

**Pasqua First Nation
Consolidated Financial Statements
March 31, 2019**

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Consolidated Financial Statements
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Pasqua First Nation
Management's Responsibility for Financial Reporting
March 31, 2019

To the Members of Pasqua First Nation:

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

Management is responsible for the preparation and 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 principles 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.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

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

On behalf of Pasqua First Nation:

Signature on file	July 30, 2019
Pasqua First Nation	Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
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Independent Auditors' Report

To the Members of
Pasqua First Nation

Opinion

We have audited the consolidated financial statements of Pasqua First Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated surplus, change 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, 2019, and the results of its consolidated operations, its changes in its consolidated 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 *Auditors' 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 Group 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.
- ◆ 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.

Regina, Saskatchewan
July 30, 2019

Chalupiak & Associates
Chartered Professional Accountants

Pasqua First Nation
Consolidated Statement of Financial Position
March 31, 2019

	2019	2018
Financial Assets		
Cash (Note 3)	\$ -	\$ 336,429
Restricted cash - capital projects (Note 3)	141,819	347,080
Restricted cash - CMHC reserves (Note 3)	855,122	835,539
Trust funds held by federal government (Notes 3 and 4)	172,409	42,369
Accounts receivable (Notes 5 and 6)	51,731,355	425,925
Due from/to related parties (Note 7)	6,762,380	132,167
Portfolio investments (Note 8)	71,319	71,319
<u>Investment in government business enterprises (Notes 9 and 10)</u>	<u>1,009,119</u>	<u>2,200,754</u>
	60,743,523	4,391,582
Liabilities		
Bank indebtedness (Note 11)	42,290	-
Accounts payable (Note 12)	3,871,806	726,315
Deferred revenue - unexpended funds (Note 13)	626,132	506,886
Deferred revenue (Note 14)	3,192,173	2,244,478
Current portion of long-term debt (Note 15)	46,730,052	1,940,929
Current portion of CMHC mortgages (Note 16)	614,898	569,675
Long-term debt (Note 15)	5,142,327	2,398,684
<u>CMHC mortgages (Note 16)</u>	<u>8,279,680</u>	<u>8,250,154</u>
	68,499,358	16,637,121
Net debt	(7,755,835)	(12,245,539)
Non-financial Assets		
Capital assets (Note 17)	36,419,215	30,990,931
Prepaid expenses (Note 18)	22,243	172,744
<u>Inventory (Note 19)</u>	<u>85,866</u>	<u>83,982</u>
	36,527,324	31,247,657
Accumulated Surplus (Note 20)	\$ 28,771,489	\$ 19,002,118

Approved on behalf of the Pasqua First Nation:

Signature on file

Signature on file

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - grant	\$ 626,438	\$ 626,438	\$ 638,050
Indigenous Services Canada - fixed	4,243,023	4,243,913	3,915,332
Indigenous Services Canada - set	364,167	279,107	475,509
Indigenous Services Canada - flexible	1,214,497	2,542,736	1,409,418
ISC - prior period revenue (recovery)	-	(3,022)	-
ISC - current year receivable (payable)	(29,376)	60,046	(12,165)
Funds earned & held in trust by federal government	130,041	130,041	136,656
Health Canada	563,566	585,494	517,581
CMHC	645,803	928,451	752,136
First Nations Trust	717,776	717,776	697,479
Loan proceeds - Pasqua First Nation Legacy Trust	-	-	891,076
Pasqua Legacy Trust - annual income	-	691,676	682,226
Pasqua TLE Holdings Inc - annual income	-	123,677	178,483
Pasqua TLE - annual income	-	109,090	48,097
Touchwood Child & Family Services	-	6,001,091	-
MasTec Canada Inc.	-	1,000,000	-
CIBC 1906 Land Claim loan proceeds	-	45,000,000	-
PFN Group of Companies - annual income	-	-	216,803
Contribution from Paskwa Pit Stop	100,000	100,000	-
Contribution from Pasqua TLE Revenue	-	30,000	-
Native claims loan	-	-	214,533
FHQ Tribal Council	311,673	444,416	350,576
FSIN	-	-	135,500
Government of Saskatchewan	6,050	-	6,057
Paskwa Pit Stop (sales less cost of sales)	-	487,665	458,182
Equity gain (loss) in related business entities	-	(1,191,635)	(1,422,448)
CDC revenue	74,066	74,066	11,217
Interest revenue	146	19,769	18,651
Rental income	-	343,698	279,403
Keseechiwan Holdings LP	-	60,000	60,000
Other revenue	11,679,225	384,956	1,198,867
Administration fees	92,768	180,389	233,159
Unexpended funds transferred - prior year	370,458	506,886	402,695
Deferred revenue - prior year	2,053,647	2,244,478	2,732,691
Deferred revenue - current year	-	(3,192,173)	(2,244,478)
	23,163,968	63,529,029	12,981,286

Expenses

Claims and Indian Government (Schedule 1)	31,681,692	32,236,433	447,045
Community Infrastructure (Schedule 2)	2,575,297	2,124,093	1,485,464
Economic Development (Schedule 3)	119,675	183,433	88,973
Education (Schedule 4)	3,824,027	4,101,187	3,467,314
Indian Government Support (Schedule 5)	1,038,229	1,188,939	1,087,159
Land Management (Schedule 6)	118,943	86,300	115,970
Social Development (Schedule 7)	1,015,448	1,010,147	1,098,437

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Indian Registry (Schedule 8)	17,301	17,301	16,906
Health Canada (Schedule 9)	566,066	565,325	540,103
CMHC Operations (Schedule 10)	494,770	816,346	953,796
Band Projects (Schedule 11)	9,163,934	9,197,386	4,974,580
Amortization (Schedule 12)	-	1,606,638	1,264,625
	50,615,382	53,133,528	15,540,372
Current surplus (deficit) before other items	(27,451,414)	10,395,501	(2,559,084)
Other items			
Unexpended funds transferred to deferred revenue	7,900	(626,132)	(506,886)
Current surplus (deficit)	\$ (27,443,514)	\$ 9,769,369	\$ (3,065,970)

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2019

	2019	2018
Surplus at beginning of year	\$ 19,002,118	\$ 22,068,088
Current surplus (deficit)	9,769,369	(3,065,970)
Surplus at end of year	\$ 28,771,487	\$ 19,002,118

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<u>Current surplus (deficit)</u>	<u>\$ (27,443,514)</u>	<u>9,769,369</u>	<u>\$ (3,065,970)</u>
Acquisition of tangible capital assets	-	(7,034,920)	(3,922,826)
<u>Amortization of tangible capital assets</u>	<u>-</u>	<u>1,606,638</u>	<u>1,239,687</u>
	-	(5,428,282)	(2,683,139)
Acquisition of prepaid asset	(22,243)	(22,243)	(172,744)
<u>Use of prepaid asset</u>	<u>172,744</u>	<u>172,744</u>	<u>19,696</u>
	150,501	150,501	(153,048)
Acquisition of inventory	(85,867)	(85,867)	(83,983)
<u>Use of inventory</u>	<u>83,983</u>	<u>83,983</u>	<u>70,855</u>
	(1,884)	(1,884)	(13,128)
Decrease in net financial assets	(27,294,897)	4,489,704	(5,915,285)
<u>Net debt at beginning of year</u>	<u>(12,245,539)</u>	<u>(12,245,539)</u>	<u>(6,330,254)</u>
<u>Net debt at end of year</u>	<u>\$ (39,540,436)</u>	<u>\$ (7,755,835)</u>	<u>\$ (12,245,539)</u>

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash flows from Operating activities		
Current surplus (deficit)	\$ 9,769,369	\$ (3,065,970)
Items not affecting cash		
Amortization	1,606,638	1,264,625
Loss in investment in government business enterprises	1,191,635	1,422,448
	<hr/>	<hr/>
	12,567,642	(378,897)
Change in non-cash operating working capital		
Accounts receivable	(51,305,430)	379,030
Inventory	(1,884)	(13,128)
Prepaid expenses	150,501	(153,048)
Accounts payable	3,145,489	92,649
Deferred revenue - unexpended funds	119,246	498,986
Deferred revenue	947,695	(406,877)
	<hr/>	<hr/>
	(34,376,741)	18,715
Capital activities		
Purchase of capital assets	(7,034,921)	(3,947,764)
Financing activities		
Due from related entities	(6,630,213)	(220,210)
Repayment of long-term debt	(2,692,232)	(3,547,109)
Advances of long-term debt	50,225,000	5,212,494
Repayment of CMHC mortgages	(474,457)	(504,213)
Mortgage proceeds	549,207	1,377,779
	<hr/>	<hr/>
	40,977,305	2,318,741
Investing activities		
Restricted cash - trust funds held by federal government	(130,040)	(4,856)
Restricted cash - CMHC	(19,583)	(18,154)
Restricted cash - capital projects	205,261	144,021
Contributions to government business enterprises	-	(50,000)
Contributions from government business enterprises	-	410,011
	<hr/>	<hr/>
	55,638	481,022
Decrease in cash and cash equivalents	(378,719)	(1,129,286)
Cash and cash equivalents, beginning of year	336,429	1,465,715
Cash and cash equivalents, end of year	\$ (42,290)	\$ 336,429

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

1. General

The Pasqua First Nation ("the First Nation") is an Indian Band subject to the provisions of the Indian Act. These financial statements include the Pasqua First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements do not include the Treaty Land Entitlement (TLE) Trust or the Pasqua First Nation Legacy Trust; separate audited financial statements are prepared for these Trusts.

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 the Canadian Institute of Chartered Accountants.

(a) Reporting entity

The Pasqua First Nation reporting entity includes the Pasqua First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Pasqua First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Pasqua First Nation.

Organizations consolidated in Pasqua First Nation's financial statements include:

- Paskwa Pit Stop

Organizations accounted for on a modified equity basis include:

- TLE Holdings Ltd.
- PFN Group of Companies Limited Partnership (includes consolidation of Pro Metal Industries Ltd.)
- PFN Group of Companies Inc.

(c) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to 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 assets, prepaid expenses and inventory of supplies.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(d) Net debt or net financial assets

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

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

(f) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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 March 31, 2019.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. There are no known liabilities at March 31, 2019.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(g) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Pasqua First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives. No amortization is recorded in the year of acquisition.

Buildings	5-25 years Straight line
Equipment	3-5 years Straight line
Vehicles	3-5 years Straight line
CMHC - houses	25 years Straight line
Roads	40 years Straight line
Infrastructure	40 years Straight line
Band houses	20 years Straight line
Paskwa Pit Stop	2-25 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Pasqua 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.

(h) Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(i) Trust funds

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

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

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

(j) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Actual results could differ from those estimates.

(k) Segments

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

(l) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees - internal allocation."

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(m) 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 the service is performed.

(n) Expense recognition

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

(o) Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Pasqua First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Funds held in trust are held by the federal government in trust for the First Nation.

	2019	2018
Unrestricted cash		
General operations	\$ (42,290)	\$ 336,429
Restricted cash - capital projects		
Capital projects	141,819	347,080
Restricted cash - CMHC		
CMHC Replacement Reserve	839,090	823,074
CMHC Operating Reserve	16,032	12,465
	855,122	835,539
Restricted cash - trust funds held by the federal government		
Capital funds	11,545	11,545
Revenue funds	160,864	30,824
	172,409	42,369
	<hr/> \$ 1,127,060	<hr/> \$ 1,561,417

4. Trust funds held by federal government

	2019 Revenue	2019 Capital	2019 Total	2018 Total
Surplus, beginning of year	\$ 30,823	\$ 11,545	\$ 42,368	\$ 37,513
Withdrawals	-	-	-	(131,800)
Interest earnings	3,859	-	3,859	1,267
Land leases	126,182	-	126,182	135,389
Surplus, end of year	<hr/> \$ 160,864	<hr/> \$ 11,545	<hr/> \$ 172,409	<hr/> \$ 42,369

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

5. Accounts receivable

	2019	2018
Due from members		
Staff and member advances and loans	\$ 29,528	\$ 79,092
CIBC Legacy Trust loan	45,000,000	-
	<hr/> 45,029,528	<hr/> 79,092
Due from others		
Touchwood Child & Family Services	6,001,091	-
Living Sky Community Development Corporation	29,287	-
FHQ Tribal Council	38,550	129,700
CIBC Legacy Trust minors payouts	220,000	-
Other	146,334	41,918
Paskwa Pit Stop	59,650	17,023
	<hr/> 6,494,912	<hr/> 188,641
Due from government and other government organizations		
ISC	144,186	161,082
CMHC - subsidy	65,352	60,992
CMHC - retrofit	62,134	34,094
Health Canada	28,000	-
	<hr/> 299,672	<hr/> 256,168
Allowance for doubtful accounts	51,824,112 (92,757)	523,901 (97,976)
Total accounts receivable	\$ 51,731,355	\$ 425,925

6. Accounts receivable - ISC

	2019	2018
Band employee benefits	\$ 37,356 ;	24,082
IR80A claim	90,344	87,200
Railway claim	-	49,800
Institutional care	16,486	-
	<hr/> \$ 144,186 ;	<hr/> 161,082

