

Paul First Nation

Financial Statements

March 31, 2015

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Paul First Nation

Management's Responsibility for Financial Reporting

March 31, 2015

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:



Co-Manager

July 22, 2015
Date



Finance Director

July 22, 2015
Date



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Independent Auditors' Report

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, 2015, and the statements of operations and accumulated surplus, change in net financial assets (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 paragraph, the consolidated financial statements, present fairly, in all material respects, the financial position of the First Nation as at March 31, 2015 and the results of its operations, the changes in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Canada
July 23, 2015

Crowe MacKay LLP
Chartered Accountants

Paul First Nation

Statement of Financial Position

March 31

2015

2014

Financial Assets

Restricted cash (Note 2)	\$ 1,081	\$ 88,388
Accounts receivable (Note 3)	1,139,944	965,001
Long-term investments (Note 4)	1,935,378	1,808,757
Trust Funds (Note 5)	5,167,487	5,720,170
	8,243,890	8,582,316

Liabilities

Bank indebtedness (Note 6)	164,197	1,102,598
Accounts payable	3,804,868	3,304,410
Deferred revenue (Note 7)	854,246	1,009,669
Long-term debt (Note 8)	3,213,956	3,490,694
	8,037,267	8,907,371

Net financial assets (debt)	206,623	(325,055)
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Non-financial Assets

Capital assets (Note 9)	22,085,765	22,676,220
Prepaid expenses	13,502	37,236
	22,099,267	22,713,456

Accumulated Surplus (note 10)	\$ 22,305,890	\$ 22,388,401
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Contingent liabilities (Note 11)

Approved on behalf of the Council

	Chief
	Councillor
	Councillor
	Councillor

Paul First Nation

Statement of Operations and Accumulated Surplus

For the year ended March 31

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC	\$ 3,815,046	\$ 7,058,776	\$ 6,946,642
Health Canada	1,524,696	1,612,003	2,340,459
CMHC subsidies	-	225,131	184,620
First Nations Development Fund	-	941,829	783,701
Service Canada	482,751	510,664	507,284
Trust revenue	731,716	1,204,572	1,535,922
Administration fee and surcharge	56,326	22,275	8,080
Net loss from Enterprises	-	(165,091)	(39,274)
Industry revenue	-	2,274,742	1,646,576
Other revenue	1,405,693	1,279,807	1,331,016
	8,016,228	14,964,708	15,245,026
Expenses (Note 19)			
Band Government	1,580,704	2,827,349	2,974,641
Education	2,315,786	2,619,751	2,370,569
Health	1,524,696	1,502,147	1,379,869
Economic Development	338,720	443,633	968,783
Public Works	863,327	1,885,198	1,727,753
Community Services	222,073	540,395	440,354
Social Services	878,293	2,637,538	2,664,340
Employment Programs	292,629	365,044	361,662
Housing	-	235,545	241,222
Infrastructure	-	133,081	-
Other Programs	-	84,875	25,307
Amortization	-	1,772,663	1,780,141
	8,016,228	15,047,219	14,934,641
Excess (deficiency) of revenue over expenses	-	(82,511)	310,385
Accumulated surplus, beginning of year	-	22,388,401	22,078,016
Accumulated surplus, end of year	\$ -	\$ 22,305,890	\$ 22,388,401

Paul First Nation**Statement of Change in Net Financial Assets (Debt)**

For the year ended March 31

	2015 Budget	2015 Actual	2014 Actual
Excess (deficiency) of revenue over expenses	\$ -	\$ (82,511)	\$ 310,385
Acquisition of capital assets	-	(1,182,208)	(1,735,293)
Amortization of capital assets	-	1,772,663	1,780,141
	-	590,455	44,848
Acquisition of prepaid asset	23,734	(13,502)	(37,236)
Use of prepaid asset	-	37,236	118,812
	23,734	23,734	81,576
Increase in net financial assets	23,734	531,678	436,809
Net debt, beginning of year	(325,055)	(325,055)	(761,864)
Net financial assets (net debt), end of year	\$ (301,321)	\$ 206,623	\$ (325,055)

Paul First Nation**Statement of Cash Flow**

For the year ended March 31, 2015**2015****2014**

Cash flows from**Operating activities**

Excess (deficiency) of revenue over expenses

\$ (82,511)

\$ 310,385

Items not affecting cash

Amortization

1,772,663

1,780,141

1,690,152

2,090,526

Change in non-cash operating working capital

Accounts receivable

(174,943)

1,212,223

Prepaid expenses

23,734

81,576

Accounts payable

500,458

(630,242)

Deferred revenue

(155,423)

(1,119,893)

1,883,978

1,634,190

Financing activities

Repayment of long term debt

(433,742)

(730,716)

Proceeds from long term debt

157,004

314,165

(276,738)

(416,551)

Investing activities

Capital asset additions

(1,182,208)

(1,735,293)

Change in investments

(126,621)

36,726

Change in funds held in trust

552,683

(116,550)

(756,146)

(1,815,117)

Increase (decrease) in cash and cash equivalents

851,094

(597,478)

Cash and cash equivalents, beginning of year

(1,014,210)

(416,732)

Cash and cash equivalents, end of year

\$ (163,116)

\$ (1,014,210)

Represented by

Cash

\$ (164,197)

\$ (1,102,598)

Restricted cash

1,081

88,388

\$ (163,116)

\$ (1,014,210)

Paul First Nation

Notes to Financial Statements

March 31, 2015

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) 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.

(b) 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.

(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 Public Sector Accounting Standards 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, 2015

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 prior year, the First Nation received \$142,000 of funding from Health Canada for the purpose of constructing a new Health Centre. As at, March 31, 2015, there was restricted cash of \$1,081 (2014 - \$88,388) on hand for future construction costs.

3. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	\$ 831,707	\$ 632,292
Province of Alberta	222,877	205,235
Other	85,360	127,474
Advances to members	322,449	531,487
	1,462,393	1,496,488
Allowance for doubtful accounts	(322,449)	(531,487)
	<u>\$ 1,139,944</u>	<u>\$ 965,001</u>

Paul First Nation

Notes to Financial Statements

March 31, 2015

4. Long-Term Investments

	2015	2014
Paul Band Land Holdings Ltd.	\$ 200,704	\$ 200,704
Wapta Mnodai Developments Ltd. (o/a Ironhead Golf & Country Club)	2,278,271	2,127,360
PFN Resources Inc.	(5,010)	19,280
Weh-hnim-neh Business Development Corporation	(538,587)	(538,587)
	\$ 1,935,378	\$ 1,808,757

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. and Wapta Mnodai Developments Ltd. (o/a Ironhead Golf & Country Club) have been made available. Financial statements for the other companies have not been prepared.

5. Trust Funds

	2015	2014
Capital Funds held in Trust	\$ 1,343,449	\$ 1,797,395
Revenue Funds held in Trust	114,901	225,975
Settlement Trust Funds	3,709,137	3,696,800
	\$ 5,167,487	\$ 5,720,170

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 \$74,804 (2014: \$88,177) was withdrawn. The market value of the Settlement Trust Funds at March 31, 2015 was \$3,832,161 (2014: \$3,734,476)

Paul First Nation

Notes to Financial Statements

March 31, 2015

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, 2015, \$225,000 (2014: \$426,055) 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:

	2015	2014
Enhanced Service Delivery - AANDC	\$ 3,314	\$ -
Skills Enhancement and Development	8,898	-
Capital Infrastructure - AANDC	175,489	-
Health Clinic Construction - Health Canada	1,081	88,388
Human Resource Development	41,919	22,125
First Nations Development Fund	329,527	522,202
Municipal Services	-	43,375
Fire Services	-	28,337
School Operations & Maintenance - AANDC	93,856	97,343
Elementary & Junior High School - AANDC	109,135	65,620
Post Secondary Education - AANDC	91,027	142,279
	\$ 854,246	\$ 1,009,669

Paul First Nation**Notes to Financial Statements**

March 31, 2015

8. Long-term debt

	2015	2014
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.	\$ 714,368	\$ 742,546
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.	277,679	288,631
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due June 2015. Repayable in monthly installments of \$1,401 including interest at 3.8%. Secured by Band Funds and housing units.	104,802	118,748
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due January 2016. Repayable in monthly instalments of \$3,809 including interest at 3.28%. Secured by Band Funds.	119,922	164,329
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due June 2015. Repayable in monthly, instalments of \$1,262 including interest at 3.8%. Secured by Band Funds and housing units.	31,182	46,136
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.	221,295	239,988
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.	797,861	758,359
Royal Bank operating loan, repaid during the year.	-	180,000
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.	783,850	763,770
Alberta Indian Investment Corporation loan maturing April 2017, repayable in annual instalments of \$90,000, bearing interest at 12%. Secured by school buses.	122,997	188,187
Loan from unrelated corporation, due on demand.	40,000	-
	\$ 3,213,956	\$ 3,490,694

Paul First Nation

Notes to Financial Statements

March 31, 2015

8. Long-term debt, continued

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

2016	\$ 477,484
2017	177,634
2018	123,387
2019	127,033
2020 and thereafter	2,308,418
	<hr/>
	\$ 3,213,956

Paul First Nation

Notes to Financial Statements

March 31, 2015

9. Capital Assets

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2015 net book value
Land	\$ 292,818	\$ -	\$ 292,818	\$ -	\$ -	\$ -	\$ 292,818
Buildings	26,665,877	258,168	26,924,045	10,312,906	1,174,099	11,487,005	15,437,040
Automotive equipment	4,479,589	37,428	4,517,017	3,821,613	177,492	3,999,105	517,912
Computer equipment	250,235	-	250,235	210,904	18,148	229,052	21,183
Infrastructure	12,980,431	886,612	13,867,043	7,647,307	402,924	8,050,231	5,816,812
	\$ 44,668,950	\$ 1,182,208	\$ 45,851,158	\$ 21,992,730	\$ 1,772,663	\$ 23,765,393	\$ 22,085,765

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2014 Net book value
Land	\$ 292,818	\$ -	\$ 292,818	\$ -	\$ -	\$ -	\$ 292,818
Buildings	25,793,464	872,413	26,665,877	9,150,295	1,162,611	10,312,906	16,352,971
Automotive equipment	3,784,818	694,771	4,479,589	3,605,452	216,161	3,821,613	657,976
Computer equipment	232,540	17,695	250,235	192,756	18,148	210,904	39,331
Infrastructure	12,830,017	150,414	12,980,431	7,264,086	383,221	7,647,307	5,333,124
	\$ 42,933,657	\$ 1,735,293	\$ 44,668,950	\$ 20,212,589	\$ 1,780,141	\$ 21,992,730	\$ 22,676,220

Paul First Nation

Notes to Financial Statements

March 31, 2015

10. Accumulated surplus

	2015	2014
Operating Fund	\$ (2,082,682)	\$ (3,171,662)
Enterprise Fund	309,276	474,367
Capital Fund	18,911,809	19,365,526
Trust Fund	5,167,487	5,720,170
	<hr/>	<hr/>
	\$ 22,305,890	\$ 22,388,401

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, 2015 is unaudited and has been provided by management.

Paul First Nation

Notes to Financial Statements

March 31, 2015

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 \$55,011 (2014 - \$41,162).

16. Subsequent event

The First Nation passed a referendum on June 18, 2015 in which the First Nation accepted a settlement offer by the Government of Canada for a total of \$2,496,918 plus interest accruing from March 31, 2015. The settlement relates to a legal claim made by the First Nation against the Government of Canada with respect to underpayment of royalties from natural gas. No receivable has been recorded in the March 31, 2015 as the referendum was not passed until after the year end.

17. Financial instruments

The Nation's financial instruments consist of cash, accounts receivable, Band member receivables, long-term investments, Trust funds, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, the carrying value of its financial instruments approximates fair value.

It is management's opinion that the Nation is not exposed to significant currency risk from its financial instruments. The Nation is subject to credit risk with respect to other income. Credit risk arises from the possibility that the entities may experience financial difficulty and be unable to fulfil their obligations. The large amount of annual funding received from the Government of Canada minimizes credit risk.

18. Comparative figures

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

Paul First Nation**Notes to Financial Statements**

March 31, 2015

19. Expenses

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Expenses			
Administration fees	\$ 8,000	\$ 4,396	\$ 6,353
Amortization	-	1,772,663	1,780,141
Co-Management Fees	-	334,193	284,608
Community events	16,707	301,745	322,505
Corporate and intergovernmental affairs	8,800	18,467	18,928
Cultural events	61,267	246,042	458,746
Economic development	86,189	200,434	245,732
Education and tuition fees	260,168	278,229	198,634
Health Care expenses	22,500	21,292	1,900
Human Resources Development	16,800	138,507	139,863
Insurance	192,892	309,236	266,833
Interest and bank charges	70,258	151,327	207,938
Materials and supplies	449,797	741,318	427,749
Meeting and travel expenses	378,506	584,863	912,129
Office expenses	47,960	139,205	163,805
Professional fees	124,664	396,017	149,987
Rent	3,000	3,473	28,165
Repairs and maintenance	182,751	367,189	236,286
Social Assistance	407,512	1,504,727	1,645,165
Subcontractors	329,403	675,616	1,173,433
Training	495,014	615,955	592,577
Utilities and telephone	221,987	397,898	406,232
Vehicle	272,695	363,561	334,298
Wages and benefits	4,359,358	5,480,866	4,932,634
	\$ 8,016,228	\$ 15,047,219	\$ 14,934,641

Paul First Nation

Notes to Financial Statements

March 31, 2015

20. Segmented information

	Band Government			Education			Health		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
AANDC	595,150	658,070	913,758	2,180,894	2,469,435	2,404,058	-	-	-
Health Canada	-	-	-	-	-	-	1,524,696	1,612,003	2,340,459
Other revenue	939,932	1,974,953	1,937,209	134,892	142,673	179,000	-	457	(205,694)
Total revenue	1,535,082	2,633,023	2,850,967	2,315,786	2,612,108	2,583,058	1,524,696	1,612,460	2,134,765
Expenses									
Community events	3,000	31,392	31,000	-	-	-	-	-	-
Materials and supplies	23,190	49,198	27,288	139,111	155,810	86,377	77,171	101,982	38,885
Meeting and travel expenses	170,200	334,871	496,441	9,300	36,998	21,058	43,718	47,083	64,986
Social Assistance	102,236	50,161	172,498	-	-	-	-	-	-
Subcontractors	-	70,750	94,605	47,670	58,769	26,410	57,733	36,639	141,083
Training	10,250	50,127	96,370	288,500	265,646	250,079	91,935	156,823	78,066
Utilities and telephone	92,400	107,506	106,629	57,000	66,500	70,281	28,787	32,576	44,567
Wages and benefits	452,664	667,625	576,108	517,757	1,206,042	1,140,113	1,072,900	788,615	793,205
Other expenses	726,764	1,465,719	1,373,702	1,256,448	829,986	776,251	152,452	338,429	219,077
Total expenses	1,580,704	2,827,349	2,974,641	2,315,786	2,619,751	2,370,569	1,524,696	1,502,147	1,379,869
Annual surplus (deficit)	(45,622)	(194,326)	(123,674)	-	(7,643)	212,489	-	110,313	754,896

Paul First Nation

Notes to Financial Statements

March 31, 2015

20. Segmented information, continued

	Economic Development			Public Works			Community Services		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
AANDC	95,708	95,708	70,000	471,934	962,522	1,599,720	-	-	-
First Nations Development Fund	-	-	-	-	-	-	-	941,829	783,701
Other revenue	143,012	2,267,361	1,792,313	391,393	424,684	476,049	222,073	(457,063)	(398,661)
Total revenue	238,720	2,363,069	1,862,313	863,327	1,387,206	2,075,769	222,073	484,766	385,040
Expenses									
Community events	-	17,278	53,181	-	2,700	-	13,707	240,900	237,324
Materials and supplies	-	1,057	15,022	73,516	185,641	141,766	112,775	176,549	52,217
Meeting and travel expenses	94,388	71,959	227,770	14,100	40,355	16,669	4,800	5,066	11,661
Subcontractors	-	79,628	269,477	205,000	220,582	476,779	-	-	2,300
Training	-	19,621	12,020	1,000	2,343	3,014	-	-	-
Utilities and telephone	4,800	12,100	17,700	15,300	92,736	102,741	4,800	4,050	4,000
Wages and benefits	212,332	210,920	181,899	469,811	954,726	745,014	70,991	104,864	58,840
Other expenses	27,200	31,070	191,714	84,600	386,115	241,770	15,000	8,966	74,012
Total expenses	338,720	443,633	968,783	863,327	1,885,198	1,727,753	222,073	540,395	440,354
Annual surplus (deficit)	(100,000)	1,919,436	893,530	-	(497,992)	348,016	-	(55,629)	(55,314)

Paul First Nation

Notes to Financial Statements

March 31, 2015

20. Segmented information, continued

	Social Services			Employment Programs			Housing		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
AANDC	471,360	2,013,977	1,852,674	-	-	-	-	-	106,432
CMHC subsidies	-	-	-	-	-	-	-	225,131	184,620
HRDC	145,622	145,620	145,622	337,129	365,044	361,662	-	-	-
Other revenue	261,311	710,438	521,131	(44,500)	-	-	-	29,004	64,290
Total revenue	878,293	2,870,035	2,519,427	292,629	365,044	361,662	-	254,135	355,342
Expenses									
Community events	-	9,475	1,000	-	-	-	-	-	-
Materials and supplies	24,034	25,282	25,577	-	33,713	-	-	12,086	40,617
Meeting and travel expenses	6,000	28,790	58,686	36,000	12,243	13,768	-	1,025	-
Social Assistance	305,276	1,454,565	1,472,667	-	-	-	-	-	-
Subcontractors	19,000	60,072	92,823	-	-	250	-	29,750	68,557
Training	80,829	84,307	103,088	22,500	37,089	49,940	-	-	-
Utilities and telephone	6,800	34,477	29,114	12,100	11,175	8,400	-	20,635	22,400
Wages and benefits	397,354	863,546	789,098	197,379	143,363	150,902	-	-	-
Other expenses	39,000	77,024	92,287	24,650	127,461	138,402	-	172,049	109,648
Total expenses	878,293	2,637,538	2,664,340	292,629	365,044	361,662	-	235,545	241,222
Annual surplus (deficit)	-	232,497	(144,913)	-	-	-	-	18,590	114,120

Paul First Nation

Notes to Financial Statements

March 31, 2015

20. Segmented information, continued

	Infrastructure			Trust Funds			Other Programs		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
AANDC	-	859,064	-	-	-	-	-	-	-
Other revenue	-	-	-	145,622	(552,682)	116,549	-	76,480	134
Total revenue	-	859,064	-	145,622	(552,682)	116,549	-	76,480	134
Expenses									
Meeting and travel expenses	-	-	-	-	-	-	-	6,472	1,088
Subcontractors	-	111,225	-	-	-	-	-	8,202	1,150
Utilities and telephone	-	13,416	-	-	-	-	-	2,727	400
Wages and benefits	-	-	-	-	-	-	-	57,185	16,669
Other expenses	-	8,440	-	-	-	-	-	10,289	6,000
Total expenses	-	133,081	-	-	-	-	-	84,875	25,307
Annual surplus (deficit)	-	725,983	-	145,622	(552,682)	116,549	-	(8,395)	(25,173)

Paul First Nation

Notes to Financial Statements

March 31, 2015

20. Segmented information, continued

	Amortization			Consolidated totals		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues						
AANDC	-	-	-	3,815,046	7,058,776	6,946,642
Health Canada	-	-	-	1,524,696	1,612,003	2,340,459
CMHC subsidies	-	-	-	-	225,131	184,620
First Nations Development Fund	-	-	-	-	941,829	783,701
HRDC	-	-	-	482,751	510,664	507,284
Other revenue	-	-	-	2,193,735	4,616,305	4,482,320
Total revenue	-	-	-	8,016,228	14,964,708	15,245,026
Expenses						
Community events	-	-	-	16,707	301,745	322,505
Materials and supplies	-	-	-	449,797	741,318	427,749
Meeting and travel expenses	-	-	-	378,506	584,862	912,127
Social Assistance	-	-	-	407,512	1,504,726	1,645,165
Subcontractors	-	-	-	329,403	675,617	1,173,434
Training	-	-	-	495,014	615,956	592,577
Utilities and telephone	-	-	-	221,987	397,898	406,232
Wages and benefits	-	-	-	3,391,188	4,996,886	4,451,848
Other expenses	-	1,772,663	1,780,141	2,326,114	5,228,211	5,003,004
Total expenses	-	1,772,663	1,780,141	8,016,228	15,047,219	14,934,641
Annual surplus (deficit)	-	(1,772,663)	(1,780,141)	-	(82,511)	310,385