

**Paul First Nation**

**Financial Statements**

**March 31, 2014**

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**Paul First Nation****Financial Statements**

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## **Paul First Nation**

### **Management's Responsibility for Financial Reporting**

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**March 31, 2014**

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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.

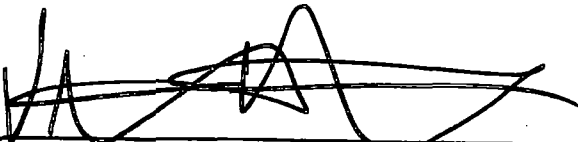
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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.

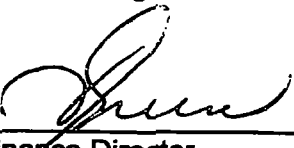
The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Paul First Nation and meet when required.

On behalf of Paul First Nation:



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**Band Manager**



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**Finance Director**

**To the Members of  
Paul First Nation**

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

### 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
	<b>8,582,316</b>	<b>9,925,582</b>

### 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
	<b>8,907,372</b>	<b>10,687,447</b>

### 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
	<b>22,713,456</b>	<b>22,839,880</b>



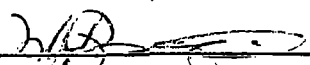
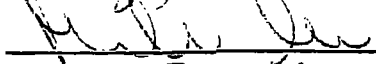
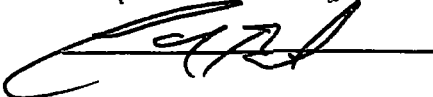
### Accumulated Surplus (note 10)

\$ 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
<b>Revenue</b>			
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
	<b>7,800,294</b>	<b>15,245,026</b>	<b>17,751,294</b>
<b>Expenses (Note 17)</b>			
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
	<b>7,800,294</b>	<b>14,934,641</b>	<b>14,391,061</b>
<b>Excess of revenue over expenses</b>	-	<b>310,385</b>	<b>3,360,233</b>
<b>Accumulated surplus, beginning of year</b>	-	<b>22,078,015</b>	<b>18,717,782</b>
<b>Accumulated surplus, end of year</b>	<b>\$ -</b>	<b>\$ 22,388,400</b>	<b>\$ 22,078,015</b>

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**Paul First Nation****Statement of Change in Net Debt**

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**For the year ended March 31**

	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Excess of revenue over expenses</b>	<b>\$ -</b>	<b>\$ 310,385</b>	<b>\$ 3,360,233</b>
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)
<b>Increase in net financial assets</b>	<b>81,576</b>	<b>436,809</b>	<b>2,027,234</b>
<b>Net debt, beginning of year</b>	<b>(761,865)</b>	<b>(761,865)</b>	<b>(2,789,099)</b>
<b>Net debt, end of year</b>	<b>\$ (680,289)</b>	<b>\$ (325,056)</b>	<b>\$ (761,865)</b>

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# Paul First Nation

## Statement of Cash Flow

For the year ended March 31, 2014	2014	2013
<b>Cash flows from</b>		
<b>Operating activities</b>		
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
<b>Financing activities</b>		
Repayment of long term debt	(730,716)	(310,538)
Proceeds from long term debt	314,165	303,710
	(416,551)	(6,828)
<b>Investing activities</b>		
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)
<b>Decrease in cash and cash equivalents</b>	<b>(597,478)</b>	<b>(1,108,599)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>(416,732)</b>	<b>691,867</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ (1,014,210)</b>	<b>\$ (416,732)</b>
<b>Represented by</b>		
Cash	\$ (1,102,598)	\$ (715,987)
Restricted cash	88,388	299,255
	\$ (1,014,210)	\$ (416,732)



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# Paul First Nation

## Notes to Financial Statements

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March 31, 2014

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### 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.

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## Paul First Nation

### Notes to Financial Statements

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March 31, 2014

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#### 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
	1,496,488	2,473,663
Allowance for doubtful accounts	(531,487)	(296,439)
	\$ 965,001	\$ 2,177,224

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## Paul First Nation

### Notes to Financial Statements

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March 31, 2014

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#### 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)
	<u>\$ 1,808,757</u>	<u>\$ 1,845,483</u>

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
	<u>\$ 5,720,170</u>	<u>\$ 5,603,621</u>

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)

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## Paul First Nation

### Notes to Financial Statements

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**March 31, 2014**

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#### 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
	<b>\$ 1,009,669</b>	<b>\$ 2,129,062</b>

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**Paul First Nation****Notes to Financial Statements**

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**March 31, 2014**

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**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 instalments 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	-
	<b>\$ 3,490,694</b>	<b>\$ 3,907,245</b>

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**Paul First Nation****Notes to Financial Statements**

