

**Pasqua First Nation
Consolidated Financial Statements
March 31, 2021**

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Consolidated Financial Statements
March 31, 2021

	<i>Page</i>
Management's Responsibility for Financial Reporting.....	1
Independent Auditors' Report.....	2 - 3
 Financial Statements	
Consolidated Statement of Financial Position.....	4
Consolidated Statement of Operations.....	5 - 6
Consolidated Statement of Accumulated Surplus.....	7
Consolidated Statement of Change in Net Debt.....	8
Consolidated Statement of Cash Flows.....	9
Notes to Consolidated Financial Statements.....	10 - 34
 Program schedules	
Treaties and Indigenous Government - Schedule #1.....	35
Community Infrastructure - Schedule #2.....	36
Economic Development - Schedule #3.....	37
Education - Schedule #4.....	38
Indigenous Government Support - Schedule #5.....	39
Land Management - Schedule #6.....	41
Social Development - Schedule #7.....	42
Registration and Membership - Schedule #8.....	43
Health Services - Schedule #9.....	44
CMHC Operations - Schedule #10.....	46
Band Projects - Schedule #11.....	47
Depreciation - Schedule #12.....	49

Pasqua First Nation
Management's Responsibility for Financial Reporting
March 31, 2021

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 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

April 20, 2022

Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
Phone: 306-359-3711 Fax: 306-569-3030

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, 2021, 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, 2021, 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.
- ◆ 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
April 20, 2022**

Chalupiak & Associates
Chartered Professional Accountants

Pasqua First Nation
Consolidated Statement of Financial Position
March 31, 2021

	2021	2020
Financial Assets		
Cash (Note 3)	\$ 615,540	\$ 3,733,700
Restricted cash - capital projects (Note 3)	19,748	176,338
Restricted cash - CMHC reserves (Note 3)	894,739	875,116
Trust funds held by federal government (Notes 3 and 4)	45,012	62,877
Accounts receivable (Notes 5 and 6)	764,362	659,143
Due from related parties (Note 7)	11,251,223	9,366,990
Portfolio investments (Note 8)	71,319	71,319
Investment in government business enterprises (Notes 9 and 10)	(3,822,808)	(3,499,181)
	9,839,135	11,446,302
Liabilities		
Bank indebtedness (Notes 3 and 11)	1,140,770	587,615
Accounts payable (Note 12)	2,349,966	1,527,567
Deferred revenue - unexpended funds - ISC (Note 13)	3,830,410	747,094
Deferred revenue (Note 14)	4,499,441	7,089,982
Current portion of long-term debt (Note 15)	1,707,118	1,699,846
Current portion of CMHC mortgages (Note 16)	640,885	633,224
Long-term debt (Note 15)	4,704,357	4,939,025
CMHC mortgages (Note 16)	7,924,463	8,035,114
	26,797,410	25,259,467
Net debt	(16,958,275)	(13,813,165)
Non-financial Assets		
Capital assets (Note 17)	42,543,052	37,753,546
Prepaid expenses (Note 18)	127,245	122,727
Inventory (Note 19)	82,805	79,646
	42,753,102	37,955,919
Accumulated Surplus (Note 20)	\$ 25,794,827	\$ 24,142,754

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 12,418,027	\$ 19,733,516	\$ 7,559,649
ISC - First Nations & Inuit Health Branch (FNIHB)	1,568,760	1,651,283	591,787
Trust funds held by federal government	-	142,135	190,467
CMHC	-	916,200	948,873
CMHC - rental income	-	273,392	280,941
First Nations Trust	527,168	527,168	724,714
Pasqua Legacy Trust - annual income	-	4,189,000	684,419
Pasqua TLE Holdings Inc - annual income	-	205,816	159,477
Pasqua TLE - annual income	-	19,039	25,532
SITAG - Labour Force Development	297,521	189,227	40,000
SIIT	43,499	43,499	-
Touchwood Child & Family Services	27,500	27,500	120,104
CIBC 1906 Land Claim loan proceeds	2,270,148	2,270,148	19,201,727
Contribution from Pasqua TLE Revenue	-	-	30,000
FHQ Tribal Council	520,663	546,219	494,903
Paskwa Pit Stop (sales less cost of sales)	-	439,578	433,708
Paskwa Pit Stop - other revenue	-	14,509	21,154
Equity gain (loss) in related business entities	-	(323,627)	(4,031,428)
CDC revenue	47,764	34,980	40,268
Interest revenue	-	19,890	19,915
Keseechiwan Holdings LP	60,000	60,000	60,000
Other revenue	8,826,335	630,721	299,924
Administration fees - internal allocation	282,561	309,959	145,445
Unexpended funds transferred - prior year	-	747,094	668,272
Deferred revenue - prior year	-	7,089,982	3,266,852
Deferred revenue - current year	-	(4,499,441)	(7,089,982)
	26,889,946	35,257,787	24,886,721
Expenses			
Treaties and Indigenous Government (Schedule 1)	51,500	342,534	8,793,755
Community Infrastructure (Schedule 2)	7,853,721	1,702,295	2,224,373
Economic Development (Schedule 3)	108,792	82,293	89,424
Education (Schedule 4)	5,205,876	5,936,845	4,928,437
Indigenous Government Support (Schedule 5)	7,752,291	7,070,533	1,639,527
Land Management (Schedule 6)	134,092	134,875	157,699
Social Development (Schedule 7)	1,274,460	1,236,969	1,316,504
Registration and Membership (Schedule 8)	18,930	18,930	18,312
Health Services (Schedule 9)	783,483	6,177,519	634,560
CMHC Operations (Schedule 10)	-	436,371	781,138
Band Projects (Schedule 11)	4,083,742	4,620,369	5,750,572
Depreciation (Schedule 12)	-	2,015,772	1,957,188
	27,266,887	29,775,305	28,291,489
Current surplus (deficit) before other items	(376,941)	5,482,482	(3,404,768)

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<hr/>			
Other items			
Unexpended funds transferred to deferred revenue	-	(3,830,410)	(747,094)
Current surplus (deficit)	\$ (376,941)	\$ 1,652,072	\$ (4,151,862)

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, 2021

	2021	2020
Surplus at beginning of year	\$ 24,142,754	\$ 28,294,616
Current surplus (deficit)	1,652,072	(4,151,862)
Surplus at end of year	\$ 25,794,826	\$ 24,142,754

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Current surplus (deficit)	\$ (376,941)	\$ 1,652,072	\$ (4,151,862)
Acquisition of tangible capital assets	-	(6,805,280)	(3,291,523)
Depreciation of tangible capital assets	-	2,015,775	1,957,191
	-	(4,789,505)	(1,334,332)
Acquisition of prepaid asset	-	(127,245)	(122,727)
Use of prepaid asset	-	122,727	22,243
	-	(4,518)	(100,484)
Acquisition of inventory	-	(82,806)	(79,647)
Use of inventory	-	79,647	85,867
	-	(3,159)	6,220
Decrease in net financial assets	(376,941)	(3,145,110)	(5,580,458)
Net debt at beginning of year	(13,813,165)	(13,813,165)	(8,232,707)
Net debt at end of year	\$ (14,190,106)	\$ (16,958,275)	\$ (13,813,165)

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, 2021

	2021	2020
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ 1,652,072	\$ (4,151,862)
Items not affecting cash		
Depreciation	2,015,775	1,957,188
Loss in investment in government business enterprises	323,627	4,031,428
	3,991,474	1,836,754
Change in non-cash operating working capital		
Accounts receivable	(105,219)	51,072,212
Inventory	(3,159)	6,220
Prepaid expenses	(4,518)	(100,484)
Accounts payable	822,400	(2,344,240)
Deferred revenue - unexpended funds - ISC	3,083,316	120,962
Deferred revenue	(2,590,541)	3,897,809
	5,193,753	54,489,233
Capital activities		
Acquisition of capital assets	(6,805,280)	(3,291,519)
Financing activities		
Due from related entities	(1,884,233)	(2,604,610)
Long-term debt - repayment	(227,397)	(45,233,508)
CMHC mortgages - repayment	(632,480)	(614,277)
CMHC mortgages - proceeds	529,490	388,037
	(2,214,620)	(48,064,358)
Investing activities		
Trust funds held by federal government	17,865	109,532
Restricted cash - CMHC reserves	(19,623)	(19,994)
	(1,758)	89,538
Increase in cash and cash equivalents	(3,827,905)	3,222,894
Cash and cash equivalents, beginning of year	3,322,423	99,529
Cash and cash equivalents, end of year	\$ (505,482)	\$ 3,322,423
Represented by		
Cash	\$ 615,540	\$ 3,733,700
Bank indebtedness	(1,140,770)	(587,615)
Restricted cash - capital projects	19,748	176,338
	\$ (505,482)	\$ 3,322,423

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

1. General

The Pasqua First Nation ("the First Nation") is a First Nation band located in the province of Saskatchewan and provides services to its members. Pasqua First Nation is 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.

The band office address is P.O. Box 79, Pasqua, Saskatchewan, S0G 5M0, Canada.

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:
Pasqua TLE Holdings Inc.
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.

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/net financial assets 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, 2021. No contaminated sites have been identified as at March 31, 2021.

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 depreciated 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.

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."

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

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, 2021

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 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.

	2021	2020
Unrestricted cash		
General operations	\$ 615,540	\$ 3,733,700
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Bank indebtedness		
General operations	(1,140,770)	(587,615)
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Restricted cash - capital projects		
Capital projects	19,748	176,338
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Restricted cash - CMHC reserves		
CMHC Replacement Reserve	871,774	855,504
CMHC Operating Reserve	22,965	19,612
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	894,739	875,116
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Trust funds held by the federal government		
Capital funds	11,545	11,545
Revenue funds	33,467	51,332
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	45,012	62,877
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	\$ 2,715,809	\$ 5,435,646
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Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

4. Trust funds held by federal government

The Trust funds held by federal government arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. The management of these funds are primarily governed by the Sections 63 to 69 of the Indian Act.

		2021		2020
Capital funds held in trust	\$	11,545	\$	11,545
Revenue funds held in trust		33,467		51,332
	\$	45,012	\$	62,877

		2021		2021		2021		2020
		Revenue		Capital		Total		Total
Surplus, beginning of year	\$	51,332	\$	11,545	\$	62,877	\$	172,409
Withdrawals		(160,000)		-		(160,000)		(300,000)
Interest earnings		1,029		-		1,029		4,368
Land leases		141,106		-		141,106		186,100
Surplus, end of year	\$	33,467	\$	11,545	\$	45,012	\$	62,877

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

5. Accounts receivable

	2021	2020
Due from members		
Staff/member advances and loans	\$ 35,117	\$ 48,869
Due from others		
Living Sky Community Development Corporation	-	12,785
Keesechiwan Holdings Inc.	60,000	-
FHQ Tribal Council	132,022	239,153
Other receivables	69,926	-
Paskwa Pit Stop (net of allowance)	61,525	94,758
	323,473	346,696
Due from government and other government organizations		
Indigenous Services Canada (ISC)	390,657	244,040
ISC - First Nations & Inuit Health Branch (FNIHB)	-	28,000
CMHC - subsidy	68,433	66,555
GST	34,000	25,831
	493,090	364,426
	851,680	759,991
Allowance for doubtful accounts	(87,318)	(100,848)
Total accounts receivable	\$ 764,362	\$ 659,143

6. Accounts receivable - ISC

	2021	2020
Wastewater	\$ 183,585	\$ -
Water	87,072	-
Band employee benefits	-	27,740
Medical transport clerk	-	35,000
Food security	120,000	-
IR80A claim	-	181,300
	\$ 390,657	\$ 244,040

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

7. Due from 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.

Amounts due from related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2021	2020
Pasqua TLE Holdings Inc.	\$ 365,293	\$ 159,477
PFN Group of Companies Limited Partnership	7,887,101	7,188,062
Pasqua TLE Trust	19,039	133,849
Pasqua TLE Revenue	17,805	-
Pro Metal Industries Ltd.	2,961,985	1,885,602
	\$ 11,251,223	\$ 9,366,990

8. Portfolio investments

	2021	2020
Kinookimaw Beach Association	\$ 579	\$ 579
TIPI-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
	\$ 71,319	\$ 71,319

The First Nation has a 8.3% interest in FHQTC Developments LP. The First Nation's equity at the end of March 31, 2021 is \$444,215 (2020 - \$461,811).

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

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)	2021 Investment, end of the year
Pasqua TLE Holdings Inc. (100%)	\$ -	\$ -	\$ -	\$ -	\$ -
PFN Group of Companies Limited Partnership (99.9%)	(5,211,850)	-	-	(325,512)	(5,532,151)
PFN Group of Companies Inc. (100%)	1,712,669	-	-	(3,326)	1,709,343
	<u>\$ (3,499,181)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (328,838)</u>	<u>\$ (3,822,808)</u>

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

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, 2020	PFN Group of Companies Limited Partnership. As at December 31, 2020	PFN Group of Companies Inc. As at December 31, 2020	2021 Total	2020 Total
Cash	\$ 400,910	\$ -	\$ -	\$ 400,910	\$ 173,216
Accounts receivable	4,373	1,237,243	-	1,241,616	549,893
Prepaid expenses	-	84,067	-	84,067	69,246
Inventory	-	644,935	-	644,935	396,029
Deposits	-	203,285	-	203,285	-
Investments	-	6,200,000	-	6,200,000	6,200,000
Tangible capital assets	190,845	10,810,924	-	11,001,769	2,071,220
Due from related parties	-	-	1,723,880	1,723,880	1,773,880
Income taxes recoverable	-	222,725	-	222,725	193,695
Total assets	\$ 596,128	\$ 19,403,179	\$ 1,723,880	\$ 21,723,187	\$ 11,427,179
Bank indebtedness	\$ -	\$ 1,111,129	\$ -	\$ 1,111,129	\$ 1,307,438
Accounts payable	39,990	779,677	9,000	828,667	1,782,306
Current portion of long-term debt	-	183,535	-	183,535	163,424
Unearned revenues	-	704,091	-	704,091	-
Due to related parties	556,138	12,434,958	-	12,991,096	11,199,980
Long-term debt	-	175,591	-	175,591	274,306
Deferred taxes	-	222,725	-	222,725	193,695
Reserve for losses in significantly influenced entities	-	-	5,537	5,537	5,211
Total liabilities	596,128	15,611,706	14,537	16,222,371	14,926,360
Contributed surplus	-	9,329,161	-	9,329,161	-
Operating deficit	-	(5,537,688)	-	(5,537,688)	(3,499,181)
Total equity	-	3,791,473	1,709,343	5,500,816	(3,499,181)
Total liabilities and equity	\$ 596,128	\$ 19,403,179	\$ 1,723,880	\$ 21,723,187	\$ 11,427,179

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

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

	Pasqua TLE Holdings Inc. As at December 31, 2020	PFN Group of Companies Limited Partnership. As at December 31, 2020	PFN Group of Companies Inc. As at December 31, 2020	2021 Total	2020 Total
Revenue	\$ 272,148	\$ 11,318,307	\$ (326)	\$ 11,590,129	\$ 2,961,859
Cost of sales	-	8,843,501	-	8,843,501	2,006,859
Expenses	272,148	2,800,644	3,000	3,075,792	4,986,428
Total expenses	272,148	11,644,145	3,000	11,919,293	6,993,287
Net income	\$ -	\$ (325,838)	\$ (3,326)	\$ (329,164)	\$ (4,031,428)

11. Bank indebtedness

On March 31, 2021 the First Nation had an approved overdraft limit and line of credit with Peace Hills Trust as follows:

General operations - Line of credit limit of \$100,000 at a rate of prime plus 2% and overdraft limit of \$150,000 at an annual interest rate of 24%. The bank balance as at March 31, 2021 is overdrawn by \$284,730 (2020 - nil).

Housing - Line of credit of \$400,000 at a rate of prime plus 2% - balance March 31, 2021 is overdrawn by \$397,921 (2020 - \$395,913).

Payroll advances- Line of credit of \$20,000 at a rate of 8% - balance March 31, 2021 is overdrawn by \$nil (2020 - \$19,867).

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

12. Accounts payable

	2021	2020
Due to others		
General suppliers	\$ 2,040,680	\$ 1,297,659
Accrued interest - long-term debt	89,707	91,815
Paskwa Pit Stop - trade payables	91,685	36,125
Pension payable	63,111	49,690
	2,285,183	1,475,289
Due to government and other government organizations		
Indigenous Services Canada (ISC)	23,195	23,195
CRA payroll deductions	41,588	29,083
	64,783	52,278
	\$ 2,349,966	\$ 1,527,567

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

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.

	2021	2020
P&ID financial management	\$ 18,941	\$ 11,689
Needs assessment - emergency measures	3,423	15,831
Treaty benefits claim	4,318	181,300
FN school formula	334,029	117,239
Jordan's Principle - allied services	42,073	19,149
RLEMP	46,673	5,688
P&ID 10 year readiness	50,000	50,000
Welfare administrator	-	37,342
Basic needs	81,704	20,234
Basic needs - COVID-19	96,562	-
Special needs	33,159	31,834
Special needs - COVID-19	46,858	18,500
Immediate needs renovations	-	54,496
Employment & training	143,573	82,906
Community safety plan	7,136	7,136
Community involvement	63,750	63,750
P&ID HR management	30,000	30,000
Second level services	408,094	-
Sanitation	129,044	-
Structural readiness	137,629	-
Community development	14,590	-
Capacity development risk management	42,500	-
Prevention	310,456	-
Mental health	37,457	-
COHI	4,083	-
Prenatal	6,581	-
MH wellness-detox	50,000	-
Support services	8,136	-
Telehealth deployment	5,310	-
Health capital investments	926,649	-
Buffalo grasslands	26,500	-
Water	158,349	-
Summer students	8,587	-
COVID-19 - LEDSP	124,984	-
COVID-19 - Post secondary	166,672	-
Community health rep	49,508	-
CCC supplies & equipment	213,082	-
	\$ 3,830,410	\$ 747,094

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

14. Deferred revenue

	March 31, 2020	Funding received, 2021	Revenue recognized, 2021	March 31, 2021
Lagoon expansion	\$ 1,669,608	\$ -	\$ (11,330)	\$ 1,658,278
Capacity Development Infrastructure	87,024	-	-	87,024
Subdivision	1,251,925	-	-	1,251,925
Headstart	74,151	249,242	(91,265)	232,128
Daycare	27,474	243,590	(188,426)	82,638
Capacity development	33,342	-	-	33,342
Elders Centre	3,319,194	-	(2,696,231)	622,963
Emergency Measures	348,264	164,717	(512,981)	-
High School Construction	179,000	-	-	179,000
Fire Protection	100,000	100,000	-	200,000
Backup Well	-	1,375,000	(1,242,857)	132,143
School Expansion	-	20,000	-	20,000
	<u>\$ 7,089,982</u>	<u>\$ 2,152,549</u>	<u>\$ (4,743,090)</u>	<u>\$ 4,499,441</u>

15. Long-term debt

	2021	2020
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 April 1, 2021, 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 April 1, 2021, 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
RBC demand loan bearing interest at 5.99% per annum, repayable in monthly blended payments of \$530, matures in September 30, 2021.	3,128	9,104
PHT Loan #37 - Surrender Claim and Debt Consolidation Term Loan - bearing interest at prime plus 0%, monthly interest payments, principle due upon maturity, maturing April 1, 2021, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	674,203	674,203

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

15. Long-term debt, continued

	2021	2020
PHT Loan #39 - Bridge legal costs regarding TLE litigation - bearing interest at prime plus 0%, monthly interest payments and annual principle due upon maturity, maturing April 1, 2021, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	189,935	220,000
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.	4,744,209	4,934,036
	6,411,475	6,638,871
Less current portion	1,707,118	1,699,846
	\$ 4,704,357	\$ 4,939,025

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

2022	\$ 1,707,118
2023	242,047
2024	255,058
2025	268,869
2026	283,527
2027 and thereafter	3,654,856
	\$ 6,411,475

	2021	2020
Interest expense for the year on long-term debt	\$ 363,026	\$ 373,420

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

16. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2021	2020
CMHC	6	6/1/2025	0.68%	\$ 1,597	\$ 80,241	\$ 98,706
CMHC	7	9/1/2022	1.84%	1,003	72,791	83,388
CMHC	8	4/1/2023	2.41%	1,115	85,231	96,431
CMHC	9	3/1/2026	0.96%	1,239	125,853	139,537
CMHC	10	6/1/2021	1.14%	3,687	214,915	256,458
CMHC	11	6/1/2021	1.14%	5,336	623,922	680,521
CMHC	12	6/1/2022	1.30%	1,787	224,364	242,776
CMHC	13	6/1/2022	1.30%	3,575	448,810	485,641
CMHC	14	1/1/2024	2.22%	8,651	1,522,981	1,592,382
CMHC	15	3/1/2025	1.72%	1,027	194,525	203,440
CMHC	16	5/1/2021	1.21%	9,312	1,068,610	1,166,842
CMHC	17	5/1/2021	1.21%	5,401	619,842	676,821
CMHC	18	6/1/2021	1.14%	1,385	160,716	175,421
CMHC	19	3/1/2023	2.39%	10,571	1,323,120	1,417,349
CMHC	20	10/1/2023	2.68%	3,913	501,459	534,596
CMHC	21	10/1/2023	2.68%	3,147	403,338	429,991
CMHC	22	3/1/2025	1.72%	2,446	365,140	388,037
CMHC advance	23				318,622	-
CMHC advance	24				210,868	-
					8,565,348	8,668,337
Less current portion					640,885	633,223
					<u>\$ 7,924,463</u>	<u>\$ 8,035,114</u>

Interest paid for the year was \$150,129 (2020 - \$184,292)

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

17. Tangible capital assets

	Cost	Additions	Accumulated depreciation	2021 Net book value
Land	\$ 8,209,300	\$ -	\$ -	\$ 8,209,300
Buildings	17,202,907	185,000	8,132,351	9,255,556
Equipment	1,580,361	127,609	1,213,808	494,161
Vehicles	818,716	15,540	744,254	90,002
CMHC - houses	15,048,247	-	6,127,291	8,920,956
Roads	3,594,117	-	539,703	3,054,414
Infrastructure	3,932,968	-	1,649,598	2,283,369
Band houses	10,224,556	-	9,584,329	640,227
Paskwa Pit Stop	596,893	41,668	540,399	98,162
Assets Under Construction	3,061,440	6,435,462	-	9,496,902
	<u>\$ 64,269,505</u>	<u>\$ 6,805,279</u>	<u>\$ 28,531,733</u>	<u>\$ 42,543,049</u>

	Cost	Additions	Accumulated depreciation	2020 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	373,226	995,418	584,943
Vehicles	579,794	238,922	602,788	215,928
CMHC - houses	14,641,893	406,354	5,521,458	9,526,789
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	4,575,398	(1,513,958)	-	3,061,440
	<u>\$ 60,977,983</u>	<u>\$ 3,291,522</u>	<u>\$ 26,515,959</u>	<u>\$ 37,753,545</u>

18. Prepaid expenses

	2021	2020
Insurance	\$ -	\$ 4,283
Post Secondary living allowance	120,050	110,215
Paskwa Pit Stop insurance	7,195	8,229
	<u>\$ 127,245</u>	<u>\$ 122,727</u>

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

19. Inventory

	2021	2020
Fuel	\$ 38,173	\$ 37,519
Cigarettes and tobacco	20,366	22,276
Other	24,266	19,851
<hr/>		
Total	\$ 82,805	\$ 79,646

20. Accumulated surplus

	2021	2020
Restricted		
Invested in tangible capital assets	\$ 33,974,576	\$ 29,074,603
Trust funds held by federal government	45,012	62,877
Portfolio investments	71,319	71,319
Invested in business ventures	(3,822,808)	(3,499,181)
CMHC reserves	894,738	875,116
Unrestricted		
Operating surplus (deficit)	(5,368,010)	(2,441,980)
<hr/>		
	\$ 25,794,827	\$ 24,142,754

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, 2021

21. ISC contributions

	2021	2020
ISC revenue per agreement	\$ 21,374,861	\$ 8,310,617
Prior period revenue (recovery)		
Economic development	-	(52,908)
Band employee benefits - 18/19	-	(33,002)
Band employee benefits	9,938	(4,354)
Institutional care	-	(16,487)
NGBM - SCTA	-	(56,975)
Current year receivable (payable)		
Band employee benefits	-	27,741
Institutional care	-	(23,195)
	\$ 21,384,799	\$ 8,151,437

22. 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.

23. 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:

	2021 Monthly payments	2020 Monthly payments
Finning CAT - Caterpillar 160M BR	\$ 4,424	\$ 4,424
RCAP Leasing	180	180
Sasktel	464	464
Wells Fargo	1,585	1,585
Xerox	559	559
	\$ 7,212	\$ 7,212

24. 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, 2021 the replacement reserve fund was underfunded by \$44,772 (2020 - fully funded) and the operating reserve fund was fully funded (2020 - fully funded).

25. 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 9% 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, 2021.

26. 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.

27. 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.

28. Budgeted figures

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

29. Economic dependence

Pasqua 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.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

30. COVID-19

In early March 2020, the global outbreak of COVID-19 (corona virus) began to have a significant impact on the First Nation due to office closures, travel restrictions, cancellation of events and increased cost of compliance with other guidelines and regulations. The First Nation received additional funding from ISC to assist with COVID-19 related costs. However, the First Nation received less funding from First Nation's Trust due to the closure of SIGA casinos. Revenues from the Nation business entities were also negatively impacted. These impacts are expected to continue until the end of the COVID-19 pandemic.

31. Expenses by object

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Administration fees - internal allocation	\$ 292,561	\$ 319,479	\$ 163,292
Assistance - band members	456,522	465,794	426,960
Assistance - social development	822,656	692,308	637,138
Bad debts (recovery)	-	14,470	8,092
Band development	-	13,657	57,471
Bank charges and supplier interest	45,361	52,622	156,157
Capital - equipment purchases	3,849	3,849	-
Capital transactions	385,024	385,024	1,487,065
Consultants and contractors	8,449,550	12,084,834	4,457,416
Contribution to PFN Land Acquisition Ltd.	-	-	9,379,161
Cost share - allocated from other programs	3,050	3,050	-
COVID-19 expenses	-	5,567,250	-
Cultural programs	1,128,386	1,063,484	879,520
Depreciation	-	2,015,772	1,957,188
Fuel	87,647	87,746	72,380
Governance	681,735	687,082	895,003
Graduation, awards, prizes	11,610	11,610	52,732
Insurance	114,564	265,197	218,395
Janitorial supplies	760	760	14,433
Land tax	-	1,850	-
Last Mountain IR#80A claim expenses	-	38,405	48,331
Long term debt - payments (principle & interest)	-	303,979	229,453
Long term debt - principle repayment	76,055	72,621	311,000
Long term debt - mortgage principle repayment	-	148,907	154,736
Other expenses	26,526	23,895	63,896
PFN gravel purchases	165,723	165,723	-
Paskwa Pit Stop	-	413,589	504,175
Per capita distribution	3,000	43,000	(856,792)
Prior year unexpended funds	-	-	116,819
Professional fees	296,067	594,446	419,920
Program expenses	5,739	6,619	129,810
Recreational activities	91,655	92,245	340,069
Registration fees	899	899	-
Repairs and maintenance	517,581	603,709	962,725
Student allowance	945,699	990,566	973,763

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2021

31. Expenses by object, continued

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Supplies	2,679,670	672,164	795,712
Telephone	18,138	19,438	18,588
Training	33,384	33,384	42,397
Travel - medical transportation	52,516	39,132	41,471
Travel, meetings and per diems	191,595	187,331	500,519
Tuition	565,110	558,971	576,764
Utilities	269,976	204,976	203,077
Wages and benefits	8,830,435	7,575,235	5,059,334
Winter/summer games	-	-	28,644
Youth initiatives	13,844	13,844	45,821
Transfer to capital assets	-	(6,763,611)	(3,281,146)
	\$ 27,266,887	\$ 29,775,305	\$ 28,291,489

32. Segmented information

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

Treaties and Indigenous 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.

32. Segmented information, continued

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.

Indigenous 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.

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.

Registration and Membership:

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

Health Services

Reports on costs associated with the development of safe and healthy communities.

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.

32. Segmented information, continued

Band Projects

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.

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

Schedule #1
Pasqua First Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	\$ 64,943	\$ -	\$ -
ISC - fixed	-	64,943	181,300
ISC - prior period revenue (recovery)	-	-	(56,975)
Pasqua Legacy Trust - annual income	-	-	684,419
CIBC 1906 Land Claim loan proceeds	-	-	19,201,727
Other revenue	-	1,830	7,458
Unexpended funds transferred - prior year	-	181,300	43,176
	64,943	248,073	20,061,105
Expenses			
Administration fees - internal allocation	-	-	5,000
Bank charges and supplier interest	-	42	25,081
Consultants and contractors	48,500	181,300	1,320
Contribution to PFN Land Acquisition Ltd.	-	-	9,379,161
Last Mountain IR#80A claim expenses	-	38,405	48,331
Long term debt - interest paid	-	-	159,905
Per capita distribution	3,000	43,000	(856,792)
Professional fees	-	79,787	30,913
Travel, meetings and per diems	-	-	837
	51,500	342,534	8,793,756
Current surplus (deficit) before other items	13,443	(94,461)	11,267,349
Other items			
Unexpended funds transferred to deferred revenue	-	(4,318)	(181,300)
Current surplus (deficit) before transfers	13,443	(98,779)	11,086,049
Transfers			
Transfer - Community Infrastructure	-	-	(3,899,250)
Transfer - Indian Government Support	-	-	(750,000)
Current surplus (deficit)	\$ 13,443	\$ (98,779)	\$ 6,436,799

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	\$ 120,000	\$ -	\$ -
ISC - fixed	903,035	751,998	423,224
ISC - flexible	96,047	2,012,741	1,062,741
CMHC	-	7,475	12,656
FHQ Tribal Council	9,550	-	-
CIBC 1906 Land Claim loan proceeds	2,270,148	2,270,148	-
Other revenue	2,851,464	50,322	35,838
Unexpended funds transferred - prior year	-	54,496	21,249
Deferred revenue - prior year	-	6,640,093	3,163,715
Deferred revenue - current year	-	(4,184,675)	(6,640,093)
	6,250,244	7,602,598	(1,920,670)
Expenses			
Bank charges and supplier interest	22,422	22,052	529
Capital - equipment purchases	3,849	3,849	-
Consultants and contractors	6,424,456	6,174,974	1,385,559
Fuel	54,674	54,674	69,062
Insurance	1,512	1,512	85,174
Other expenses	-	-	2,000
Repairs and maintenance	417,942	436,913	650,634
Student allowance	-	-	1,191
Supplies	8,319	4,881	6,361
Telephone	3,000	3,000	3,350
Travel, meetings and per diems	18,257	18,257	80,455
Utilities	155,489	90,489	125,041
Wages and benefits	743,801	703,141	815,070
Transfer to capital assets	-	(5,811,446)	(1,000,051)
	7,853,721	1,702,296	2,224,375
Current surplus (deficit) before other items	(1,603,477)	5,900,302	(4,145,045)
Other items			
Unexpended funds transferred to deferred revenue	-	(287,393)	(54,496)
Current surplus (deficit) before transfers	(1,603,477)	5,612,909	(4,199,541)
Transfers			
Transfer - Claims and Indian Government	-	-	3,899,250
Transfer - Depreciation	-	(456,817)	(457,064)
Current surplus (deficit)	\$ (1,603,477)	\$ 5,156,092	\$ (757,355)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
ISC - fixed	\$ -	\$ 151,484	\$ -
ISC - flexible	26,500	-	-
ISC - prior period revenue (recovery)	-	-	(52,908)
FHQ Tribal Council	86,411	86,411	86,411
	112,911	237,895	33,503
Expenses			
Administration fees - internal allocation	8,641	8,641	-
Assistance - band members	47,943	47,944	69,559
Consultants and contractors	27,500	1,000	9,750
Program expenses	-	-	111
Repairs and maintenance	24,708	24,708	-
Travel, meetings and per diems	-	-	10,004
	108,792	82,293	89,424
Current surplus (deficit) before other items	4,119	155,602	(55,921)
Other items			
Unexpended funds transferred to deferred revenue	-	(151,484)	-
Current surplus (deficit) before transfers	4,119	4,118	(55,921)
Transfers			
Transfer - Depreciation	-	(2,829)	(2,829)
Current surplus (deficit)	\$ 4,119	\$ 1,289	\$ (58,750)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
ISC - fixed	\$ 7,619,470	\$ 5,044,593	\$ 3,734,935
ISC - set	100,816	-	-
ISC - flexible	115,265	82,504	63,776
FHQ Tribal Council	53,094	3,382	62,665
SITAG - Labour Force Development	182,650	74,356	40,000
Other revenue	286	286	100
Unexpended funds transferred - prior year	-	136,388	247,674
	8,071,581	5,341,509	4,149,150
Expenses			
Administration fees - internal allocation	147,992	147,992	3,682
Assistance - band members	-	-	8,593
Consultants and contractors	582,160	641,754	429,651
COVID-19 expenses	-	586,625	-
Cultural programs	20,809	20,809	8,802
Fuel	-	-	3,319
Graduation, awards, prizes	11,610	11,610	52,732
Insurance	5,612	5,612	4,173
Janitorial supplies	760	760	12,786
Program expenses	2,851	2,230	61,507
Recreational activities	-	-	2,125
Repairs and maintenance	32,406	9,534	50,380
Student allowance	945,699	990,566	972,572
Supplies	343,011	297,378	169,601
Telephone	2,250	2,250	1,950
Training	24,660	24,660	6,771
Travel, meetings and per diems	26,234	26,234	61,598
Tuition	562,852	556,713	576,187
Utilities	80,735	80,735	51,586
Wages and benefits	2,416,235	2,541,400	2,468,059
Transfer to capital assets	-	(10,016)	(17,637)
	5,205,876	5,936,846	4,928,437
Current deficit before other items	2,865,705	(595,337)	(779,287)
Other items			
Unexpended funds transferred to deferred revenue	-	(1,097,084)	(136,388)
Current deficit before transfers	2,865,705	(1,692,421)	(915,675)
Transfers			
Transfer - Depreciation	-	(253,115)	(249,777)
Current deficit	\$ 2,865,705	\$ (1,945,536)	\$ (1,165,452)

The accompanying notes are an integral part of the financial statements

Schedule #5
Pasqua First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
ISC - grant	\$ 638,829	\$ 638,829	\$ 638,829
ISC - fixed	149,864	85,000	135,000
ISC - set	152,574	-	-
ISC - flexible	509,760	1,804,192	189,046
ISC - prior period revenue (recovery)	-	-	(4,354)
ISC - current year receivable (payable)	-	-	27,741
FHQ Tribal Council	17,170	-	-
Other revenue	837,693	134,495	27,238
Administration fees - internal allocation	-	-	25
Unexpended funds transferred - prior year	-	178,406	165,608
Deferred revenue - prior year	-	348,264	-
Deferred revenue - current year	-	-	(348,264)
	2,305,890	3,189,186	830,869
Expenses			
Administration fees - internal allocation	8,500	8,500	8,500
Bank charges and supplier interest	-	-	38,276
Consultants and contractors	604,060	286,308	150,793
COVID-19 expenses	-	2,953,021	-
Cultural programs	22,625	-	236
Fuel	32,874	32,974	-
Insurance	355	355	8,878
Other expenses	135	135	1,020
Professional fees	67,640	224,857	65,676
Program expenses	638	638	5,630
Repairs and maintenance	36,089	36,089	40,512
Supplies	2,130,842	160,234	502,760
Telephone	5,074	5,024	4,850
Training	500	500	20,162
Travel, meetings and per diems	65,141	29,938	64,142
Wages and benefits	4,777,818	3,336,174	794,603
Transfer to capital assets	-	(4,213)	(66,511)
	7,752,291	7,070,534	1,639,527
Current deficit before other items	(5,446,401)	(3,881,348)	(808,658)
Other items			
Unexpended funds transferred to deferred revenue	-	(230,340)	(178,406)
Current deficit before transfers	(5,446,401)	(4,111,688)	(987,064)

The accompanying notes are an integral part of the financial statements

Schedule #5, continued
Pasqua First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
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Transfers			
Transfer - Community Infrastructure	-	-	750,000
Transfer - Health Services	-	1,520,917	-
Transfer - Depreciation	-	(24,687)	(23,282)
<hr/>			
Current deficit	\$ (5,446,401)	\$ (2,615,458)	\$ (260,346)
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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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
ISC - fixed	\$ 175,860	\$ 175,860	\$ 110,893
Unexpended funds transferred - prior year	-	5,688	52,494
	175,860	181,548	163,387
Expenses			
Administration fees - internal allocation	12,087	12,087	11,089
Bank charges and supplier interest	500	-	-
Consultants and contractors	4,818	4,818	41,373
Professional fees	3,000	-	-
Registration fees	899	899	-
Repairs and maintenance	67	67	78
Supplies	1,239	1,240	1,227
Telephone	-	-	350
Training	1,480	1,480	115
Travel, meetings and per diems	1,068	1,068	5,370
Tuition	2,138	2,138	-
Wages and benefits	106,796	111,078	98,097
	134,092	134,875	157,699
Current surplus before other items	41,768	46,673	5,688
Other items			
Unexpended funds transferred to deferred revenue	-	(46,673)	(5,688)
Current surplus	\$ 41,768	\$ -	\$ -

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
ISC - fixed	\$ -	\$ 465,684	\$ 76,007
ISC - set	286,258	212,310	212,311
ISC - flexible	1,399,196	1,042,830	811,016
ISC - prior period revenue (recovery)	35,370	-	11,951
ISC - current year receivable (payable)	-	-	(23,195)
Touchwood Child & Family Services	27,500	27,500	46,904
Unexpended funds transferred - prior year	-	190,816	110,447
	1,748,324	1,939,140	1,245,441
Expenses			
Administration fees - internal allocation	22,626	22,626	18,082
Assistance - band members	-	-	10,148
Assistance - social development	820,213	689,865	637,138
Bank charges and supplier interest	-	1,800	3,123
Consultants and contractors	314,163	315,023	355,636
COVID-19 expenses	-	16,612	-
Cultural programs	1,200	1,200	664
Professional fees	-	-	139,360
Program expenses	245	866	54,672
Supplies	13,177	13,177	6,297
Telephone	1,200	1,200	1,100
Travel, meetings and per diems	15,275	15,275	17,861
Wages and benefits	86,361	159,325	72,423
	1,274,460	1,236,969	1,316,504
Current surplus (deficit) before other items	473,864	702,171	(71,063)
Other items			
Unexpended funds transferred to deferred revenue	-	(712,312)	(190,816)
Current deficit before transfers	473,864	(10,141)	(261,879)
Transfers			
Transfer - Depreciation	-	(5,283)	(5,283)
Current deficit	\$ 473,864	\$ (15,424)	\$ (267,162)

The accompanying notes are an integral part of the financial statements

Schedule #8
Pasqua First Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<hr/>			
Revenue			
ISC - fixed	\$ 18,930	\$ 18,930	\$ 18,312
<hr/>			
Expenses			
Administration fees - internal allocation	1,893	1,893	1,831
Consultants and contractors	13,520	13,520	-
Program expenses	-	-	625
Supplies	2,875	2,875	6,533
Training	530	530	-
Travel, meetings and per diems	112	112	9,323
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	18,930	18,930	18,312
<hr/>			
Current surplus	\$ -	\$ -	\$ -
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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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
ISC - FNIHB - fixed	\$ 106,260	\$ 71,260	\$ 29,260
ISC - FNIHB - set	-	-	35,000
ISC - FNIHB - flexible	1,462,500	1,580,023	527,527
ISC - fixed	-	5,310	-
ISC - flexible - Jordan's Principle Allied Services	5,310	7,176,308	-
Other revenue	121,497	110,000	-
Unexpended funds transferred - prior year	-	-	27,624
	1,695,567	8,942,901	619,411
Expenses			
Administration fees - internal allocation	55,874	54,223	16,737
Assistance - band members	15,600	15,600	-
Assistance - social development	2,443	2,443	-
Consultants and contractors	209,941	3,614,524	55,758
COVID-19 expenses	-	2,010,992	-
Cultural programs	119,548	68,572	128,330
Fuel	99	99	-
Insurance	5,350	5,350	3,176
Janitorial supplies	-	-	1,647
Other expenses	-	99	11,125
Professional fees	3,000	3,000	-
Repairs and maintenance	1,329	1,329	323
Supplies	39,784	62,130	37,039
Telephone	2,574	2,524	2,988
Training	6,214	6,214	160
Travel - medical transportation	52,516	39,132	41,471
Travel, meetings and per diems	15,463	15,462	22,256
Utilities	28,518	28,517	8,838
Wages and benefits	225,230	247,311	304,711
	783,483	6,177,521	634,559
Current surplus (deficit) before other items	912,084	2,765,380	(15,148)
Other items			
Unexpended funds transferred to deferred revenue	-	(1,300,806)	-
Current surplus (deficit) before transfers	912,084	1,464,574	(15,148)

The accompanying notes are an integral part of the financial statements

Schedule #9, continued
Pasqua First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<hr/>			
Transfers			
Transfer - Indian Government Support	-	(1,520,917)	-
Transfer - Depreciation	-	(43,579)	(43,579)
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Current deficit	\$ 912,084	\$ (99,922)	\$ (58,727)
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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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
CMHC	\$ -	\$ 908,726	\$ 936,216
CMHC - rental income	-	273,392	280,941
Interest revenue	-	19,526	19,915
	-	1,201,644	1,237,072
Expenses			
Administration fees - internal allocation	-	4,520	61,840
Bank charges and supplier interest	-	479	990
Consultants and contractors	-	648,244	614,885
Insurance	-	146,350	113,174
Long term debt - interest paid	-	148,907	154,736
Professional fees	-	24,000	22,800
Repairs and maintenance	-	90,028	215,066
Transfer to capital assets	-	(626,157)	(402,354)
	-	436,371	781,137
Current surplus before transfers	-	765,273	455,935
Transfers			
Transfer - Depreciation	-	(605,833)	(604,400)
Current surplus (deficit)	\$ -	\$ 159,440	\$ (148,465)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Trust funds held by federal government	\$ -	\$ 142,135	\$ 190,467
First Nations Trust	527,168	527,168	724,714
SITAG - Labour Force Development	114,871	114,871	-
SIIT	43,499	43,499	-
Touchwood Child & Family Services	-	-	73,200
Pasqua TLE Holdings Inc - annual income	-	205,816	159,477
Pasqua TLE - annual income	-	19,039	25,532
Pasqua Legacy Trust - annual income	-	4,189,000	-
Contribution from Pasqua TLE Revenue	-	-	30,000
FHQ Tribal Council	354,438	456,427	345,827
Paskwa Pit Stop (sales less cost of sales)	-	454,087	454,862
Equity gain (loss) in related business entities	-	(323,628)	(4,031,428)
CDC revenue	47,764	34,980	40,268
Interest revenue	-	365	-
Keseechiwan Holdings LP	60,000	60,000	60,000
Other revenue	5,015,395	333,786	229,290
Administration fees - internal allocation	282,561	309,959	145,420
Deferred revenue - prior year	-	101,625	103,137
Deferred revenue - current year	-	(314,766)	(101,625)
	6,445,696	6,354,363	(1,550,859)
Expenses			
Administration fees - internal allocation	34,948	58,997	36,531
Assistance - band members	392,979	402,251	338,661
Bad debts (recovery)	-	14,470	8,092
Band development	-	13,657	57,471
Bank charges and supplier interest	22,439	28,251	88,156
Capital transactions	385,024	385,024	1,487,065
Consultants and contractors	220,432	203,369	1,412,692
Cost share - allocated from other programs	3,050	3,050	-
Cultural programs	964,204	972,904	741,488
Governance	681,735	687,082	895,003
Insurance	101,735	106,017	3,821
Land tax	-	1,850	-
Long term debt - interest paid	76,055	376,600	380,549
Other expenses	26,391	23,661	49,751
PFN gravel purchases	165,723	165,723	-
Paskwa Pit Stop	-	413,589	504,175
Prior year unexpended funds	-	-	116,819
Professional fees	222,427	262,802	161,171
Program expenses	2,005	2,885	7,265
Recreational activities	91,655	92,245	337,944
Repairs and maintenance	5,040	5,040	5,733

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Supplies	140,423	130,251	65,889
Telephone	4,040	5,440	4,000
Training	-	-	15,190
Travel, meetings and per diems	50,045	80,986	228,674
Tuition	120	120	578
Utilities	5,234	5,234	17,612
Wages and benefits	474,194	476,805	506,369
Winter/summer games	-	-	28,644
Youth initiatives	13,844	13,844	45,821
Transfer to capital assets	-	(311,780)	(1,794,594)
	4,083,742	4,620,367	5,750,570
Current surplus (deficit) before transfers	2,361,954	1,733,996	(7,301,429)
Transfers			
Transfer - Depreciation	-	(623,631)	(570,975)
Current surplus (deficit)	\$ -	\$ 1,110,365	\$ (7,872,404)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	446,656	474,488
Economic Development	-	2,829	2,829
Education	-	253,115	249,776
Indian Government Support	-	34,849	5,859
Social Development	-	5,283	5,283
Health Services	-	43,579	43,579
CMHC	-	605,833	604,400
Band Projects	-	623,628	570,974
	-	2,015,772	1,957,188
Current deficit before transfers	-	(2,015,772)	(1,957,188)
Transfers			
Transfer - Programs	-	2,015,772	1,957,188
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements