

# **PABINEAU FIRST NATION**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**PABINEAU FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**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	18
Administration - Schedule #1	19
Community operations - Schedule #2	20
Education - Schedule #3	21
Social development - Schedule #4	22
Health - Schedule #5	23
Community job creation - Schedule #6	24
Fisheries - Schedule #7	25
Forestry - Schedule #8	26
Capital housing - Schedule #9	27
Seafood Market & Takeout - Schedule #10	28
Pabineau Gas Bar & Smoke Shop - Schedule #11	29
Trucking - Schedule #12	30

Mandatory reporting requirements

Government transfers	31
ISC funding and expenditures	32

---

**PABINEAU FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**Page**

Consolidated Schedules of Operations by Program (continued)

Health Canada funding and expenditures	33
Segment disclosure - current year	34
Segment disclosure - prior year	35
Review engagement report	36
Schedule of salaries, honoraria and travel - elected officials	37
Schedule of salaries, honoraria and travel - unelected senior officials	38

PABINEAU FIRST NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

MARCH 31, 2021

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.

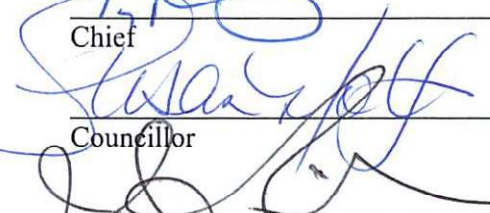
Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated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

09 Aug 2021  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Councillor

09 Aug 2021  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Councillor

09 AUG 2021  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Councillor

09 AUG 2021  
\_\_\_\_\_  
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, 2021, 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, 2021, 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.

*Leah M'Guin + Associates*

**Chartered Professional Accountants**

**Woodstock, New Brunswick  
August 5, 2021**

PABINEAU FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31, 2021

	2021	2020
<b>Financial Assets</b>		
Cash (Note 3)	\$ 10,820,955	\$ 8,265,879
Accounts receivable (Note 4)	1,738,039	1,186,442
Trust funds held by Federal Government (Note 21)	43,288	42,466
Long-term investment (Note 5)	843,204	1,119,753
Loan receivable (Note 17)	71,532	71,532
Residential lease agreements receivable (Note 22)	57,300	-
Inventory (Note 18)	378,239	345,342
	<u>13,952,557</u>	<u>11,031,414</u>
<b>Liabilities</b>		
Accounts payable (Note 6)	341,004	324,398
Deferred revenue (Note 11)	566,180	62,517
Deferred revenue - ISC funding (Note 11)	673,845	176,965
Long-term debt (Note 7)	60,000	-
	<u>1,641,029</u>	<u>563,880</u>
<b>Net financial assets</b>	<u>12,311,528</u>	<u>10,467,534</u>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 13)	8,751,152	8,013,797
Prepaid expenses (Note 9)	109,296	86,215
	<u>8,860,448</u>	<u>8,100,012</u>
<b>Accumulated Surplus</b>	<u>\$ 21,171,976</u>	<u>\$ 18,567,546</u>

Approved on behalf of the Pabineau First Nation

 Chief

 Councillor

 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, 2021**

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Surplus (deficit)</b>	<b>\$ (34,703)</b>	<b>\$ 2,604,427</b>	<b>\$ 1,443,166</b>
Acquisition of tangible capital assets	-	(1,297,335)	(64,441)
Amortization of tangible capital assets	550,000	559,980	604,142
	<b>550,000</b>	<b>(737,352)</b>	<b>539,701</b>
<b>Change in prepaid expenses</b>	<b>-</b>	<b>(23,081)</b>	<b>6,807</b>
Increase in net financial assets	515,297	1,843,994	1,989,674
Net financial assets at beginning of year	10,467,534	10,467,534	8,477,860
<b>Net financial assets at end of year</b>	<b>\$ 10,982,831</b>	<b>\$ 12,311,528</b>	<b>\$ 10,467,534</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, 2021**

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	\$ 1,477,378	\$ 2,726,055	\$ 1,842,011
Health Canada	360,000	557,655	407,902
Department of Fisheries and Oceans	163,000	603,257	239,654
Seafood Market & Takeout	159,900	150,481	134,242
Pabineau Gas Bar & Smoke Shop	1,890,000	6,809,666	6,682,078
Other	809,815	1,387,418	2,674,097
	<b>4,860,093</b>	<b>12,234,532</b>	<b>11,979,984</b>
<b>Expenditures</b>			
Administration	684,700	1,677,884	1,007,837
Community operations	159,637	317,175	596,705
Education	614,541	671,772	619,045
Social development	360,000	291,234	364,734
Health	372,518	392,767	406,557
Community job creation	121,000	64,312	119,125
Fisheries	197,500	284,579	233,775
Capital housing	67,000	43,731	44,625
Seafood Market & Takeout	159,900	196,777	130,429
Pabineau Gas Bar & Smoke Shop	1,533,000	5,032,013	5,246,294
Trucking	75,000	97,881	1,163,550
	<b>4,344,796</b>	<b>9,070,125</b>	<b>9,932,676</b>
<b>Surplus before other income</b>	<b>515,297</b>	<b>3,164,407</b>	<b>2,047,308</b>
<b>Other income</b>			
Amortization	(550,000)	(559,980)	(604,142)
<b>Surplus (deficit)</b>	<b>(34,703)</b>	<b>2,604,427</b>	<b>1,443,166</b>
<b>Accumulated surplus at beginning of year</b>	<b>18,567,546</b>	<b>18,567,546</b>	<b>17,124,380</b>
<b>Accumulated surplus at end of year</b>	<b>\$ 18,532,843</b>	<b>\$ 21,171,973</b>	<b>\$ 18,567,546</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, 2021**

	2021	2020
<b>Cash flows from</b>		
<b>Operating activities</b>		
Surplus	\$ 2,604,427	\$ 1,443,166
Items not affecting cash		
Amortization expense	559,980	604,142
	<b>3,164,407</b>	<b>2,047,308</b>
 Change in non-cash operating working capital		
Accounts receivable	(551,597)	470,082
Inventory	(32,897)	(33,946)
Prepaid expenses	(23,081)	6,807
Trust funds held by Federal Government	(822)	(818)
Accounts payable	16,609	(125,052)
Deferred revenue	503,663	62,429
Deferred revenue - ISC funding	496,880	(28,481)
	<b>3,573,162</b>	<b>2,398,329</b>
 <b>Capital activities</b>		
Acquisition of tangible capital assets	(1,297,335)	(64,441)
 <b>Financing activities</b>		
Proceeds from long-term debt	60,000	-
Repayment of long-term debt	-	(145,337)
	<b>60,000</b>	<b>(145,337)</b>
 <b>Investing activities</b>		
Decrease (increase) in investment in Oinpegitjoig Wind GP Ltd.	276,549	169,591
Increase in residential lease agreements receivable	(57,300)	-
	<b>219,249</b>	<b>169,591</b>
 <b>Increase in cash and cash equivalents</b>	<b>2,555,076</b>	<b>2,358,142</b>
 <b>Cash and cash equivalents, beginning of year</b>	<b>8,265,879</b>	<b>5,907,737</b>
 <b>Cash and cash equivalents, end of year</b>	<b>\$ 10,820,955</b>	<b>\$ 8,265,879</b>

The accompanying notes are an integral part of the financial statements

# PABINEAU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

### **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 being 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, 2021**

**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 1996 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, 2021**

**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, 2021**

**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 are accounted for using the modified equity method.

**3. Cash**

Cash and cash equivalents is comprised of the following:

	<b>2021</b>	<b>2020</b>
Bank balances	<b>\$ 10,807,638</b>	<b>\$ 8,252,701</b>
GIC	<b>10,817</b>	<b>10,678</b>
Petty cash	<b>2,500</b>	<b>2,500</b>
	<b>\$ 10,820,955</b>	<b>\$ 8,265,879</b>

**4. Accounts receivable**

	<b>2021</b>	<b>2020</b>
Indigenous Services Canada	<b>\$ 210,000</b>	<b>\$ 12,500</b>
Province of New Brunswick	<b>562,482</b>	<b>574,334</b>
Department of Fisheries and Oceans	<b>790,801</b>	<b>241,544</b>
North Shore MicMac District Council	<b>136,815</b>	<b>7,000</b>
Other	<b>17,941</b>	<b>51,716</b>
Trucking	<b>-</b>	<b>299,348</b>
Ulnooweg - forgivable loan	<b>20,000</b>	<b>-</b>
	<b>\$ 1,738,039</b>	<b>\$ 1,186,442</b>

---

**PABINEAU FIRST NATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**5. Long-term investment**

	<b>2021</b>	<b>2020</b>
<b>Oinpegitjoig Wind GP Ltd.</b>	<b>\$843,204</b>	<b>\$1,119,753</b>

Balance, beginning of year	51% share of 2020 year net income	Distributions received	Balance, end of year
\$ 1,119,753	\$ 302,626	\$ (579,175)	\$ 843,204

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. Pabineau's investment represents a 51% ownership stake in the partnership. Audited financial statements for the year ended December 31, 2020 prepared by another CPA firm were used to update Pabineau's share of the partner's capital account balance.

**6. Accounts payable**

	<b>2021</b>	<b>2020</b>
Trade	\$ 202,088	\$ 205,619
Tuition payable to Province of New Brunswick	-	6,126
HST payable	106,904	87,594
Payroll withholding taxes / pension contributions	26,746	25,059
Accrued liabilities	5,266	-
	<b>\$ 341,004</b>	<b>\$ 324,398</b>

**7. Long-term debt**

	<b>2021</b>	<b>2020</b>
Ulnooweg Development Group		
Emergency Loan Program, 0% loan with \$20,000 forgivable, repayable \$811 monthly starting July 2021 and an additional \$278 monthly starting March 2022	\$ 60,000	\$ -
Current portion	7,297	-
	<b>\$ 52,703</b>	<b>\$ -</b>

---

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**7. Long-term debt, continued**

The loan through Ulnooweg's Emergency Loan Program is to provide assistance to the Seafood Market and Takeout related to operational financial difficulties related or due to the Covid-19 pandemic.

**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.

**9. Prepaid expenses**

	2021	2020
Insurance	\$ 2,985	\$ -
Tuition	106,311	86,215
	\$ 109,296	\$ 86,215

**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.



---

**PABINEAU FIRST NATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**11. Deferred revenue**

The deferred revenue is comprised of:

	2021	2020
2018-19 - ISC - lot servicing	\$ 125,000	\$ 125,000
2020-21 - ISC - water / A&C water	199,208	-
2020-21 - ISC - prep/mitigation	15,625	-
2020-21 - ISC - response	328,922	-
2019-20 - ISC - prep/mitigation	-	46,875
2018-19 - ISC - land management	5,090	5,090
2020-21 - Health Canada - mental wellness program	129,145	-
ELCC / PETL programs	-	58,357
Other	4,510	4,160
Mi'gmaq Child and Family Services Agency of NB Inc.	432,525	-
	\$ 1,240,025	\$ 239,482

**12. Impacts of Covid-19**

On March 11, 2020, the World Health Organization declared a global pandemic due to the outbreak of Covid-19. The declaration of the pandemic did not have a negative impact on the financial statements for the year ended March 31, 2021. The First Nation did not have to revise judgments, estimates and assumptions. The pandemic has not had any negative impact on the First Nation's liquidity, credit or business risks to date. Future impacts on the First Nation's operations, if any, are indeterminable as at the date of the independent auditor's report.

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**13. Tangible Capital Assets**

	Cost			Accumulated amortization				
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2021 net book value	
Land	\$ 678,557	\$ -	\$ 678,557	\$ -	\$ -	\$ -	\$ 678,557	
Buildings	953,119	763,016	1,716,135	384,448	38,008	422,456	1,293,679	
Automotive equipment	1,384,946	59,319	1,444,265	870,551	178,273	1,048,824	395,441	
Computer equipment	87,408	-	87,408	82,430	1,493	83,923	3,485	
Furniture and equipment	87,296	-	87,296	78,933	1,673	80,606	6,690	
Equipment	323,361	-	323,361	266,719	11,328	278,047	45,314	
Paving	45,678	-	45,678	8,563	2,969	11,532	34,146	
Paintings	1,600	-	1,600	-	-	-	1,600	
Store	184,687	-	184,687	70,888	4,551	75,439	109,248	
Computer software	4,644	-	4,644	4,644	-	4,644	-	
Water system and reservoir	6,948,751	-	6,948,751	1,940,467	200,332	2,140,799	4,807,952	
Roads	432,464	-	432,464	251,786	36,136	287,922	144,542	
Boats	426,000	475,000	901,000	388,520	41,247	429,767	471,233	
Community centre	286,049	-	286,049	110,784	7,011	117,795	168,254	
School bus	64,849	-	64,849	27,281	11,270	38,551	26,298	
Store equipment	84,116	-	84,116	71,158	2,591	73,749	10,367	
Health centre	850,830	-	850,830	273,386	23,098	296,484	554,346	
	\$ 12,844,355	\$ 1,297,335	\$ 14,141,690	\$ 4,830,558	\$ 559,980	\$ 5,390,538	\$ 8,751,152	

**PABINEAU FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2020 Net book value
Land	\$ 678,557	\$ -	\$ 678,557	\$ -	\$ -	\$ -	\$ 678,557
Buildings	953,119	-	953,119	360,754	23,694	384,448	568,671
Automotive equipment	1,325,364	59,582	1,384,946	627,015	243,536	870,551	514,395
Computer equipment	87,408	-	87,408	80,296	2,134	82,430	4,978
Furniture and equipment	87,296	-	87,296	76,842	2,091	78,933	8,363
Equipment	318,601	4,760	323,361	253,154	13,565	266,719	56,642
Paving	45,678	-	45,678	5,335	3,228	8,563	37,115
Paintings	1,600	-	1,600	-	-	-	1,600
Store	184,687	-	184,687	66,146	4,742	70,888	113,799
Computer software	4,644	-	4,644	4,644	-	4,644	-
Water system and reservoir	6,948,751	-	6,948,751	1,731,789	208,678	1,940,467	5,008,284
Roads	432,464	-	432,464	206,617	45,169	251,786	180,678
Boats	426,000	-	426,000	381,906	6,614	388,520	37,480
Community centre	286,049	-	286,049	103,482	7,302	110,784	175,265
School bus	64,849	-	64,849	11,180	16,101	27,281	37,568
Store equipment	84,017	99	84,116	67,931	3,227	71,158	12,958
Health centre	850,830	-	850,830	249,326	24,060	273,386	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, 2021

#### **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 \$1,738,039 (2020 - \$1,186,442). 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 \$341,004 (2020 - \$324,398). 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, 2021**

**16. Budgeted figures**

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

**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.

	2021	2020
Balance, beginning of year	\$ 71,532	\$ 71,532
Balance, end of year	\$ 71,532	\$ 71,532

**18. Inventory**

	2021	2020
Seafood Market	\$ 1,000	\$ 1,000
Gas Bar - fuel	16,680	10,533
Gas Bar - tobacco	317,642	281,933
Gas Bar - convenience store	42,917	51,876
	\$ 378,239	\$ 345,342

---

**PABINEAU FIRST NATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**19. Expenses by object**

	2020	2019
Wages and benefits	\$ 1,905,498	\$ 1,953,384
Cost of goods sold	4,949,684	5,130,936
Materials and supplies	169,980	128,463
Travel and training	82,051	90,633
Programs and activities	62,033	104,997
Social development	254,134	328,182
Tuition and post-secondary costs	343,493	324,153
Repairs and maintenance	255,310	486,535
Interest and bank charges	33,134	43,967
Professional services	74,615	91,143
Utilities	268,807	277,438
Other	671,386	972,846
Amortization	559,980	604,142
	\$ 9,630,105	\$ 10,536,819

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

	2021	2020
Annual surplus (deficit)	\$ 2,604,427	\$ 1,443,166
Less capital related revenues included in annual surplus:		
Federal government transfers for capital	(500,000)	(55,575)
Add amortization expense included in annual surplus	559,980	604,142
	59,980	548,567
Annual surplus (deficit) net of capital related revenues and amortization	\$ 2,664,407	\$ 1,991,733

---

**PABINEAU FIRST NATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**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, 2020	Additions (Interest)	Withdrawals	March 31, 2021
Revenue	\$ 42,317	\$ 822	\$ -	\$ 43,139
Capital	149	-	-	149
	\$ 42,466	\$ 822	\$ -	\$ 43,288

**22. Residential lease agreements receivable**

The First Nation has entered into residential lease agreements with two community members for consideration of \$30,000 each, with an option to purchase at the end of each agreement. Monthly rent amounts are \$300 for each agreement with standard terms and conditions that apply to normal agreements between landlords and tenants.

	2021	2020
Amounts advanced	\$ 60,000	\$ -
Amounts repaid	(2,700)	-
	\$ 57,300	\$ -

**PABINEAU FIRST NATION**  
**CONSOLIDATED SUMMARY SCHEDULE OF OPERATIONS BY PROGRAM**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenditures	Amortization	Surplus (Deficit)
Administration	19	\$ 570,398	\$ 707,788	\$ 1,278,186	\$ 1,677,884	-	\$ (399,698)
Community operations	20	680,397	(496,880)	183,517	317,175	-	(133,658)
Education	21	639,084	264,925	904,009	671,772	-	232,237
Social development	22	533,593	-	533,593	291,234	-	242,359
Health	23	-	428,510	428,510	392,767	-	35,743
Community job creation	24	-	274,374	274,374	64,312	-	210,062
Fisheries	25	46,676	1,108,017	1,154,693	284,579	-	870,114
Forestry	26	-	117,174	117,174	-	-	117,174
Capital housing	27	255,907	123,083	378,990	43,731	-	335,259
Seafood Market & Takeout	28	-	170,481	170,481	196,777	-	(26,296)
Pabineau Gas Bar & Smoke Shop	29	-	6,809,666	6,809,666	5,032,013	-	1,777,653
Trucking	30	-	1,339	1,339	97,881	-	(96,542)
<b>Totals</b>		<b>\$ 2,726,055</b>	<b>\$ 9,508,477</b>	<b>\$ 12,234,532</b>	<b>\$ 9,070,125</b>	<b>\$ (559,980)</b>	<b>\$ 2,604,427</b>

The accompanying notes are an integral part of the financial statements



PABINEAU FIRST NATIONADMINISTRATION  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 232,317	\$ 270,211	\$ 268,605
ISC - Covid-19 relief	-	125,652	-
ISC - Leadership Gov Cap Dev	-	98,902	-
ISC - Prevention Projects	-	23,224	27,876
ISC - Daycares	-	17,688	-
ISC - Band offices & buildings	-	17,641	-
ISC - Youth Employment	-	14,819	-
ISC - Band Registration and Membership	-	2,261	2,178
ISC - Comm Opportunity Readiness	-	-	49,520
Profit share in Oinpegitjoig Wind GP Ltd.	-	302,626	(169,591)
Other	157,500	191,853	85,043
Economic development	37,000	156,782	38,000
Trevali revenue	-	44,000	42,000
GST/HST rebates	-	7,052	16,824
Mi'gmaq Child and Family Services Agency of NB Inc.	10,000	5,475	-
	<b>436,817</b>	<b>1,278,186</b>	<b>360,455</b>
<b>Expenditures</b>			
Wages and benefits	245,000	635,639	423,336
Emergency preparedness	-	221,242	-
Member support	-	151,500	-
P&ID project	-	111,229	8,535
Travel and meals	66,000	78,770	83,292
Economic development	50,000	76,956	7,844
Pension plan	-	57,102	43,569
Day care	50,000	49,807	96,607
Janitorial	50,000	48,283	60,634
Council honorariums	36,000	47,500	36,000
ETF	50,000	40,607	-
Covid-19 support	-	34,750	115
Telephone	15,000	30,749	26,231
Professional fees	10,000	19,375	33,439
Land management project	8,900	14,000	34,985
Interest and bank charges	10,000	13,084	11,765
MTI	2,500	12,226	8,390
Materials, supplies and other	30,000	10,843	8,603
Status/membership	10,000	10,390	10,752
Skills link and GED/essential skills	1,300	6,952	127
Pow Wow, Aboriginal day activities and culture	50,000	4,746	1,858
Sports authority	-	2,134	6,558
Trevali expenses	-	-	104,000
Wind energy expenses	-	-	1,197
	<b>684,700</b>	<b>1,677,884</b>	<b>1,007,837</b>
<b>Deficit</b>	<b>\$ (247,883)</b>	<b>\$ (399,698)</b>	<b>\$ (647,382)</b>

The accompanying notes are an integral part of the financial statements

**PABINEAU FIRST NATION**  
**COMMUNITY OPERATIONS**  
**CONSOLIDATED SCHEDULE OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	2021 Budget	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 127,637	\$ 136,642	\$ 135,830
ISC - Response / preparedness / mitigation	-	344,547	160,289
ISC - Water systems / A&C water	32,000	199,208	85,245
Deferred revenue, opening	-	46,875	-
Deferred revenue, closing	-	(543,755)	(46,875)
	<b>159,637</b>	<b>183,517</b>	<b>334,489</b>
<b>Expenditures</b>			
Water systems	24,151	146,167	143,874
Wages and benefits	55,200	91,299	166,961
Community buildings including kitchen	45,000	51,224	87,999
Fire protection	8,786	12,885	11,573
Municipal services	17,000	8,709	33,460
Sanitation - garbage collection	9,500	6,891	14,437
Emergency response initiative	-	-	138,401
	<b>159,637</b>	<b>317,175</b>	<b>596,705</b>
<b>Deficit</b>	\$ -	\$ (133,658)	\$ (262,216)

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, 2021**

	2021 Budget	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 548,793	\$ 573,655	\$ 571,417
ISC - Skills Link	7,700	50,177	-
ISC - Summer work experience	8,300	15,252	16,380
ISC - Education Counsellor	30,000	-	-
NSMDC - Jordan's Principle	-	214,172	75,591
Province of New Brunswick	-	29,266	15,034
FNEII and education reinvestment	14,748	18,806	17,966
Aboriginal language initiative	5,000	2,681	80,213
Repayable to ISC	-	-	80,446
	<b>614,541</b>	<b>904,009</b>	<b>857,047</b>
<b>Expenditures</b>			
Tuition fees	314,000	334,272	311,876
Aboriginal language initiative	-	93,090	91,365
Wages and benefits	95,000	88,928	84,557
Youth employment strategy and ancillary services	75,800	80,238	57,812
Jordan's Principle - Special Education Program	50,000	34,315	38,665
New paths	25,000	30,044	10,900
Student supplies	4,741	6,200	7,000
Reinvestment strategy	20,000	1,664	11,593
Student allowance	3,000	1,521	2,277
Academic achievement awards	27,000	1,500	3,000
	<b>614,541</b>	<b>671,772</b>	<b>619,045</b>
<b>Surplus</b>	\$ -	\$ 232,237	\$ 238,002

The accompanying notes are an integral part of the financial statements

**PABINEAU FIRST NATION**  
**SOCIAL DEVELOPMENT**  
**CONSOLIDATED SCHEDULE OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	\$ 369,363	\$ 391,856	\$ 389,527
ISC - Assisted living	69,031	73,877	73,438
ISC - Basic needs	-	67,860	6,131
	<b>438,394</b>	<b>533,593</b>	<b>469,096</b>
<b>Expenditures</b>			
Basic needs	235,000	196,191	249,192
Assisted living	70,000	53,705	60,246
Wages and benefits	40,000	37,100	36,552
Special needs	15,000	4,238	18,744
	<b>360,000</b>	<b>291,234</b>	<b>364,734</b>
<b>Surplus</b>	<b>\$ 78,394</b>	<b>\$ 242,359</b>	<b>\$ 104,362</b>

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONHEALTHCONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>			
Health Canada	\$ 360,000	\$ 557,655	\$ 407,902
Province of NB - Food Action Program	5,000	-	-
Deferred revenue, closing	-	(129,145)	-
	<b>365,000</b>	<b>428,510</b>	<b>407,902</b>
<b>Expenditures</b>			
Facilities O&M	90,020	111,720	94,158
Home and community care & public health	108,000	94,276	98,097
Aboriginal diabetes initiatives	25,000	59,559	45,918
Brighter futures	22,000	42,275	20,644
Alcohol and drug program	37,000	31,344	40,208
Building healthier communities	25,272	19,550	32,694
Insurance	4,500	14,077	11,194
Health center accreditation	25,000	7,521	10,854
Food action	2,500	4,250	-
Childrens oral health initiative	3,244	3,500	2,387
Pre-natal nutrition program	3,500	2,617	2,012
Travel	-	2,038	2,573
Medical services	-	40	3,498
Head start	-	-	40,735
Communicable disease control	3,400	-	1,000
FNIHIS	13,200	-	585
Maternal child health	6,482	-	-
HIV/AIDS strategy	3,400	-	-
	<b>372,518</b>	<b>392,767</b>	<b>406,557</b>
<b>Surplus</b>	\$ (7,518)	\$ 35,743	\$ 1,345

---

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, 2021**

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>			
North Shore MicMac District Council Inc. - ISETP	\$ 96,067	\$ 109,006	\$ 111,734
ELCC / PETL / JEDI	-	107,011	70,007
Deferred revenue, opening	-	58,357	-
Deferred revenue, closing	-	-	(58,357)
	<b>96,067</b>	<b>274,374</b>	<b>123,384</b>
<b>Expenditures</b>			
Wages and benefits	120,000	56,574	104,717
Materials and supplies	1,000	7,738	14,408
	<b>121,000</b>	<b>64,312</b>	<b>119,125</b>
<b>Surplus</b>	\$ (24,933)	\$ 210,062	\$ 4,259

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONFISHERIES  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>			
ISC - Covid-19 relief (ICBF)	\$ -	\$ 46,676	\$ -
Crab fishery	400,000	502,760	686,291
Department of Fisheries and Oceans - AFS	163,000	243,257	183,500
Department of Fisheries and Oceans - AICFI	-	360,000	56,154
Lobster and tuna fishery	-	2,000	3,000
	<b>563,000</b>	<b>1,154,693</b>	<b>928,945</b>
<b>Expenditures</b>			
Wages and benefits	150,000	178,330	186,073
Fishing supplies	30,000	59,847	31,524
Maintenance of facilities	2,000	21,807	2,433
Miscellaneous	-	12,377	688
Insurance	5,000	9,800	10,283
Tuition and travel	10,000	1,950	2,593
Administration	500	468	181
	<b>197,500</b>	<b>284,579</b>	<b>233,775</b>
<b>Surplus</b>	<b>\$ 365,500</b>	<b>\$ 870,114</b>	<b>\$ 695,170</b>

---

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONFORESTRYCONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
<b>Revenue</b>			
Royalties	\$ 50,000	\$ 93,479	\$ 92,052
Sale of wood	20,000	23,695	41,606
	70,000	117,174	133,658
<b>Expenditures</b>	-	-	-
<b>Surplus</b>	\$ 70,000	\$ 117,174	\$ 133,658

---

The accompanying notes are an integral part of the financial statements



**PABINEAU FIRST NATION**  
**CAPITAL HOUSING**  
**CONSOLIDATED SCHEDULE OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	\$ 52,237	\$ 55,907	\$ 55,575
ISC - Planning design & construction	-	200,000	-
CMHC - RRAP & internship	13,000	123,083	41,200
Deferred revenue, opening	-	125,000	125,000
Deferred revenue, closing	-	(125,000)	(125,000)
	<b>65,237</b>	<b>378,990</b>	<b>96,775</b>
<b>Expenditures</b>			
Housing renovations and new housing contribution	55,000	43,731	44,625
Wages and benefits	12,000	-	-
	<b>67,000</b>	<b>43,731</b>	<b>44,625</b>
<b>Surplus</b>	\$ (1,763)	\$ 335,259	\$ 52,150

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, 2021**

	2021 Budget	2021 Actual	2020 Actual
<b>Revenue</b>			
Sales	\$ 150,000	\$ 141,547	\$ 124,602
Ulnooweg - forgivable loan	-	20,000	-
Rebates	9,900	8,934	9,640
	<b>159,900</b>	<b>170,481</b>	<b>134,242</b>
<b>Expenditures</b>			
Cost of goods sold	93,000	98,058	71,327
Wages and benefits	50,000	75,548	47,941
Repairs and maintenance	5,000	10,296	3,856
Utilities and telephone	3,000	4,111	3,434
Propane	2,000	3,005	1,497
Office and miscellaneous	500	2,641	90
Interest and bank charges	1,700	1,395	1,569
Advertising	500	746	300
Supplies	3,000	577	65
Licenses, fees and insurance	1,200	400	350
	<b>159,900</b>	<b>196,777</b>	<b>130,429</b>
<b>Surplus (deficit)</b>	\$ -	\$ (26,296)	\$ 3,813

**Seafood Market & Takeout**

The Pabineau Seafood Market & Takeout remained open for the duration of the 2020-21 fiscal year and operated at a planned deficit in order to provide a service to the community members. In previous fiscal years the market operated only on a seasonal basis.

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, 2021**

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>			
Tobacco sales	\$ 700,000	\$ 3,566,303	\$ 3,082,622
Tobacco rebates	340,000	1,690,443	1,770,183
Fuel sales	650,000	826,051	1,147,962
HST rebates	-	431,294	351,734
Lottery sales	-	144,392	115,944
Fuel rebates	200,000	114,277	154,228
General sales	-	36,906	59,405
	<b>1,890,000</b>	<b>6,809,666</b>	<b>6,682,078</b>
<b>Expenditures</b>			
Cost of goods sold	1,400,000	4,851,626	5,059,609
Wages and benefits	80,000	114,785	114,681
Office expenses	2,000	20,113	15,896
Interest and bank charges	6,000	18,289	14,669
Utilities and telephone	10,000	7,821	9,165
Repairs and maintenance	20,000	5,901	11,160
Insurance	3,000	4,914	2,275
Licences and supplies	3,000	4,894	13,454
Advertising	9,000	3,670	5,385
	<b>1,533,000</b>	<b>5,032,013</b>	<b>5,246,294</b>
<b>Surplus</b>	<b>\$ 357,000</b>	<b>\$ 1,777,653</b>	<b>\$ 1,435,784</b>

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATIONTRUCKING  
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
<b>Revenue</b>			
Interest income	\$ 1,500	\$ 1,339	\$ 5,616
Zinc	-	-	1,050,334
Lead	-	-	395,963
	<u>1,500</u>	<u>1,339</u>	<u>1,451,913</u>
<b>Expenditures</b>			
Accounting fees	45,000	44,850	45,755
Insurance	30,000	32,413	29,272
Wages and benefits	-	8,070	295,250
Repairs and maintenance	-	3,941	274,702
Supplies	-	3,447	16,611
Rent	-	3,255	3,300
Utilities and telephone	-	1,132	1,793
Gas and oil	-	407	6,033
Interest and bank charges	-	366	15,964
Subcontract trucking	-	-	474,870
	<u>75,000</u>	<u>97,881</u>	<u>1,163,550</u>
<b>Surplus (deficit)</b>	\$ (73,500)	\$ (96,542)	\$ 288,363

The accompanying notes are an integral part of the financial statements

PABINEAU FIRST NATION  
SUPPLEMENTARY INFORMATION  
GOVERNMENT TRANSFERS  
YEAR ENDED MARCH 31, 2021

	<u>2021</u> <u>Operating</u>	<u>2021</u> <u>Capital</u>	<u>2021</u> <u>Total</u>
Federal government transfers:			
Indigenous Services Canada	2,526,055	200,000	2,726,055
Health Canada	557,655	-	557,655
Canada Mortgage and Housing Corp	123,083	-	123,083
Department of Fisheries and Oceans	303,257	300,000	603,257
	<u>\$ 3,510,050</u>	<u>\$ 500,000</u>	<u>\$ 4,010,050</u>
Federal government transfer total			
	<u>\$ 2,424,867</u>	<u>\$ -</u>	<u>\$ 2,424,867</u>
Provincial government transfers:			

**PABINEAU FIRST NATION**  
**SUPPLEMENTARY INFORMATION**  
**ISC BLOCK FIXED AND FLEXIBLE FUNDING AND EXPENDITURES**  
**YEAR ENDED MARCH 31, 2021**

	Funding amount	Opening def rev	Closing def rev	Total revenue	Wages & benefits	Travel	Materials & supplies	Basic/special needs	Tuition and courses	O&M/ Repairs	Honoraria	Consultants/ prof. fees	Other	TCA's / LT Investments	Total expenses	Surplus (deficit)
<b>BLOCK</b>																
IGS - Band	270,211	-	-	270,211	526,405	78,770	10,843	-	-	48,283	46,750	19,375	-	-	730,436	(460,215)
Elementary/Secondary	573,655	-	-	573,655	196,827	-	-	-	334,272	-	-	-	42,556	-	573,655	-
Income assistance	391,856	-	-	391,856	37,100	-	-	200,429	-	-	-	-	-	-	237,529	154,327
Assisted living - block	73,877	-	-	73,877	-	-	-	53,705	-	-	-	-	-	-	53,705	20,172
AFA bloc core reg & mem	2,261	-	-	2,261	-	-	-	-	-	-	-	-	10,390	-	10,390	(8,129)
Other - capital	55,907	-	-	55,907	12,500	-	-	-	-	43,731	-	-	-	-	56,231	(354)
Other - facilities O&M	136,642	-	-	136,642	91,299	-	-	-	-	174,652	-	-	-	-	265,951	(129,209)
	<u>1,504,409</u>	<u>-</u>	<u>-</u>	<u>1,504,409</u>	<u>864,131</u>	<u>78,770</u>	<u>10,843</u>	<u>254,134</u>	<u>334,272</u>	<u>266,666</u>	<u>46,750</u>	<u>19,375</u>	<u>52,946</u>	<u>-</u>	<u>1,927,887</u>	<u>(423,478)</u>
<b>FIXED</b>																
FN&Inuit summer work exp	15,252	-	-	15,252	15,252	-	-	-	-	-	-	-	-	-	15,252	-
FN&Inuit - Skill Link Prog	50,177	-	-	50,177	50,177	-	-	-	-	-	-	-	-	-	50,177	-
Service Delivery	14,819	-	-	14,819	14,819	-	-	-	-	-	-	-	-	-	14,819	-
Prevention Projects	23,224	-	-	23,224	23,224	-	-	-	-	-	-	-	-	-	23,224	-
Comm Involmt Gov Cap Dev	14,944	-	-	14,944	14,944	-	-	-	-	-	-	-	-	-	14,944	-
A&C Water	100,000	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Water systems	99,208	-	99,208	-	-	-	-	-	-	-	-	-	-	-	-	-
Planning design & construction	200,000	-	-	200,000	-	-	-	-	-	-	-	-	-	267,824	267,824	(67,824)
Covid-19 Corp (ICBF)	46,676	-	-	46,676	-	-	46,676	-	-	-	-	-	-	-	46,676	-
Covid-19 LEDSP	58,781	-	-	58,781	-	-	34,750	-	-	-	-	-	24,031	-	58,781	-
Covid-19 Safe Re Ele/Sec	11,784	-	-	11,784	-	-	-	-	-	-	-	-	11,784	-	11,784	-
Band offices & building	17,641	-	-	17,641	17,641	-	-	-	-	-	-	-	-	-	17,641	-
Daycares	17,688	-	-	17,688	-	-	-	-	-	-	-	-	49,807	-	49,807	(32,119)
Lot Servicing (NTLT)	-	125,000	125,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>670,193</u>	<u>125,000</u>	<u>324,208</u>	<u>470,986</u>	<u>118,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,416</u>	<u>-</u>
<b>FLEXIBLE</b>																
Response	328,922	-	328,922	-	-	-	-	-	-	-	-	-	-	-	-	-
Basic Needs	67,860	-	-	67,860	-	-	-	-	-	-	-	-	-	-	-	67,860
Leadership Gov Cap Dev	83,958	-	-	83,958	83,958	-	-	-	-	-	-	-	-	-	83,958	-
Covid-19 ICSF3 - EMAP	55,087	-	-	55,087	-	-	-	-	-	-	-	-	55,087	-	55,087	-
Preparedness / Mitigation	15,625	46,875	15,625	46,875	-	-	-	-	-	51,224	-	-	-	-	51,224	(4,349)
Land management	-	5,090	5,090	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>551,452</u>	<u>51,965</u>	<u>349,637</u>	<u>253,780</u>	<u>83,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,224</u>	<u>-</u>	<u>-</u>	<u>55,087</u>	<u>-</u>	<u>190,269</u>	<u>63,511</u>
<b>TOTAL</b>	<u>2,726,055</u>	<u>176,965</u>	<u>673,845</u>	<u>2,229,175</u>	<u>1,066,505</u>	<u>78,770</u>	<u>10,843</u>	<u>254,134</u>	<u>334,272</u>	<u>317,890</u>	<u>46,750</u>	<u>19,375</u>	<u>108,033</u>	<u>-</u>	<u>2,236,572</u>	<u>(359,967)</u>

**PABINEAU FIRST NATION**  
**SUPPLEMENTARY INFORMATION**  
**HEALTH CANADA FLEXIBLE AND SET FUNDING AND EXPENDITURES**  
**YEAR ENDED MARCH 31, 2021**

	Funding amount	Closing def rev	Total revenue	Wages & benefits	Materials & supplies	Travel and train.	O&M/ Repairs	Insurance	Other	Total expenses	Surplus (deficit)
<b>FIXED</b>											
HCC Service Delivery	59,979	-	59,979	57,275	2,704	-	-	-	-	59,979	(0)
EPHS - Dr. Water & Wastewater	9,913	-	9,913	9,913	-	-	-	-	-	9,913	-
COVID-19 Safe Re Ele/Sec	-	-	-	-	-	-	-	-	-	-	-
COVID-19 Health Facility	21,224	-	21,224	-	-	-	21,224	-	-	21,224	-
COVID-19 AHSOR COVID ADAP	21,502	-	21,502	-	21,502	-	-	-	-	21,502	-
	112,618		112,618	67,188	24,206	-	21,224	-	-	112,618	(0)
<b>FLEXIBLE</b>											
CPNP - Can Prent'l Nutr Prog	4,792	-	4,792	4,792	-	-	-	-	-	4,792	-
MCH - Mat. Child Health	6,680	-	6,680	6,680	-	-	-	-	-	6,680	-
COHI - Child Oral Health Init	9,046	-	9,046	9,046	-	-	-	-	-	9,046	-
HCC Service Delivery	2,000	-	2,000	1,960	40	-	-	-	-	2,000	-
Mental Wellness Program	129,145	129,145	-	-	-	-	-	-	-	-	-
CDE Planning & Response	50,098	-	50,098	-	3,437	-	46,661	-	-	50,098	(0)
Accreditation Services	37,521	-	37,521	-	-	-	-	-	7,521	7,521	30,000
ADI - Abor Diabetes Init	26,272	-	26,272	13,557	12,715	-	-	-	-	26,272	(0)
Fed Tobacco Cntrl Strat	10,600	-	10,600	-	-	-	-	-	-	-	10,600
HL - Pub Health NS & CHRs	70,243	-	70,243	50,693	19,550	-	-	-	-	70,243	(0)
IMM - Prev Promo & Edu	1,000	-	1,000	-	2,278	-	-	-	-	2,278	(1,278)
HIV/AIDS Prev Promo & Edu	1,000	-	1,000	-	-	-	-	-	-	-	1,000
Health Planning Mgmt-Gov	60,850	-	60,850	59,226	293	1,331	-	-	-	60,850	(0)
Community Facilities O&M	35,790	-	35,790	-	-	-	22,040	14,077	-	36,117	(327)
	445,037		315,892	145,954	38,315	1,331	68,701	14,077	7,521	275,898	39,994
<b>SET</b>											
EPHS - Drinking Water&Wastewater	-	-	-	-	-	-	-	-	-	-	-
HCC Service Delivery	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	557,655		428,510	213,142	62,521	1,331	89,925	14,077	7,521	388,517	39,993

**PABINEAU FIRST NATION  
SUPPLEMENTARY INFORMATION  
SEGMENT DISCLOSURE  
YEAR ENDED MARCH 31, 2021**

	<b>Administration</b>		<b>Community Operations</b>		<b>Education</b>		<b>Social Development</b>		<b>Health</b>		<b>Community Job Creation</b>		<b>Fisheries</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>Revenues</b>														
Federal Government	232,317	577,450	159,637	680,397	594,793	639,084	438,394	533,593	360,000	557,655	-	-	163,000	649,933
Provincial Government	10,000	-	-	-	-	29,266	-	-	5,000	-	-	107,011	-	-
Economic Activities	37,000	503,408	-	-	-	-	-	-	-	-	-	-	400,000	504,760
Other revenue	157,500	197,328	-	(496,880)	19,748	235,659	-	-	-	(129,145)	96,067	167,363	-	-
<b>Total revenue</b>	<b>436,817</b>	<b>1,278,186</b>	<b>159,637</b>	<b>183,517</b>	<b>614,541</b>	<b>904,009</b>	<b>438,394</b>	<b>533,593</b>	<b>365,000</b>	<b>428,510</b>	<b>96,067</b>	<b>274,374</b>	<b>563,000</b>	<b>1,154,693</b>
<b>Expenses</b>														
Salaries and benefits	381,000	961,483	50,000	91,300	95,000	169,166	40,000	37,100	298,014	213,142	120,000	56,574	150,000	178,330
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt servicing	10,000	13,084	-	-	-	-	-	-	-	-	-	-	-	-
Cost of goods sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	293,700	703,317	109,637	225,875	519,541	502,606	320,000	254,134	74,504	179,625	1,000	7,738	47,500	106,249
<b>Total expenses</b>	<b>684,700</b>	<b>1,677,884</b>	<b>159,637</b>	<b>317,175</b>	<b>614,541</b>	<b>671,772</b>	<b>360,000</b>	<b>291,234</b>	<b>372,518</b>	<b>392,767</b>	<b>121,000</b>	<b>64,312</b>	<b>197,500</b>	<b>284,579</b>
<b>Annual surplus (deficit)</b>	<b>(247,883)</b>	<b>(399,698)</b>	<b>-</b>	<b>(133,658)</b>	<b>-</b>	<b>232,237</b>	<b>78,394</b>	<b>242,359</b>	<b>(7,518)</b>	<b>35,743</b>	<b>(24,933)</b>	<b>210,062</b>	<b>365,500</b>	<b>870,114</b>
	<b>Forestry</b>		<b>Capital Housing</b>		<b>Seafood Market</b>		<b>Gas Bar and Smoke Shop</b>		<b>Trucking</b>		<b>Consolidated totals</b>			
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>		
<b>Revenues</b>														
Federal Government	-	-	65,237	378,990	-	-	-	-	-	-	2,013,378	4,017,102		
Provincial Government	50,000	93,479	-	-	9,900	8,934	540,000	2,236,014	-	-	614,900	2,474,704		
Economic Activities	-	-	-	-	150,000	141,547	1,350,000	4,571,602	-	-	1,937,000	5,721,317		
Other revenue	20,000	23,695	-	-	-	20,000	-	2,050	1,500	1,339	294,815	21,409		
<b>Total revenue</b>	<b>70,000</b>	<b>117,174</b>	<b>65,237</b>	<b>378,990</b>	<b>159,900</b>	<b>170,481</b>	<b>1,890,000</b>	<b>6,809,666</b>	<b>1,500</b>	<b>1,339</b>	<b>4,860,093</b>	<b>12,234,532</b>		
<b>Expenses</b>														
Salaries and benefits	-	-	12,000	-	50,000	75,548	80,000	114,785	-	8,070	1,276,014	1,905,498		
Amortization	-	-	-	-	-	-	-	-	-	-	550,000	559,980		
Debt servicing	-	-	-	-	1,700	1,395	6,000	18,289	-	366	17,700	33,134		
Cost of goods sold	-	-	-	-	93,000	98,058	1,400,000	4,851,626	-	-	1,493,000	4,949,684		
Other expenses	-	-	55,000	43,731	15,200	21,776	47,000	47,313	75,000	89,445	1,558,082	2,181,809		
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>67,000</b>	<b>43,731</b>	<b>159,900</b>	<b>196,777</b>	<b>1,533,000</b>	<b>5,032,013</b>	<b>75,000</b>	<b>97,881</b>	<b>4,894,796</b>	<b>9,630,106</b>		
<b>Annual surplus (deficit)</b>	<b>70,000</b>	<b>117,174</b>	<b>(1,763)</b>	<b>335,259</b>	<b>-</b>	<b>(26,296)</b>	<b>357,000</b>	<b>1,777,653</b>	<b>(73,500)</b>	<b>(96,542)</b>	<b>(34,703)</b>	<b>2,604,427</b>		



**PABINEAU FIRST NATION  
SUPPLEMENTARY INFORMATION  
SEGMENT DISCLOSURE  
YEAR ENDED MARCH 31, 2020**

	<b>Administration</b>		<b>Community Operations</b>		<b>Education</b>		<b>Social Development</b>		<b>Health</b>		<b>Community Job Creation</b>		<b>Fisheries</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>Revenues</b>														
Federal Government	234,817	348,179	159,637	334,489	594,793	668,243	438,394	469,096	360,000	407,902	-	41,280	163,000	239,654
Provincial Government	10,000	-	-	-	-	15,034	-	-	5,000	-	-	28,727	-	-
Economic Activities	37,000	38,000	-	-	-	-	-	-	-	-	-	-	400,000	689,291
Other revenue	155,000	(25,724)	-	-	19,748	173,770	-	-	-	-	96,067	53,377	-	-
<b>Total revenue</b>	<b>436,817</b>	<b>360,455</b>	<b>159,637</b>	<b>334,489</b>	<b>614,541</b>	<b>857,047</b>	<b>438,394</b>	<b>469,096</b>	<b>365,000</b>	<b>407,902</b>	<b>96,067</b>	<b>123,384</b>	<b>563,000</b>	<b>928,945</b>
<b>Expenses</b>														
Salaries and benefits	381,000	606,905	55,200	166,961	95,000	142,369	40,000	36,552	298,014	251,934	120,000	104,717	150,000	186,073
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt servicing	10,000	11,765	-	-	-	-	-	-	-	-	-	-	-	-
Cost of goods sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	293,700	389,167	104,437	429,744	519,541	476,676	320,000	328,182	74,504	154,623	1,000	14,408	47,500	47,702
<b>Total expenses</b>	<b>684,700</b>	<b>1,007,837</b>	<b>159,637</b>	<b>596,705</b>	<b>614,541</b>	<b>619,045</b>	<b>360,000</b>	<b>364,734</b>	<b>372,518</b>	<b>406,557</b>	<b>121,000</b>	<b>119,125</b>	<b>197,500</b>	<b>233,775</b>
<b>Annual surplus (deficit)</b>	<b>(247,883)</b>	<b>(647,382)</b>	<b>-</b>	<b>(262,216)</b>	<b>-</b>	<b>238,002</b>	<b>78,394</b>	<b>104,362</b>	<b>(7,518)</b>	<b>1,345</b>	<b>(24,933)</b>	<b>4,259</b>	<b>365,500</b>	<b>695,170</b>

	<b>Forestry</b>		<b>Capital Housing</b>		<b>Seafood Market</b>		<b>Gas Bar and Smoke Shop</b>		<b>Trucking</b>		<b>Consolidated totals</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>Revenues</b>												
Federal Government	-	-	65,237	96,775	-	-	-	-	-	-	2,015,878	2,605,618
Provincial Government	50,000	92,052	-	-	9,900	9,640	540,000	2,276,145	-	-	614,900	2,421,598
Economic Activities	-	-	-	-	150,000	124,602	1,350,000	4,378,485	1,500,000	1,451,913	3,437,000	6,682,291
Other revenue	20,000	41,606	-	-	-	-	-	27,448	-	-	290,815	270,477
<b>Total revenue</b>	<b>70,000</b>	<b>133,658</b>	<b>65,237</b>	<b>96,775</b>	<b>159,900</b>	<b>134,242</b>	<b>1,890,000</b>	<b>6,682,078</b>	<b>1,500,000</b>	<b>1,451,913</b>	<b>6,358,593</b>	<b>11,979,984</b>
<b>Expenses</b>												
Salaries and benefits	-	-	12,000	-	50,000	47,941	80,000	114,681	300,000	295,250	1,581,214	1,953,383
Amortization	-	-	-	-	-	-	-	-	-	-	600,000	604,142
Debt servicing	-	-	-	-	1,700	1,569	6,000	14,669	15,000	15,964	32,700	43,967
Cost of goods sold	-	-	-	-	93,000	71,327	1,400,000	5,059,609	-	-	1,493,000	5,130,936
Other expenses	-	-	55,000	44,625	15,200	9,592	47,000	57,335	785,000	852,336	2,262,882	2,804,390
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>67,000</b>	<b>44,625</b>	<b>159,900</b>	<b>130,429</b>	<b>1,533,000</b>	<b>5,246,294</b>	<b>1,100,000</b>	<b>1,163,550</b>	<b>5,969,796</b>	<b>10,536,818</b>
<b>Annual surplus (deficit)</b>	<b>70,000</b>	<b>133,658</b>	<b>(1,763)</b>	<b>52,150</b>	<b>-</b>	<b>3,813</b>	<b>357,000</b>	<b>1,435,784</b>	<b>400,000</b>	<b>288,363</b>	<b>388,797</b>	<b>1,443,166</b>