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

7. Due from/to related parties

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

	2019	2018
Due from Pasqua TLE Holdings Inc.	\$ 292,702	\$ 169,026
Due from PFN Group of Companies Inc.	5,719,257	52,460
Due from TLE Trust	108,676	48,097
Due from TLE	-	3,000
Due to CMHC	-	(140,416)
<u>Due from Pro Metal Industries Ltd.</u>	<u>641,745</u>	<u>-</u>
	<hr/> <u>\$ 6,762,380</u>	<hr/> <u>\$ 132,167</u>

8. Portfolio investments

	2019	2018
Kinookimaw Beach Association	\$ 579	\$ 579
IMI Brokerage Company Ltd. (4.5% ownership)	9,800	9,800
First Nations Bank	940	940
<u>Keseechiwan Holdings LP (8.3% ownership)</u>	<u>60,000</u>	<u>60,000</u>
	<hr/> <u>\$ 71,319</u>	<hr/> <u>\$ 71,319</u>

Pasqua First Nation
Notes to Consolidated Financial Statements
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9. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

The First Nation has investments in the following entities:

	Investment, beginning of the year	Contributions	Withdrawals	Share of Earnings (Loss)	2019 Investment, end of the year
PFN Group of Companies Limited Partnership (99.9%)	\$ -	\$ -	\$ -	\$ (1,187,446)	\$ (1,187,446)
PFN Group of Companies Inc. (100%)	2,200,754	-	-	(4,189)	2,196,565
	\$ 2,200,754	\$ -	\$ -	\$ (1,191,635)	\$ 1,009,119

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

10. Investment in government business enterprises - summary of activity

The financial summary of the activities of the investments is as follows:

	Pasqua TLE Holdings Inc.	As at December 31, 2018	PFN Group of Companies Limited Partnership.	As at December 31, 2018	PFN Group of Companies Inc.	As at December 31, 2018	2019 Total	2018 Total
Cash	\$ 284,002	\$ -	\$ -	\$ 284,002	\$ 237,288			
Accounts receivable	31,613	864,004	-	895,617	1,318,119			
Prepaid	-	41,962	-	41,962	89,778			
Inventory	-	576,998	-	576,998	507,796			
Cash in trust	-	50,000	-	50,000	-			
Investments	-	5,600,000	-	5,600,000	-			
Tangible capital assets	-	3,261,127	-	3,261,127	3,385,065			
Goodwill	-	476,872	-	476,872	-			
Other assets	-	577,816	2,200,752	2,778,568	-			
Total assets	\$ 315,615	\$ 11,448,779	\$ 2,200,752	\$ 13,965,146	\$ 5,538,046			
Bank indebtedness	\$ -	\$ 2,197,461	\$ -	\$ 2,197,461	\$ 1,148,629			
Accounts payable	22,912	1,210,716	3,000	1,236,628	917,483			
Current portion of long term debt	-	154,701	-	154,701	-			
Due to related parties	292,703	8,486,391	-	8,779,094	532,519			
Long term debt	-	437,669	-	437,669	738,663			
Other liabilities	-	149,287	1,187	150,474	-			
Total liabilities	315,615	12,636,225	4,187	12,956,027	3,337,294			
Contributed surplus	-	-	-	-	3,898,453			
Operating deficit	-	(1,187,446)	(4,187)	(1,191,633)	(1,697,701)			
Total equity	-	(1,187,446)	2,196,565	1,009,119	2,200,752			
Total liabilities and equity	\$ 315,615	\$ 11,448,779	\$ 2,200,752	\$ 13,965,146	\$ 5,538,046			

Pasqua First Nation
Notes to Consolidated Financial Statements
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10. Investment in government business enterprises - summary of activity, continued

	Pasqua TLE Holdings Inc.	As at December 31, 2018	PFN Group of Companies Limited Partnership.	As at December 31, 2018	PFN Group of Companies Inc.	As at December 31, 2018	2019 Total	2018 Total
<u>Revenue</u>	\$ 198,806	\$ 4,175,188	\$ (1,187)	\$ 4,372,807	\$ 3,479,586			
Cost of sales	-	2,943,254	-	2,943,254	2,779,331			
<u>Expenses</u>	<u>198,806</u>	<u>2,419,380</u>	<u>3,000</u>	<u>2,621,186</u>	<u>2,122,703</u>			
<u>Total expenses</u>	<u>198,806</u>	<u>5,362,634</u>	<u>3,000</u>	<u>5,564,440</u>	<u>4,902,034</u>			
<u>Net income</u>	<u>\$ -</u>	<u>\$ (1,187,446)</u>	<u>\$ (4,187)</u>	<u>\$ (1,191,633)</u>	<u>\$ (1,422,448)</u>			

11. Bank indebtedness

On March 31, 2019 the First Nation had an approved overdraft limit with Peace Hills Trust as follows:

General operations - \$100,000 at a rate of prime plus 2% the bank balance as at March 31, 2019 is \$99,129 (2018 - nil) however there were issued cheques still outstanding at year end which makes the general ledger balance (\$55,762).

Housing - \$400,000 at a rate of prime plus 2% - balance March 31, 2019 \$380,520 (2018 - \$400,000).

Payroll - \$20,000 at 8% - balance March 31, 2019 \$19,248 (2018 - \$17,961).

Pasqua First Nation
Notes to Consolidated Financial Statements
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12. Accounts payable

	2019	2018
Due to members		
Accrued wages	\$ 95,499	\$ 127,221
Due to others		
General suppliers	3,538,458	509,950
Accrued interest - long term debt	94,907	31,239
Paskwa Pit Stop - trade payables	78,580	25,968
Pension payable	29,617	-
	<hr/> 3,741,562	<hr/> 567,157
Due to government and other government organizations		
ISC	-	21,247
Receiver General	34,745	10,690
	<hr/> 34,745	<hr/> 31,937
	<hr/> <hr/> \$ 3,871,806	<hr/> <hr/> \$ 726,315

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

13. Unexpended funds

Indigenous Services Canada (ISC) funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

		2019	2018
Youth Work Experience	\$ -	\$ 7,711	
Asham's Beach Project	-	7,900	
High Cost Special Education	188,358	290,502	
Instructional Services	-	49,455	
P&SD Community Development	-	35,614	
Special Needs	-	3,006	
Last Mountain IR#80A Claim	83,472	43,318	
Jordan's Principle	18,143	19,784	
Railway Claim	-	25,054	
RLEMP	52,494	24,542	
Water Department 702	21,249	-	
Welfare Administrator	39,302	-	
Basic Needs	16,509	-	
Employment and Training	50,997	-	
Community Development	4,447	-	
Needs assessment	34,525	-	
Community Involvement	63,750	-	
P & ID Financial Management	45,750	-	
Community Safety Plan	7,136	-	
	\$ 626,132	\$ 506,886	

