

**Pasqua First Nation
Consolidated Financial Statements
March 31, 2020**

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March 31, 2020

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Pasqua First Nation
Management's Responsibility for Financial Reporting
March 31, 2020

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 fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, 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

Pasqua First Nation

Date: March 19, 2021



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, 2020, 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, 2020, 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
March 19, 2021

Chalupiak & Associates
Chartered Professional Accountants

Pasqua First Nation
Consolidated Statement of Financial Position
March 31, 2020

	2020	2019
		Restated
Financial Assets		
Cash (Note 3)	\$ 3,146,085	\$ -
Restricted cash - capital projects (Note 3)	176,338	141,819
Restricted cash - CMHC reserves (Note 3)	875,116	855,122
Trust funds held by federal government (Notes 3 and 4)	62,877	172,409
Accounts receivable (Notes 5 and 6)	659,143	51,731,355
Due from/to related parties (Note 7)	9,366,990	6,762,380
Portfolio investments (Note 8)	71,319	71,319
Investment in government business enterprises (Notes 9 and 10)	<u>(3,499,181)</u>	<u>532,247</u>
	10,858,687	60,266,651
Liabilities		
Bank indebtedness (Notes 3 and 11)	- 42,290	
Accounts payable (Note 12)	1,527,567	3,871,806
Deferred revenue - unexpended funds - ISC (Note 13)	747,094	626,132
Deferred revenue (Note 14)	7,089,982	3,192,173
Current portion of long-term debt (Note 15)	1,699,846	46,730,052
Current portion of CMHC mortgages (Note 16)	633,224	614,898
Long-term debt (Note 15)	4,939,025	5,142,327
CMHC mortgages (Note 16)	<u>8,035,114</u>	<u>8,279,680</u>
	24,671,852	68,499,358
Net debt	(13,813,165)	(8,232,707)
Non-financial Assets		
Capital assets (Note 17)	37,753,546	36,419,215
Prepaid expenses (Note 18)	122,727	22,243
Inventory (Note 19)	79,646	85,866
	37,955,919	36,527,324
Accumulated Surplus (Note 20)	\$ 24,142,754	\$ 28,294,617

Approved on behalf of the Pasqua First Nation:

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, 2020

	2020 Budget	2020 Actual	2019 Restated
Revenue			
Indigenous Services Canada	\$ 10,061,610	\$ 7,559,650	\$ 7,749,218
ISC - First Nations & Inuit Health Branch (FNIHB)	596,135	591,787	585,494
Funds earned & held in trust by federal government	-	190,467	130,041
CMHC	-	948,873	928,451
First Nations Trust	724,714	724,714	717,776
Pasqua Legacy Trust - annual income	-	684,419	691,676
Pasqua TLE Holdings Inc - annual income	-	159,477	123,677
Pasqua TLE - annual income	-	25,532	109,090
SITAG - Labour Force Development	40,000	40,000	-
Touchwood Child & Family Services	46,904	120,104	6,001,091
MasTec Canada Inc.	-	-	1,000,000
CIBC 1906 Land Claim loan proceeds	18,963	19,201,727	45,000,000
Contribution from Paskwa Pit Stop	-	-	100,000
Contribution from Pasqua TLE Revenue	-	30,000	30,000
FHQ Tribal Council	595,443	494,903	444,416
Paskwa Pit Stop (sales less cost of sales)	-	454,862	487,665
Equity gain (loss) in related business entities	-	(4,031,428)	(1,668,507)
CDC revenue	40,246	40,268	74,066
Interest revenue	-	19,915	19,769
Rental income	-	280,941	343,698
Keseechiwan Holdings LP	-	60,000	60,000
Other revenue	15,303,957	299,923	384,956
Administration fees - internal allocation	66,471	145,445	180,389
Unexpended funds transferred - prior year	-	638,272	506,886
Deferred revenue - prior year	35,614	3,266,852	2,244,478
Deferred revenue - current year	-	(7,089,982)	(3,192,173)
	27,530,057	24,856,721	63,052,157
Expenses			
Claims and Indian Government (Schedule 1)	398,091	8,793,755	36,770,435
Community Infrastructure (Schedule 2)	4,227,281	2,646,579	2,124,093
Economic Development (Schedule 3)	89,423	89,424	183,433
Education (Schedule 4)	4,893,531	4,865,667	4,099,546
Indian Government Support (Schedule 5)	1,618,508	1,217,321	1,188,939
Land Management (Schedule 6)	145,861	157,699	86,300
Social Development (Schedule 7)	491,762	1,016,950	1,010,147
Indian Registry (Schedule 8)	18,312	18,312	17,301
Health Services (Schedule 9)	819,077	821,649	566,966
CMHC Operations (Schedule 10)	-	781,138	816,346
Band Projects (Schedule 11)	8,241,305	5,925,807	4,663,384
Depreciation (Schedule 12)	-	1,957,188	1,606,638
	20,943,151	28,291,489	53,133,528
Current surplus (deficit) before other items	6,586,906	(3,434,768)	9,918,631

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Operations
For the year ended March 31, 2020

	2020 Budget	2020 Actual	2019 Restated
Other items			
Unexpended funds transferred to deferred revenue	-	(717,094)	(626,132)
Current surplus (deficit)	\$ 6,586,906	\$ (4,151,862)	\$ 9,292,499

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, 2020

	2020	2019
		Restated
Surplus at beginning of year	\$ 28,294,617	\$ 19,002,118
Current surplus (deficit)	(4,151,862)	9,292,499
Surplus at end of year	\$ 24,142,755	\$ 28,294,617

