

**Paul First Nation**

**Consolidated Financial Statements**

**March 31, 2020**

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# **Paul First Nation**

## **Consolidated Financial Statements**

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## Paul First Nation

### Management's Responsibility for Financial Reporting

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March 31, 2020

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

The consolidated 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.

The 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 consolidated financial statements.

The 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 consolidated 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 consolidated 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:

Original signed by \_\_\_\_\_  
Executive Director

\_\_\_\_\_  
Date

Original signed by \_\_\_\_\_  
Finance Director

\_\_\_\_\_  
Date

Original signed by \_\_\_\_\_

\_\_\_\_\_  
Date

Original signed by \_\_\_\_\_

\_\_\_\_\_  
Date

Original signed by \_\_\_\_\_

\_\_\_\_\_  
Date

## **Independent Auditors' Report**

### **To the Members of Paul First Nation**

#### **Qualified Opinion**

We have audited the consolidated financial statements of Paul First Nation, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated consolidated financial statements present fairly, in all material respects, the financial position of Paul First Nation as at March 31, 2020 and the results of its operations, the changes in its net financial assets and its cash flows for the year for the year then ended in accordance with Canadian public sector accounting standards.

#### **Basis for Qualified Opinion**

Paul First Nation investment in related First Nation entities, represents a significant amount of the assets of the consolidated financial statements as at March 31, 2020. We were unable to obtain sufficient appropriate evidence about the carrying amount of the Paul First Nation investments, equity and net income for the year. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

As discussed in note 6 to the consolidated financial statements, certain investments in related First Nation entities are accounted for on the consolidated statement of financial position as at March 31, 2020 using the modified equity method. Paul First Nation's share of these enterprises' net income is included in Paul First Nation's consolidated surplus of revenue over expenses for the year then ended. This constitutes a departure from Canadian Public Sector Accounting as a number of these First Nation entities are not self sufficient and thus should be using the full consolidation method to account for the investments in these entities.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Independent Auditors' Report (continued)

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ♦ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada  
June 18, 2021

  
Chartered Professional Accountants

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**Paul First Nation****Consolidated Statement of Financial Position**

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<b>March 31,</b>	<b>2020</b>	2019 Restated (Note 17)
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**Financial Assets**

Cash (Note 3)	\$ 8,412,709	\$ 16,247,951
Accounts receivable (Note 4)	770,638	1,423,272
Loan receivable (Note 5)	2,723,594	-
Investments and advances (Note 6 and Note 7)	819,776	519,342
Trust funds (Note 8)	8,762,460	6,593,958
	<b>21,489,177</b>	<b>24,784,523</b>

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**Liabilities**

Operating loan (Note 9)	687,470	2,484,175
Accounts payable (Note 10)	3,733,659	2,457,353
Deferred revenue (Note 11)	5,795,679	12,844,656
Long-term debt (Note 12)	8,478,875	3,377,519
	<b>18,695,683</b>	<b>21,163,703</b>

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<b>Net financial assets</b>	<b>2,793,494</b>	<b>3,620,820</b>
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**Non-financial Assets**

Capital assets (Note 13)	68,152,214	57,856,941
Prepaid expenses	108,023	5,500
	<b>68,260,237</b>	<b>57,862,441</b>

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<b>Accumulated Surplus (Note 14)</b>	<b>\$ 71,053,731</b>	<b>\$ 61,483,261</b>
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**Accumulated Surplus consists of**

Accumulated operating surplus	70,876,159	61,203,932
Accumulated remeasurement gains, end of year	177,572	279,329

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<b>Accumulated Surplus</b>	<b>71,053,731</b>	<b>61,483,261</b>
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Contingent liabilities (Note 15)

**Approved on behalf of the Council**Original signed by \_\_\_\_\_, ChiefOriginal signed by \_\_\_\_\_, CouncillorOriginal signed by \_\_\_\_\_, CouncillorOriginal signed by \_\_\_\_\_, CouncillorOriginal signed by \_\_\_\_\_, CouncillorOriginal signed by \_\_\_\_\_, Councillor

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## Paul First Nation

### Consolidated Statement of Remeasurement Gains and Losses

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For the year ended March 31	2020	2019
Accumulated remeasurement gains, beginning of year	\$ 279,329	\$ 224,953
Gains/losses consists of:		
Unrealized gain (loss) on Trust Funds	(38,294)	96,244
Realized (gain) loss on Trust Funds	(63,463)	(41,868)
Net remeasurement gains and (losses)	(101,757)	54,376
Accumulated remeasurement gains, end of year	\$ 177,572	\$ 279,329

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## Paul First Nation

### Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31,	2020 Budget	2020 Actual	2019 Actual Restated (Note 17)
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 6,370,789	\$ 22,960,750	\$ 23,365,085
Indigenous Services Canada - Health	1,744,792	2,186,015	2,259,318
CMHC	349,406	53,905	82,829
First Nations Development Fund	-	602,084	965,818
Service Canada (ISETS)	625,727	802,807	625,008
Ottawa Trust revenue	-	450,476	517,349
Wapta Mnodai Developments Ltd.	-	119,390	287,285
Industry and other revenue	1,883,671	4,420,152	4,410,414
Net income (loss) from Band owned Enterprises	-	(7,500)	554,688
	<b>10,974,385</b>	<b>31,588,079</b>	<b>33,067,794</b>
<b>Expenses (Note 18)</b>			
Band Government	2,153,605	2,920,132	2,198,136
Education	860,082	5,300,276	4,099,544
Health	1,744,792	2,018,026	2,214,735
Economic Development	95,708	381,255	206,262
Public Works	1,603,947	2,084,034	1,841,241
Community Services	49,164	443,188	422,090
Social Services	3,594,842	3,792,846	3,727,767
Employment Programs	480,105	434,295	438,126
Housing	349,406	186,796	215,853
Capital Projects	42,734	1,069,906	1,082,692
Amortization	-	2,875,627	2,538,510
Wapta Mnodai Developments Ltd.	-	409,471	471,482
	<b>10,974,385</b>	<b>21,915,852</b>	<b>19,456,438</b>
<b>Excess of revenue over expenses</b>	-	<b>9,672,227</b>	<b>13,611,361</b>
<b>Accumulated surplus, beginning of year</b>	<b>61,483,261</b>	<b>61,483,261</b>	<b>47,817,524</b>
<b>Remeasurement gains (losses)</b>	-	<b>(101,757)</b>	<b>54,376</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 61,483,261</b>	<b>\$ 71,053,731</b>	<b>\$ 61,483,261</b>



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

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For the year ended March 31,	2020	2019 Restated (Note 17)
<b>Excess of revenue over expenses</b>	<b>\$ 9,672,227</b>	<b>\$ 13,611,361</b>
Acquisition of tangible capital assets	(13,223,897)	(15,514,866)
Amortization of tangible capital assets	2,928,624	2,577,662
Remeasurement gains (losses) on trust funds	(101,757)	54,376
	(10,397,030)	(12,882,828)
Acquisition of prepaid asset	(102,523)	-
<b>Increase in net financial assets</b>	<b>(827,326)</b>	<b>728,533</b>
<b>Net financial assets, beginning of year</b>	<b>3,620,820</b>	<b>2,892,287</b>
<b>Net financial assets, end of year</b>	<b>\$ 2,793,494</b>	<b>\$ 3,620,820</b>

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

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**For the year ended March 31,****2020**2019  
Restated  
(Note 17)**Cash flows from****Operating activities**

Excess of revenue over expenses	\$ 9,672,227	\$ 13,611,361
Items not affecting cash		
Amortization	2,928,624	2,577,662

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**12,600,851** 16,189,023

## Change in non-cash operating working capital

Accounts receivable	652,634	(62,327)
Loans receivable	(2,723,594)	-
Prepaid expenses	(102,523)	-
Accounts payable	1,276,305	(178,846)
Deferred revenue	(7,048,977)	501,269

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**4,654,696** 16,449,119**Capital activities**

Capital asset additions	(13,223,897)	(15,514,866)
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**Financing activities**

Repayment of long term debt	(266,983)	(431,849)
Proceeds from long term debt	5,368,340	304,495

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**5,101,357** (127,354)**Investing activities**

Change in investments	(300,434)	(480,953)
Change in funds held in trust	(2,270,259)	(1,071,959)

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**(2,570,693)** (1,552,912)**Decrease in cash and cash equivalents****(6,038,537)** (746,013)**Cash and cash equivalents, beginning of year****13,763,776** 14,509,789**Cash and cash equivalents, end of year****\$ 7,725,239** \$ 13,763,776**Represented by**

Cash	\$ 8,412,709	\$ 16,247,951
Operating loan	(687,470)	(2,484,175)

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**\$ 7,725,239** \$ 13,763,776

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# Paul First Nation

## Notes to Consolidated Financial Statements

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March 31, 2020

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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) Reporting entity principles of financial reporting

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 modified equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the First Nation. Thus, the First Nation's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses. Enterprises accounted for by the modified equity basis include:

1. Paul Band Land Holdings Ltd.
2. Paul First Nation Industry Relations Corporation
3. Paul First Nation Renewable Energy (GP) Inc.
4. PFN Development Corporation
5. PFN Resources Inc
6. Weh-Hnim-Nay Energy (GP) Inc.

Enterprises accounted for by full consolidation include:

1. Wapta Mnodai Developments Ltd. (o/a Ironhead Golf Course)

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

#### (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.

Investment income is recorded on the accrual basis.

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# Paul First Nation

## Notes to Consolidated Financial Statements

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March 31, 2020

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

#### (c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, operating loans and broker investment accounts.

#### (d) Portfolio investments

Portfolio investments are carried at fair market value.

#### (e) Tangible 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 and Housing	20-25 years Straight line/4% Declining balance
Housing	20 years Straight line
Equipment	5-10 years Straight line/20% Declining balance
Computer equipment	4 years Straight line
Office furniture and equipment	20% Declining balance
Infrastructure	45 years Straight line
Paving	8% Declining balance

Capital assets are written down when conditions indicate that they no longer contribute to Paul First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets, including interest in reserve lands and natural resources, as well as assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

#### (f) 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.

**March 31, 2020**

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**1. Basis of Presentation and Significant Accounting Policies (continued)****(g) Use of estimates**

In preparing these financial statements, management made estimates and judgments including consideration for the uncertainties and economic implications of the COVID-19 pandemic on the entity's operations, financial performance and financial position for the year ended March 31, 2020. The uncertainty surrounding the COVID-19 pandemic could generate, in future reporting periods, a significant risk of material adjustments to the carrying amounts in the financial statements. Estimates not associated with the COVID-19 pandemic are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

At the date of publication of these financial statements, it is not possible to reliably estimate the length and severity of the COVID-19 pandemic developments and its potential impact on the First Nation's financial results, conditions and cash flows.

**(h) 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. COVID-19 Pandemic**

On March 11, 2020, the World Health Organization declared a global pandemic. The outbreak of the novel strain of the coronavirus, COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility. Governments and central banks including Canadian federal, provincial, territorial and municipal governments have responded with significant monetary and fiscal interventions designed to stabilize economic conditions.

At the time of approval of these financial statements, in response to the COVID-19 pandemic, the organization has implemented remote work arrangements for those able to do so and implemented stringent health and safety procedures for those who are working in the office.

The rapidly evolving event, including health and safety conditions, economic environment and resulting government measures, creates a high level of uncertainty and risk that may result in significant impacts to the Nation's activities, results of operations and financial condition. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. As such it is not possible to estimate the length and severity of these developments and the impact on the financial results and condition on the Nation and its operations in future periods.

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 3. Cash

	2020	2019
Externally restricted		
Province of Alberta	\$ 292,913	\$ 151,865
Internally restricted		
Capital projects	3,123,567	11,852,426
Legal	10,077	40,758
	3,133,644	11,893,184
Unrestricted		
General accounts	4,986,152	4,202,902
	\$ 8,412,709	\$ 16,247,951

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#### 4. Accounts receivable

	2020	2019
Indigenous Services Canada (ISC)	\$ 715,554	\$ 634,543
Canada Mortgage and Housing Corporation (CMHC)	-	140,000
Six Independent Alberta First Nations (SIAFN)	-	12,250
Indigenous Services Canada - Health	-	95,000
Province of Alberta	-	493,523
Government remittances	55,085	47,957
Advances to members	325,877	341,824
Other	126,504	125,906
	1,223,020	1,891,003
Allowance for doubtful accounts	(452,382)	(467,731)
	\$ 770,638	\$ 1,423,272

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#### 5. Loan receivable

	2020	2019
Weh-Hnim-Nay Energy Limited Partnership loan receivable, repayable once the partnership begins generating income on investments, payable in blended monthly instalments of \$10,688, including interest at prime plus 0.80%, due December 2041.	\$ 2,723,594	\$ -

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 6. Investments and advances

	2020	2019 Restated (Note 17)
<b>Investments</b>		
Paul Band Business Trust (Note 7)	\$ 53,401	\$ 60,894
Weh-Hnim-Nay Renewable Energy (GP) Corp.	(16)	(8)
PFN Development Corporation	(57,319)	(57,319)
Paul Band Land Holdings Ltd.	200,705	200,705
399250 Alberta Ltd.	1,000	1,000
Paul First Nation Industry Relations Corporation	698,155	698,155
	<b>895,926</b>	<b>903,427</b>
<b>Advances</b>		
Paul Band Business Trust (Note 7)	(441,663)	(440,526)
PFN Development Corporation	88,179	-
Paul First Nation Industry Relations Corporation	277,334	56,441
	<b>(76,150)</b>	<b>(384,085)</b>
	<b>\$ 819,776</b>	<b>\$ 519,342</b>

Paul Band Land Holdings Ltd., Paul First Nation Industry Relations Corporation, Paul First Nation Renewable Energy (GP) Inc., PFN Development Corporation, Weh-Hnim-Neh Business Development Corporation, Weh-Hnim-Nay Energy (GP) Inc., Wapta Mnodai Developments Ltd. (o/a Ironhead Golf Course) and 399250 Alberta Ltd. are owned 100% by Paul First Nation.

Unaudited financial statements for PFN Development Corporation, Paul Band Land Holdings Ltd. and 399250 Alberta Ltd. have been prepared for the year ended March 31, 2020.

Audited financial statements for Paul First Nation Industry Relations Corporation and Paul Band Developments Limited Partnership were not prepared for the year ended March 31, 2020. As a result, we were not able to obtain sufficient appropriate evidence about the carrying amount of the Paul First Nation investments, equity and net income for the year ended. Consequently we were unable to determine whether any adjustments to these amounts were necessary, as detailed in our Basis for Qualified Opinion in the Auditors' Report.

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 7. Investment in and advances to Paul First Nation Entities

Paul Band Business Trust include the following companies:

Paul Band Developments Limited Partnership  
Paul First Nation Renewable Energy Limited Partnership  
Weh-Hnim-Nay Energy Limited Partnership (formerly Weh-Hnim-Nay Renewable Energy Limited Partnership)

Paul Band Corporations include the following companies:

399250 Alberta Ltd.  
Paul Band Land Holdings Ltd.  
PFN Developments Corporation  
Paul First Nation Industry Relations Corporation  
Paul First Nation Energy (GP) Inc.  
Weh-Hnim-Nay Energy (GP) Inc. (formerly Weh-Hnim-Nay Renewable Energy (GP) Inc.)

	Paul Band Business Trust	Paul Band Corporations	2020 Total	2019 Total Restated (Note 17)
Cash	\$ 412,781	\$ 24,278	\$ 437,059	\$ 138,365
Accounts receivable	92,954	494,692	587,646	587,646
Prepaid expenses	2,100	-	2,100	2,100
Due from related parties	2,679,773	255,584	2,935,357	754,284
Investments	3,668,114	53	3,668,167	1,933,687
Capital assets	9,539	210,805	220,344	220,344
<b>Total assets</b>	<b>\$ 6,865,261</b>	<b>\$ 985,412</b>	<b>\$ 7,850,673</b>	<b>\$ 3,636,426</b>
Accounts payable	\$ 357,235	\$ 64,842	\$ 422,077	\$ 422,077
Note payable	3,447,855	-	3,447,855	1,933,158
Due to related parties	262,994	278,544	541,538	534,488
Loan payable	2,700,000	-	2,700,000	-
Deferred revenues	43,421	-	43,421	43,421
<b>Total liabilities</b>	<b>6,811,505</b>	<b>343,386</b>	<b>7,154,891</b>	<b>2,933,144</b>
<b>Equity</b>	<b>53,756</b>	<b>642,026</b>	<b>695,782</b>	<b>703,282</b>
<b>Total equity</b>	<b>53,756</b>	<b>642,026</b>	<b>695,782</b>	<b>703,282</b>
<b>Total liabilities and equity</b>	<b>\$ 6,865,261</b>	<b>\$ 985,412</b>	<b>\$ 7,850,673</b>	<b>\$ 3,636,426</b>



# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 7. Investment in and advances to Paul First Nation Entities (continued)

	Paul Band Business Trust	Paul Band Corporations	2020 Total	2019 Total
Revenue	\$ -	\$ -	\$ -	\$ 4,531,168
Expenses	7,492	8	7,500	3,976,420
Net income	\$ (7,492)	\$ (8)	\$ (7,500)	\$ 554,748
			2020	2019 Restated (Note 17)
Advances to Weh-Hnim-Nay Energy Limited Partnership			\$ 7,500	\$ -
Advances from Paul Band Developments Limited Partnership			(449,163)	(440,526)
Accumulated surplus (deficit) in Paul Band Business Trust			53,401	60,894
Investment and advances in Paul Band Business Trust			\$ (388,262)	\$ (379,632)

### 8. Trust funds

	March 31, 2019	Income (loss), 2020	Withdrawals, 2020	Gains/(losses) 2020	March 31, 2020
Ottawa Trust Funds - Capital	\$ 1,436,648	\$ 269,807	\$ -	\$ -	\$ 1,706,455
Ottawa Trust Funds - Revenue	443,758	180,669	-	-	624,427
Settlement Trust Funds	3,993,910	86,760	(76,264)	(101,757)	3,902,649
Community Trust	719,641	1,809,288	-	-	2,528,929
	\$ 6,593,957	\$ 2,346,524	\$ (178,021)	\$ (178,021)	\$ 8,762,460

The Ottawa Trust Funds in the amount of \$2,330,882 (2019 - \$1,880,406) 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, \$76,264 (2019: \$nil) was withdrawn. The cost of the Settlement Trust Funds at March 31, 2020 was \$3,725,076 (2019: \$3,714,581).

The Community Trust Funds are held in the form of cash and mutual funds. During the year, \$nil (2019: \$nil) was withdrawn. The cost of the Community Trust Funds at March 31, 2020 was \$2,528,929 (2019: \$719,641).

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 9. Operating loan and line of credit

The First Nation has a line of credit to a maximum of \$500,000 bearing interest at the Bank of Montreal prime rate plus 2%. As at March 31, 2020, no amount was owing (2019: \$nil).

During the year, the First Nation entered into an agreement to receive advances from the Canadian Mortgage and Housing Corporation for the construction of housing units.

The operating loan balance is detailed as follows:

	2020	2019
Royal Bank of Canada operating loan	\$ -	\$ 2,484,175
CMHC phase 7 operating loan	687,470	-
	<b>\$ 687,470</b>	<b>\$ 2,484,175</b>

#### 10. Accounts payable

	2020	2019
Accounts payables - trade	\$ 2,541,714	\$ 2,431,680
Holdback payables	1,168,601	-
Government remittances	23,344	25,673
	<b>\$ 3,733,659</b>	<b>\$ 2,457,353</b>

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 11. 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:

	March 31, 2019	Funding received, 2020	Revenue recognized, 2020	March 31, 2020
Assisted Living - Indigenous Services Canada (ISC)	\$ 16,732	\$ 52,812	\$ (69,544)	\$ -
Capital Projects: New School - ISC	9,359,296	3,571,142	(9,407,824)	<b>3,522,614</b>
Capital Projects: Road Upgrade - ISC	-	2,255,121	(1,974,383)	<b>280,738</b>
Capital Projects: Sanitation Equipment & Trucks - ISC	77,895	-	(77,895)	-
Capital Projects: Wastewater System Upgrade - ISC	74,893	-	(74,893)	-
Capital Projects: Waste Transfer System - ISC	1,677,747	-	(1,677,747)	-
CMHC Housing - ISC	-	185,000	(125,000)	<b>60,000</b>
Chief and Council - ISC	6,750	-	(6,750)	-
Child and Family Services - ISC	276,568	-	(127,759)	<b>148,809</b>
Community Health Services - Health	-	2,686,188	(2,192,762)	<b>493,426</b>
Economic Development - ISC	258,862	129,134	(328,448)	<b>59,548</b>
Emergency - ISC	123,592	125,000	(222,484)	<b>26,108</b>
Enhanced Service Delivery - ISC	-	571,043	(376,729)	<b>194,314</b>
First Nation Development Fund	138,273	560,523	(602,084)	<b>96,712</b>
Human Resource Development - ISETS	44,372	481,106	(505,213)	<b>20,265</b>
Innovation in First Nation - Other revenue	152,543	242,204	(394,747)	-
Municipal Services - ISC	114,901	589,994	(704,895)	-
Skills Enhancement and Development - Other revenue	-	130,811	(87,523)	<b>43,288</b>
Social Assistance - ISC	47,467	1,647,003	(1,604,836)	<b>89,634</b>
Social Development - Service Delivery - ISC	474,765	609,690	(324,232)	<b>760,223</b>
	<b>\$ 12,844,656</b>	<b>\$ 13,836,771</b>	<b>\$ (20,885,748)</b>	<b>\$ 5,795,679</b>

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 12. Long-term debt

	2020	2019
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.	\$ 555,414	\$ 588,126
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.	215,892	228,608
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due June 2021. Repayable in monthly instalments of \$1,658 including interest at 2.73%. Secured by Band Funds and housing units.	32,415	50,203
Royal Bank of Canada term loan bearing interest at prime plus 0.50%, interest only payments, maturing January 2023. Secured by a general security agreement.	2,668,340	-
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,906 including interest at 0.94%, maturing May 2025. Secured by Band Funds and housing units.	115,315	136,993
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$3,722 including interest at 2.50%, maturing May 2038. Secured by Band Funds and housing units.	652,351	680,374
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due September 2023, repayable in monthly instalments of \$3,208 including interest at 4.85%. Secured by Band Funds and housing units.	267,644	292,456
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$3,551 including interest at 1.97%, maturing November 2037. Secured by Band Funds and housing units.	635,786	665,579
Royal Bank of Canada term loan, guaranteed by a related party, due December 2041, repayable in monthly instalments of \$10,688 plus interest at prime plus 0.80%. Secured by a general security agreement.	2,667,938	-
Royal Bank of Canada demand loan guaranteed by Canada Mortgage and Housing Corporation due February 2023, repayable in monthly instalments of \$8,481 including interest at 4.85%. Secured by Band Funds and housing units.	667,780	735,180
	<b>\$ 8,478,875</b>	<b>\$ 3,377,519</b>

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 12. Long-term debt (continued)

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

2021	\$ 384,830
2022	359,615
2023	3,035,441
2024	530,172
2025 and thereafter	4,168,817
	<hr/>
	\$ 8,478,875

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# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 13. Tangible Capital Assets

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2020 net book value
Land	\$ 2,158,907	\$ -	\$ 2,158,907	\$ -	\$ -	\$ -	\$ 2,158,907
Buildings	40,952,607	10,990,905	51,943,512	16,517,705	1,299,709	17,817,414	34,126,098
Automotive equipment	7,307,558	480,801	7,788,359	6,449,433	371,548	6,820,981	967,378
Computer equipment	420,579	-	420,579	314,883	42,586	357,469	63,110
Office furniture and equipment	47,054	-	47,054	44,215	568	44,783	2,271
Infrastructure	41,422,198	1,752,192	43,174,390	11,187,071	1,209,306	12,396,377	30,778,013
Paving	180,097	-	180,097	118,752	4,908	123,660	56,437
	\$ 92,489,000	\$ 13,223,898	\$ 105,712,898	\$ 34,632,059	\$ 2,928,625	\$ 37,560,684	\$ 68,152,214

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2019 Net book value
Land	\$ 2,158,907	\$ -	\$ 2,158,907	\$ -	\$ -	\$ -	\$ 2,158,907
Buildings	30,915,561	10,037,046	40,952,607	15,335,087	1,182,618	16,517,705	24,434,902
Automotive equipment	6,803,036	504,522	7,307,558	6,178,527	270,906	6,449,433	858,125
Computer equipment	322,288	98,291	420,579	264,387	50,496	314,883	105,696
Office furniture and equipment	47,054	-	47,054	43,505	710	44,215	2,839
Infrastructure	36,547,192	4,875,006	41,422,198	10,119,473	1,067,598	11,187,071	30,235,127
Paving	180,097	-	180,097	113,418	5,334	118,752	61,345
	\$ 76,974,135	\$ 15,514,865	\$ 92,489,000	\$ 32,054,397	\$ 2,577,662	\$ 34,632,059	\$ 57,856,941

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 14. Accumulated surplus

	2020	2019 Restated (Note 17)
Operating fund	\$ (4,114,446)	\$ (656,504)
Enterprise fund	819,776	519,342
Capital asset fund	65,009,617	54,479,423
Trust fund	8,584,888	6,314,628
CMHC replacement reserve	576,324	547,043
Remeasurement gain	177,572	279,329
	<b>\$ 71,053,731</b>	<b>\$ 61,483,261</b>

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#### 15. Contingent Liabilities

Legal proceedings:

Paul First Nation has been named as defendant in certain legal proceedings. The Nation 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.

#### 16. Budget Information

Budget information for the year ended March 31, 2020 is unaudited and has been provided by management.

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 17. Prior period restatement

During the current year, it was determined that Paul First Nation had a bank account that was not recorded in the prior years' financial statements.

During the current year, it was determined that an investment through the Paul Band Business Trust, Weh-Hnim-Nay Energy LP, was understated in the prior fiscal year.

During the current year, it was determined that the deferred revenue relating to Indigenous Services Canada (ISC) funding, was understated in the prior fiscal year.

Accordingly, a prior period adjustment has been recorded as follows:

<b>For the year ended March 31</b>	<b>As previously stated in 2019</b>	<b>Adjustments Increase (Decrease)</b>	<b>Restated 2019</b>
<b>Consolidated Statement of Financial Position</b>			
Financial assets			
Cash	\$ 15,680,410	\$ 567,541	\$ <b>16,247,951</b>
Investments	302,635	216,707	<b>519,342</b>
Liabilities			
Deferred revenue	12,710,656	134,000	<b>12,844,656</b>
Net financial assets	2,691,243	650,248	<b>3,341,491</b>
Accumulated surplus	60,553,684	650,248	<b>61,203,932</b>
<b>Consolidated Statement of Operations</b>			
Revenue			
Indigenous Services Canada (ISC)	23,499,085	(134,000)	<b>23,365,085</b>
Net income (loss) from Band owned Enterprises	\$ 337,981	\$ 216,707	\$ <b>554,688</b>

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2020

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#### 18. Expenses

For the year ended March 31	2020 Budget	2020 Actual	2019 Actual
Amortization	\$ -	\$ 2,928,625	\$ 2,577,662
Bad debt (recovery)	-	(15,873)	27,874
Co-Management fees	-	-	8,000
Community events	185,000	252,793	278,424
Cultural events	166,500	309,407	324,452
Economic development	62,556	134,658	185,328
Education and tuition fees	159,500	322,179	422,338
Golf course expenses	-	118,851	123,077
Health Care expenses	-	10,219	150
Human Resources Development	215,973	142,986	135,431
Insurance	266,683	182,981	258,530
Interest and bank charges	20,000	255,471	250,442
Land claims - legal fees	-	48,923	507,476
Materials and supplies	564,778	1,795,316	1,233,122
Meeting and travel expenses	362,607	542,252	490,911
Office expenses	74,201	517,668	199,077
Professional fees	366,215	1,485,976	788,657
Program costs	70,000	21,662	-
Rent	136,000	64,305	121,354
Repairs and maintenance	238,497	472,447	276,038
Social Assistance	1,770,306	2,438,369	2,070,063
Subcontractors	652,508	1,157,964	940,844
Training	488,939	606,519	659,171
Utilities and telephone	423,660	629,388	515,638
Vehicle	246,777	382,652	588,321
Wages and benefits	4,503,685	7,110,114	6,474,058
	<b>\$ 10,974,385</b>	<b>\$ 21,915,852</b>	<b>\$ 19,456,438</b>

#### 19. CMHC Replacement Reserve Fund

Under conditions of agreements with the Canada Mortgage and Housing Corporation, the First Nation is required to maintain certain reserves of \$576,324 (2019: \$547,043) related to on-reserve housing projects. These reserves are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund. As of the March 31, 2020 year end, the Replacement Reserve Fund was underfunded by \$576,324 (2019: \$547,043).

#### 20. Economic Dependence

Paul First Nation receives substantially all of its funding through contribution arrangements with the Department of Indigenous Services Canada. The ability of the First Nation to continue operations is dependant upon funding from Indigenous Services Canada.

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# Paul First Nation

## Notes to Consolidated Financial Statements

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March 31, 2020

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### 21. 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 \$87,214 (2019 - \$85,754).

### 22. Commitments

Paul First Nation is currently undertaking the construction of various capital projects which will continue into the next fiscal years. The total remaining estimated cost of the projects is \$3 million (2019: \$12 million).

### 23. Financial instruments

The Nation's financial instruments consist of cash, accounts receivable, band member receivables, long-term investments, trust funds, operating loan, 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.

### 24. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation used in the current year.

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 25. Segmented information

	2020 Budget	Band Government 2020 Actual	2019 Actual	2020 Budget	Education 2020 Actual	2019 Actual	2020 Budget	Health 2020 Actual	2019 Actual
Revenues									
Indigenous Services Canada (ISC)	\$ 1,239,893	\$ 1,470,022	\$ 1,685,922	\$ 860,082	\$ 4,541,386	\$ 3,624,702	\$ -	\$ -	\$ -
ISC - Health	-	-	-	-	-	-	1,744,792	2,186,015	2,259,318
Other revenue	913,712	458,620	840,574	-	690,983	563,959	-	(73,431)	-
Total revenue	2,153,605	1,928,642	2,526,496	860,082	5,232,369	4,188,661	1,744,792	2,112,584	2,259,318
Expenses									
Community events	-	8,090	274,634	-	-	-	-	-	-
Materials and supplies	-	39,087	-	40,136	943,999	492,352	201,898	172,741	245,359
Meeting and travel expenses	148,400	200,126	128,215	9,000	114,803	62,858	31,105	91,900	57,718
Social Assistance	20,000	56,515	11,691	-	-	-	-	-	-
Subcontractors	17,000	74,318	18,211	-	361,272	285,207	111,732	111,319	82,482
Training	7,500	13,323	2,879	285,250	318,765	313,992	115,798	173,509	209,766
Utilities and telephone	124,550	132,465	114,518	4,350	54,362	52,230	56,400	32,479	27,574
Wages and benefits	1,082,898	1,378,481	1,088,110	227,542	1,951,973	2,041,333	982,643	963,971	972,709
Other expenses	753,257	1,017,727	559,878	293,804	1,555,102	851,572	245,216	472,107	619,127
Total expenses	2,153,605	2,920,132	2,198,136	860,082	5,300,276	4,099,544	1,744,792	2,018,026	2,214,735
Annual surplus (deficit)	\$ -	\$ (991,490)	\$ 328,360	\$ -	\$ (67,907)	\$ 89,117	\$ -	\$ 94,558	\$ 44,583

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 25. Segmented information (continued)

	Economic Development			Public Works			Community Services		
	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual
Revenues									
ISC	\$ 95,708	\$ 328,448	\$ 177,857	\$ 1,382,258	\$ 1,276,622	\$ 1,126,165	\$ -	\$ -	\$ -
First Nations Development Fund	-	-	-	-	-	-	-	602,084	965,818
Other revenue	-	(4,578)	1,904,428	221,689	-	75,000	49,164	(86,943)	(576,634)
Total revenue	95,708	323,870	2,082,285	1,603,947	1,276,622	1,201,165	49,164	515,141	389,184
Expenses									
Community events	-	-	-	-	-	-	-	240,753	1,890
Materials and supplies	-	-	-	193,500	130,640	56,220	-	106,093	212,995
Meeting and travel expenses	15,000	5,380	1,300	36,600	13,387	29,683	4,800	4,962	6,769
Subcontractors	15,500	166,518	88,316	86,776	374,327	164,914	-	-	-
Training	-	-	-	-	-	-	-	-	1,019
Utilities and telephone	-	-	-	199,360	315,246	279,503	4,800	4,800	4,800
Wages and benefits	-	-	-	802,216	801,897	502,468	39,564	82,892	63,348
Other expenses	65,208	209,357	116,646	285,495	448,537	808,453	-	3,688	131,269
Total expenses	95,708	381,255	206,262	1,603,947	2,084,034	1,841,241	49,164	443,188	422,090
Annual surplus (deficit)	\$ -	\$ (57,385)	\$ 1,876,023	\$ -	\$ (807,412)	\$ (640,076)	\$ -	\$ 71,953	\$ (32,906)

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 25. Segmented information (continued)

	2020 Budget	Social Services 2020 Actual	2019 Actual	2020 Budget	Employment Programs 2020 Actual	2019 Actual	2020 Budget	Housing 2020 Actual	2019 Actual
Revenues									
ISC	\$ 2,750,114	\$ 2,899,367	\$ 2,594,754	-	\$ -	\$ -	\$ -	125,000	\$ 287,809
CMHC	-	-	-	-	-	-	349,406	53,905	82,829
HRDC	145,622	268,424	215,284	480,105	534,384	409,724	-	-	-
Other revenue	699,106	418,261	729,406	-	3,604	28,402	-	182,754	160,000
Total revenue	3,594,842	3,586,052	3,539,444	480,105	537,988	438,126	349,406	361,659	530,638
Expenses									
Community events	185,000	3,950	1,900	-	-	-	-	-	-
Materials and supplies	129,244	51,365	194,528	-	-	-	-	64,875	4,783
Meeting and travel expenses	60,402	85,461	184,506	12,500	10,871	7,945	40,000	-	1,317
Social Assistance	1,750,306	2,381,854	2,058,373	-	-	-	-	-	-
Subcontractors	158,500	39,256	126,740	-	-	-	255,000	3,450	68,675
Training	18,500	24,607	46,546	61,891	75,768	84,969	-	-	-
Utilities and telephone	28,800	24,897	16,295	3,000	1,950	4,140	-	13,829	-
Wages and benefits	1,175,240	1,088,543	1,071,415	181,048	198,787	202,933	-	1,532	28,978
Other expenses	88,850	92,913	27,464	221,666	146,919	138,139	54,406	103,110	112,100
Total expenses	3,594,842	3,792,846	3,727,767	480,105	434,295	438,126	349,406	186,796	215,853
Annual surplus (deficit)	\$ -	\$ (206,794)	\$ (188,323)	-	\$ 103,693	\$ -	\$ -	\$ 174,863	\$ 314,785

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 25. Segmented information (continued)

	2020 Budget	Capital Projects 2020 Actual	2019 Actual	2020 Budget	Trust Funds 2020 Actual	2019 Actual	2020 Budget	Amortization 2020 Actual	2019 Actual
Revenues									
ISC	\$ 42,734	\$ 12,319,905	\$ 13,867,876	-	\$ -	\$ -	-	\$ -	\$ -
Other revenue	-	1,003,598	525,357	-	2,270,259	1,071,959	-	-	-
Total revenue	42,734	13,323,503	14,393,233	-	2,270,259	1,071,959	-	-	-
Expenses									
Materials and supplies	-	286,515	26,884	-	-	-	-	-	-
Meeting and travel expenses	4,800	15,152	10,601	-	-	-	-	-	-
Subcontractors	8,000	27,505	106,298	-	-	-	-	-	-
Training	-	547	-	-	-	-	-	-	-
Utilities and telephone	2,400	26,205	14,047	-	-	-	-	-	-
Wages and benefits	12,534	451,979	227,803	-	-	-	-	-	-
Other expenses	15,000	262,003	697,059	-	-	-	-	2,875,627	2,538,510
Total expenses	42,734	1,069,906	1,082,692	-	-	-	-	2,875,627	2,538,510
Annual surplus (deficit)	\$ -	\$ 12,253,597	\$ 13,310,541	-	\$ 2,270,259	\$ 1,071,959	-	\$ (2,875,627)	\$ (2,538,510)

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2020

### 25. Segmented information (continued)

	Wapta Mnodai Developments Ltd.			Consolidated totals		
	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual
Revenues						
ISC	\$ -	\$ -	\$ -	\$ 6,370,789	\$ 22,960,750	\$ 23,365,085
ISC - Health	-	-	-	1,744,792	2,186,015	2,259,318
CMHC	-	-	-	349,406	53,905	82,829
First Nations Development Fund	-	-	-	-	602,084	965,818
HRDC	-	-	-	625,727	802,808	625,008
Other revenue	-	119,390	447,285	1,883,671	4,982,517	5,769,736
Total revenue	-	119,390	447,285	10,974,385	31,588,079	33,067,794
Expenses						
Community events	-	-	-	185,000	252,793	278,424
Materials and supplies	-	-	-	564,778	1,795,315	1,233,121
Meeting and travel expenses	-	210	-	362,607	542,252	490,912
Social Assistance	-	-	-	1,770,306	2,438,369	2,070,064
Subcontractors	-	-	-	652,508	1,157,965	940,843
Training	-	-	-	488,939	606,519	659,171
Utilities and telephone	-	23,155	2,531	423,660	629,388	515,638
Wages and benefits	-	190,061	274,961	4,503,685	7,110,116	6,474,058
Other expenses	-	196,045	193,990	2,022,902	7,383,135	6,794,207
Total expenses	-	409,471	471,482	10,974,385	21,915,852	19,456,438
Annual surplus (deficit)	\$ -	\$ (290,081)	\$ (24,197)	\$ -	\$ 9,672,227	\$ 13,611,356