

Poplar River First Nation
Consolidated Financial Statements
March 31, 2020

Poplar River First Nation

Contents

For the year ended March 31, 2020

Page

Management's Responsibility

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Operations.....	2
Consolidated Statement of Accumulated Surplus.....	3
Consolidated Statement of Changes in Net Debt.....	4
Consolidated Statement of Cash Flows.....	5

Notes to the Consolidated Financial Statements..... 6

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	20
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object.....	22
Schedule 3 - Consolidated Schedule of Operations by Segment.....	23
Schedule 4 - Band Governance.....	24
Schedule 5 - Social Services.....	25
Schedule 6 - Land Management.....	26
Schedule 7 - Subsidized Housing.....	27
Schedule 8 - Community Infrastructure.....	28
Schedule 9 - Education.....	29
Schedule 10 - Community Wellness.....	30
Schedule 11 - Economic Development.....	31
Schedule 12 - Training and Employment.....	32
Schedule 13 - Other.....	33
Schedule 14 - Asatiwisipe Construction Inc.....	34
Schedule 15 - Negginan Fishing Station Ltd.....	35
Schedule 16 - Apinonchisiwigamik Group Home.....	36

Management's Responsibility

To the Members of Poplar River First Nation:

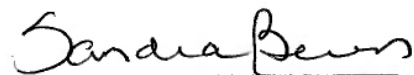
The accompanying consolidated financial statements of Poplar River First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Poplar River First Nation Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.



Director of
Operations

Independent Auditor's Report

To the Members of Poplar River First Nation:

Opinion

We have audited the consolidated financial statements of Poplar River First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, consolidated changes in net debt, 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 unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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 consolidated 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Winnipeg, Manitoba

March 17, 2021

MNP LLP

Chartered Professional Accountants

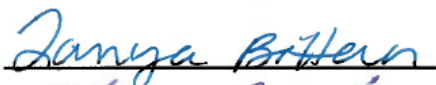
Poplar River First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash (Note 3)	4,442,228	4,537,192
Restricted cash (Note 4)	2,253,016	988,663
Accounts receivable (Note 5)	2,121,452	743,171
Investment in South Beach Group of Partnerships (Note 6)	2,722,054	3,150,980
Portfolio investments (Note 7)	1	1
	11,538,751	9,420,007
Liabilities		
Bank indebtedness (Note 8)	43,283	142,854
Accounts payable and accruals (Note 9)	6,303,755	748,200
Deferred revenue (Note 10)	725,787	455,101
Long-term debt (Note 11)	10,069,203	9,420,910
	17,142,028	10,767,065
Net debt	(5,603,277)	(1,347,058)
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	22,229,846	21,669,412
Construction in progress (Note 13)	16,855,731	938,700
Prepaid expenses	134,002	96,889
	39,219,579	22,705,001
Accumulated surplus (Note 14)	33,616,302	21,357,943

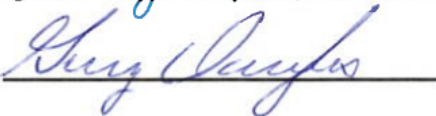
Approved by the Chief and Council



Chief



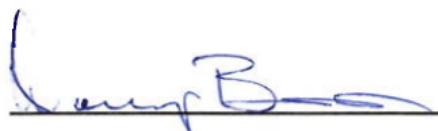
Councillor



Councillor



Councillor



Councillor



Councillor



Councillor

Poplar River First Nation

Consolidated Statement of Operations

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue				
Indigenous Services Canada (Note 15)		15,989,108	30,366,634	14,723,280
Construction revenue (Note 16)		160,000	1,860,563	2,587,202
Other		1,469,506	772,277	1,292,848
Fishing sales		-	1,200,193	1,335,967
Income from South Beach Casino Limited Partnership (Note 16)		1,000,000	341,074	499,893
Southeast Economic Resource Development Corp. (Note 16)		95,000	220,052	450,000
Rent		1,097,169	1,131,041	985,089
Tobacco tax rebate		420,000	455,960	345,973
Canada Mortgage and Housing Corporation mortgage subsidies		322,036	170,895	170,407
Revenue deferred in prior year (Note 10)		-	455,101	2,123,067
Revenue deferred to subsequent year (Note 10)		-	(725,787)	(455,101)
Recoveries from funding agencies		-	(27,168)	(234,218)
Indigenous Services Canada debt forgiveness		-	-	74,150
		20,552,819	36,220,835	23,898,557
Segment expenses				
Band Governance	4	1,732,149	3,257,690	2,930,042
Social Services	5	2,297,877	2,301,755	2,265,554
Land Management	6	61,230	146,842	159,346
Subsidized Housing	7	329,057	633,969	758,948
Community Infrastructure	8	1,721,669	2,442,555	3,219,274
Education	9	6,465,194	5,880,895	4,823,027
Community Wellness	10	3,209,463	3,894,232	2,376,643
Economic Development	11	30,619	453,997	133,343
Training and Employment	12	32,894	220,476	305,421
Other	13	729,504	1,355,209	1,114,520
Asatiwisipe Construction Inc.	14	-	1,448,156	1,772,447
Negginan Fishing Station Ltd.	15	-	1,180,039	1,457,093
Apinonchisiwigamik Group Home	16	637,605	727,831	546,381
Total segment expenses (Schedule 2)		17,247,261	23,943,646	21,862,039
Operating surplus before other items		3,305,558	12,277,189	2,036,518
Loss on disposal of tangible capital assets		-	(18,830)	-
Operating surplus		3,305,558	12,258,359	2,036,518

The accompanying notes are an integral part of these consolidated financial statements

Poplar River First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2020

	2020	2019
Accumulated surplus, beginning of year	21,357,943	19,321,425
Operating surplus	12,258,359	2,036,518
Accumulated surplus, end of year	33,616,302	21,357,943

Poplar River First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Operating surplus	3,305,558	12,258,359	2,036,518
Purchases of tangible capital assets	-	(1,546,791)	(833,313)
Amortization of tangible capital assets	1,620,000	1,891,282	1,876,221
Costs of construction in progress <i>(Note 13)</i>	-	(16,855,731)	(798,194)
Loss on sale of tangible capital assets	-	18,830	-
Proceeds on disposal of tangible capital assets	-	14,945	-
Acquisition of prepaid expenses	-	(37,113)	-
Decrease (increase) in net debt	4,925,558	(4,256,219)	2,281,232
Net financial assets (net debt), beginning of year	(1,347,058)	(1,347,058)	(3,628,290)
Net financial assets (net debt), end of year	3,578,500	(5,603,277)	(1,347,058)

The accompanying notes are an integral part of these consolidated financial statements

Poplar River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	34,772,166	21,723,687
Cash paid to suppliers	(6,455,685)	(11,124,511)
Cash paid to employees	(9,843,083)	(8,815,888)
Interest and bank charges	(235,154)	(261,000)
	18,238,244	1,522,288
Financing activities		
Advances on bank indebtedness	-	45,236
Repayment on bank indebtedness	(99,571)	-
Advances of long-term debt	999,518	5,500,000
Repayment of long-term debt	(351,225)	(1,322,123)
	548,722	4,223,113
Capital activities		
Purchases of tangible capital assets	(1,546,791)	(833,313)
Cost of construction	(16,855,731)	(798,194)
Proceeds on disposal of tangible capital assets	14,945	-
	(18,387,577)	(1,631,507)
Investing activities		
Withdrawal of Investment in South Beach Group of Partnerships	770,000	750,000
Change in restricted cash	(1,264,353)	(337,295)
Purchase of shares in Southern Chiefs' Economic Development Corporation	-	(1)
	(494,353)	412,704
Increase (decrease) in cash resources	(94,964)	4,526,598
Cash resources, beginning of year	4,537,192	10,594
Cash resources, end of year	4,442,228	4,537,192

1. Operations

Poplar River First Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its Members. Poplar River First Nation includes the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The Poplar River First Nation reporting entity includes the First Nation government and all related organizations and departments that are either owned or controlled by the First Nation.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following organizations and departments:

- Poplar River First Nation Government
- Poplar River First Nation Housing Authority
- Asatiwisiye Construction Inc.
- Neginan Fishing Station Ltd.
- Poplar River Development Corp.

All inter-entity balances have been eliminated on consolidation.

The First Nation has consolidated its interest in a government business partnership known as the South Beach Group of Partnerships according to the modified equity method.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes receivable and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

2. Significant accounting policies *(Continued from previous page)*

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trusts moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Investment in South Beach Group of Partnerships

The investment in the South Beach Group of Partnerships is accounted for in accordance with the modified equity method. The First Nation's investment in South Beach Group of Partnerships is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreases by post acquisition losses and withdrawals.

Portfolio investments

Portfolio investments are recorded at the lower of cost and net realizable value.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives.

Vehicles	10 years
Housing	25 years
Buildings	25 years
Equipment	5 years
Infrastructure	40 years
Machinery	10 years
Fishing equipment	5 years

Construction in progress

Construction in progress represents the total cost of assets being constructed that are not available for use. When the construction phase has been completed and the assets are available for use they are recorded as tangible capital assets.

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operations for the year.

Revenue recognition

Government transfer revenue which includes, but is not limited to, grants from Indigenous Services Canada, Canada Mortgage and Housing Corporation and Province of Manitoba is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Rental income is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Revenue recognized from the South Beach Group of Partnerships is in accordance with the modified equity method of accounting for the investment, and corresponds to the First Nation's proportionate share of the government business partnership's net surplus earned during the year.

All other types of revenue are recognized by the First Nation when services are provided or the goods are shipped and collection is reasonably assured.

Employee future benefits

The First Nation's employee future benefit program consists of a defined contribution pension plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

Financial instruments

Financial instruments include cash, accounts receivable, restricted cash, investment in South Beach Group of Partnerships, portfolio investments, bank indebtedness, accounts payable and accruals and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from the financial instruments.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue. Provisions for funding recoveries and site rehabilitation costs are recorded in accordance with management's estimates of future costs.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the period in which they become known.

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

2. Significant accounting policies *(Continued from previous page)*

Segments

The First Nation conducts its business through 13 reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance. These segments are differentiated by the major activities or services they provide.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

The First Nation's segments are as follows:

Band Governance - reports on administration and governance activities.

Social Services - reports on social assistance programs.

Land Management - reports on the development of the First Nation's land.

Subsidized Housing - reports on developing and sustaining on-reserve housing.

Community Infrastructure - reports on the maintenance of the community and its infrastructure.

Education - reports on the operations of education programs.

Community Wellness - reports on the First Nation's funding related to health and wellness.

Economic Development - reports on economic stimulus programs not funded by Indigenous Services Canada.

Training and Employment - reports on the training and development of community members.

Other - reports on all activities not included in other segments.

Asatiwisi Construction Inc. - reports on a controlled organization created for road construction projects.

Negginan Fishing Station Ltd. - reports on commercial fishing activities.

Apinonchisiwigamik Group Home - reports on foster care activities pertaining to an 8 bedroom house.

Poplar River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

3. Cash

	2020	2019
Special Projects Bank Account		
Loan financing received from First Nations Finance Authority (FNFA)	-	5,500,000
Balance, beginning of year	4,222,617	-
First Nations Finance Authority debt reserve	-	(275,000)
Repayment of other debt	-	(1,273,499)
Draw from South Beach Casino Group of Partnerships	770,000	750,000
Annual payout to First Nation Members	(388,000)	(400,400)
Interest on long-term FNFA loan	(104,211)	-
12 unit housing project	(128,480)	-
Service station	(85,000)	-
Vehicle purchases	(546,599)	-
Equipment purchases	(37,214)	-
Funds used for operating activities	(566,685)	(78,484)
	3,136,428	4,222,617
Other		
Apinonchisiwigamik Group Home	83,167	3,081
Asatiwisipe Construction Inc.	202,450	297,327
Canada Mortgage and Housing Corporation program operating account	-	14,167
RCMP building	35,125	-
General	803,592	-
Social services	181,466	-
	1,305,800	314,575
	4,442,228	4,537,192

Poplar River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Restricted cash

	2020	2019
Ottawa Trust Fund		
Band Capital account	401	401
Band Revenue account	80,087	77,096
	80,488	77,497
Other restricted cash		
CMHC replacement reserve	81,157	180,414
Funds held in trust by Shawano Consulting Ltd.	1,812,917	455,101
First Nations Finance Authority debt reserve fund	278,454	275,651
	2,172,528	911,166
	2,253,016	988,663

Ottawa Trust Fund

The Ottawa Trust fund accounts 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 Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and collection is reasonably assured. Capital and revenue trust monies are transferred to the First Nation on authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council. Interest revenue earned in the Band Revenue account amounted to \$2,991 (2019 - \$2,598). Interest revenue earned in the Band Capital account amounted to \$nil (2019 - \$nil).

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements of CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

As at March 31, 2020 the amount required in the replacement reserve bank account was \$49,576 (2019 - \$51,480); the replacement reserve bank account was overfunded by \$31,581 (2019 - overfunded by \$128,934).

Funds held in trust by Shawano Consulting Ltd.

The First Nation has a chequing account that requires a co-signature from a representative from Shawano Consulting Ltd. As at March 31, 2020, funds held in this account have been restricted for the purpose of various construction projects.

First Nations Finance Authority debt reserve fund

Pursuant to the financing arrangement that the First Nation has entered into with First Nations Finance Authority, amounts are held in trust by the First Nations Finance Authority to cover any unexpected defaults in the required monthly loan payments. During the year, the First Nation earned interest of \$2,803 (2019 - \$531) on the cash restricted in this debt reserve fund.

Poplar River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

5. Accounts receivable

	2020	2019
Freshwater Fish Marketing Corporation	4,000	15,197
Indigenous Services Canada (ISC)	194,797	125,818
Goods and Services Tax (GST)	12,288	6,155
Canada Mortgage and Housing Corporation	14,241	14,249
Trade receivables	544,330	478,687
Shawano Wapunong Investments Inc. (related as described in Note 7)	48,818	73,065
Shawano Consulting Ltd. (related as described in Note 16)	1,301,758	30,000
Advances to First Nation members	236,488	30,814
	2,356,720	773,985
Less: allowance for doubtful accounts	235,268	30,814
	2,121,452	743,171

Poplar River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Investment in South Beach Group of Partnerships

The investment in South Beach Group of Partnerships represents a one-seventh ownership interest in the following limited partnerships or companies:

1. South Beach Casino Limited Partnership

This limited partnership was formed to operate a casino and hotel on the Brokenhead Ojibway Nation land at Scanterbury, Manitoba. Poplar River First Nation's investment is equal to that of 6 other First Nation limited partners.

2. South Beach Capital Partners Limited Partnership

This limited partnership was formed to purchase an intellectual property and license agreement with South Beach Casino Limited Partnership from the previous holder of the agreement. The agreement expires in May 2028. The agreement allows the South Beach Capital Partnership Limited Partnership to charge license fees to the South Beach Casino Limited Partnership. Poplar River First Nation's investment is equal to that of 6 other First Nation limited partners.

3. SBCP Inc.

This company was established is owned equally by 7 First Nations, including Poplar River First Nation. It's sole purpose is to act as the General Partner of the South Beach Capital Partners Limited Partnership.

4. South Beach Management Services Ltd.

This company is a wholly owned subsidiary company of the South Beach Capital Partners Limited Partnership. The company was established to provide management services to the South Beach Casino Limited Partnership.

	South Beach Management Services Ltd.	South Beach Capital Partners Limited Partnership	SBCP Inc.	South Beach Casino Limited Partnership	2020	2019
Balance, beginning of year	157,261	(305,091)	(101)	3,298,911	3,150,980	3,401,087
Surplus (deficit)	63,686	(238,998)	(24)	516,410	341,074	499,893
Draws	-	-	-	(770,000)	(770,000)	(750,000)
	220,947	(544,089)	(125)	3,045,321	2,722,054	3,150,980

7. Portfolio investments

Portfolio investments are recorded at the lower of cost and net realizable value. The First Nation is considered a beneficial owner of 12.5% of Shawano Wapunong Investments Inc. (the "Company"). The First Nation's investment in Shawano Wapunong Investments Inc. meets the definition of a portfolio investment. When the Company was established, 100% of the common shares of the Company were purchased by the Southeast Resource Development Council Corp. to be held in trust for the beneficial owners. As a result, the First Nation's cost associated with the investment is \$nil (2019 - \$nil).

The First Nation has invested \$1 to purchase common shares in the Southern Chiefs' Economic Development Corporation ("SCEDC"), giving the First Nation a 2.94% interest in SCEDC.

Poplar River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

8. Bank indebtedness

	2020	2019
General operating line of credit	-	83,246
Social Services	-	29,435
Negginan Fishing Station Ltd.	43,283	30,173
	43,283	142,854

The general operating line is authorized to a maximum of \$250,000 (2019 - \$250,000) bearing interest at prime (2.95%) plus 1.85% (2019 - prime 3.45% plus 2.20%), due monthly. The general operating line is secured by a General Security Agreement and a Band Council Resolution authorizing the debt and a letter of direction to pay, acknowledged by Indigenous Services Canada.

The Negginan Fishing account does not have an authorized line of credit and is overdrawn by \$43,283 (2019 - \$30,173) at year-end.

9. Accounts payable and accruals

	2020	2019
Indigenous Services Canada	258,692	258,692
Trade accounts payable	1,158,170	405,395
First Nations and Inuit Health	-	84,113
School construction	3,629,987	-
Housing construction	1,256,906	-
	6,303,755	748,200

10. Deferred revenue

		2020	2019
Indigenous Services Canada	<i>Schedule 8</i>	661,438	-
Southeast Resource Development Council Corp.	<i>Schedules 10 & 11</i>	64,349	455,101
		725,787	455,101

Poplar River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Long-term debt

	2020	2019
First Nations Finance Authority loan, with monthly payments of \$30,409 including interest at 2.72% per annum, maturing December 2037, with a scheduled renewal date of June 2028, secured by a first charge against particular non-government transfer revenue earned by the First Nation.	5,410,288	5,500,000
First Nations Bank demand loan, payable in monthly instalments of \$8,172 including interest at 5.62%, renewal date November 2021, due November 2031, secured by a general security agreement.	837,551	886,889
First Nations Bank demand loan, payable in monthly instalments of \$5,973 including interest at 3.09%, with no negotiated renewal date, due January 2030, secured by a general security agreement.	611,978	663,561
CMHC mortgage phase 1, payable in monthly instalments of \$3,644 including interest at 0.96%, renewal date September 2021, maturity date November 2025.	241,102	282,303
CMHC mortgage phase 2, payable in monthly instalments of \$1,614 including interest at 1.87%, renewal date May 2024, due April 2029.	161,685	177,847
CMHC mortgage phase 3, payable in monthly instalments of \$4,853 including interest at 2.50%, renewal date June 2023, maturing March 2033.	646,336	687,897
CMHC mortgage phase 4, payable in monthly instalments of \$2,291 including interest at 1.83%, renewal date December 2024, due November 2034.	353,612	374,438
CMHC mortgage phase 5, payable in monthly instalments of \$2,027 including interest at 1.01%, renewal date February 2021, due February 2036.	357,511	378,108
CMHC mortgage phase 6, payable in monthly instalments of \$2,063 including interest at 0.98%, renewal date March 2020, due March 2040. On September 1, 2020, the mortgage was renewed with CMHC. The renewed terms require payments of \$1,972 each month, including interest at 0.52%. The mortgage is set for renewal in September 2025, with a maturity date of March 2040.	449,622	469,867
CMHC loan advance for construction in progress of a 4 unit housing complex. As of March 31, 2020, construction was still in progress and the loan was not in repayment. On February 12, 2021 the final advance from CMHC was received by the First Nation. The total amount of the advance to the First Nation was \$903,259 which was converted to a mortgage with an interest rate of 0.79%.	795,893	-
Southeast Community Futures Development Corporation demand loan, payable in monthly instalments of \$6,570 including interest at 5.95%, due February 1, 2023, secured by a Vale Conveyor/3680 Stacker and 2016 Cat 966M Front-end Loader.	203,625	-
	10,069,203	9,420,910

All CMHC mortgages are secured by a Ministerial guarantee and assignment of fire insurance. Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows: 2021 - \$483,000; 2022 - \$489,000; 2023 - \$494,000; 2024 - \$499,000; 2025 - \$505,000

Poplar River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

12. Contingencies

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year end it was not yet determined to what extent any funding amounts relating to the year ending March 31, 2020 might be recovered.

13. Construction in progress

Construction in progress represents costs incurred to March 31, 2020 towards major housing construction and renovations, building construction and camp construction projects.

	2020	2019
School construction	14,049,674	-
Head Start building	-	714,913
Septic/water tank installations	146,930	-
Nursing residence	-	168,151
School bus garage	-	55,636
Water treatment plant	9,570	-
Service station	85,000	-
Housing projects	2,564,557	-
	16,855,731	938,700

14. Accumulated surplus

	2020	2019
Investment in tangible capital assets		
Tangible capital assets	22,229,846	21,669,412
Construction in progress	16,855,731	938,700
Restricted cash held for tangible capital assets	1,812,917	455,101
Accounts payable - tangible capital assets	(5,104,547)	-
Deferred revenue - tangible capital assets	(725,787)	(455,101)
Long-term debt secured by tangible capital assets	(4,658,915)	(3,920,910)
	30,409,245	18,687,202
Other		
Ottawa Trust - restricted cash	80,488	77,497
CMHC replacement reserve (required amount)	49,576	51,480
Investment in South Beach Group of Partnerships	2,722,054	3,150,980
Accumulated surplus (deficit) available for operating activities	354,939	(609,216)
	3,207,057	2,670,741
	33,616,302	21,357,943

Poplar River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

15. Indigenous Services Canada

Indigenous Services Canada (ISC) revenue recorded on the consolidated financial statements in the year ended March 31, 2020 and in the year ended March 31, 2019 agrees to the amounts stated on the year-end Indigenous Services Canada confirmation.

16. Related party transactions

During the year, the First Nation conducted the following transactions with related entities. These transactions were conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2020	2019
Income from South Beach Group of Partnerships described in Note 6.	341,074	499,893
Grant revenue from Southeast Resource Development Council Corp., a not-for-profit organization jointly controlled by 8 First Nation governments, including the First Nation.	220,322	450,000
Included in construction revenue for the year are amounts received from Shawano Consulting Ltd., a company owned by Shawano Wapunong Investments Inc. which is related to the First Nation as described in Note 7.	329,746	2,371,717

17. Contingent assets

Poplar River First Nation has initiated a claim against Province of Manitoba. Settlement proceeds were not received prior to March 31, 2020. They will be recognized as revenue in the year received.

18. Economic dependence

Poplar River First Nation receives the majority of its revenues from ISC as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

19. Pension liabilities

The First Nation remits its pension liabilities on a monthly basis and remittances were current at year end. Pension liabilities are not maintained in a separate bank account.

20. Budget information

The disclosed budget information has been approved by the Chief and Council of Poplar River First Nation at a meeting held on January 31, 2019.

21. Comparative figures

Certain comparative figures have been reclassified to conform to current year's presentation.

22. Compliance with laws and regulations

First Nations Financial Transparency and Accountability Act

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2020. As the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined.

The Manitoba Environmental Protection Act

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive lagoon and landfill sites. Under environmental law, there is a requirement for closure and post closure care of solid waste lagoon and landfill sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of the Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

Poplar River First Nation Financial Administration Law

On January 21, 2019, the Chief and Council enacted the Poplar River First Nation Financial Administration Law (the "FAL") in order to govern the financial administration of the First Nation. Included in the FAL is a provision that relates to loan financing from the First Nation Finance Authority. The provision comes into force exactly 36 months after the date in which the First Nation obtains loan financing from First Nations Finance Authority. The date of the loan financing is January 21, 2019. Poplar River First Nation must comply with the requirements of the FAL by January 21, 2022.

Poplar River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Vehicles</i>	<i>Housing</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Machinery</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	3,722,826	21,918,293	13,133,058	255,212	14,694,685	154,136	53,878,210
Acquisition of tangible capital assets	709,850	197,612	1,524,223	53,806	-	-	2,485,491
Disposal of tangible capital assets	(42,219)	-	-	-	-	-	(42,219)
Balance, end of year	4,390,457	22,115,905	14,657,281	309,018	14,694,685	154,136	56,321,482
Accumulated amortization							
Balance, beginning of year	1,821,559	14,719,827	7,623,685	197,678	7,808,899	77,900	32,249,548
Annual amortization	354,281	634,481	517,430	7,235	336,279	15,410	1,865,116
Accumulated amortization on disposals	(8,444)	-	-	-	-	-	(8,444)
Balance, end of year	2,167,396	15,354,308	8,141,115	204,913	8,145,178	93,310	34,106,220
Net book value of tangible capital assets	2,223,061	6,761,597	6,516,166	104,105	6,549,507	60,826	22,215,262
2019 Net book value of tangible capital assets	1,901,267	7,198,466	5,509,373	57,534	6,885,786	76,236	21,628,662

Poplar River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Fishing equipment</i>	<i>2020</i>	<i>2019</i>
Cost				
Balance, beginning of year	53,878,210	633,604	54,511,814	52,820,351
Acquisition of tangible capital assets	2,485,491	-	2,485,491	1,691,463
Disposal of tangible capital assets	(42,219)	(582,666)	(624,885)	-
Balance, end of year	56,321,482	50,938	56,372,420	54,511,814
Accumulated amortization				
Balance, beginning of year	32,249,548	592,854	32,842,402	30,966,181
Annual amortization	1,865,116	26,166	1,891,282	1,876,221
Accumulated amortization on disposals	(8,444)	(582,666)	(591,110)	-
Balance, end of year	34,106,220	36,354	34,142,574	32,842,402
Net book value of tangible capital assets	22,215,262	14,584	22,229,846	21,669,412
2019 Net book value of tangible capital assets	21,628,662	40,750	21,669,412	

Poplar River First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Allowances	822,039	793,748
Amortization	1,891,282	1,876,221
Bad debts	235,268	30,814
COVID response	100,338	-
Community donations and events	1,163,914	1,168,427
Compensation	9,843,083	8,815,888
Evacuation allowance	107,014	-
Freight and postage	328,768	398,669
Fuel	420,887	256,596
Insurance	236,875	263,525
Interest and bank charges	235,154	261,000
Professional fees	315,782	435,862
Program delivery	633,279	345,279
Repairs and maintenance	1,699,547	1,879,008
Social assistance	2,123,170	2,098,119
Supplies	1,595,734	1,596,511
Telephone	111,397	79,760
Training	324,653	213,768
Travel	659,570	630,811
Tuition	829,256	489,341
Utilities	266,636	228,692
	23,943,646	21,862,039

Poplar River First Nation
Schedule 3 - Consolidated Schedule of Operations by Segment

For the year ended March 31, 2020

	<i>Schedule #</i>	<i>Revenue and other items</i>	<i>Expenses</i>	<i>Transfers From (To)</i>	<i>2020 Surplus (deficit)</i>	<i>2019 Surplus (deficit)</i>
Segment						
Band Governance	4	1,424,068	3,257,690	-	(1,833,622)	(1,398,870)
Social Services	5	2,074,933	2,301,755	-	(226,822)	(127,918)
Land Management	6	61,594	146,842	-	(85,248)	(136,346)
Subsidized Housing	7	266,086	633,969	-	(367,883)	(465,604)
Community Infrastructure	8	13,595,522	2,442,555	-	11,152,967	(616,968)
Education	9	8,341,006	5,880,895	-	2,460,111	1,815,448
Community Wellness	10	5,083,088	3,894,232	-	1,188,856	1,353,171
Economic Development	11	430,080	453,997	-	(23,917)	907,080
Training and Employment	12	167,996	220,476	-	(52,480)	(159,637)
Other	13	1,115,313	1,355,209	(19,478)	(259,374)	1,200,067
Asatiwiske Construction Inc.	14	1,687,183	1,448,156	19,478	258,505	(359,229)
Negginan Fishing Station Ltd.	15	1,200,193	1,180,039	-	20,154	(121,126)
Apinonchisiwigamik Group Home	16	754,943	727,831	-	27,112	146,450
		36,202,005	23,943,646	-	12,258,359	2,036,518

The accompanying notes are an integral part of these consolidated financial statements

Poplar River First Nation
Band Governance
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	1,153,834	1,313,437
Other	177,150	364,435
Southeast Economic Resource Development Corp.	114,227	-
Recoveries from funding agencies	(21,143)	(146,700)
	1,424,068	1,531,172
Expenses		
Amortization	839,306	752,189
Bad debts	235,268	30,814
Compensation	1,562,862	1,342,087
Freight and postage	12,098	4,131
Interest and bank charges	18,053	55,286
Professional fees	163,839	252,135
Repairs and maintenance	66,113	23,650
Supplies	111,999	252,348
Telephone	41,945	27,865
Training	6,415	578
Travel	196,373	178,451
Utilities	3,419	10,508
	3,257,690	2,930,042
Deficit	(1,833,622)	(1,398,870)

Poplar River First Nation
Social Services
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	2,080,275	2,153,834
Other	683	880
ISC debt forgiveness	-	56,440
Recoveries from funding agencies	(6,025)	(73,518)
	2,074,933	2,137,636
Expenses		
Allowances	6,698	4,231
Compensation	151,921	137,810
Freight and postage	7,027	11,235
Professional fees	2,331	7,734
Social assistance	2,123,170	2,098,119
Supplies	5,940	4,579
Travel	4,668	1,846
	2,301,755	2,265,554
Deficit	(226,822)	(127,918)

Poplar River First Nation
Land Management
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Other	61,594	23,000
Expenses		
Compensation	62,932	44,694
Professional fees	34,824	83,349
Supplies	9,529	7,385
Travel	39,557	23,918
	146,842	159,346
Deficit	(85,248)	(136,346)

Poplar River First Nation
Subsidized Housing
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Canada Mortgage and Housing Corporation subsidy	170,895	170,407
Rent	90,283	111,056
Other	4,908	11,881
	266,086	293,344
Expenses		
Amortization	157,552	157,552
Compensation	149,592	150,269
Freight and postage	9,507	22,638
Insurance	23,606	39,756
Interest and bank charges	40,369	41,579
Professional fees	18,303	22,332
Program delivery	30,965	18,275
Repairs and maintenance	99,275	121,717
Supplies	100,347	177,908
Utilities	4,453	6,922
	633,969	758,948
Deficit	(367,883)	(465,604)

Poplar River First Nation
Community Infrastructure
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	14,029,318	2,018,832
Other	50,533	172,109
Rent	195,939	114,840
Revenue deferred in prior year	-	310,525
Revenue deferred to subsequent year	(661,438)	-
Recoveries from funding agencies	-	(14,000)
	13,614,352	2,602,306
Expenses		
Amortization	775,898	848,849
Compensation	705,267	849,543
Freight and postage	46,810	63,419
Fuel	106,791	65,558
Insurance	156,603	125,125
Interest and bank charges	171,772	158,679
Professional fees	5,894	4,900
Program delivery	10,322	640
Repairs and maintenance	262,341	458,195
Supplies	74,993	574,679
Travel	74,037	24,175
Utilities	51,827	45,512
	2,442,555	3,219,274
Surplus (deficit) before other items	11,171,797	(616,968)
Loss on disposal of tangible capital assets	(18,830)	-
Surplus (deficit)	11,152,967	(616,968)

Poplar River First Nation
Education
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	8,244,508	5,699,242
Rent	90,180	66,361
Other	6,318	75,601
Revenue deferred in prior year	-	797,271
	8,341,006	6,638,475
Expenses		
Allowances	709,087	658,387
Community donations and events	59,649	22,680
Compensation	3,056,168	2,652,950
Freight and postage	19,781	40,698
Fuel	111,282	39,263
Insurance	25,804	54,505
Professional fees	18,994	9,715
Program delivery	129,365	184,534
Repairs and maintenance	91,264	87,786
Supplies	412,458	192,740
Telephone	17,158	18,765
Training	199,472	152,774
Travel	111,154	164,289
Tuition	829,256	489,341
Utilities	90,003	54,600
	5,880,895	4,823,027
Surplus	2,460,111	1,815,448

Poplar River First Nation
Community Wellness
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	4,783,305	3,370,022
Other	126,531	34,557
ISC debt forgiveness	-	17,710
Revenue deferred in prior year	173,252	480,777
Revenue deferred to subsequent year	-	(173,252)
	5,083,088	3,729,814
Expenses		
Allowances	44,494	77,715
Amortization	20,906	20,900
COVID response	100,338	-
Community donations and events	53,192	110,708
Compensation	2,035,429	1,434,850
Freight and postage	33,489	58,944
Fuel	15,309	21,434
Insurance	13,810	21,866
Professional fees	17,150	42,423
Program delivery	452,449	140,430
Repairs and maintenance	287,907	82,667
Supplies	498,858	102,796
Telephone	27,062	19,599
Training	49,351	7,337
Travel	177,513	195,674
Utilities	66,975	39,300
	3,894,232	2,376,643
Surplus	1,188,856	1,353,171

Poplar River First Nation
Economic Development
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	39,200	-
Construction revenue	173,380	215,485
Other	-	122,293
Southeast Economic Resource Development Corp.	-	450,000
Revenue deferred in prior year	281,849	534,494
Revenue deferred to subsequent year	(64,349)	(281,849)
	430,080	1,040,423
Expenses		
Amortization	71,454	71,454
Compensation	183,810	37,090
Freight and postage	21,282	-
Fuel	63,207	-
Insurance	1,810	-
Professional fees	7,197	-
Repairs and maintenance	62,619	19,948
Supplies	19,209	151
Telephone	2,688	-
Training	16	-
Travel	11,271	4,700
Utilities	9,434	-
	453,997	133,343
Surplus (deficit)	(23,917)	907,080

Poplar River First Nation
Training and Employment
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	36,194	37,912
Southeast Economic Resource Development Corp.	86,802	-
Other	45,000	107,872
	167,996	145,784
Expenses		
Compensation	127,168	268,005
Freight and postage	3,558	-
Professional fees	800	-
Program delivery	4,548	-
Repairs and maintenance	2,329	1,047
Supplies	37,673	4,266
Training	44,400	32,103
	220,476	305,421
Deficit	(52,480)	(159,637)

Poplar River First Nation
Other

Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	-	130,000
Income from South Beach Group of Partnerships	341,074	499,893
Tobacco tax rebate	455,960	345,973
Other	299,256	380,222
Southeast Economic Resource Development Corp.	19,023	-
	1,115,313	1,356,088
Expenses		
Community donations and events	1,030,511	1,012,179
Compensation	51,247	-
Evacuation allowance	107,014	-
Freight and postage	5,780	13,085
Insurance	2,473	15,227
Professional fees	31,190	-
Program delivery	256	-
Repairs and maintenance	36,290	37,676
Supplies	60,845	5,506
Telephone	16,972	7,004
Travel	7,567	10,514
Utilities	5,064	13,329
	1,355,209	1,114,520
Surplus (deficit) before transfers	(239,896)	241,568
Transfers between segments	(19,478)	958,499
Surplus (deficit)	(259,374)	1,200,067

Poplar River First Nation
Asatiwisipe Construction Inc.
Schedule 14 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Construction revenue	1,687,183	2,371,717
Expenses		
Allowances	23,650	16,950
Community donations and events	20,481	20,960
Compensation	429,386	392,089
Freight and postage	74,851	64,573
Fuel	90,608	63,591
Interest and bank charges	521	754
Professional fees	9,635	9,591
Repairs and maintenance	764,754	1,030,983
Supplies	4,820	151,755
Telephone	-	225
Training	25,000	20,976
Travel	4,450	-
	1,448,156	1,772,447
Surplus before transfers	239,027	599,270
Transfers between segments	19,478	(958,499)
Surplus (deficit)	258,505	(359,229)

Poplar River First Nation
Negginan Fishing Station Ltd.
Schedule 15 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Fishing sales	1,200,193	1,335,967
Expenses		
Amortization	26,166	25,277
Community donations and events	80	1,900
Compensation	937,918	1,133,956
Freight and postage	87,454	112,290
Fuel	33,690	66,750
Interest and bank charges	4,440	4,701
Professional fees	5,250	3,683
Program delivery	-	1,400
Repairs and maintenance	3,079	21,201
Supplies	77,962	77,739
Telephone	-	440
Travel	-	3,440
Utilities	4,000	4,316
	1,180,039	1,457,093
Surplus (deficit)	20,154	(121,126)

Poplar River First Nation
Apinonchisiwigamik Group Home
Schedule 16 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2020

	2020	2019
Revenue		
Rent	754,639	692,831
Other	304	-
	754,943	692,831
Expenses		
Allowances	38,109	36,464
Compensation	389,383	372,546
Freight and postage	7,130	7,656
Insurance	12,770	7,048
Professional fees	375	-
Program delivery	5,375	-
Repairs and maintenance	23,576	29,362
Supplies	181,099	44,659
Telephone	5,572	5,863
Travel	32,980	23,804
Utilities	31,462	18,979
	727,831	546,381
Surplus	27,112	146,450