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**March 31, 2014**

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**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

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**\$ 3,490,694**

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**Paul First Nation**

**Notes to Financial Statements**

**March 31, 2014**

**9. Capital Assets**

	Cost		Accumulated amortization		
	Balance, beginning of year	Balance, end of year	Balance, beginning of year	Amortization end of year	2014 net book value
Land	\$ 292,818	\$ -	\$ -	\$ -	\$ 292,818
Buildings	25,793,464	872,413	9,150,295	1,162,611	16,352,971
Automotive equipment	3,784,818	694,771	3,605,452	216,161	657,976
Computer equipment	232,540	17,695	192,756	18,148	39,331
Infrastructure	12,830,017	150,414	7,264,086	383,221	5,333,124
	<b>\$ 42,933,657</b>	<b>\$ 1,735,293</b>	<b>\$ 20,212,589</b>	<b>\$ 1,780,141</b>	<b>\$ 22,676,220</b>

	Cost		Accumulated amortization		
	Balance, beginning of year	Balance, end of year	Balance, beginning of year	Amortization end of year	2013 Net book value
Land	\$ 292,818	\$ -	\$ -	\$ -	\$ 292,818
Buildings	23,505,497	2,287,967	8,341,010	809,285	16,643,169
Automotive equipment	3,714,559	70,259	3,427,693	177,759	179,366
Computer equipment	183,198	49,342	166,610	26,146	39,784
Infrastructure	12,621,217	208,800	6,884,207	379,879	5,565,931
	<b>\$ 40,317,289</b>	<b>\$ 2,616,368</b>	<b>\$ 18,819,520</b>	<b>\$ 1,393,069</b>	<b>\$ 22,721,068</b>

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## Paul First Nation

### Notes to Financial Statements

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March 31, 2014

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#### 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
	<b>\$ 22,388,400</b>	<b>\$ 22,078,015</b>

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#### 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.



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**Paul First Nation****Notes to Financial Statements**

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**March 31, 2014**

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**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.

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**Paul First Nation****Notes to Financial Statements**

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**March 31, 2014**

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**17. Expenditures**

<b>For the year ended March 31</b>	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Expenses</b>			
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
	<b>\$ 7,800,294</b>	<b>\$ 14,934,641</b>	<b>\$ 14,391,061</b>

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# Paul First Nation

## Notes to Financial Statements

March 31, 2014

### 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
<b>Revenues</b>									
AANDC	595,150	913,758	752,511	2,180,894	2,404,058	2,378,104	-	-	-
Health Canada	-	-	-	-	-	-	-	-	-
Other revenue	985,554	1,937,209	2,993,163	134,892	179,000	87,161	1,308,762	2,340,459 (205,694)	2,807,121
<b>Total revenue</b>	<b>1,580,704</b>	<b>2,850,967</b>	<b>3,745,674</b>	<b>2,315,786</b>	<b>2,583,058</b>	<b>2,465,265</b>	<b>1,308,762</b>	<b>2,134,765</b>	<b>2,819,118</b>
<b>Expenses</b>									
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	-	94,805	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	856,966	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
<b>Total expenses</b>	<b>1,580,704</b>	<b>2,974,641</b>	<b>2,801,160</b>	<b>2,315,786</b>	<b>2,370,559</b>	<b>2,061,265</b>	<b>1,308,762</b>	<b>1,379,869</b>	<b>1,551,179</b>
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(123,674)</b>	<b>944,514</b>	<b>-</b>	<b>212,489</b>	<b>404,000</b>	<b>-</b>	<b>754,896</b>	<b>1,267,939</b>

# Paul First Nation

## Notes to Financial Statements

March 31, 2014

### 18. Segmented information, continued

	Economic Development				Public Works				Community Services			
	2014		2013		2014		2013		2014		2013	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
<b>Revenues</b>												
AANDC	95,708	70,000	95,708	713,969	471,934	1,599,720	-	-	-	-	-	-
First Nations Development Fund	-	-	-	-	-	-	-	-	-	783,701	-	549,162
Other revenue	243,012	1,792,313	2,575,491	290,877	391,393	476,049	222,073	222,073	(398,661)	171,087	-	-
<b>Total revenue</b>	<b>338,720</b>	<b>1,862,313</b>	<b>2,671,199</b>	<b>1,004,846</b>	<b>863,327</b>	<b>2,075,769</b>	<b>222,073</b>	<b>222,073</b>	<b>385,040</b>	<b>720,249</b>		
<b>Expenses</b>												
Community events	-	53,181	68,997	-	-	-	13,707	237,324	357,291	-	-	-
Materials and supplies	-	15,022	8,090	141,766	73,516	112,775	112,775	52,217	17,625	-	-	-
Meeting and travel expenses	94,388	227,770	116,160	14,100	14,100	16,669	4,800	11,661	11,383	-	-	-
Subcontractors	-	269,477	270,549	196,151	205,000	196,151	-	2,300	-	-	-	-
Training	-	12,020	38,210	3,014	1,000	2,253	-	-	-	-	-	-
Utilities and telephone	4,800	17,700	4,252	102,741	15,300	78,874	4,800	4,000	4,800	-	-	-
Wages and benefits	212,332	181,899	195,110	745,014	469,811	626,614	70,991	58,840	12,467	-	-	-
Other expenses	27,200	191,714	103,991	231,186	84,600	241,770	15,000	74,012	340,056	-	-	-
<b>Total expenses</b>	<b>338,720</b>	<b>968,783</b>	<b>805,359</b>	<b>1,727,753</b>	<b>863,327</b>	<b>1,255,072</b>	<b>222,073</b>	<b>440,354</b>	<b>743,622</b>			
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>893,530</b>	<b>1,865,840</b>	<b>(250,226)</b>	<b>-</b>	<b>348,016</b>	<b>-</b>	<b>(55,314)</b>	<b>(23,373)</b>			

# Paul First Nation

## Notes to Financial Statements

March 31, 2014

### 18. Segmented information, continued

	Social Services			Employment Programs				Housing	
	2014	2014	2013	2014	2014	2013	2014	2014	2013
	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual
<b>Revenues</b>									
AANDC	471,360	1,852,674	2,167,303	-	-	-	-	106,432	228,717
CMHC subsidies	-	-	-	-	-	-	-	184,620	156,972
HRDC	-	145,622	145,622	337,129	361,662	359,463	-	-	-
Other revenue	406,933	521,131	346,662	(44,500)	-	(44,512)	-	64,290	72,640
<b>Total revenue</b>	<b>878,293</b>	<b>2,519,427</b>	<b>2,659,587</b>	<b>292,629</b>	<b>361,662</b>	<b>314,951</b>	<b>-</b>	<b>355,342</b>	<b>458,329</b>
<b>Expenses</b>									
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	-	250	-	-	68,557	43,545
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
<b>Total expenses</b>	<b>878,293</b>	<b>2,664,340</b>	<b>2,598,229</b>	<b>292,629</b>	<b>361,662</b>	<b>314,951</b>	<b>-</b>	<b>241,222</b>	<b>186,157</b>
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(144,913)</b>	<b>61,358</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,120</b>	<b>272,172</b>

# 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		Budget	Actual		Budget	Actual	
<b>Revenues</b>									
AANDC	-	-	637,207	-	-	-	-	-	-
Other revenue	-	-	-	-	116,549	253,510	-	134	1,359
<b>Total revenue</b>	-	-	637,207	-	116,549	253,510	-	134	1,359
<b>Expenses</b>									
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
<b>Total expenses</b>	-	-	641,064	-	-	-	-	25,307	39,934
<b>Annual surplus (deficit)</b>	-	-	(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		2013		2014		Consolidated totals	
	2014	2014	Actual	Actual	Budget	Actual	2014	2013
	Budget	Actual						
Revenues								
AANDC	-	-	-	-	3,815,046	6,946,842	6,973,519	6,973,519
Health Canada	-	-	-	-	1,308,762	2,340,459	2,807,121	2,807,121
CMHC subsidies	-	-	-	-	-	184,620	156,972	156,972
First Nations Development Fund	-	-	-	-	-	783,701	549,162	549,162
HRDC	-	-	-	-	337,129	507,284	505,085	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	17,751,294
Expenses								
Community events	-	-	-	-	16,707	322,505	447,819	447,819
Materials and supplies	-	-	-	-	449,797	427,749	345,511	345,511
Meeting and travel expenses	-	-	-	-	376,506	941,438	731,068	731,068
Social Assistance	-	-	-	-	228,643	1,426,468	1,374,563	1,374,563
Subcontractors	-	-	-	-	329,403	1,173,434	1,232,574	1,232,574
Training	-	-	-	-	495,014	569,752	569,949	569,949
Utilities and telephone	-	-	-	-	400,856	624,929	521,537	521,537
Wages and benefits	-	-	-	-	3,175,254	4,445,363	3,984,981	3,984,981
Other expenses	-	1,780,141	1,393,069	-	2,328,114	5,003,003	5,163,059	5,163,059
Total expenses	-	1,780,141	1,393,069	1,393,069	7,800,294	14,934,641	14,391,061	14,391,061
Annual surplus (deficit)	-	(1,780,141)	(1,393,069)	(1,393,069)	-	310,385	3,360,233	3,360,233