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

14. Deferred revenue

	March 31, 2018	Funding received, 2019	Revenue recognized, 2019	March 31, 2019
Federal government				
ISC - Lagoon expansion	\$ 1,700,961	\$ -	\$ (23,374)	\$ 1,677,587
ISC - High school addition	11,730	-	(11,730)	-
ISC - Lot servicing	88,903	-	(88,903)	-
ISC - Capacity Development	98,928	80,000	(11,904)	167,024
ISC - Band Based Capital	148,785	317,741	(466,526)	-
ISC - Renovations Immediate Needs	192,171	-	(192,171)	-
ISC - Solid Waste Feasibility Study	3,000	-	(3,000)	-
ISC - WTP Assessment	-	120,000	(47,500)	72,500
ISC - Subdivision	-	1,200,000	(28,075)	1,171,925
ISC - Headstart	-	147,000	(95,599)	51,401
ISC - Daycare	-	124,540	(72,804)	51,736
	\$ 2,244,478	\$ 1,989,281	\$ (1,041,586)	\$ 3,192,173

15. Long-term debt

	2019	2018
PHT Loan #41 - TLE litigation, Child & Family Welfare Services and Fort Qu'Appelle Hospital Lands Term Loan - bearing interest at 5.00%, monthly interest payments, principle due upon maturity, maturing June 1, 2019, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	\$ 500,000	\$ 423,076
PHT Loan #42 - Post Secondary Term Loan - bearing interest at 5.00%, monthly interest payments, principle due upon maturity, maturing June 1, 2019, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	300,000	300,000
PHT Loan #43 - Vehicle purchases Term Loan - bearing interest at 5.00%, monthly blended payments of \$1,770 maturing April 1, 2020, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	22,121	38,955
RBC demand loan bearing interest at 5.99% per annum, repayable in monthly blended payments of \$530, matures on September 30, 2021.	14,730	20,032
PHT Loan #37 - Surrender Claim and Debt Consolidation Term Loan - bearing interest at 3.95%, monthly interest payments, principle due upon maturity, maturing June 1, 2019, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.of Paskwa Pit Stop.	674,203	658,980

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

15. Long-term debt, continued

	2019	2018
PHT Loan #39 - Bridge legal costs regarding TLE litigation - bearing interest at prime plus 1.0%, monthly interest payments and annual principle payment of \$30,000 maturing May 1, 2020, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	250,000	276,209
PHT Loan #46 - Band hall renovations, ratification costs, share purchase, Pow Wow arbour repairs - bearing interest at 6.0%, quarterly blended payments of \$120,000 maturing July 1, 2023, secured by assignment of First Nations Trust, ISC and band owned entities and assets.	5,111,328	-
CIBC bridge loan - per capita payout, land purchases, repay outstanding indebtedness owing to Peace Hills Trust, legal and administration costs associated with the 1906 Surrender Claim - bearing interest at prime, monthly interest paid from the pledged deposit-only interest reserve account, repayment in full upon completion of amendments to the Pasqua Legacy Trust authorized loan, secured by BCR, general security agreement, irrevocable waiver of sections 89 and 90 of the Indian Act, unlimited guarantee and postponement of claim from the Pasqua Legacy Trust.	44,999,997	-
PHT Loan #45 - Rewrite loan #40 and Trust Settlement negotiation legal fees bearing interest at 6.00%, quarterly blended payments of \$150,046 maturing January 1, 2023, secured by assignment of First Nations Trust, ISC, assets of Paskwa Pit Stop, Seniors and Cultural buildings, Elder homes and Economic development funds.	-	2,600,000
PHT Loan #30 - CMHC Replacement Reserve Term Loan - bearing interest at 4.50%, quarterly blended payments of \$11,150 maturing July 1, 2018, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	-	<u>22,361</u>
 <u>Current portion</u>	 51,872,379	 4,339,613
	46,730,052	1,940,929
	<hr/> \$ 5,142,327	<hr/> \$ 2,398,684

Principal portion of long-term debt due within the next five years:

2020	\$ 46,730,052
2021	225,633
2022	232,803
2023	241,934
<u>2024 and thereafter</u>	<u>4,441,957</u>
	<hr/> \$ 51,872,379

Pasqua First Nation
Notes to Consolidated Financial Statements
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15. Long-term debt, continued

	2019	2018
Interest expense for the year on long-term debt	\$ 898,915	\$ 171,652

16. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2019	2018
Peace Hills Trust	1	10/1/2018	5.34%	\$ 2,948	\$ -	\$ 20,380
Peace Hills Trust	3	4/1/2018	5.14%	1,530	-	1,460
CMHC	4	3/1/2020	1.39%	646	7,692	15,277
CMHC	5	3/1/2020	1.39%	684	8,147	16,181
CMHC	6	8/1/2020	1.08%	1,612	116,879	134,861
CMHC	7	9/1/2022	1.84%	1,003	93,786	103,998
CMHC	8	4/1/2023	2.41%	1,115	107,355	118,063
CMHC	9	2/1/2020	1.12%	1,249	152,885	166,088
CMHC	10	6/1/2021	1.14%	3,687	297,519	338,122
CMHC	11	6/1/2021	1.14%	5,336	736,446	791,755
CMHC	12	6/1/2022	1.30%	1,787	260,938	278,872
CMHC	13	6/1/2022	1.30%	3,575	521,969	557,845
CMHC	14	1/1/2019	2.11%	8,576	1,660,110	1,727,228
CMHC	15	8/1/2019	1.85%	1,041	212,082	220,576
CMHC	16	5/1/2021	1.21%	9,312	1,263,832	1,359,692
CMHC	17	5/1/2021	1.21%	5,401	733,080	788,683
CMHC	18	6/1/2021	1.14%	1,385	189,951	204,321
CMHC	19	3/1/2023	2.39%	10,571	1,509,215	1,599,000
CMHC	20	10/1/2023	2.68%	3,913	566,799	377,427
CMHC	21	10/1/2023	2.68%	3,147	455,893	-
					8,894,578	8,819,829
<u>Less current portion</u>					614,898	569,675
					<u>\$ 8,279,680</u>	<u>\$ 8,250,154</u>

Pasqua First Nation
Notes to Consolidated Financial Statements
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17. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2019 Net book value
Land	\$ 8,209,300	\$ -	\$ -	\$ -	\$ 8,209,300
Buildings	11,630,750	4,057,082	-	6,687,631	9,000,201
Equipment	758,053	449,082	-	803,771	403,364
Vehicles	464,243	115,551	-	466,501	113,293
CMHC - houses	13,560,038	1,081,855	-	4,917,058	9,724,835
Roads	1,639,635	-	-	359,997	1,279,638
Infrastructure	3,625,922	-	-	1,422,340	2,203,581
Band houses	10,224,556	-	-	9,424,272	800,284
Paskwa Pit Stop	585,218	1,300	-	477,198	109,320
Assets Under Construction	<u>3,245,346</u>	<u>1,330,052</u>	<u>-</u>	<u>-</u>	<u>4,575,398</u>
	<hr/> <u>\$ 53,943,061</u>	<u>\$ 7,034,922</u>	<u>\$ -</u>	<u>\$ 24,558,768</u>	<u>\$ 36,419,214</u>
	Cost	Additions	Disposals	Accumulated amortization	2018 Net book value
Land	\$ 8,209,300	\$ -	\$ -	\$ -	\$ 8,209,300
Buildings	10,024,525	1,606,225	-	6,084,512	5,546,238
Equipment	692,043	66,010	-	675,791	82,262
Vehicles	464,243	-	-	409,856	54,387
CMHC - houses	11,968,977	1,591,061	-	4,327,479	9,232,559
Roads	1,639,635	-	-	319,006	1,320,629
Infrastructure	3,625,922	-	-	1,339,416	2,286,505
Band houses	10,224,556	-	-	9,344,243	880,313
Paskwa Pit Stop	583,975	1,243	-	451,827	133,391
Assets Under Construction	<u>2,562,121</u>	<u>2,171,922</u>	<u>1,488,697</u>	<u>-</u>	<u>3,245,346</u>
	<hr/> <u>\$ 49,995,297</u>	<u>\$ 5,436,461</u>	<u>\$ 1,488,697</u>	<u>\$ 22,952,130</u>	<u>\$ 30,990,930</u>

Pasqua First Nation
Notes to Consolidated Financial Statements
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18. Prepaid expenses

	2019	2018
Insurance	\$ 4,294	\$ 16,841
Post Secondary living allowance	- -	3,290
Social development	11,661	30,433
Software support	- -	8,300
Paskwa Pit Stop insurance	6,288	5,374
Playstructure	- -	108,506
	<hr/> \$ 22,243	<hr/> \$ 172,744

19. Inventory

	2019	2018
Paskwa Pit Stop	<hr/> \$ 85,866	<hr/> \$ 83,982

20. Accumulated surplus

	2019	2018
Restricted		
Invested in tangible capital assets	\$ 27,487,786	\$ 22,112,115
Funds held in trust by federal government	172,409	42,369
Portfolio investments	71,319	71,319
Invested in business ventures	1,009,119	2,200,754
CMHC reserves	689,836	737,500
Operating surplus (deficit)	(658,980)	(6,161,939)
	<hr/> \$ 28,771,489	<hr/> \$ 19,002,118

Capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services.

Investments in related entities represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

Trust funds held by federal government are monies held by the federal government for use by the First Nation for specific purposes.

Operating surplus (deficit) represents future revenue required for past operational activities.

Pasqua First Nation
Notes to Consolidated Financial Statements
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21. ISC contributions

	2019	2018
ISC revenue per agreement	\$ 152,716,276	\$ 6,447,424
Prior period revenue (recovery)		
P&ID	-	(15,000)
Band employee benefits	(24,082)	-
Basic needs	29,580	-
Prior period receivable (payable)		
Band employee benefits	-	(9,115)
Current year receivable (payable)		
Band employee benefits	37,356	24,082
Institutional care	16,486	(21,247)
Last Mountain IR #80A	(3,022)	-
Railway claim	(8,376)	-
Government Capacity	(15,000)	-
Government of Canada settlement	(145,000,000)	-
	<hr/> <hr/>	<hr/> <hr/>
	\$ 7,749,218	\$ 6,426,144

22. Government Transfers

	2019		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 6,031,477 ;	1,717,741 ;	7,749,218
Health Canada	585,494	-	585,494
Canada Mortgage and Housing Corporation	825,901	102,550	928,451
Total	7,442,872	1,820,291	9,263,163
Provincial government transfers			
Total	\$ 7,442,872 ;	1,820,291 ;	9,263,163
<hr/> 2018			
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 5,858,401 ;	567,743 ;	6,426,144
Health Canada	517,581	-	517,581
Canada Mortgage and Housing Corporation	635,388	116,748	752,136
Total	7,011,370	684,491	7,695,861
Provincial government transfers			
Total	\$ 7,011,370 ;	684,491 ;	7,695,861

Pasqua First Nation
Notes to Consolidated Financial Statements
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23. Contingent liabilities

Pasqua First Nation has entered into contribution agreements with various federal 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, Pasqua 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 Pasqua First Nation's financial statements.

24. Contractual Obligations

The nature of Pasqua First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. Significant contractual obligations that can be reasonably estimated are summarized as follows:

	2019	2018
	Monthly payments	Monthly payments
Fining CAT - Caterpillar 160M BR	\$ 4,424	\$ 4,424
RCAP Leasing	180	180
Sasktel	464	464
Sasktel	425	425
Wells Fargo	1,585	1,585
Xerox	559	559
Wells Fargo - 4300 Single axel septic	1,573	-
	<hr/>	<hr/>
	\$ 9,210	\$ 7,637

25. CMHC reserves and restricted cash

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts; as of March 31, 2019 the reserves were fully funded (2018 - fully funded).

26. Related party transactions

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

Pasqua First Nation
Notes to Consolidated Financial Statements
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27. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year. There is no liability recorded in these statements for vacation or overtime.

Post-employment benefits

Pasqua First Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

Pension plan

Pasqua First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 3% of their salary up to a maximum of 10% of their basic salary. Pasqua First Nation contributes a matching portion which is directed to the member's contribution account. Pasqua First Nation does not have any other obligations with regards to the pension plan as at March 31, 2019.

28. Fair value

The fair value of the financial assets (except the investments), and current liabilities approximates their carrying value due to their short term nature. It is not practical to determine fair value for the investments with sufficient reliability because of the limited market for them. The fair value of the First Nation's long-term debt approximates cost due to either the short-term nature (either to term or to renewal) or has interest floating at market rates.

29. Interest rate risk

The First Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long term debt that has a fixed interest rate.

30. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and derived from the estimates approved by the Pasqua First Nation.

31. Economic dependence

The First Nation receives a substantial amount of its funding from Indigenous Services Canada ("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.

