

**Paul First Nation**

**Financial Statements**

**March 31, 2016**

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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, 2016

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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 Chartered Professional Accountants of Canada 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:

S. A. Alder  
Co-Manager

[Signature]  
Finance Director

July 25, 2016  
Date

July 25, 2016  
Date



**Crowe MacKay LLP**  
Member Crowe Horwath International  
705 Highfield Place, 10010-106 Street  
Edmonton, AB T5J 3L8  
+1.780.420.0626 Tel  
+1.780.425.8780 Fax  
+1.800.622.5293 Toll Free  
[www.crowemackay.ca](http://www.crowemackay.ca)

## **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, 2016, and the statements of operations and accumulated surplus, change in net financial assets, cash flows and the related schedules 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 auditor considers 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, 2016 and the results of its operations, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Edmonton, Canada  
July 25, 2016**

**Crowe MacKay LLP**  
**Chartered Professional Accountants**






# Paul First Nation

## Statement of Financial Position

March 31	2016	2015
<b>Financial Assets</b>		
Cash (Note 5)	\$ 3,794,177	\$ -
Restricted cash	-	1,081
Accounts receivable (Note 2)	807,069	1,139,944
Long-term investments (Note 3)	2,238,984	1,935,378
Trust funds (Note 4)	4,870,692	5,167,487
	<b>11,710,922</b>	<b>8,243,890</b>
<b>Liabilities</b>		
Bank indebtedness (Note 5)	-	164,187
Accounts payable	4,243,645	3,804,868
Deferred revenue (Note 6)	1,931,507	854,246
Long-term debt (Note 7)	2,971,682	3,213,956
	<b>9,146,834</b>	<b>8,037,267</b>
<b>Net financial assets</b>	<b>2,564,088</b>	<b>206,623</b>
<b>Non-financial Assets</b>		
Capital assets (Note 8)	25,557,581	22,085,765
Prepaid expenses	113,962	13,502
	<b>25,671,543</b>	<b>22,099,267</b>
<b>Accumulated Surplus (Note 9)</b>	<b>\$ 28,235,631</b>	<b>\$ 22,305,890</b>

Contingent liabilities (Note 10)

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

	2016 Budget	2016 Actual	2015 Actual
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	\$ 11,761,577	\$ 12,201,337	\$ 7,058,776
Health Canada	1,771,142	1,772,223	1,612,003
CMHC subsidies	349,406	217,851	225,131
First Nations Development Fund	-	679,443	941,829
Service Canada	482,752	570,258	510,664
Trust revenue	774,747	828,928	1,204,572
Top Gas settlement (Note 15)	-	2,503,594	-
Administration fee and surcharge	55,800	23,975	22,275
Net income/(loss) from Enterprises	-	207,157	(165,091)
Industry revenue	-	1,832,615	2,274,742
Other revenue	1,742,611	1,751,422	1,279,807
	<b>16,938,035</b>	<b>22,588,803</b>	<b>14,964,708</b>
<b>Expenses (Note 18)</b>			
Band Government	1,945,816	3,680,079	2,827,349
Education	2,693,076	2,755,978	2,619,751
Health	1,821,142	1,765,266	1,502,147
Economic Development	195,708	335,075	443,633
Public Works	736,923	1,625,902	1,885,198
Community Services	270,610	684,011	540,395
Social Services	1,579,492	2,742,656	2,637,538
Employment Programs	337,128	424,636	365,044
Housing	465,148	277,870	235,545
Infrastructure	6,892,992	482,497	133,081
Other Programs	-	7,141	84,875
Amortization	-	1,877,951	1,772,663
	<b>16,938,035</b>	<b>16,659,062</b>	<b>15,047,219</b>
<b>Excess (deficiency) of revenue over expenses</b>	-	<b>5,929,741</b>	<b>(82,511)</b>
<b>Accumulated surplus, beginning of year</b>	-	<b>22,305,890</b>	<b>22,388,401</b>
<b>Accumulated surplus, end of year</b>	<b>\$ -</b>	<b>\$ 28,235,631</b>	<b>\$ 22,305,890</b>

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**Paul First Nation****Statement of Change in Net Financial Assets**

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<b>For the year ended March 31</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 5,929,741</b>	<b>\$ (82,511)</b>
Acquisition of capital assets	(5,349,767)	(1,182,207)
Amortization of capital assets	1,877,951	1,772,683
	<b>(3,471,816)</b>	<b>590,456</b>
Acquisition of prepaid asset	(113,962)	(13,502)
Use of prepaid asset	13,502	37,236
	<b>(100,460)</b>	<b>23,734</b>
<b>(Decrease) increase in net financial assets</b>	<b>2,357,465</b>	<b>531,679</b>
<b>Net debt, beginning of year</b>	<b>206,623</b>	<b>(325,056)</b>
<b>Net financial assets, end of year</b>	<b>\$ 2,564,088</b>	<b>\$ 206,623</b>

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**Paul First Nation****Statement of Cash Flow**

<b>For the year ended March 31, 2016</b>	<b>2016</b>	<b>2015</b>
<b>Cash flows from</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses	\$ 5,929,741	\$ (82,511)
Items not affecting cash		
Amortization	1,877,951	1,772,663
	7,807,692	1,690,152
Change in non-cash operating working capital		
Accounts receivable	332,875	(174,943)
Prepaid expenses	(100,460)	23,734
Accounts payable	438,781	500,458
Deferred revenue	1,077,261	(155,423)
	9,556,149	1,883,978
<b>Financing activities</b>		
Repayment of long term debt	(262,275)	(433,742)
Proceeds from long term debt	20,000	157,004
	(242,275)	(276,738)
<b>Investing activities</b>		
Capital asset additions	(5,349,767)	(1,182,208)
Change in investments	(303,609)	(126,621)
Change in funds held in trust	296,795	552,683
	(5,356,581)	(756,146)
<b>Increase in cash and cash equivalents</b>	<b>3,957,293</b>	<b>851,094</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>(163,116)</b>	<b>(1,014,210)</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 3,794,177</b>	<b>\$ (163,116)</b>
<b>Represented by</b>		
Cash	\$ 3,794,177	\$ -
Bank indebtedness	-	(164,197)
Restricted cash	-	1,081
	<b>\$ 3,794,177</b>	<b>\$ (163,116)</b>

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# Paul First Nation

## Notes to Financial Statements

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March 31, 2016

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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 Chartered Professional Accountants of Canada.

#### (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

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

#### (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.

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# Paul First Nation

## Notes to Financial Statements

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March 31, 2016

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

#### (e) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### (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. Accounts receivable

	2016	2015
Indigenous and Northern Affairs Canada (INAC)	\$ 430,101	\$ 831,707
Province of Alberta	172,119	222,877
Other	204,849	85,360
Advances to members	339,365	322,449
	1,146,434	1,462,393
Allowance for doubtful accounts	(339,365)	(322,449)
	\$ 807,069	\$ 1,139,944

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# Paul First Nation

## Notes to Financial Statements

March 31, 2016

### 3. Long-Term Investments

	2016	2015
Paul Band Land Holdings Ltd.	\$ 200,704	\$ 200,704
Wapta Mnodai Developments Ltd. (o/a Ironhead Golf & Country Club)	2,022,842	2,278,271
PFN Resources Inc.	-	(5,010)
Weh-hnim-neh Business Development Corporation	-	(538,587)
PFN Development Corporation	15,438	-
	<b>\$ 2,238,984</b>	<b>\$ 1,935,378</b>

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

The First Nation is also the 100% owner of 399250 Alberta Ltd., 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 Development Corporation, PFN Resources Inc. and Wapta Mnodai Developments Ltd. (o/a Ironhead Golf & Country Club) have been made available.

### 4. Trust funds

	March 31, 2015	Additions, 2016	Withdrawals, 2016	March 31, 2016
Capital Funds held in Trust	\$ 1,343,449	\$ 362,739	\$ (766,306)	\$ 939,882
Revenue Funds held in Trust	114,901	219,544	(142,801)	191,644
Settlement Trust Funds	3,709,138	91,393	(61,365)	3,739,166
	<b>\$ 5,167,488</b>	<b>\$ 673,676</b>	<b>\$ (970,472)</b>	<b>\$ 4,870,692</b>

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 \$61,365 (2015: \$74,804) was withdrawn. The market value of the Settlement Trust Funds at March 31, 2016 was \$3,740,915 (2015: \$3,832,161)

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## Paul First Nation

### Notes to Financial Statements

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March 31, 2016

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#### 5. Credit facility

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, 2016, no amount (2015: \$225,000) was owing.

#### 6. 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:

	2016	2015
Enhanced Service Delivery - INAC	\$ -	\$ 3,314
Skills Enhancement and Development	15,398	8,898
Capital Infrastructure - INAC	1,447,609	175,489
Health Clinic Construction - Health Canada	-	1,081
Human Resource Development	10,522	41,919
First Nations Development Fund	329,527	329,527
School Operations and Maintenance - INAC	80,610	93,856
Elementary and Junior High School	3,505	109,135
Post Secondary Education - INAC	44,336	91,027
	<b>\$ 1,931,507</b>	<b>\$ 854,246</b>

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

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**March 31, 2016**

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**7. Long-term debt**

	2016	2015
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$3,599 including interest at 1.83%, maturing November 2034. Secured by Band Funds and housing units.	\$ 683,912	\$ 714,368
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,399 including interest at 1.83%, maturing November 2034. Secured by Band Funds and housing units.	265,840	277,679
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due June 2016. Repayable in monthly installments of \$1,401 including interest at 3.8%. Secured by Band Funds and housing units.	92,569	104,802
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due January 2017. Repayable in monthly instalments of \$3,809 including interest at 3.28%. Secured by Band Funds.	81,112	119,922
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due June 2016. Repayable in monthly, instalments of \$1,262 including interest at 3.8%. Secured by Band Funds and housing units.	18,177	31,182
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,906 including interest at 0.93%, maturing May 2025. Secured by Band Funds and housing units.	200,993	221,295
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.	768,855	797,861
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.	754,889	783,850
Alberta Indian Investment Corporation loan maturing April 2017, repayable in annual instalments of \$90,000, bearing interest at 12%. Secured by school buses.	45,335	122,997
Loan from unrelated corporation is non-interesting bearing, unsecured and due on demand.	60,000	40,000
	<b>\$ 2,971,682</b>	<b>\$ 3,213,956</b>

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

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**March 31, 2016**

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**7. Long-term debt, continued**

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

2017	\$	300,028
2018		179,899
2019		141,170
2020		178,815
2021 and thereafter		2,171,770

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**\$ 2,971,682**

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# Paul First Nation

## Notes to Financial Statements

March 31, 2016

### 8. Capital Assets

	Cost		Accumulated amortization				2016 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization of year	Balance, end of year	
Land	\$ 292,818	\$ -	\$ 292,818	\$ -	\$ -	\$ -	\$ 292,818
Buildings	26,924,045	-	26,924,045	11,487,005	1,133,331	12,620,336	14,303,709
Automotive equipment	4,517,017	284,957	4,781,974	3,999,105	224,276	4,223,381	568,593
Computer equipment	250,235	-	250,235	228,052	4,424	233,476	16,759
Infrastructure	13,867,043	5,084,810	18,951,853	8,050,231	515,920	8,566,151	10,385,702
	\$ 45,851,158	\$ 5,349,767	\$ 51,200,925	\$ 23,765,393	\$ 1,877,951	\$ 25,643,344	\$ 25,557,581

	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	10,312,808	1,174,099	11,487,005	15,437,040
Automotive equipment	4,478,589	37,428	4,517,017	3,821,813	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	7,847,307	402,924	8,050,231	5,816,812
	\$ 44,688,950	\$ 1,182,208	\$ 45,851,158	\$ 21,992,730	\$ 1,772,683	\$ 23,765,393	\$ 22,085,765

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## Paul First Nation

### Notes to Financial Statements

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March 31, 2016

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#### 9. Accumulated surplus

	2016	2015
Operating Fund	\$ (1,519,944)	\$ (2,082,682)
Enterprise Fund	2,238,984	309,276
Capital Fund	22,645,899	18,911,809
Trust Fund	4,870,692	5,167,487
	<b>\$ 28,235,631</b>	<b>\$ 22,305,890</b>

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#### 10. 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.

#### 11. Economic Dependence

Paul First Nation receives substantially all of its funding through contribution arrangements with the Department of Indigenous and Northern Affairs 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.

#### 12. Budget Information

Budget information for the year ended March 31, 2016 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, 2016**

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#### **13. 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.

#### **14. 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 \$60,589 (2015 - \$55,011).

#### **15. Top Gas settlement**

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. The total amount received was \$2,503,594.

#### **16. 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.

#### **17. 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, 2016**

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**18. Expenses**

<b>For the year ended March 31</b>	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
Administration fees	\$ 10,990	\$ 48,749	\$ 35,895
Amortization	-	1,877,951	1,772,663
Co-Management Fees	246,000	352,556	334,193
Community events	25,775	283,156	293,051
Corporate and intergovernmental affairs	-	2,979	18,467
Cultural events	36,000	358,669	228,017
Economic development	169,255	274,585	200,434
Education and tuition fees	227,988	336,255	278,229
Health Care expenses	41,000	13,922	21,292
Human Resources Development	176,461	153,411	138,507
Insurance	319,762	252,856	309,236
Interest and bank charges	131,000	108,893	151,319
Materials and supplies	568,526	718,470	741,318
Meeting and travel expenses	373,896	460,988	584,863
Office expenses	98,172	92,544	112,122
Per capita distribution	-	735,888	-
Professional fees	153,060	722,832	396,017
Rent	3,000	5,400	3,267
Repairs and maintenance	329,310	410,347	367,189
Social Assistance	426,335	1,401,836	1,504,727
Subcontractors	7,485,237	1,325,740	675,616
Training	488,834	708,563	615,956
Utilities and telephone	396,303	337,698	402,389
Vehicle	364,669	439,361	363,561
Wages and benefits	4,866,462	5,235,413	5,498,891
	<b>\$ 16,938,035</b>	<b>\$ 16,659,062</b>	<b>\$ 15,047,219</b>

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# Paul First Nation

## Notes to Financial Statements

March 31, 2016

### 19. Segmented Information

	Band Government		Education		Health	
	2016	2016	2016	2016	2016	2016
	Budget	Actual	Budget	Actual	Budget	Actual
<b>Revenues</b>						
INAC	\$ 652,483	\$ 637,110	\$ 2,577,822	\$ 2,469,435	\$ -	\$ -
Health Canada	-	-	-	-	1,771,142	1,772,223
Other revenue	1,283,333	2,401,088	115,254	142,673	50,000	50,000
<b>Total revenue</b>	<b>1,945,816</b>	<b>3,038,176</b>	<b>2,693,076</b>	<b>2,612,108</b>	<b>1,821,142</b>	<b>1,812,460</b>
<b>Expenses</b>						
Community events	6,500	28,750	31,392	-	-	-
Materials and supplies	31,050	65,988	49,198	161,154	131,225	84,353
Meeting and travel expenses	178,813	250,415	334,871	26,215	43,718	60,065
Social Assistance	-	98,498	50,161	-	-	-
Subcontractors	8,000	65,537	70,750	88,670	211,181	192,878
Training	-	10,028	50,127	314,238	115,127	156,271
Utilities and telephone	138,952	137,998	107,506	67,000	35,000	42,077
Wages and benefits	593,600	413,993	685,650	1,321,703	1,072,900	859,030
Other expenses	988,901	2,608,894	1,447,684	835,335	211,991	370,591
<b>Total expenses</b>	<b>1,945,816</b>	<b>3,680,079</b>	<b>2,827,349</b>	<b>2,755,978</b>	<b>1,821,142</b>	<b>1,765,266</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (641,903)</b>	<b>\$ (194,326)</b>	<b>\$ 17,565</b>	<b>\$ -</b>	<b>\$ 56,957</b>
						<b>\$ 110,313</b>

# Paul First Nation

## Notes to Financial Statements

March 31, 2016

### 19. Segmented information, continued

	Economic Development		Public Works		Community Services	
	2016 Budget	2016 Actual	2016 Budget	2016 Actual	2016 Budget	2016 Actual
<b>Revenues</b>						
INAC	\$ 95,708	\$ 95,708	\$ 638,660	\$ 1,285,464	\$ -	\$ -
First Nations Development Fund	-	-	-	-	-	-
Other revenue	100,000	4,124,709	98,283	324,387	270,610	941,828
<b>Total revenue</b>	<b>195,708</b>	<b>4,220,417</b>	<b>736,923</b>	<b>1,609,851</b>	<b>270,610</b>	<b>484,768</b>
<b>Expenses</b>						
Community events	-	2,900	-	-	18,275	251,506
Materials and supplies	-	397	42,000	117,848	112,008	196,322
Meeting and travel expenses	40,065	39,537	-	19,817	10,800	176,549
Subcontractors	12,000	45,458	67,000	474,745	-	8,958
Training	-	3,359	3,600	848	-	-
Utilities and telephone	4,800	800	98,001	58,888	3,500	126
Wages and benefits	98,280	210,998	286,823	624,215	4,800	4,050
Other expenses	40,563	31,626	238,498	329,942	106,227	90,368
<b>Total expenses</b>	<b>195,708</b>	<b>335,075</b>	<b>736,923</b>	<b>1,625,902</b>	<b>270,610</b>	<b>540,395</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 3,885,342</b>	<b>\$ -</b>	<b>\$ (16,051)</b>	<b>\$ -</b>	<b>\$ (55,628)</b>

**Paul First Nation**

**Notes to Financial Statements**

**March 31, 2018**

**19. Segmented Information, continued**

	Social Services		Employment Programs		Housing	
	2018	2016	2016	2016	2016	2016
	Budget	Actual	Budget	Actual	Budget	Actual
<b>Revenues</b>						
INAC	\$ 903,912	\$ 1,858,841	\$ 2,013,977	\$ -	\$ -	\$ -
CMHC subsidies	-	-	-	-	-	-
HRDC	145,624	145,622	145,620	337,128	424,636	365,044
Other revenue	529,956	548,586	710,438	-	-	-
<b>Total revenue</b>	<b>1,579,492</b>	<b>2,552,849</b>	<b>2,870,035</b>	<b>337,128</b>	<b>424,636</b>	<b>365,044</b>
<b>Expenses</b>						
Community events	-	-	781	-	-	-
Materials and supplies	28,448	41,473	25,282	-	-	-
Meeting and travel expenses	29,300	47,826	28,780	-	-	-
Social Assistance	426,335	1,287,997	1,454,585	12,500	58,202	12,088
Subcontractors	106,418	92,850	80,072	-	-	1,025
Training	52,369	140,899	84,307	-	100,976	29,750
Utilities and telephone	15,600	20,535	34,477	-	-	-
Wages and benefits	892,572	1,009,961	883,546	9,600	22,550	20,835
Other expenses	28,450	91,115	85,718	146,979	68,520	36,128
<b>Total expenses</b>	<b>1,579,492</b>	<b>2,742,656</b>	<b>2,637,538</b>	<b>337,128</b>	<b>424,636</b>	<b>277,870</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (189,807)</b>	<b>\$ 232,497</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (60,019)</b>
						<b>18,590</b>

# Paul First Nation

## Notes to Financial Statements

March 31, 2016

### 19. Segmented Information, continued

	2016 Budget	Infrastructure 2016 Actual	2015 Actual	2016 Budget	Trust Funds 2016 Actual	2015 Actual	2016 Budget	Other Programs 2016 Actual	2015 Actual
<b>Revenues</b>									
INAC	\$ 6,892,992	\$ 5,620,872	\$ 859,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	47,899	-	-	(286,795)	(552,882)	-	77,871	76,480
<b>Total revenue</b>	<b>6,892,992</b>	<b>5,668,771</b>	<b>859,064</b>	<b>-</b>	<b>(286,795)</b>	<b>(552,882)</b>	<b>-</b>	<b>77,871</b>	<b>76,480</b>
<b>Expenses</b>									
Meeting and travel expenses	-	-	-	-	-	-	-	1,090	6,472
Social Assistance	-	5,341	-	-	-	-	-	-	-
Subcontractors	6,892,992	371,482	111,225	-	-	-	-	5,058	8,202
Utilities and telephone	-	2,090	13,418	-	-	-	-	985	2,727
Wages and benefits	-	-	-	-	-	-	-	-	57,185
Other expenses	-	103,584	8,440	-	-	-	-	-	10,289
<b>Total expenses</b>	<b>6,892,992</b>	<b>482,497</b>	<b>133,081</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,141</b>	<b>84,875</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 5,186,274</b>	<b>\$ 725,983</b>	<b>\$ -</b>	<b>\$ (286,795)</b>	<b>\$ (552,882)</b>	<b>\$ -</b>	<b>\$ 70,730</b>	<b>\$ (8,395)</b>

# Paul First Nation

## Notes to Financial Statements

March 31, 2016

### 19. Segmented Information, continued

	2016 Budget	Amortization 2016 Actual	2016 Actual	2016 Budget	Consolidated totals 2016 Actual	2015 Actual
<b>Revenues</b>						
INAC	\$ -	\$ -	\$ -	\$ 11,761,577	\$ 12,201,338	\$ 7,058,778
Health Canada	-	-	-	1,771,142	1,772,223	1,812,003
CMHC subsidies	-	-	-	349,406	217,851	225,131
First Nations Development Fund	-	-	-	-	679,442	941,829
HRDC	-	-	-	482,752	570,258	510,664
Other revenue	-	-	-	2,573,158	7,147,891	4,616,305
<b>Total revenue</b>	-	-	-	16,938,035	22,588,803	14,964,708
<b>Expenses</b>						
Community events	-	-	-	25,775	283,156	283,051
Materials and supplies	-	-	-	568,526	718,469	741,318
Meeting and travel expenses	-	-	-	373,898	480,989	584,862
Social Assistance	-	-	-	428,335	1,401,836	1,504,726
Subcontractors	-	-	-	7,485,237	1,325,739	875,617
Training	-	-	-	488,834	708,583	815,956
Utilities and telephone	-	-	-	396,303	337,896	402,390
Wages and benefits	-	-	-	4,375,391	4,714,920	5,014,911
Other expenses	-	1,877,951	1,772,683	2,787,736	6,707,694	5,214,388
<b>Total expenses</b>	-	1,877,951	1,772,683	16,938,035	18,659,062	15,047,219
<b>Annual surplus (deficit)</b>	\$ -	\$ (1,877,951)	\$ (1,772,683)	\$ -	\$ 5,929,741	\$ (82,511)