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, 2020

	2020 Budget	2020 Actual	2019 Restated
<u>Current surplus (deficit)</u>	\$ 6,586,906	\$ (4,151,862)	\$ 9,292,499
Acquisition of tangible capital assets	-	(3,291,523)	(7,034,922)
<u>Depreciation of tangible capital assets</u>	<u>-</u>	<u>1,957,191</u>	<u>1,606,638</u>
	-	(1,334,332)	(5,428,284)
Acquisition of prepaid asset	-	(122,727)	(22,243)
<u>Use of prepaid asset</u>	<u>-</u>	<u>22,243</u>	<u>172,744</u>
	-	(100,484)	150,501
Acquisition of inventory	-	(79,647)	(85,867)
<u>Use of inventory</u>	<u>-</u>	<u>85,867</u>	<u>83,983</u>
	-	6,220	(1,884)
Increase in net financial assets	6,586,906	(5,580,458)	4,012,832
<u>Net debt at beginning of year</u>	(8,232,707)	(8,232,707)	(12,245,539)
<u>Net debt at end of year</u>	\$ (1,645,801)	\$ (13,813,165)	\$ (8,232,707)

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, 2020

	2020	2019
		Restated
Cash flows from Operating activities		
Current surplus (deficit)	\$ (4,151,862)	\$ 9,292,499
Items not affecting cash		
Depreciation	1,957,188	1,606,638
Loss in investment in government business enterprises	<u>4,031,428</u>	<u>1,668,507</u>
	1,836,754	12,567,644
Change in non-cash operating working capital		
Accounts receivable	51,072,212	(51,305,430)
Inventory	6,220	(1,884)
Prepaid expenses	(100,484)	150,501
Accounts payable	(2,344,240)	3,145,487
Deferred revenue - unexpended funds - ISC	120,962	119,246
Deferred revenue	3,897,809	947,695
	54,489,233	(34,376,741)
Capital activities		
Purchase of capital assets	<u>(3,291,519)</u>	<u>(7,034,921)</u>
Financing activities		
Due from related entities	(2,604,610)	(6,630,213)
Repayment of long-term debt	(45,233,508)	(2,692,232)
Advances of long-term debt	-	50,225,000
Repayment of CMHC mortgages	(614,277)	(474,457)
Mortgage proceeds	388,037	549,207
	(48,064,358)	40,977,305
Investing activities		
Trust funds held by federal government	109,532	(130,040)
Restricted cash - CMHC reserves	<u>(19,994)</u>	<u>(19,583)</u>
	89,538	(149,623)
Increase in cash and cash equivalents	3,222,894	(583,980)
Cash and cash equivalents, beginning of year	99,529	683,509
Cash and cash equivalents, end of year	<u>\$ 3,322,423</u>	<u>\$ 99,529</u>
Represented by		
Cash	\$ 3,146,085	\$ -
Bank indebtedness	-	(42,290)
Restricted cash - capital projects	176,338	141,819
	\$ 3,322,423	\$ 99,529

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

1. General

The Pasqua First Nation ("the First Nation") is a First Nation 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.

(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, 2020

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, 2020.

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, 2020.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

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.

Depreciation is provided for on a straight-line basis over their estimated useful lives.

Buildings	5-40 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	10-40 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, 2020

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, 2020

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, 2020

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.

	2020	2019
Unrestricted cash		
General operations	\$ 3,733,714	\$ 1,595,314
Bank indebtedness	(587,629)	(1,637,604)
	<hr/> 3,146,085	<hr/> (42,290)
Restricted cash - capital projects		
Capital projects	176,338	141,819
Restricted cash - CMHC		
CMHC Replacement Reserve	855,504	839,090
CMHC Operating Reserve	19,612	16,032
	<hr/> 875,116	<hr/> 855,122
Trust funds held by the federal government		
Capital funds	11,545	11,545
Revenue funds	51,332	160,864
	<hr/> 62,877	<hr/> 172,409
	<hr/> <hr/> \$ 4,260,416	<hr/> <hr/> \$ 1,127,060

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

4. Trust funds held by federal government

	2020 Revenue	2020 Capital	2020 Total	2019 Total
Surplus, beginning of year	\$ 160,864	\$ 11,545	\$ 172,409	\$ 42,368
Withdrawals	(300,000)	-	(300,000)	-
Interest earnings	4,368	-	4,368	3,859
<u>Land leases</u>	<u>186,100</u>	<u>-</u>	<u>186,100</u>	<u>126,182</u>
 Surplus, end of year	 \$ 51,332	 \$ 11,545	 \$ 62,877	 \$ 172,409

5. Accounts receivable

	2020	2019
Due from members		
Staff and member advances and loans	\$ 48,869	\$ 29,468
CIBC Legacy Trust loan	-	45,000,000
	48,869	45,029,468
 Due from others		
Touchwood Child & Family Services	-	6,001,091
Living Sky Community Development Corporation	12,785	29,287
FHQ Tribal Council	239,153	38,550
CIBC Legacy Trust minors payouts	-	220,000
Other receivables	-	129,306
Paskwa Pit Stop (net of allowance)	94,758	59,650
	346,696	6,477,884
 Due from government and other government organizations		
Indigenous Services Canada (ISC)	244,040	144,186
ISC - First Nations & Inuit Health Branch (FNIHB)	28,000	28,000
CMHC - subsidy	66,555	65,352
CMHC - retrofit	-	62,134
GST	25,831	17,088
	364,426	316,760
Allowance for doubtful accounts	759,991 (100,848)	51,824,112 (92,757)
 Total accounts receivable	 \$ 659,143	 \$ 51,731,355

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

6. Accounts receivable - ISC

	2020	2019
Band employee benefits	\$ 27,740	\$ 37,356
Medical transport clerk	35,000	-
IR80A claim	181,300	90,344
Institutional care	-	16,486
	<hr/>	<hr/>
	\$ 244,040	\$ 144,186
	<hr/>	<hr/>

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.

	2020	2019
Due from Pasqua TLE Holdings Inc.	\$ 159,477	\$ 292,702
Due from PFN Group of Companies Limited Partnership	7,188,062	5,719,257
Due from TLE Trust	133,849	108,676
Due from Pro Metal Industries Ltd.	1,885,602	641,745
	<hr/>	<hr/>
	\$ 9,366,990	\$ 6,762,380
	<hr/>	<hr/>

8. Portfolio investments

	2020	2019
Kinookimaw Beach Association	\$ 579	\$ 579
IMI Brokerage Company Ltd. (4.5% ownership)	9,800	9,800
First Nations Bank	940	940
Keseechiwan Holdings LP (8.3% ownership)	60,000	60,000
	<hr/>	<hr/>
	\$ 71,319	\$ 71,319
	<hr/>	<hr/>

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

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)	2020 Investment, end of the year
Pasqua TLE Holdings Inc. (100%)	\$ -	\$ -	\$ -	\$ -	\$ -
PFN Group of Companies Limited Partnership (99.9%)	(1,187,446)	-	-	(4,024,404)	(5,211,850)
PFN Group of Companies Inc. (100%)	1,719,693	-	-	(7,024)	1,712,669
	<hr/> <u>\$ 532,247</u>	<hr/> <u>\$ -</u>	<hr/> <u>\$ -</u>	<hr/> <u>\$ (4,031,428)</u>	<hr/> <u>\$ (3,499,181)</u>

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

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, 2019	PFN Group of Companies Limited Partnership.	As at December 31, 2019	PFN Group of Companies Inc.	As at December 31, 2019	2020	2019 Restated
Cash	\$ 173,216	\$ -	\$ -	\$ -	\$ 173,216	\$ 284,002		
Accounts receivable	4,373	545,520	-	-	549,893	902,678		
Prepaid	-	69,246	-	-	69,246	41,962		
Inventory	-	396,029	-	-	396,029	576,998		
Cash in trust	-	-	-	-	-	50,000		
Investments	-	6,200,000	-	-	6,200,000	5,600,000		
Tangible capital assets	190,845	1,880,375	-	-	2,071,220	2,776,917		
Income taxes recoverable	-	193,695	-	-	193,695	577,816		
Due from related parties	-	50,000	1,723,880	1,723,880	1,773,880	1,723,880		
Deposits	-	-	-	-	-	484,210		
Total assets	\$ 368,434	\$ 9,334,865	\$ 1,723,880	\$ 11,427,179	\$ 13,018,463			
Bank indebtedness	\$ -	\$ 1,307,438	\$ -	\$ 1,307,438	\$ 2,197,461			
Accounts payable	18,112	1,758,194	6,000	1,782,306	1,243,689			
Current portion of long term debt	-	163,424	-	163,424	154,701			
Due to related parties	350,322	10,849,658	-	11,199,980	8,302,222			
Long term debt	-	274,306	-	274,306	437,669			
Deferred taxes	-	193,695	-	193,695	149,287			
Reserve for losses in significantly influenced entities	-	-	5,211	5,211	1,187			
Total liabilities	368,434	14,546,715	11,211	14,926,360	12,486,216			
Operating deficit	-	(5,211,850)	1,712,669	(3,499,181)	532,247			
Total equity	-	(5,211,850)	1,712,669	(3,499,181)	532,247			
Total liabilities and equity	\$ 368,434	\$ 9,334,865	\$ 1,723,880	\$ 11,427,179	\$ 13,018,463			

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

10. Investment in government business enterprises - summary of activity, continued

	Pasqua TLE Holdings Inc.	As at December 31, 2019	PFN Group of Companies Limited Partnership.	As at December 31, 2019	PFN Group of Companies Inc.	As at December 31, 2019	2020	2019 Restated
<u>Revenue</u>	\$ 270,640	\$ 2,695,243	\$ (4,024)	\$ 2,961,859	\$ 4,372,807			
Cost of sales	-	2,006,859		-	2,006,859		2,943,254	
<u>Expenses</u>	270,640	4,712,788		3,000	4,986,428		2,621,186	
<u>Total expenses</u>	270,640	6,719,647		3,000	6,993,287		5,564,440	
<u>Net income</u>	\$ -	\$ (4,024,404)	\$ (7,024)	\$ (4,031,428)	\$ (1,191,633)			

11. Bank indebtedness

On March 31, 2020 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, 2020 is \$1,323,958 (2019 - (\$263,682)).

Housing - \$400,000 at a rate of prime plus 2% - balance March 31, 2020 is overdrawn by \$395,913 (2019 - \$380,520).

Payroll - \$20,000 at a rate of 8% - balance March 31, 2020 is overdrawn by \$19,867 (2019 - \$19,248).

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

12. Accounts payable

	2020	2019
Due to members		
Accrued wages	\$ -	\$ 95,499
Due to others		
General suppliers	1,297,659	3,538,458
Accrued interest - long term debt	91,815	94,907
Paskwa Pit Stop - trade payables	36,125	78,580
Pension payable	49,690	29,617
	<hr/> 1,475,289	<hr/> 3,741,562
Due to government and other government organizations		
Indigenous Services Canada (ISC)	23,195	-
CRA payroll deductions	29,083	34,745
	<hr/> 52,278	<hr/> 34,745
	<hr/> <hr/> \$ 1,527,567	<hr/> <hr/> \$ 3,871,806

Pasqua First Nation

Notes to Consolidated Financial Statements

March 31, 2020

13. Deferred revenue - unexpended funds - ISC

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 - ISC" on the financial statements.

	2020	2019
FN School Formula	\$ 117,239	\$ -
High Cost Special Education	- -	188,358
Last Mountain IR#80A Claim	- -	83,472
Jordan's Principle - Allied Services	19,149	18,143
RLEMP	5,688	52,494
Water Department 702	- -	21,249
Welfare Administrator	37,342	39,302
Basic Needs	20,234	16,509
Employment and Training	82,906	50,997
Community Development	- -	4,447
Needs assessment - emergency measures	15,831	34,525
Community Involvement	63,750	63,750
P & ID Financial Management	11,689	45,750
Community Safety Plan	7,136	7,136
1910 Railway claim	181,300	- -
10 year grant	50,000	- -
HR management	30,000	- -
Special Needs	31,834	- -
Special Needs - Covid19	18,500	- -
Immediate Needs - Renovations	54,496	- -
	\$ 747,094	\$ 626,132

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

14. Deferred revenue

	March 31, 2019	Funding received, 2020	Revenue recognized, 2020	March 31, 2020
Federal government				
ISC - Lagoon expansion	\$ 1,677,587	\$ -	\$ (7,979)	\$ 1,669,608
ISC - Capacity Development	87,024	-	-	87,024
ISC - WTP Assessment	72,500	-	(72,500)	-
ISC - Subdivision	1,171,925	80,000	-	1,251,925
ISC - Headstart	51,401	146,000	(123,250)	74,151
ISC - Daycare	51,736	111,528	(135,790)	27,474
ISC - Capacity Dev - Community Infrastructure	80,000	-	(46,658)	33,342
Elders Centre	-	3,649,250	(330,056)	3,319,194
ISC - Emergency Measures	-	825,458	(477,194)	348,264
High School Construction	-	250,000	(71,000)	179,000
Fire Protection	-	100,000	-	100,000
	\$ 3,192,173	\$ 5,162,236	\$ (1,264,427)	\$ 7,089,982

15. Long-term debt

	2020	2019
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 November 1, 2020, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	\$ 500,000	\$ 500,000
PHT Loan #42 - Post Secondary Term Loan - bearing interest at 5.00%, monthly interest payments, principle due upon maturity, maturing November 1, 2020, 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.	1,528	22,121
RBC demand loan bearing interest at 5.99% per annum, repayable in monthly blended payments of \$530, matures on September 30, 2021.	9,104	14,730

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

15. Long-term debt, continued

	2020	2019
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 #37 - Surrender Claim and Debt Consolidation Term Loan - bearing interest at prime plus 0%, monthly interest payments, principle due upon maturity, maturing November 1, 2020, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	674,203	674,203
PHT Loan #39 - Bridge legal costs regarding TLE litigation - bearing interest at prime plus 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.	220,000	250,000
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.	<u>4,934,036</u>	<u>5,111,328</u>
 <u>Current portion</u>	 <u>6,638,871</u>	<u>51,872,379</u>
	<u>1,699,846</u>	<u>46,730,052</u>
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Principal portion of long-term debt due within the next five years:

2021	\$ 1,699,846
2022	232,811
2023	241,937
2024	254,942
2025	308,745
<u>2026 and thereafter</u>	<u>3,900,590</u>
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	2020	2019
<u>Interest expense for the year on long-term debt</u>	<u>\$ 695,189</u>	<u>\$ 1,049,683</u>
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Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

16. CMHC mortgages

	Phase number	Maturity date	Renewal date	Interest rate	Monthly payment	2020	2019
CMHC	4	3/1/2020	3/1/2020	1.39%	\$ 646	\$ -	\$ 7,692
CMHC	5	3/1/2020	3/1/2020	1.39%	684	-	8,147
CMHC	6	6/1/2025	8/1/2020	1.08%	1,612	98,706	116,879
CMHC	7	8/1/2027	9/1/2022	1.84%	1,003	83,388	93,786
CMHC	8	2/1/2028	4/1/2023	2.41%	1,115	96,431	107,355
CMHC	9	1/1/2030	5/1/2020	1.12%	1,249	139,537	152,885
CMHC	10	3/1/2026	6/1/2021	1.14%	3,687	256,458	297,519
CMHC	11	7/1/2031	6/1/2021	1.14%	5,336	680,521	736,446
CMHC	12	6/1/2032	6/1/2022	1.30%	1,787	242,776	260,938
CMHC	13	6/1/2032	6/1/2022	1.30%	3,575	485,641	521,969
CMHC	14	12/1/2038	1/1/2024	2.22%	8,651	1,592,382	1,660,110
CMHC	15	8/1/2039	3/1/2025	1.72%	1,027	203,440	212,082
CMHC	16	5/1/2031	5/1/2021	1.21%	9,312	1,166,842	1,263,832
CMHC	17	5/1/2031	5/1/2021	1.21%	5,401	676,821	733,080
CMHC	18	6/1/2031	6/1/2021	1.14%	1,385	175,421	189,951
CMHC	19	3/1/2033	3/1/2023	2.39%	10,571	1,417,349	1,509,215
CMHC	20	10/1/2033	10/1/2023	2.68%	3,913	534,596	566,799
CMHC	21	10/1/2033	10/1/2023	2.68%	3,147	429,991	455,893
CMHC	22	3/1/2035	3/1/2025	1.72%	2,446	388,037	-
						8,668,337	8,894,578
Less current portion						633,223	614,898
						\$ 8,035,114	\$ 8,279,680

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

17. Tangible capital assets

	Cost	Additions	Accumulated depreciation	Net book value
Land	\$ 8,209,300	\$ -	\$ -	\$ 8,209,300
Buildings	15,687,832	1,515,075	7,400,741	9,802,166
Equipment	1,207,135	779,580	995,418	991,297
Vehicles	579,794	238,922	602,788	215,928
CMHC - houses	14,641,893	-	5,521,458	9,120,435
Roads	1,639,635	1,954,482	449,850	3,144,267
Infrastructure	3,625,922	307,046	1,535,969	2,396,998
Band houses	10,224,556	-	9,504,301	720,255
Paskwa Pit Stop	586,518	10,375	505,434	91,459
Assets Under Construction	<u>4,575,398</u>	<u>(1,513,958)</u>	<u>-</u>	<u>3,061,440</u>
	<hr/> <u>\$ 60,977,983</u>	<hr/> <u>\$ 3,291,522</u>	<hr/> <u>\$ 26,515,959</u>	<hr/> <u>\$ 37,753,545</u>
	Cost	Additions	Accumulated depreciation	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>4,575,398</u>
	<hr/> <u>\$ 53,943,061</u>	<hr/> <u>\$ 7,034,922</u>	<hr/> <u>\$ 24,558,768</u>	<hr/> <u>\$ 36,419,214</u>

18. Prepaid expenses

	2020	2019
Insurance	\$ 4,283	\$ 4,294
Post Secondary living allowance	110,215	-
Social development	-	11,661
Paskwa Pit Stop insurance	8,229	6,288
	<hr/> <u>\$ 122,727</u>	<hr/> <u>\$ 22,243</u>

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

19. Inventory

	2020	2019
<u>Paskwa Pit Stop</u>	<u>\$ 79,646</u>	<u>\$ 85,866</u>

20. Accumulated surplus

	2020	2019
Restricted		
Invested in tangible capital assets	\$ 29,074,603	\$ 27,487,786
Funds held in trust by federal government	62,877	172,409
Portfolio investments	71,319	71,319
Invested in business ventures	(3,499,181)	532,247
CMHC reserves	875,116	689,836
Operating surplus (deficit)	<u>(2,441,980)</u>	<u>(658,980)</u>
	<u>\$ 24,142,754</u>	<u>\$ 28,294,617</u>

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
March 31, 2020

21. Prior period restatement

The comparative figures have been retroactively restated to reflect the correction of an error made during the consolidation of the Pro Metal Industries Ltd. into the PFN Group of Companies Inc. in the year ended December 31, 2016.

Listed below are the summary of accounts affected in prior year as a result of above mentioned adjustment:

	As previously stated in 2019	Adjustments Increase (Decrease)	Restated 2019
Consolidated Statement of Financial Position			
Financial assets			
Investment in government business enterprises	\$ 1,009,119	\$ (476,872)	\$ 532,247
Net debt	(7,755,835)	(476,872)	(8,232,707)
Accumulated surplus	28,771,489	(476,872)	28,294,617
Consolidated Statement of Operations			
Revenue			
Earnings gain (loss) on investment in related business entities	(1,191,635)	(476,872)	(1,668,507)
Current year surplus (deficit)	9,769,369	(476,872)	9,292,497
Consolidated Statement of Accumulated surplus			
Accumulated surplus	28,771,489	(476,872)	28,294,617
Consolidated Statement of Net Debt			
Annual deficit	9,769,369	(476,872)	9,292,497
Net debt, end of year	(7,755,835)	(476,872)	(8,232,707)
Consolidated Statement of Cash Flows			
Items not affecting cash			
Annual deficit	9,769,369	(476,872)	9,292,497
Loss in investment in government business enterprises	\$ 1,191,635	\$ 476,872	\$ 1,668,507

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

22. ISC contributions

In the current year, ISC and FNIHB have become one entity.

	2020	2019
ISC revenue per agreement	\$ 8,310,617	\$152,716,276
Prior period revenue (recovery)		
Economic development	(52,908)	-
Band employee benefits - 18/19	(33,002)	-
Band employee benefits	(4,354)	(24,082)
Basic needs	-	29,580
Institutional care	(16,487)	-
NGBM - SCTA	(56,975)	-
Current year receivable (payable)		
Band employee benefits	27,741	37,356
Institutional care	(23,195)	16,486
Last Mountain IR #80A	-	(3,022)
Railway claim	-	(8,376)
Government Capacity	-	(15,000)
Government of Canada settlement	-	(145,000,000)
	<hr/> <hr/> \$ 8,151,437	<hr/> <hr/> \$ 7,749,218

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

23. Government Transfers

	2020		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 6,870,186	\$ 1,281,251	\$ 8,151,437
ISC - First Nations and Inuit Health Branch (FNIHB)	591,787	-	591,787
Canada Mortgage and Housing Corporation	826,166	110,050	936,216
Total	8,288,139	1,391,301	9,679,440
Provincial government transfers			
Total	\$ 8,288,139	\$ 1,391,301	\$ 9,679,440
	2019		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 6,031,477	\$ 1,717,741	\$ 7,749,218
ISC - First Nations and Inuit Health Branch (FNIHB)	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

24. 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.

Pasqua First Nation
Notes to Consolidated Financial Statements
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25. 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:

	2020	2019
	Monthly payments	Monthly payments
Fining CAT - Caterpillar 160M BR	\$ 4,424	\$ 4,424
RCAP Leasing	180	180
Sasktel	464	464
Sasktel	-	425
Wells Fargo	1,585	1,585
Xerox	559	559
Wells Fargo - 4300 Single axel septic	-	1,573
	<hr/>	<hr/>
	\$ 7,212	\$ 9,210
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26. 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, 2020 the reserves were fully funded (2019 - fully funded).

27. 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.

28. 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, 2020.

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Notes to Consolidated Financial Statements
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29. 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.

30. 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.

31. Budgeted figures

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

32. Economic dependence

The First Nation receives a substantial amount of its funding from Indigenous Services Canada and FNIHB 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.

33. Subsequent events

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the First Nation's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the First Nation's operations.

The extent of the impact of this outbreak and related containment measures on the First Nation's operations cannot be reliably estimated at this time.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2020

34. Expenses by object

	2020 Budget	2020 Actual	2019 Actual
Administration	\$ 84,854	\$ 163,292	\$ 188,883
Annual loan payment - Legacy Trust	-	-	517,822
Assistance - band members	497,335	426,960	622,894
Assistance - social development	68,121	637,138	607,042
Bad debts (recovery)	-	8,092	(5,220)
Band development	-	57,471	-
Bank charges and supplier interest	109,562	156,157	179,770
Capital - Equipment purchases	-	-	6,662
Capital transactions	-	1,487,065	3,493,584
Consultants and contractors	6,759,954	4,457,416	5,748,262
Contribution to Pasqua Legacy Trust	-	-	3,951,590
Contribution to PFN Land Acquisition Ltd.	-	9,379,161	-
Cultural programs	1,071,416	879,520	302,179
Depreciation	-	1,957,188	1,606,638
Fuel	73,168	72,380	76,078
Governance	908,524	895,003	716,446
Graduation, awards, prizes	52,731	52,732	39,343
Insurance	105,209	218,395	206,468
Janitorial supplies	14,433	14,433	8,791
Last Mountain IR#80A claim expenses	-	48,331	56,824
Long term debt - interest paid	278,292	695,189	1,049,683
Other expenses	56,384	63,896	36,737
Paskwa Pit Stop	-	504,175	443,127
Per capita distribution	-	(856,792)	30,813,690
Prior year unexpended funds	-	116,819	-
Professional fees	1,040,934	419,920	1,123,566
Program expenses	119,876	129,810	129,666
Recreational activities	346,589	340,069	334,626
Rent - office	-	-	6,000
Repairs and maintenance	750,004	962,725	1,126,436
Student allowance	1,084,298	973,763	753,964
Supplies	1,065,904	795,712	474,999
Telephone	18,138	18,588	19,374
Training	37,360	42,397	52,534
Travel - medical transportation	41,516	41,471	24,821
Travel, meetings, per diems	422,072	500,519	854,645
Tuition	588,029	576,764	508,112
Utilities	203,102	203,077	184,985
Wages and benefits	5,070,881	5,059,334	3,893,764
Winter/summer games	28,644	28,644	-
Youth initiatives	45,821	45,821	13,664
Transfer to capital assets	-	(3,281,146)	(7,034,921)
	<hr/>	<hr/>	<hr/>
	\$ 20,943,151	\$ 28,291,489	\$ 53,133,528

Schedule #1
Pasqua First Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - fixed	\$ 189,482	\$ 181,300	\$ 123,900
ISC - set	90,344	-	-
ISC - prior period revenue (recovery)	(32,558)	(56,975)	(3,022)
ISC - current year receivable (payable)	-	-	(8,376)
CIBC 1906 Land Claim loan proceeds	18,963	19,201,727	45,000,000
Pasqua Legacy Trust - annual income	-	684,419	-
Unexpended funds transferred - prior year	-	43,176	68,372
Other revenue	189,646	7,458	-
	455,877	20,061,105	45,180,874
Expenses			
Administration	-	5,000	-
Bank charges and supplier interest	-	25,081	6,220
Consultants and contractors	25,220	1,320	321,870
Contribution to Pasqua Legacy Trust	-	-	3,951,590
Contribution to PFN Land Acquisition Ltd.	-	9,379,161	-
Last Mountain IR#80A claim expenses	-	48,331	56,824
Long term debt - interest paid	-	159,905	575,357
Per capita distribution	-	(856,792)	30,813,690
Professional fees	372,036	30,913	687,021
Supplies	-	-	24,427
Travel, meetings, per diems	835	837	333,436
	398,091	8,793,756	36,770,435
Current surplus before other items	57,786	11,267,349	8,410,439
Other items			
Unexpended funds transferred to deferred revenue	-	(181,300)	(83,472)
Current surplus before transfers	57,786	11,086,049	8,326,967
Transfers			
Transfer - Community Infrastructure	-	(4,649,250)	-
Current surplus	\$ 57,786	\$ 6,436,799	\$ 8,326,967

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - fixed	\$ 1,246,506	\$ 423,224	\$ 501,018
ISC - flexible	596,208	1,138,199	1,717,741
CMHC	-	12,656	8,800
Interest revenue	-	-	144
Other revenue	3,945,294	35,838	14,049
Unexpended funds transferred - prior year	-	21,249	-
Deferred revenue - prior year	-	3,163,715	2,244,478
Deferred revenue - current year	-	(6,988,357)	(3,089,036)
	5,788,008	(2,193,476)	1,397,194
Expenses			
Bank charges and supplier interest	550	529	23,801
Capital - Equipment purchases	-	-	3,761
Consultants and contractors	1,632,746	1,385,559	1,516,256
Fuel	69,849	69,062	73,266
Insurance	88,363	85,174	56,220
Other expenses	2,000	2,000	4,593
Repairs and maintenance	652,533	650,634	711,067
Student allowance	1,191	1,191	4,750
Supplies	755,175	482,368	18,407
Telephone	3,350	3,350	3,610
Training	-	-	11,030
Travel, meetings, per diems	80,228	80,455	60,071
Utilities	125,041	125,041	98,930
Wages and benefits	816,255	816,256	625,014
Transfer to capital assets	-	(1,055,039)	(1,086,682)
	4,227,281	2,646,580	2,124,094
Current deficit before other items	1,560,727	(4,840,056)	(726,900)
Other items			
Unexpended funds transferred to deferred revenue	-	(54,496)	(21,249)
Current deficit before transfers	1,560,727	(4,894,552)	(748,149)
Transfers			
Transfer - Indian Government Support	750,000	-	-
Transfer - Band Projects	-	-	427,861
Transfer - Claims and Indian Government	-	4,649,250	-
Transfer - Depreciation	-	(474,488)	(417,041)
Current deficit	\$ 2,310,727	\$ (719,790)	\$ (737,329)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - prior period revenue (recovery)	\$ (51,550)	\$ (52,908)	\$ -
FHQ Tribal Council	86,411	86,411	86,411
Other revenue	-	-	50
Unexpended funds transferred - prior year	-	-	7,900
	34,861	33,503	94,361
Expenses			
Assistance - band members	69,558	69,559	61,301
Consultants and contractors	9,750	9,750	15,730
Program expenses	111	111	90
Repairs and maintenance	-	-	7,566
Supplies	-	-	273
Telephone	-	-	1,200
Travel, meetings, per diems	10,004	10,004	39,499
Wages and benefits	-	-	57,774
	89,423	89,424	183,433
Current deficit before transfers	(54,562)	(55,921)	(89,072)
Transfers			
Transfer - Band Projects	-	-	78,750
Transfer - Depreciation	-	(2,829)	(2,829)
Current deficit	\$ (54,562)	\$ (58,750)	\$ (13,151)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - fixed	\$ 5,780,771	\$ 3,734,935	\$ 3,189,632
FHQ Tribal Council	52,380	62,665	26,328
SITAG - Labour Force Development	40,000	40,000	-
Other revenue	100	100	17,348
Unexpended funds transferred - prior year	-	229,531	347,668
	5,873,251	4,067,231	3,580,976
Expenses			
Administration	-	3,682	19,549
Assistance - band members	8,593	8,593	2,549
Consultants and contractors	375,274	366,881	373,845
Cultural programs	8,802	8,802	17,054
Capital - Equipment purchases	-	-	1,601
Fuel	3,319	3,319	2,812
Graduation, awards, prizes	52,731	52,732	39,343
Insurance	4,562	4,173	12,154
Janitorial supplies	12,786	12,786	8,098
Program expenses	61,507	61,507	67,517
Recreational activities	7,615	2,125	3,895
Repairs and maintenance	50,380	50,380	42,827
Student allowance	1,083,107	972,572	749,214
Supplies	164,847	169,602	268,337
Telephone	1,900	1,950	1,900
Training	6,771	6,771	3,546
Travel, meetings, per diems	61,599	61,598	64,603
Tuition	587,451	576,187	508,112
Utilities	51,586	51,586	54,583
Wages and benefits	2,350,701	2,468,057	1,916,441
Transfer to capital assets	-	(17,637)	(58,435)
	4,893,531	4,865,666	4,099,545
Current deficit before other items	979,720	(798,435)	(518,569)
Other items			
Unexpended funds transferred to deferred revenue	-	(117,239)	(188,358)
	979,720	(915,674)	(706,927)
Transfers			
Transfer - Band Projects	-	-	770,731
Transfer - Depreciation	-	(249,777)	(246,249)
	\$ 979,720	\$ (1,165,451)	\$ (182,445)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - grant	\$ 638,829	\$ 638,829	\$ 626,438
ISC - fixed	188,738	135,000	158,791
ISC - set	92,852	-	107,021
ISC - flexible	-	113,588	88,525
ISC - prior period revenue (recovery)	-	(4,354)	-
ISC - current year receivable (payable)	-	27,741	22,356
Interest revenue	-	-	26
Other revenue	908,268	27,238	33,983
Administration fees	25	25	170
Unexpended funds transferred - prior year	-	135,608	35,614
Deferred revenue - prior year	35,614	-	-
	1,864,326	1,073,675	1,072,924
Expenses			
Administration	8,500	8,500	8,500
Bad debts (recovery)	-	-	(5,220)
Bank charges and supplier interest	38,276	38,276	123,959
Consultants and contractors	166,113	150,793	93,117
Cultural programs	236	236	-
Insurance	4,583	8,878	20,589
Other expenses	1,020	1,020	190
Professional fees	317,719	65,676	120,373
Program expenses	5,630	5,630	1,646
Repairs and maintenance	40,957	40,512	37,602
Supplies	28,977	26,751	64,328
Telephone	4,850	4,850	3,825
Training	20,662	20,162	7,216
Travel, meetings, per diems	64,341	64,142	28,906
Wages and benefits	916,644	793,417	689,962
Transfer to capital assets	-	(11,523)	(6,053)
	1,618,508	1,217,320	1,188,940
Current deficit before other items	245,818	(143,645)	(116,016)
Other items			
Unexpended funds transferred to deferred revenue	-	(148,406)	(155,608)
Current deficit before transfers	245,818	(292,051)	(271,624)
Transfers			
Transfer - Depreciation	-	(5,859)	(2,018)
Current deficit	\$ 245,818	\$ (297,910)	\$ (273,642)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - fixed	\$ 110,893	\$ 110,893	\$ 110,893
Unexpended funds transferred - prior year	- 52,494	52,494	24,542
	110,893	163,387	135,435
Expenses			
Administration	- 40,623	11,089 41,373	11,089 22,902
Consultants and contractors	- 78	- 78	6,000 -
Rent - office	- 1,227	- 1,227	- 4,713
Repairs and maintenance	78 350	78 350	- 500
Supplies	1,227 350	1,227 350	4,713 500
Telephone	115 5,371	115 5,370	- 2,974
Training	115 98,097	115 98,097	- 38,123
	98,097	145,861	157,699
	145,861	157,699	86,301
Current surplus before other items	(34,968)	5,688	49,134
Other items			
Unexpended funds transferred to deferred revenue	- -	(5,688) -	(52,494) -
Current deficit	\$ (34,968)	\$ -	\$ (3,360)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - fixed	\$ 76,007	\$ 76,007	\$ 142,378
ISC - set	55,368	212,311	172,086
ISC - flexible	794,609	811,016	736,470
ISC - prior period revenue (recovery)	228,798	11,951	29,580
ISC - current year receivable (payable)	-	(23,195)	16,486
Unexpended funds transferred - prior year	-	110,447	3,006
	1,154,782	1,198,537	1,100,006
Expenses			
Administration	23,618	18,082	29,133
Assistance - social development	68,121	637,138	607,042
Consultants and contractors	244,512	207,171	233,755
Bank charges and supplier interest	-	3,123	-
Cultural programs	664	664	3,026
Program expenses	45,580	54,672	40,206
Supplies	6,298	6,298	22,514
Telephone	1,100	1,100	1,100
Training	-	-	9,200
Travel, meetings, per diems	16,280	16,279	13,006
Wages and benefits	85,589	72,423	67,015
Transfer to capital assets	-	-	(15,850)
	491,762	1,016,950	1,010,147
Current surplus before other items	663,020	181,587	89,859
Other items			
Unexpended funds transferred to deferred revenue	-	(190,816)	(106,808)
Current deficit before transfers	663,020	(9,229)	(16,949)
Transfers			
Transfer - Depreciation	-	(5,283)	(5,283)
Current deficit	\$ 663,020	\$ (14,512)	\$ (22,232)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - fixed	\$ 18,312	\$ 18,312	\$ 17,301
Expenses			
Administration	1,831	1,831	1,730
Consultants and contractors	-	-	6,055
Program expenses	625	625	-
Supplies	6,534	6,533	1,880
Telephone	-	-	457
Travel, meetings, per diems	9,322	9,323	3,994
Wages and benefits	-	-	3,185
	18,312	18,312	17,301
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Pasqua First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - FNIHB - grant	\$ 35,000	\$ -	\$ 34,000
ISC - FNIHB - set	29,760	64,260	50,123
ISC - FNIHB - flexible	531,375	527,527	502,571
ISC - FNIHB - prior period revenue (recovery)	-	-	(1,200)
ISC - flexible - Jordan's Principle Allied Services	63,776	63,776	-
Other revenue	107,000	-	2,500
Unexpended funds transferred - prior year	-	45,767	19,784
	766,911	701,330	607,778
Expenses			
Administration	14,374	16,737	19,025
Consultants and contractors	119,611	118,528	16,059
Cultural programs	134,315	128,330	139,144
Insurance	3,500	3,176	3,075
Janitorial supplies	1,647	1,647	693
Other expenses	11,125	11,125	4,100
Repairs and maintenance	323	323	-
Supplies	45,164	45,352	16,677
Telephone	3,988	3,988	3,613
Training	160	160	-
Travel - medical transportation	41,516	41,471	23,617
Travel, meetings, per diems	33,683	33,681	14,529
Utilities	8,863	8,838	24,716
Wages and benefits	400,808	408,293	301,719
	819,077	821,649	566,967
Current surplus (deficit) before other items	(52,166)	(120,319)	40,811
Other items			
Unexpended funds transferred to deferred revenue	-	(19,149)	(18,143)
Current surplus (deficit) before transfers	(52,166)	(139,468)	22,668
Transfers			
Transfer - Band Projects	-	-	2,701
Transfer - Depreciation	-	(43,579)	(43,579)
Current deficit	\$ (52,166)	\$ (183,047)	\$ (18,210)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
CMHC	\$ -	\$ 936,216	\$ 919,651
Rental income	-	280,941	343,698
Interest revenue	-	19,915	19,599
Other revenue	-	-	2,100
	<hr/>	<hr/>	<hr/>
	- 1,237,072	1,285,048	
Expenses			
Administration	- 61,840	62,442	
Bank charges and supplier interest	- 990	13	
Consultants and contractors	- 614,885	670,404	
Insurance	- 113,174	114,092	
Long term debt - interest paid	- 154,736	150,768	
Professional fees	- 22,800	24,235	
Repairs and maintenance	- 215,066	308,943	
Transfer to capital assets	- (402,354)	(514,553)	
	<hr/>	<hr/>	<hr/>
	- 781,137	816,344	
Current surplus before transfers	- 455,935	468,704	
Transfers			
Transfer - Depreciation	- (604,400)	(589,579)	
Current deficit	<hr/>	<hr/>	<hr/>
	\$ - \$ (148,465)	\$ (120,875)	

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - current year receivable (payable)	\$ (25,775)	\$ -	\$ -
Funds earned & held in trust by federal government	- 190,467	130,041	130,041
First Nations Trust	724,714	724,714	717,776
Pasqua Legacy Trust - annual income	- -	691,676	691,676
Pasqua TLE Holdings Inc - annual income	- 159,477	123,677	123,677
Pasqua TLE - annual income	- 25,532	109,090	109,090
Touchwood Child & Family Services	46,904 120,104	6,001,091	6,001,091
MasTec Canada Inc.	- -	1,000,000	1,000,000
FHQ Tribal Council	456,652 345,827	331,678	331,678
Contribution from Paskwa Pit Stop	- -	100,000	100,000
Contribution from Pasqua TLE Revenue	- 30,000	30,000	30,000
Paskwa Pit Stop (sales less cost of sales)	- 454,862	487,665	487,665
Equity gain (loss) in related business entities	- (4,031,428)	(1,668,507)	(1,668,507)
CDC revenue	40,246 40,268	74,066	74,066
Keseechiwan Holdings LP	- 60,000	60,000	60,000
Other revenue	10,153,649 229,290	314,924	314,924
Administration fees	66,446 145,420	180,219	180,219
Deferred revenue - prior year	- 103,137	-	-
Deferred revenue - current year	- (101,625)	(103,137)	(103,137)
	11,462,836	(1,503,955)	8,580,259
Expenses			
Administration	36,531	36,531	37,415
Annual loan payment - Legacy Trust	- -	517,822	517,822
Assistance - band members	419,184 348,809	559,045	559,045
Bad debts (recovery)	- 8,092	-	-
Band development	- 57,471	-	-
Bank charges and supplier interest	70,736 88,156	25,777	25,777
Capital - Equipment purchases	- -	1,300	1,300
Capital transactions	- 1,487,065	3,493,584	3,493,584
Consultants and contractors	4,146,105 1,561,157	2,478,268	2,478,268
Cultural programs	927,399 741,488	142,955	142,955
Governance	908,524 895,003	716,446	716,446
Insurance	4,201 3,821	339	339
Long term debt - interest paid	278,292 380,549	323,558	323,558
Other expenses	42,239 49,751	27,854	27,854
Paskwa Pit Stop	- 504,175	443,127	443,127
Prior year unexpended funds	- 116,819	-	-
Professional fees	351,179 300,531	291,937	291,937
Program expenses	6,423 7,265	20,207	20,207
Recreational activities	338,974 337,944	330,731	330,731
Repairs and maintenance	5,733 5,733	18,429	18,429
Supplies	57,682 57,575	53,444	53,444
Telephone	2,600 3,000	3,170	3,170

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Training	9,652	15,190	21,542
Travel - medical transportation	-	-	1,203
Travel, meetings, per diems	140,409	218,830	293,626
Tuition	578	578	-
Utilities	17,612	17,612	6,756
Wages and benefits	402,787	402,788	194,533
Winter/summer games	28,644	28,644	-
Youth initiatives	45,821	45,821	13,664
Transfer to capital assets	-	(1,794,594)	(5,353,348)
	8,241,305	5,925,804	4,663,384
Current surplus (deficit) before transfers	3,221,531	(7,429,759)	3,916,875
Transfers			
Transfer - Community Development	-	(300,000)	-
Transfer - Education	-	-	(770,731)
Transfer - Indian Government Support	-	300,000	-
Transfer - Health Services	-	-	(2,701)
Transfer - Community Infrastructure	-	-	(427,861)
Transfer - Economic Development	-	-	(78,750)
Transfer - Depreciation	-	(570,975)	(300,060)
Current surplus (deficit)	\$ 3,221,531	\$ (8,000,734)	\$ 2,336,772

The accompanying notes are an integral part of the financial statements

Schedule #12
Pasqua First Nation
Depreciation
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	474,488	417,041
Education	-	249,776	246,249
Indian Government Support	-	5,859	2,018
Health Services	-	43,579	43,579
CMHC	-	604,400	589,579
Band Projects	-	570,974	300,060
Economic Development	-	2,829	2,829
Social Development	-	5,283	5,283
	-	<u>1,957,188</u>	<u>1,606,638</u>
Current deficit before transfers	-	(1,957,188)	(1,606,638)
Transfers			
Transfer - Programs	-	1,957,188	1,606,638
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements