557	-	1,345
Community job creation	23	-	123,384	123,384	119,125	-	4,259
Fisheries	24	-	928,945	928,945	233,775	-	695,170
Forestry	25	-	133,658	133,658	-	-	133,658
Capital housing	26	55,575	41,200	96,775	44,625	-	52,150
Seafood Market & Takeout	27	-	134,242	134,242	130,429	-	3,813
Pabineau Gas Bar & Smoke Shop	28	-	6,682,078	6,682,078	5,246,294	-	1,435,784
Trucking	29	-	1,451,913	1,451,913	1,163,550	-	288,363
<b>Totals</b>		<b>\$ 1,792,491</b>	<b>\$ 10,187,493</b>	<b>\$ 11,979,984</b>	<b>\$ 9,932,676</b>	<b>\$ (604,142)</b>	<b>\$ 1,443,166</b>

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONADMINISTRATION  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 232,317	\$ 268,605	\$ 270,085
Other	155,000	85,043	41,141
ISC - Comm Opportunity Readiness	-	49,520	-
Trevali revenue	-	42,000	104,500
Economic development	37,000	38,000	63,079
ISC - Prevention Projects	-	27,876	8,050
GST/HST rebates	-	16,824	-
ISC - Band Registration and Membership	2,500	2,178	2,178
ISC - Wind Energy Project	-	-	706,180
ISC - Youth Employment	-	-	165,111
ISC - Admin & Support - Estate	-	-	47,650
ISC - Consult & Policy Dev	-	-	10,000
Province of New Brunswick	10,000	-	-
Investment in Oinpegitjoig Wind GP Ltd.	-	(169,591)	-
	<b>436,817</b>	<b>360,455</b>	<b>1,417,974</b>
<b>Expenditures</b>			
Wages and benefits	295,000	423,336	329,217
Trevali expenses	-	104,000	104,000
Day care	50,000	96,607	71,056
Travel and meals	66,000	83,292	91,853
Janitorial	50,000	60,634	66,554
Pension plan	-	43,569	46,937
Council honorariums	36,000	36,000	36,000
Land management project	-	34,985	-
Telephone	15,000	26,231	20,618
Legal expenses	10,000	16,916	2,646
Professional fees	-	14,000	14,000
Interest and bank charges	10,000	11,765	10,386
Status/membership	10,000	10,752	6,440
Materials, supplies and other	30,000	8,603	20,004
P&ID project	8,900	8,535	4,453
MTI	2,500	8,390	3,456
Economic development	50,000	7,844	60,848
Sports authority	-	6,558	3,061
HST recovery commissions	-	2,523	2,101
Pow Wow, Aboriginal day activities and culture	50,000	1,858	17,177
Wind energy expenses	-	1,197	382
Skills link and GED/essential skills	1,300	127	77,474
Estate management	-	115	25,435
	<b>684,700</b>	<b>1,007,837</b>	<b>1,014,098</b>
<b>Surplus (deficit)</b>	<b>\$ (247,883)</b>	<b>\$ (647,382)</b>	<b>\$ 403,876</b>

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONCOMMUNITY OPERATIONS  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 127,637	\$ 182,705	\$ 134,005
ISC - Response / emergency preparedness	-	113,414	242,583
ISC - Water systems / O&M	32,000	85,245	64,599
Deferred revenue, closing	-	(46,875)	-
	<b>159,637</b>	<b>334,489</b>	<b>441,187</b>
<b>Expenditures</b>			
Wages and benefits	55,200	166,961	-
Water systems	24,151	143,874	122,070
Emergency response initiative	-	138,401	242,583
Community buildings including kitchen	45,000	87,999	45,938
Municipal services	17,000	33,460	46,537
Sanitation - garbage collection	9,500	14,437	8,241
Fire protection	8,786	11,573	9,687
	<b>159,637</b>	<b>596,705</b>	<b>475,056</b>
<b>Deficit</b>	\$ -	\$ (262,216)	\$ (33,869)

---

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATION

EDUCATION  
CONSOLIDATED SCHEDULE OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2020

	<b>2020 Budget</b>	<b>2020 Actual</b>	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 586,493	\$ 571,417	\$ 562,583
Repayable to ISC	-	80,446	41,994
Aboriginal language initiative	5,000	80,213	66,711
NSMDC - Jordan's Principle	-	75,591	36,100
FNEII and education reinvestment	14,748	17,966	9,073
ISC - Summer work experience	8,300	16,380	16,869
Province of New Brunswick	-	15,034	15,240
	<b>614,541</b>	<b>857,047</b>	748,570
<b>Expenditures</b>			
Tuition fees	314,000	311,876	313,393
Aboriginal language initiative	-	91,365	66,711
Wages and benefits	95,000	84,557	56,941
Youth employment strategy and ancillary services	75,800	57,812	16,869
Jordan's Principle - Special Education Program	-	38,665	34,255
Reinvestment strategy	20,000	11,593	16,099
New paths	25,000	10,900	-
Student supplies	4,741	7,000	6,040
Academic achievement awards	27,000	3,000	2,500
Student allowance	3,000	2,277	920
Admin wages and office expense	50,000	-	-
	<b>614,541</b>	<b>619,045</b>	513,728
<b>Surplus</b>	<b>\$ -</b>	<b>\$ 238,002</b>	<b>\$ 234,842</b>

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONSOCIAL DEVELOPMENT  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 369,363	\$ 389,527	\$ 384,292
ISC - Assisted living	69,031	73,438	72,452
ISC - Basic needs	-	6,131	-
	<b>438,394</b>	<b>469,096</b>	<b>456,744</b>
<b>Expenditures</b>			
Basic needs	235,000	249,192	235,238
Assisted living	70,000	60,246	72,655
Wages and benefits	40,000	36,552	32,899
Special needs	15,000	18,744	26,356
	<b>360,000</b>	<b>364,734</b>	<b>367,148</b>
<b>Surplus</b>	<b>\$ 78,394</b>	<b>\$ 104,362</b>	<b>\$ 89,596</b>

---

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONHEALTH  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Health Canada	\$ 360,000	\$ 407,902	\$ 417,751
Province of NB - Food Action Program	\$ 5,000	-	-
	<b>365,000</b>	<b>407,902</b>	<b>417,751</b>
<b>Expenditures</b>			
Home and community care & public health	108,000	98,097	116,935
Facilities O&M	90,020	94,158	136,096
Aboriginal diabetes initiatives	25,000	45,918	15,666
Head start	-	40,735	-
Alcohol and drug program	37,000	40,208	47,362
Building healthier communities	25,272	32,694	23,868
Brighter futures	22,000	20,644	23,781
Insurance	4,500	11,194	-
Health center accreditation	25,000	10,854	37,521
Medical services	-	3,498	-
Travel	-	2,573	-
Childrens oral health initiative	3,244	2,387	3,376
Pre-natal nutrition program	3,500	2,012	4,561
Communicable disease control	3,400	1,000	-
FNIHIS	13,200	585	-
Maternal child health	6,482	-	6,585
Food action	2,500	-	2,825
HIV/AIDS strategy	3,400	-	1,000
Targeted immunization	-	-	1,000
	<b>372,518</b>	<b>406,557</b>	<b>420,576</b>
<b>Surplus (deficit)</b>	<b>\$ (7,518)</b>	<b>\$ 1,345</b>	<b>\$ (2,825)</b>

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATION  
COMMUNITY JOB CREATION  
CONSOLIDATED SCHEDULE OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2020

	<b>2020 Budget</b>	<b>2020 Actual</b>	2019 Actual
<b>Revenue</b>			
North Shore MicMac District Council Inc. - ISETS	\$ 96,067	\$ 111,734	\$ 111,363
ELCC / PETL / JEDI	-	70,007	7,065
Deferred revenue, closing	-	(58,357)	-
	<b>96,067</b>	<b>123,384</b>	118,428
<b>Expenditures</b>			
Wages and benefits	120,000	104,717	80,032
Materials and supplies	1,000	14,408	15,236
Insurance	-	-	10,234
Travel	-	-	2,000
	<b>121,000</b>	<b>119,125</b>	107,502
<b>Surplus</b>	<b>\$ (24,933)</b>	<b>\$ 4,259</b>	\$ 10,926

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONFISHERIES  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Crab fishery	\$ 400,000	\$ 686,291	\$ 462,901
Department of Fisheries and Oceans - AFS	163,000	183,500	163,000
Department of Fisheries and Oceans - AICFI	-	56,154	146,770
Lobster and tuna fishery	-	3,000	4,000
	<b>563,000</b>	<b>928,945</b>	<b>776,671</b>
<b>Expenditures</b>			
Wages and benefits	150,000	186,073	125,718
Fishing supplies	30,000	31,524	17,211
Insurance	5,000	10,283	9,399
AICFI tuition and travel	10,000	2,593	2,074
Maintenance of facilities	2,000	2,433	3,193
Miscellaneous	-	688	-
Administration	500	181	243
	<b>197,500</b>	<b>233,775</b>	<b>157,838</b>
<b>Surplus</b>	<b>\$ 365,500</b>	<b>\$ 695,170</b>	<b>\$ 618,833</b>

---

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONFORESTRY  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Royalties	\$ 50,000	\$ 92,052	\$ 93,819
Sale of wood	\$ 20,000	\$ 41,606	-
	<b>70,000</b>	<b>133,658</b>	93,819
<b>Expenditures</b>	-	-	-
<b>Surplus</b>	<b>\$ 70,000</b>	<b>\$ 133,658</b>	<b>\$ 93,819</b>

---

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONCAPITAL HOUSING  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 52,237	\$ 55,575	\$ 54,828
CMHC RRAP funding	13,000	41,200	67,329
ISC - Lot servicing	-	-	125,000
Deferred revenue, opening	-	125,000	-
Deferred revenue - closing	-	(125,000)	(125,000)
	<b>65,237</b>	<b>96,775</b>	<b>122,157</b>
<b>Expenditures</b>			
Housing renovations and new housing contribution	55,000	44,625	-
CMHC TOJ	-	-	24,468
Wages and benefits	12,000	-	-
	<b>67,000</b>	<b>44,625</b>	<b>24,468</b>
<b>Surplus</b>	<b>\$ (1,763)</b>	<b>\$ 52,150</b>	<b>\$ 97,689</b>

---

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATION  
SEAFOOD MARKET & TAKEOUT  
CONSOLIDATED SCHEDULE OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2020

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
<b>Revenue</b>			
Sales	\$ 150,000	\$ 124,602	\$ 113,134
Rebates	9,900	9,640	8,757
	<b>159,900</b>	<b>134,242</b>	<b>121,891</b>
<b>Expenditures</b>			
Cost of goods sold	93,000	71,327	57,181
Wages and benefits	50,000	47,941	41,270
Repairs and maintenance	5,000	3,856	2,013
Utilities and telephone	3,000	3,434	3,041
Interest and bank charges	1,700	1,569	603
Propane	2,000	1,497	1,864
Licenses, fees and insurance	1,200	350	875
Advertising	500	300	680
Office and miscellaneous	500	90	-
Supplies	3,000	65	767
	<b>159,900</b>	<b>130,429</b>	<b>108,294</b>
<b>Surplus</b>	<b>\$ -</b>	<b>\$ 3,813</b>	<b>\$ 13,597</b>

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATION  
PABINEAU GAS BAR & SMOKE SHOP  
CONSOLIDATED SCHEDULE OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Tobacco sales	\$ 700,000	\$ 3,082,622	\$ 3,132,434
Tobacco rebates	340,000	1,770,183	1,844,634
Fuel sales	650,000	1,147,962	1,168,742
HST rebates	-	351,734	359,208
Fuel rebates	200,000	154,228	200,218
Lottery sales	-	115,944	127,527
General sales	-	31,957	45,604
Interest income	-	27,448	1,781
	<b>1,890,000</b>	<b>6,682,078</b>	<b>6,880,148</b>
<b>Expenditures</b>			
Cost of goods sold	1,400,000	5,059,609	5,286,662
Wages and benefits	80,000	114,681	101,091
Office expenses	2,000	15,896	16,898
Interest and bank charges	6,000	14,669	15,620
Licences and supplies	3,000	13,454	9,240
Repairs and maintenance	20,000	11,160	14,502
Utilities and telephone	10,000	9,165	9,312
Advertising	9,000	5,385	5,608
Insurance	3,000	2,275	2,275
Staff gatherings	-	-	2,090
	<b>1,533,000</b>	<b>5,246,294</b>	<b>5,463,298</b>
<b>Surplus</b>	<b>\$ 357,000</b>	<b>\$ 1,435,784</b>	<b>\$ 1,416,850</b>

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONTRUCKING  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Zinc	\$ 1,100,000	\$ 1,050,334	\$ 1,080,272
Lead	400,000	395,963	408,096
Interest income	-	5,616	2,363
	<b>1,500,000</b>	<b>1,451,913</b>	1,490,731
<b>Expenditures</b>			
Subcontract trucking	500,000	474,870	461,268
Wages and benefits	300,000	295,250	287,331
Repairs and maintenance	200,000	274,702	229,967
Accounting fees	45,000	45,755	42,000
Insurance	30,000	29,272	30,203
Supplies	10,000	16,611	14,643
Interest and bank charges	15,000	15,964	17,213
Gas and oil	-	6,033	2,780
Rent	-	3,300	3,000
Utilities and telephone	-	1,793	1,442
Safety and compliance	-	-	2,000
	<b>1,100,000</b>	<b>1,163,550</b>	1,091,847
<b>Surplus</b>	<b>\$ 400,000</b>	<b>\$ 288,363</b>	<b>\$ 398,884</b>

The accompanying notes are an integral part of the financial statements