Pasqua First Nation
Notes to Consolidated Financial Statements
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32. Expenses by object

	2019 Budget	2019 Actual	2018 Actual
Administration	\$ 126,570	\$ 188,883	\$ 290,096
Amortization	-	1,606,638	1,264,625
Annual loan payment - Legacy Trust	-	517,822	517,822
Assistance - social development	620,980	607,042	658,824
Assistance to band members	573,528	622,894	337,662
Bad debts (recovery)	-	(5,220)	1,576
Band development	-	-	1,500
Bank charges and supplier interest	125,644	179,770	100,954
Capital - Equipment purchases	1,098	6,662	7,072
Capital transactions	-	3,493,584	119,895
Consultants and contractors	7,388,896	5,748,262	5,682,807
Contribution to Pasqua Legacy Trust	-	3,951,590	-
Cost share - allocated from other programs	-	-	150,150
Cultural programs	256,150	302,179	617,156
Fuel	66,402	76,078	67,977
Governance	711,407	716,446	662,221
Graduation, awards, prizes	39,344	39,343	63,316
Insurance	64,324	206,468	171,131
Janitorial supplies	8,792	8,791	6,302
Last Mountain IR#80A claim expenses	-	56,824	57,010
Long term debt - interest paid	49,288	1,049,683	327,717
Other expenses	19,493	36,737	7,571
Paskwa Pit Stop	-	443,127	386,137
Per capita distribution	30,981,500	30,813,690	-
Prior year unexpended funds	-	-	476,131
Professional fees	2,557,396	1,123,566	997,657
Program expenses	149,083	129,666	79,206
Recreational activities	338,283	334,626	253,235
Rent - office	6,000	6,000	-
Repairs and maintenance	719,059	1,126,436	703,676
Student allowance	559,269	753,964	550,491
Supplies	409,745	475,000	289,714
Telephone	17,895	19,373	16,162
Training	14,683	52,534	55,131
Travel - medical transportation	25,374	24,821	24,075
Travel, meetings, per diems	605,637	854,645	271,953
Tuition	400,000	508,112	483,618
Utilities	175,834	184,985	178,615
Wages and benefits	3,589,844	3,893,764	3,594,566
Winter/summer games	-	-	5,385
Youth initiatives	13,864	13,664	9,000
Transfer to capital assets	-	(7,034,921)	(3,947,764)
	<hr/> \$ 50,615,382	<hr/> \$ 53,133,528	<hr/> \$ 15,540,372

Pasqua First Nation
Notes to Consolidated Financial Statements
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33. Segmented information

As previously discussed in note 2 (k) the First Nation conducts its business through reportable segments as follows:

1) Indigenous Services Canada (ISC)

Claims and Indian Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Development:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indian Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2019

33. Segmented information, continued

Land Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Indian Registration:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

2) 2 - Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3) Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

4) Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Schedule #1
Pasqua First Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Native claims loan	\$ -	\$ -	\$ 214,533
Indigenous Services Canada - fixed	160,900	123,900	-
Indigenous Services Canada - set	-	-	137,000
ISC - prior period revenue (recovery)	-	(3,022)	-
ISC - current year receivable (payable)	-	(8,376)	-
CIBC 1906 Land Claim loan proceeds	-	45,000,000	-
Unexpended funds transferred - prior year	-	68,372	-
Other revenue	650,392	-	-
	811,292	45,180,874	351,533
Expenses			
Administration	-	-	5,000
Consultants and contractors	342,176	321,870	-
Last Mountain IR#80A claim expenses	-	56,824	57,010
Long term debt - interest paid	-	-	752
Per capita distribution	30,981,500	30,813,690	-
Professional fees	-	686,187	355,139
Supplies	24,427	24,427	-
Travel, meetings, per diems	333,589	333,436	29,144
	31,681,692	32,236,434	447,045
Current surplus (deficit) before other items	(30,870,400)	12,944,440	(95,512)
Other items			
Unexpended funds transferred to deferred revenue	-	(83,472)	(68,372)
Current surplus (deficit)	\$ (30,870,400)	\$ 12,860,968	\$ (163,884)

The accompanying notes are an integral part of the financial statements

Schedule #2
Pasqua First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 500,955	\$ 501,018	\$ 425,355
Indigenous Services Canada - flexible	357,628	1,717,741	567,741
CMHC	99,610	8,800	-
Other revenue	978,900	14,049	106,028
Interest revenue	120	144	154
Deferred revenue - prior year	2,053,647	2,244,478	2,514,418
Deferred revenue - current year	-	(3,089,036)	(2,244,478)
	3,990,860	1,397,194	1,369,218
Expenses			
Administration	31,744	-	31,744
Bank charges and supplier interest	1,895	23,801	35,928
Consultants and contractors	1,197,226	1,516,256	2,617,953
Capital - Equipment purchases	1,098	3,761	5,829
Fuel	63,590	73,266	66,496
Insurance	26,936	56,220	23,027
Other expenses	4,593	4,593	939
Repairs and maintenance	635,589	711,067	361,113
Supplies	17,881	18,407	27,451
Student allowance	-	4,750	-
Telephone	3,600	3,610	3,100
Training	2,729	11,030	10,008
Travel, meetings, per diems	47,414	60,071	43,556
Utilities	94,972	98,930	72,946
Wages and benefits	446,030	625,014	555,296
Transfer to capital assets	-	(1,086,682)	(2,369,923)
	2,575,297	2,124,094	1,485,463
Current deficit before other items	1,415,563	(726,900)	(116,245)
Other items			
Unexpended funds transferred to deferred revenue	-	(21,249)	-
Current deficit before transfers	1,415,563	(748,149)	(116,245)
Transfers			
Transfer - Band Projects	-	427,861	317,694
Transfer - Amortization	(61,338)	(417,041)	(397,152)
Current deficit	\$ 1,354,225	\$ (737,329)	\$ (195,703)

The accompanying notes are an integral part of the financial statements

Schedule #3
Pasqua First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
FHQ Tribal Council	\$ 86,411	\$ 86,411	86,411
Other revenue	50	50	20
Unexpended funds transferred - prior year	-	7,900	7,900
	86,461	94,361	94,331
Expenses			
Administration	-	-	8,641
Assistance to band members	66,300	61,301	11,239
Consultants and contractors	18,216	15,730	58,811
Program expenses	-	90	-
Repairs and maintenance	-	7,566	7,656
Supplies	273	273	1,013
Telephone	-	1,200	-
Travel, meetings, per diems	34,886	39,499	1,613
Wages and benefits	-	57,774	-
	119,675	183,433	88,973
Current surplus (deficit) before other items	(33,214)	(89,072)	5,358
Other items			
Unexpended funds transferred to deferred revenue	7,900	-	(7,900)
Current deficit before transfers	(25,314)	(89,072)	(2,542)
Transfers			
Transfer - Band Projects	-	78,750	-
Transfer - Amortization	-	(2,829)	(2,830)
Current deficit	\$ (25,314)	\$(13,151)	(5,372)

The accompanying notes are an integral part of the financial statements

Schedule #4
Pasqua First Nation
Education
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 3,155,378	\$ 3,189,632	\$ 3,140,449
Indigenous Services Canada - set	34,254	-	29,835
FHQ Tribal Council	34,474	26,328	38,548
Unexpended funds transferred - prior year	367,452	367,452	354,668
Other revenue	17,348	17,348	-
	3,608,906	3,600,760	3,563,500
Expenses			
Administration	15,258	19,549	118,127
Assistance to band members	2,549	2,549	-
Consultants and contractors	388,247	374,942	237,767
Cultural programs	17,054	17,054	1,147
Capital - Equipment purchases	-	1,601	-
Fuel	2,812	2,812	1,482
Graduation, awards, prizes	39,344	39,343	27,933
Insurance	12,182	12,154	4,378
Janitorial supplies	8,099	8,098	6,302
Program expenses	43,588	67,517	33,629
Recreational activities	3,895	3,895	1,744
Repairs and maintenance	28,458	42,827	39,111
Student allowance	559,269	749,214	550,491
Supplies	249,809	268,337	181,244
Telephone	1,900	1,900	1,601
Training	716	3,546	300
Travel, meetings, per diems	65,129	65,147	50,698
Tuition	400,000	508,112	483,018
Utilities	50,253	54,583	45,501
Wages and benefits	1,935,465	1,916,441	1,700,341
Transfer to capital assets	-	(58,435)	(17,500)
	3,824,027	4,101,186	3,467,314
Current surplus (deficit) before other items	(215,121)	(500,426)	96,186
Other items			
Unexpended funds transferred to deferred revenue	-	(206,501)	(367,452)
Current deficit before transfers	(215,121)	(706,927)	(271,266)
Transfers			
Transfer - Band Projects	-	770,731	266,010
Transfer - Amortization	-	(246,249)	(234,153)
Current deficit	\$ (215,121)	\$ (182,445)	\$ (239,409)

The accompanying notes are an integral part of the financial statements

Schedule #5
Pasqua First Nation
Indian Government Support
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - grant	\$ 626,438	\$ 626,438	\$ 638,050
Indigenous Services Canada - fixed	222,541	158,791	166,361
Indigenous Services Canada - set	107,021	107,021	82,939
ISC - current year receivable (payable)	(23,541)	22,356	9,082
Indigenous Services Canada - flexible	88,525	88,525	-
Other revenue	715,310	33,983	28,916
Administration fees	170	170	120
Unexpended funds transferred - prior year	-	35,614	12,495
Interest revenue	26	26	-
	1,736,490	1,072,924	937,963
Expenses			
Administration	8,500	8,500	1,219
Bad debts (recovery)	-	(5,220)	1,576
Bank charges and supplier interest	123,749	123,959	49,728
Consultants and contractors	140,837	93,117	29,283
Cultural programs	-	-	18,707
Insurance	20,589	20,589	25,971
Other expenses	800	190	1,853
Professional fees	-	120,373	147,909
Program expenses	3,000	1,646	2,450
Repairs and maintenance	38,542	37,602	32,325
Supplies	57,134	64,328	47,839
Telephone	3,875	3,825	3,264
Training	7,215	7,216	37,104
Travel, meetings, per diems	36,319	28,906	53,876
Wages and benefits	597,669	689,962	634,055
Transfer to capital assets	-	(6,053)	-
	1,038,229	1,188,940	1,087,159
Current deficit before other items	698,261	(116,016)	(149,196)
Other items			
Unexpended funds transferred to deferred revenue	-	(155,608)	(35,614)
Current deficit before transfers	698,261	(271,624)	(184,810)
Transfers			
Transfer - Band Projects	-	-	17,609
Transfer - Amortization	-	(2,018)	-
Current deficit	\$ 698,261	\$(273,642)	(167,201)

The accompanying notes are an integral part of the financial statements

Schedule #6
Pasqua First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 110,893	\$ 110,893	\$ 110,893
Government of Saskatchewan	6,050	-	-
Other revenue	2,000	-	7,500
Unexpended funds transferred - prior year	-	24,542	27,632
	118,943	135,435	146,025
Expenses			
Administration	11,089	11,089	-
Bank charges and supplier interest	-	-	1,200
Consultants and contractors	26,818	22,902	9,078
Professional fees	-	-	3,000
Rent - office	6,000	6,000	-
Supplies	5,988	4,713	-
Telephone	500	500	1,964
Training	-	-	417
Travel, meetings, per diems	3,047	2,974	400
Wages and benefits	65,501	38,123	99,912
	118,943	86,301	115,971
Current surplus before other items	-	49,134	30,054
Other items			
Unexpended funds transferred to deferred revenue	-	(52,494)	(24,542)
Current surplus (deficit)	\$ -	\$ (3,360)	5,512

The accompanying notes are an integral part of the financial statements

Schedule #7
Pasqua First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 75,055	\$ 142,378	\$ 55,368
Indigenous Services Canada - set	222,892	172,086	225,735
Indigenous Services Canada - flexible	768,344	736,470	841,677
ISC - current year receivable (payable)	(5,835)	46,066	(21,247)
Unexpended funds transferred - prior year	3,006	3,006	-
	1,063,462	1,100,006	1,101,533
Expenses			
Administration	29,033	29,133	15,996
Assistance - social development	620,980	607,042	658,824
Consultants and contractors	182,750	233,755	208,686
Cultural programs	5,806	3,026	52,836
Graduation, awards, prizes	-	-	35,383
Program expenses	88,422	40,206	41,175
Supplies	6,664	22,514	9,347
Telephone	1,100	1,100	1,200
Training	-	9,200	-
Travel, meetings, per diems	13,097	13,006	1,853
Wages and benefits	67,596	67,015	73,137
Transfer to capital assets	-	(15,850)	-
	1,015,448	1,010,147	1,098,437
Current surplus before other items	48,014	89,859	3,096
Other items			
Unexpended funds transferred to deferred revenue	-	(106,808)	(3,006)
Current surplus (deficit) before transfers	48,014	(16,949)	90
Transfers			
Transfer - Amortization	-	(5,283)	-
Current surplus (deficit)	\$ 48,014	\$ (22,232)	90

The accompanying notes are an integral part of the financial statements

Schedule #8
Pasqua First Nation
Indian Registry
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 17,301	\$ 17,301	\$ 16,906
Expenses			
Administration	1,730	1,730	-
Consultants and contractors	6,055	6,055	6,756
Supplies	1,880	1,880	3,616
Telephone	457	457	-
Training	-	-	484
Travel, meetings, per diems	3,994	3,994	800
Wages and benefits	3,185	3,185	5,250
	17,301	17,301	16,906
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Pasqua First Nation
Health Canada
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Health Canada	\$ 563,566	\$ 585,494	\$ 517,581
Other revenue	2,500	2,500	-
	566,066	587,994	517,581
Expenses			
Administration	18,955	19,025	39,795
Consultants and contractors	14,962	14,962	6,039
Cultural programs	142,530	139,144	134,607
Insurance	4,000	3,075	-
Janitorial supplies	693	693	-
Other expenses	4,100	4,100	-
Repairs and maintenance	-	-	765
Supplies	15,148	16,677	3,539
Telephone	3,613	3,613	2,750
Training	-	-	250
Travel - medical transportation	24,171	23,617	24,075
Travel, meetings, per diems	13,986	13,985	20,403
Utilities	23,353	24,716	23,059
Wages and benefits	300,555	301,719	284,821
	566,066	565,326	540,103
Current surplus (deficit) before transfers	-	22,668	(22,522)
Transfers			
Transfer - Band Projects	-	2,701	-
Transfer - Amortization	-	(43,579)	(43,579)
Current deficit	\$ -	\$ (18,210)	\$ (66,101)

The accompanying notes are an integral part of the financial statements

Schedule #10
Pasqua First Nation
CMHC Operations
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
CMHC	\$ 546,193	\$ 919,651	752,136
Rental income	-	343,698	279,403
Interest revenue	-	19,599	18,115
Other revenue	-	2,100	-
<u>Deferred revenue - prior year</u>	<u>-</u>	<u>-</u>	<u>218,273</u>
	546,193	1,285,048	1,267,927
Expenses			
Administration	-	62,442	51,600
Bank charges and supplier interest	-	13	5,942
Consultants and contractors	494,770	670,404	1,788,440
Insurance	-	114,092	113,188
Long term debt - interest paid	-	150,768	156,065
Professional fees	-	24,235	18,212
Repairs and maintenance	-	308,943	259,502
Supplies	-	-	50
<u>Transfer to capital assets</u>	<u>-</u>	<u>(514,553)</u>	<u>(1,439,203)</u>
	494,770	816,344	953,796
Current surplus before transfers	51,423	468,704	314,131
Transfers			
Transfer - Amortization	-	(589,579)	(546,305)
Current deficit	\$ 51,423	\$ (120,875)	\$ (232,174)

The accompanying notes are an integral part of the financial statements

Schedule #11
Pasqua First Nation
Band Projects
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Funds earned & held in trust by federal government	\$ 130,041	\$ 130,041	136,656
First Nations Trust	717,776	717,776	697,479
FHQ Tribal Council	190,788	331,678	225,617
Contribution from Paskwa Pit Stop	100,000	100,000	-
CDC revenue	74,066	74,066	11,217
FSIN	-	-	135,500
Government of Saskatchewan	-	-	6,057
Touchwood Child & Family Services	-	6,001,091	-
Keseechiwan Holdings LP	-	60,000	60,000
Loan proceeds - Pasqua First Nation Legacy Trust	-	-	891,076
PFN Group of Companies - annual income	-	-	216,803
Paskwa Pit Stop (sales less cost of sales)	-	487,665	458,182
Other revenue	9,312,725	314,924	1,056,401
Contribution from Pasqua TLE Revenue	-	30,000	-
Administration fees	92,598	180,219	233,039
Equity gain (loss) in related business entities	-	(1,191,635)	(1,422,448)
Interest revenue	-	-	383
Deferred revenue - current year	-	(103,137)	-
Pasqua Legacy Trust - annual income	-	691,676	682,226
Pasqua TLE - annual income	-	109,090	48,097
Pasqua TLE Holdings Inc - annual income	-	123,677	178,483
MasTec Canada Inc.	-	1,000,000	-
	10,617,994	9,057,131	3,614,768
Expenses			
Administration	10,261	37,415	17,974
Annual loan payment - Legacy Trust	-	517,822	517,822
Assistance to band members	504,679	559,045	326,424
Band development	-	-	1,500
Bank charges and supplier interest	-	31,997	8,155
Consultants and contractors	4,576,839	2,478,268	719,994
Cost share - allocated from other programs	-	-	150,150
Contribution to Pasqua Legacy Trust	-	3,951,590	-
Cultural programs	90,760	142,955	409,858
Governance	711,407	716,446	662,221
Insurance	617	339	4,566
Long term debt - interest paid	49,288	898,915	170,900
Other expenses	10,000	27,854	4,779
Paskwa Pit Stop	-	443,127	386,137
Prior year unexpended funds	-	-	476,131
Professional fees	2,557,396	292,771	473,397
Program expenses	14,073	20,207	1,952
Recreational activities	334,388	330,731	251,491
Repairs and maintenance	16,470	18,429	3,205

The accompanying notes are an integral part of the financial statements

Schedule #11, continued
Pasqua First Nation
Band Projects
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Supplies	30,541	53,444	15,616
Telephone	2,850	3,170	2,280
Training	4,023	21,542	6,568
Travel - medical transportation	1,203	1,203	-
Travel, meetings, per diems	54,176	293,626	69,610
Tuition	-	-	600
Utilities	7,256	6,756	37,110
Wages and benefits	173,843	194,533	241,754
Winter/summer games	-	-	5,385
Youth	-	-	5,100
Capital - Equipment purchases	-	1,300	1,243
Youth initiatives	13,864	13,664	3,900
Capital transactions	-	3,493,584	119,895
Transfer to capital assets	-	(5,353,348)	(121,138)
	9,163,934	9,197,385	4,974,579
Current deficit before transfers	1,454,060	(140,254)	(1,359,811)
Transfers			
Transfer - Education	-	(770,731)	(266,010)
Transfer - Indian Government Support	-	-	(17,609)
Transfer - Health	-	(2,701)	-
Transfer - Community Infrastructure	-	(427,861)	(317,694)
Transfer - Economic Development	-	(78,750)	-
Transfer - Amortization	-	(300,060)	(40,606)
Current deficit	\$ 1,454,060	\$ (1,720,357)	\$ (2,001,730)

The accompanying notes are an integral part of the financial statements

Schedule #12
Pasqua First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	417,041	397,152
Education	-	246,249	234,153
Indian Government Support	-	2,018	-
Health	-	43,579	43,579
CMHC	-	589,579	546,305
Band Projects	-	300,060	40,606
Economic Development	-	2,829	2,830
Social Development	-	5,283	-
	-	<u>1,606,638</u>	<u>1,264,625</u>
Current deficit before transfers	-	(1,606,638)	(1,264,625)
Transfers			
Transfer - Programs	-	1,606,638	1,264,625
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements