

Paul First Nation

Financial Statements

March 31, 2014

Paul First Nation**Financial Statements**

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Paul First Nation

Management's Responsibility for Financial Reporting

March 31, 2014

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

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

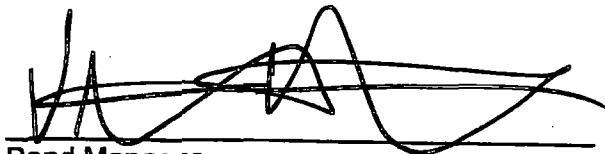
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

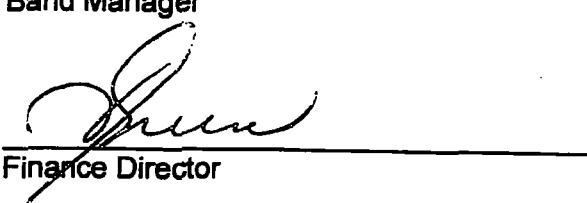
Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial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

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Paul First Nation and meet when required.

On behalf of Paul First Nation:



Band Manager



Finance Director

**To the Members of
Paul First Nation**

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We have audited the accompanying financial statements of Paul First Nation, which comprise the statement of financial position as at March 31, 2014, and the statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the First Nation's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The current years financial information for some Paul First Nation owned companies was not available; accordingly we are unable to verify the balances or transactions with these companies, nor were we able to assess the valuation of the amounts due from these companies. The results of operations for some Paul First Nation owned companies during the year have not been recorded in these consolidated financial statements. As a result, the investment in First Nation business enterprises and accumulated surplus may be understated or overstated.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements, present fairly, in all material respects, the financial position of the First Nation as at March 31, 2014 and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Canada
July 23, 2014

Crowe MacKay LLP
Chartered Accountants

Paul First Nation

Statement of Financial Position

March 31	2014	2013
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Financial Assets

Restricted cash (Note 2)	\$ 88,388	\$ 299,255
Accounts receivable (Note 3)	965,001	2,177,224
Long-term investments (Note 4)	1,808,757	1,845,483
Trust Funds (Note 5)	5,720,170	5,603,620
	8,582,316	9,925,582

Liabilities

Bank indebtedness (Note 6)	1,102,598	715,987
Accounts payable	3,304,411	3,934,653
Deferred revenue (Note 7)	1,009,669	2,129,562
Long-term debt (Note 8)	3,490,694	3,907,245
	8,907,372	10,687,447

Net debt **(325,056)** **(761,865)**

Non-financial Assets

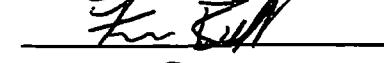
Capital assets (Note 9)	22,676,220	22,721,068
Prepaid expenses	37,236	118,812
	22,713,456	22,839,880

Accumulated Surplus (note 10) **\$ 22,388,400** **\$ 22,078,015**

Contingent liabilities (Note 11)

Approved on behalf of the Council

 Chief

 Councillor

 Councillor

 Councillor

 Councillor

Paul First Nation

Statement of Operations and Accumulated Surplus

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC	\$ 3,815,046	\$ 6,946,642	\$ 6,973,519
AANDC - Interest Settlement	-	-	1,027,817
Health Canada	1,308,762	2,340,459	2,807,121
CMHC subsidies	-	184,620	156,972
First Nations Development Fund	-	783,701	549,162
Service Canada	337,129	507,284	505,085
Trust revenue	731,716	1,535,922	1,719,751
Administration fee and surcharge	56,326	8,080	13,275
Net income (loss) from Enterprises	-	(39,274)	360,630
Industry revenue	-	1,646,576	2,223,737
Other revenue	1,551,315	1,331,016	1,414,225
	7,800,294	15,245,026	17,751,294
Expenses (Note 17)			
Band Government	1,580,704	2,974,641	2,801,160
Education	2,315,786	2,370,569	2,061,265
Health	1,308,762	1,379,869	1,551,179
Economic Development	338,720	968,783	805,359
Public Works	863,327	1,727,753	1,255,072
Community Services	222,073	440,354	743,622
Social Services	878,293	2,664,340	2,598,229
Employment Programs	292,629	361,662	314,951
Housing	-	241,222	186,157
Infrastructure	-	-	641,064
Other Programs	-	25,307	39,934
Amortization	-	1,780,141	1,393,069
	7,800,294	14,934,641	14,391,061
Excess of revenue over expenses	-	310,385	3,360,233
Accumulated surplus, beginning of year	-	22,078,015	18,717,782
Accumulated surplus, end of year	\$ -	\$ 22,388,400	\$ 22,078,015

Paul First Nation

Statement of Change in Net Debt

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
Excess of revenue over expenses	\$ -	\$ 310,385	\$ 3,360,233
Acquisition of capital assets	-	(1,735,293)	(2,616,368)
Amortization of capital assets	-	1,780,141	1,393,069
	-	44,848	(1,223,299)
Acquisition of prepaid asset	81,576	(37,236)	(118,812)
Use of prepaid asset	-	118,812	9,112
	81,576	81,576	(109,700)
Increase in net financial assets	81,576	436,809	2,027,234
Net debt, beginning of year	(761,865)	(761,865)	(2,789,099)
Net debt, end of year	\$ (680,289)	\$ (325,056)	\$ (761,865)

Paul First Nation

Statement of Cash Flow

For the year ended March 31, 2014	2014	2013
Cash flows from		
Operating activities		
Excess of revenue over expenses	\$ 310,385	\$ 3,360,233
Items not affecting cash		
Amortization	1,780,141	1,393,069
	2,090,526	4,753,302
Change in non-cash operating working capital		
Accounts receivable	1,212,223	(1,617,970)
Prepaid expenses	81,576	(109,700)
Accounts payable	(630,242)	(204,751)
Deferred revenue	(1,119,893)	(684,345)
	1,634,190	2,136,536
Financing activities		
Repayment of long term debt	(730,716)	(310,538)
Proceeds from long term debt	314,165	303,710
	(416,551)	(6,828)
Investing activities		
Capital asset additions	(1,735,293)	(2,616,368)
Change in investments	36,726	(368,430)
Change in funds held in trust	(116,550)	(253,509)
	(1,815,117)	(3,238,307)
Decrease in cash and cash equivalents	(597,478)	(1,108,599)
Cash and cash equivalents, beginning of year	(416,732)	691,867
Cash and cash equivalents, end of year	\$ (1,014,210)	\$ (416,732)
Represented by		
Cash	\$ (1,102,598)	\$ (715,987)
Restricted cash	88,388	299,255
	\$ (1,014,210)	\$ (416,732)

Paul First Nation

Notes to Financial Statements

March 31, 2014

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Revenue recognition

- (i) Government funding is recognized as revenue when it becomes available under the terms of the applicable funding agreements. Funding received under the funding agreements relating to a subsequent period is reflected as deferred revenue in the year of receipt.
- (ii) Income from investments is recorded on the accrual basis.
- (iii) Other revenues are recognized when earned.

(b) Basis of consolidation

The Paul First Nation reporting entity includes the Paul First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the Paul First Nation. The First Nation records its related entities on the modified equity basis.

(c) Capital assets

Capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Infrastructure includes certain roads and bridges disclosed at a nominal amount. The First Nation holds works of art and historical treasures of a cultural value, which have not been included in capital assets due to their inability of estimating future benefits associated with such property. The cost of the capital assets are amortized over their expected useful life using the following rates and methods:

Buildings	25 years Straight line
Housing	20 years Straight line
Equipment	10 years Straight line
Infrastructure	45 years Straight line
Computer Equipment	4 years Straight line

(d) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

(e) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Paul First Nation

Notes to Financial Statements

March 31, 2014

1. Basis of Presentation and Significant Accounting Policies (continued)

(f) Impairment of Long-Lived Assets

The First Nation tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

2. Restricted Cash

During the year, the First Nation received \$142,000 (2013 - \$356,106) of funding from Health Canada for the purpose of constructing a new Health Centre. As at, March 31, 2014, there was restricted cash of \$88,388 (2013 - \$299,255) on hand for future construction costs.

3. Accounts receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada	\$ 632,292	\$ 216,437
AANDC - Ottawa Trust Funds	-	70,833
AANDC - Settlement Agreement	-	1,027,817
Province of Alberta	205,235	330,939
Health Canada	-	431,100
Other	127,474	95,152
Advances to members	531,487	301,385
	<hr/>	<hr/>
Allowance for doubtful accounts	1,496,488	2,473,663
	(531,487)	(296,439)
	<hr/>	<hr/>
	\$ 965,001	\$ 2,177,224

Paul First Nation

Notes to Financial Statements

March 31, 2014

4. Long-Term Investments

	2014	2013
Paul Band Land Holdings Ltd.	\$ 200,704	\$ 200,704
Wapta Mnodai Developments Ltd. (o/a Ironhead Golf & Country Club)	2,127,360	2,051,811
PFN Resources Inc.	19,280	131,555
Weh-hnim-neh Business Development Corporation	(538,587)	(538,587)
	\$ 1,808,757	\$ 1,845,483

Weh-hnim-neh Business Development Corporation, Wapta Mnodai Development Ltd., Paul Band Land Holdings Ltd., and PFN Resources Inc. are owned 100% by Paul First Nation.

The First Nation is also the 100% owner of 399250 Alberta Ltd., PFN Development Corporation, 1018856 Alberta Ltd., and Ironhead Enterprises Inc., all of which are inactive.

The Weh-hnim-neh Business Development Corporation owns Seven Fires Developments Ltd., to which the First Nation has advanced funds. Seven Fires Developments Ltd. owns 100% of Ironhead Energy Services (2009) Ltd., Ironhead Recycling Ltd., and Ironhead Golf & Country Club Ltd., all of which are inactive.

Financial statements for PFN Resources Inc. for the year ended March 31, 2014 have been made available. Financial statements for the other companies have been prepared.

5. Trust Funds

	2014	2013
Capital Funds held in Trust	\$ 1,797,395	\$ 1,862,159
Revenue Funds held in Trust	225,975	14,317
Settlement Trust Funds	3,696,800	3,727,145
	\$ 5,720,170	\$ 5,603,621

The Capital and Revenue funds are held in Ottawa and arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by section 64 and 69 of the Indian Act. The Funds earn interest pursuant to section 61(2) of the Indian Act.

The Settlement Trust Funds are held in the form of short-term notes and fixed income Canadian government and corporate bonds with various terms. Under the terms of the agreement, the First Nation can withdraw up to 80% of the income earned annually for use in its operations. During the year \$88,177 (2013: 103,894) was withdrawn. The market value of the Settlement Trust Funds at March 31, 2014 was \$3,734,476 (2013: \$3,675,780)

Paul First Nation

Notes to Financial Statements

March 31, 2014

6. Bank Indebtedness

The First Nation has a line of credit to a maximum of \$500,000 bearing interest at the Royal Bank prime rate plus 2%. As at March 31, 2014, \$426,055 (2013: \$500,000) was owing. Also, included in the bank indebtedness is bank overdraft and outstanding cheques issued in excess of bank balances.

7. Deferred revenue

Deferred revenue represents funds received, that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been completed. The deferred revenue relates to the following programs and funders:

	2014	2013
Administration - AANDC	\$ -	\$ 115,000
Economic Development	-	76,000
Journey to Employment	-	89,503
Health Clinic Construction - Health Canada	88,388	855,805
Band Housing - AANDC	-	48,712
Human Resource Development	22,125	46,659
First Nations Development Fund	522,202	630,059
Finance	-	26,045
Municipal Services	43,375	-
Fire Services	28,337	17,830
School Operations & Maintenance - AANDC	97,343	151,204
Elementary & Junior High School - AANDC	65,620	-
Post Secondary Education - AANDC	142,279	72,245
	<hr/> \$ 1,009,669	<hr/> \$ 2,129,062

Paul First Nation

Notes to Financial Statements

March 31, 2014

8. Long-term debt

	2014	2013
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$3,962 including interest at 2.87%, maturing November 2034. Secured by Band Funds and housing units.	\$ 742,546	\$ 766,749
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,540 including interest at 2.87%, maturing November 2034. Secured by Band Funds and housing units.	288,631	298,038
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due June 2014. Repayable in monthly installments of \$1,401 including interest at 3.8%. Secured by Band Funds and housing units.	118,748	130,766
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due January 2015. Repayable in monthly instalments of \$3,809 including interest at 3.28%. Secured by Band Funds.	164,329	203,900
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due June 2014. Repayable in monthly, instalments of \$1,262 including interest at 3.8%. Secured by Band Funds and housing units.	46,136	59,248
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$2,069 including interest at 2.69%, maturing May 2025. Secured by Band Funds and housing units.	239,988	257,603
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$3,406 including interest at 1.52%, maturing May 2038. Secured by Band Funds and housing units.	758,359	744,405
Royal Bank operating loan, repayable in December 2014.	180,000	480,000
Royal Bank operating loan repaid during the year.	-	175,000
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$3,441 including interest at 1.61%, maturing November 2037. Secured by Band Funds and housing units.	763,770	791,536
Alberta Indian Investment Corporation loan maturing April 2017, repayable in annual instalments of \$90,000, bearing interest at 12%. Secured by school buses.	188,187	-
	\$ 3,490,694	\$ 3,907,245

Paul First Nation**Notes to Financial Statements**

March 31, 2014

8. Long-term debt, continued

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

2015	\$ 690,742
2016	191,435
2017	167,180
2018	122,201
2019 and thereafter	2,319,136
	<hr/>
	\$ 3,490,694

Paul First Nation**Notes to Financial Statements****March 31, 2014****9. Capital Assets**

	Cost	Accumulated amortization	
	Balance, beginning of year	Balance, beginning of year	Balance, end of year
	Additions	Amortization	Accumulated amortization
Land	\$ 292,818	\$ 292,818	\$ -
Buildings	25,793,464	872,413	26,665,877
Automotive equipment	3,784,818	694,771	4,479,589
Computer equipment	232,540	17,695	250,235
Infrastructure	12,830,017	150,414	12,980,431
	\$ 42,933,657	\$ 1,735,293	\$ 44,668,950
	\$ 20,212,589	\$ 20,212,589	\$ 22,676,220
	Cost	Accumulated amortization	
	Balance, beginning of year	Balance, beginning of year	Balance, end of year
	Additions	Amortization	Accumulated amortization
Land	\$ 292,818	\$ 292,818	\$ -
Buildings	23,505,497	2,287,967	25,793,464
Automotive equipment	3,714,559	70,259	3,784,818
Computer equipment	183,198	49,342	232,540
Infrastructure	12,621,217	208,800	12,830,017
	\$ 40,317,289	\$ 2,616,368	\$ 42,933,657
	\$ 18,819,520	\$ 1,393,069	\$ 20,212,589
	\$ 22,721,068		
	Cost	Accumulated amortization	
	Balance, beginning of year	Balance, beginning of year	Balance, end of year
	Additions	Amortization	Accumulated amortization
Land	\$ 292,818	\$ 292,818	\$ -
Buildings	16,352,971	10,312,906	16,352,971
Automotive equipment	657,976	3,821,613	657,976
Computer equipment	39,331	210,904	39,331
Infrastructure	5,333,124	7,647,307	5,333,124
	\$ 292,818	\$ 292,818	\$ 292,818
	\$ 16,643,169	\$ 16,643,169	\$ 16,643,169
	\$ 657,976	\$ 657,976	\$ 657,976
	\$ 39,331	\$ 39,331	\$ 39,331
	\$ 5,333,124	\$ 5,333,124	\$ 5,333,124

Paul First Nation

Notes to Financial Statements

March 31, 2014

10. Accumulated surplus

	2014	2013
Operating Fund	\$ (3,171,663)	\$ (3,508,069)
Enterprise Fund	474,367	513,641
Capital Fund	19,365,526	19,468,823
Trust Fund	5,720,170	5,603,620
	\$ 22,388,400	\$ 22,078,015

11. Contingent Liabilities

Legal proceedings:

Paul First Nation has been named as defendant in certain legal proceedings. The Band is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

Government contributions:

Government contributions related to the projects of the entity are subject to conditions regarding the expenditure of funds. The entity's accounting records are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies.

Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

12. Economic Dependence

Paul First Nation receives substantially all of its funding through contribution arrangements with the Department of Aboriginal Affairs and Northern Development Canada, as administered under the conditions of the Indian Act. The First Nation also receives significant funding through contribution arrangements with the First Nations and Inuit Health Branch of Health Canada. The ability of the First Nation to continue operations is dependant upon funding from these bodies.

13. Budget Information

Budget information for the year ended March 31, 2014 is unaudited and has been provided by management.

Paul First Nation

Notes to Financial Statements

March 31, 2014

14. CMHC Reserve Fund

Under conditions of agreements with the Canada Mortgage and Housing Corporation, the First Nation is required to maintain certain reserves related to on-reserve housing projects. The First Nation has not funded these reserves, and is therefore in violation of its agreement with CMHC. The possible effect of the violation has not yet been determined.

15. Pension Plan

The First Nation has established a defined contribution pension plan, in which all permanent full-time employees are required to participate. Pension contributions of 5.5% are matched by the First Nation. No significant changes were made to the pension plan during the year. The pension expense for the year was \$41,162 (2013 - \$46,499).

16. Comparative figures

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

Paul First Nation

Notes to Financial Statements

March 31, 2014

17. Expenditures

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
Expenses			
Administration fees	\$ 8,000	\$ 6,353	\$ 8,417
Advertising	500	53,374	18,702
Amortization	-	1,780,141	1,393,069
Co-Management Fees	-	284,608	250,955
Community events	16,707	322,505	447,819
Corporate and intergovernmental affairs	8,800	18,928	139,512
Cultural events	61,267	405,981	151,500
Economic development	81,189	245,732	271,187
Education and tuition fees	260,168	198,634	272,491
Health Care expenses	22,500	1,900	9,533
Human Resources Development	21,800	139,863	173,543
Insurance	190,092	79,182	153,126
Interest and bank charges	70,258	207,938	143,414
Materials and supplies	449,797	427,749	345,511
Meeting and travel expenses	376,506	941,439	731,067
Office expenses	47,460	163,195	210,295
Professional fees	124,664	149,987	598,185
Rent	3,000	28,165	24,324
Repairs and maintenance	185,551	423,938	626,608
Social Assistance	228,643	1,426,468	1,374,563
Subcontractors	329,403	1,173,433	1,232,573
Training	495,014	569,752	589,949
Utilities and telephone	400,856	624,929	521,538
Vehicle	274,695	334,298	232,479
Wages and benefits	4,143,424	4,926,149	4,470,701
	\$ 7,800,294	\$ 14,934,641	\$ 14,391,061

18. Segmented information

	Band Government			Education			Health		
	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual
Revenues									
ANDC	595,150	913,758	752,511	2,180,894	2,404,058	2,378,104	1,308,762	2,340,459	2,807,121
Health Canada								(205,694)	11,997
Other revenue	985,554	1,937,209	2,993,163	134,892	179,000	87,161			
Total revenue	1,580,704	2,850,967	3,745,674	2,315,786	2,583,058	2,465,265	1,308,762	2,134,765	2,819,118
Expenses									
Community events	3,000	31,000	19,715						
Materials and supplies	23,190	27,288	16,570	139,111	86,377	63,835	77,171	38,885	77,171
Meeting and travel expenses	170,200	496,441	314,136	7,300	21,058	27,688	43,718	64,986	43,718
Social Assistance	102,236	172,498	25,729						
Subcontractors									
94,605	40,758	47,670	26,410	54,380	57,733	141,083	285,925		
Training	10,250	96,370	112,900	288,500	250,079	255,551	91,935	78,066	91,935
Utilities and telephone	92,400	106,629	117,157	57,000	70,281	47,203	28,787	44,567	28,787
Wages and benefits	452,664	576,108	607,136	517,757	1,140,113	968,134	896,986	793,205	871,191
Other expenses	726,764	1,373,702	1,547,059	1,258,448	776,251	644,474	152,452	219,077	152,452
Total expenses	1,580,704	2,974,641	2,801,160	2,315,786	2,370,569	2,061,265	1,308,762	1,379,869	1,551,179
Annual surplus (deficit)									
		(123,674)	944,514		212,489	404,000		754,896	1,267,939

18. Segmented information, continued

	Economic Development						Public Works						Community Services					
	2014		2013		2014		2013		2014		2013		2014		2013		2014	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues																		
AANDC	95,708	70,000	95,708	471,934	1,599,720	713,969	-	-	-	-	-	-	783,701	549,162	(398,861)	171,087		
First Nations Development Fund	243,012	1,792,313	2,575,491	391,393	476,049	290,877	222,073	222,073	-	-	-	-	(398,861)	171,087				
Other revenue																		
Total revenue	338,720	1,862,313	2,671,199	863,327	2,075,789	1,004,846	222,073	222,073	385,040	385,040	720,249							
Expenses																		
Community events	-	53,181	68,997	-	-	-	-	-	13,707	237,324	357,291							
Materials and supplies	-	15,022	8,090	73,516	141,766	97,615	112,775	112,775	52,217	52,217	17,625							
Meeting and travel expenses	94,388	227,770	116,160	14,100	16,869	22,379	4,800	4,800	11,661	11,661	11,383							
Subcontractors	-	269,477	270,549	205,000	476,779	196,151	-	-	2,300	2,300	-							
Training	-	12,020	38,210	1,000	3,014	2,263	-	-	-	-	-							
Utilities and telephone	4,800	17,700	4,252	15,300	102,741	78,874	4,800	4,800	4,000	4,000	4,800							
Wages and benefits	212,332	181,899	195,110	469,811	745,014	626,614	70,981	70,981	58,840	58,840	12,467							
Other expenses	27,200	191,714	103,991	84,600	241,770	231,186	15,000	15,000	74,012	74,012	340,056							
Total expenses	338,720	968,783	805,359	863,327	1,727,753	1,255,072	222,073	222,073	440,354	440,354	743,622							
Annual surplus (deficit)	-	893,530	1,865,840	-	348,016	(250,226)	-	-	(55,314)	(55,314)	(23,373)							

Paul First Nation**Notes to Financial Statements****March 31, 2014****18. Segmented information, continued**

	Social Services						Employment Programs			Housing		
	2014		2013		2014	2013	2014		2013	2014		2013
	Budget	Actual	Actual	Budget	Budget	Actual	Budget	Actual	Budget	Budget	Actual	Actual
Revenues												
AANDC	471,360	1,852,674	2,167,303	-	-	-	-	-	-	106,432	228,717	
CMHC subsidies	-	145,622	145,622	337,129	361,662	359,463	-	-	-	184,620	156,972	
HRDC	406,933	521,131	346,662	(44,500)	(44,512)	(44,512)	-	-	-	64,290	72,640	
Other revenue												
Total revenue	878,293	2,519,427	2,659,587	292,629	361,662	314,951	-	-	-	355,342	458,329	
Expenses												
Community events	-	1,000	1,816	-	-	-	-	-	-	-	-	
Materials and supplies	24,034	25,577	17,644	-	-	-	-	-	-	40,617	46,981	
Meeting and travel expenses	6,000	65,171	155,853	36,000	36,594	38,925	-	-	-	-	826	
Social Assistance	126,407	1,253,970	1,348,834	-	-	-	-	-	-	-	-	
Subcontractors	19,000	92,823	107,409	-	-	-	-	-	-	-	-	
Training	80,829	103,088	70,648	22,500	27,115	18,452	-	-	-	-	-	
Utilities and telephone	185,669	247,811	222,923	12,100	8,400	6,132	-	-	-	22,400	10,609	
Wages and benefits	397,354	782,613	572,251	197,379	150,902	94,244	-	-	-	-	800	
Other expenses	39,000	92,287	100,851	24,650	138,401	157,198	-	-	-	109,648	83,416	
Total expenses	878,293	2,664,340	2,598,229	292,629	361,662	314,951	-	-	-	241,222	186,157	
Annual surplus (deficit)	-	(144,913)	61,358	-	-	-	-	-	-	114,120	272,172	

Paul First Nation**Notes to Financial Statements****March 31, 2014****18. Segmented information, continued**

	Infrastructure						Trust Funds			Other Programs		
	2014		2013		2014		2013		2014		2013	
	Budget	Actual	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
Revenues												
AANDC				637,207			116,549	253,510			134	1,359
Other revenue												
Total revenue				637,207			116,549	253,510			134	1,359
Expenses												
Meeting and travel expenses											1,088	
Subcontractors				233,857							1,150	
Utilities and telephone											400	800
Wages and benefits											16,669	37,034
Other expenses				407,207							6,000	2,100
Total expenses				641,064							25,307	39,934
Annual surplus (deficit)				(3,857)			116,549	253,510			(25,173)	(38,575)

Paul First Nation**Notes to Financial Statements****March 31, 2014****18. Segmented information, continued**

	Amortization						Consolidated totals
	2014 Budget	2014 Actual	2013 Actual	2013 Budget	2014 Budget	2014 Actual	
Revenues							
AANDC	-	-	-	-	3,815,046	6,946,842	6,973,519
Health Canada	-	-	-	1,308,762	2,340,459	2,807,121	
CMHC subsidies	-	-	-	-	184,620	184,620	156,972
First Nations Development Fund	-	-	-	-	783,701	783,701	549,162
HRDC	-	-	-	337,129	507,284	505,085	
Other revenue	-	-	2,339,357	4,482,320	6,759,435	6,759,435	
Total revenue	-	-	7,800,294	15,245,026	17,751,294		
Expenses							
Community events	-	-	-	16,707	322,505	447,819	
Materials and supplies	-	-	-	449,797	427,749	345,511	
Meeting and travel expenses	-	-	-	376,506	941,438	731,068	
Social Assistance	-	-	-	228,643	1,426,468	1,374,563	
Subcontractors	-	-	-	329,403	1,173,434	1,232,574	
Training	-	-	-	495,014	569,752	589,949	
Utilities and telephone	-	-	-	400,856	624,929	521,537	
Wages and benefits	-	-	-	3,175,254	4,445,363	3,984,981	
Other expenses	-	1,780,141	1,393,069	2,328,114	5,003,003	5,163,059	
Total expenses	-	1,780,141	1,393,069	7,800,294	14,934,641	14,391,061	
Annual surplus (deficit)	-	(1,780,141)	(1,393,069)	-	310,385	3,360,233	