

**Paul First Nation**

**Consolidated Financial Statements**

**March 31, 2021**

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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, 2021

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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

May 24, 2022  
Date

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

May 24, 2022  
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, 2021, 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, 2021 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, 2021. 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.

The opinion on the consolidated financial statements for the year ended March 31, 2021 was modified because of the possible effects of the limitations in scope.

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.

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.

## Independent Auditors' Report (continued)

### *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  
May 27, 2022

  
Chartered Professional Accountants

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## Paul First Nation

### Consolidated Statement of Financial Position

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March 31, 2021 2020

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#### Financial Assets

Cash (Note 3)	\$ 7,854,198	\$ 8,412,709
Accounts receivable (Note 4)	279,225	770,638
Loan receivable (Note 5)	2,539,688	2,723,594
Investments and advances (Note 6 and Note 7)	1,004,975	819,776
Trust funds (Note 8)	11,151,116	8,762,460
	<b>22,829,202</b>	<b>21,489,177</b>

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#### Liabilities

Operating loan (Note 9)	954,617	687,470
Accounts payable (Note 10)	2,291,338	3,733,659
Deferred revenue (Note 11)	7,313,974	5,795,679
Long-term debt (Note 12)	8,173,421	8,478,875
	<b>18,733,350</b>	<b>18,695,683</b>

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<b>Net financial assets</b>	<b>4,095,852</b>	<b>2,793,494</b>
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#### Non-financial Assets

Capital assets (Note 13)	73,766,845	68,152,214
Prepaid expenses	8,550	108,023
	<b>73,775,395</b>	<b>68,260,237</b>

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<b>Accumulated Surplus (Note 14)</b>	<b>\$ 77,871,247</b>	<b>\$ 71,053,731</b>
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#### Accumulated Surplus consists of

Accumulated operating surplus	77,434,309	70,876,159
Accumulated remeasurement gains, end of year	436,938	177,572

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<b>Accumulated Surplus</b>	<b>77,871,247</b>	<b>71,053,731</b>
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Contingent liabilities (Note 15)

Approved on behalf of the Council

Original signed by \_\_\_\_\_, Chief

Original signed by \_\_\_\_\_, Councillor

Original 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	2021	2020
Accumulated remeasurement gains, beginning of year	\$ 177,572	\$ 279,329
Gains/losses consists of:		
Unrealized gain (loss) on Trust Funds	301,659	(38,294)
Realized (gain) loss on Trust Funds	(42,293)	(63,463)
Net remeasurement gains and (losses)	259,366	(101,757)
Accumulated remeasurement gains, end of year	\$ 436,938	\$ 177,572

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## Paul First Nation

### Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2021 Budget	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 15,029,435	\$ 20,291,395	\$ 22,994,842
Indigenous Services Canada - Health	2,187,374	2,090,653	2,186,015
CMHC	-	208,860	53,905
First Nations Development Fund	775,431	247,577	602,084
Service Canada (ISETS)	484,821	665,318	802,807
Ottawa Trust revenue	-	248,740	450,476
Wapta Mnodai Developments Ltd.	-	6,800	119,390
Industry and other revenue	1,834,843	3,308,854	4,386,060
Net income (loss) from Band owned Enterprises	-	1,540,589	(7,500)
	<b>20,311,904</b>	<b>28,608,786</b>	<b>31,588,079</b>
<b>Expenses (Note 17)</b>			
Band Government	3,473,145	5,173,083	2,920,132
Education	4,838,201	5,010,544	5,300,276
Health	1,919,533	2,013,545	2,018,026
Economic Development	269,717	262,813	381,255
Public Works	3,253,321	2,195,504	2,084,034
Community Services	775,431	23,988	443,188
Social Services	3,317,831	3,303,477	3,792,846
Employment Programs	484,821	372,700	434,295
Housing	-	244,714	186,796
Capital Projects	6,087,238	332,794	1,069,906
Amortization	-	3,024,610	2,875,627
Wapta Mnodai Developments Ltd.	-	92,864	409,471
	<b>24,419,238</b>	<b>22,050,636</b>	<b>21,915,852</b>
<b>Excess (deficit) of revenue over expenses</b>	<b>(4,107,334)</b>	<b>6,558,150</b>	<b>9,672,227</b>
<b>Accumulated surplus, beginning of year</b>	<b>71,053,731</b>	<b>71,053,731</b>	<b>61,483,261</b>
<b>Remeasurement gains (losses)</b>	<b>-</b>	<b>259,366</b>	<b>(101,757)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 66,946,397</b>	<b>\$ 77,871,247</b>	<b>\$ 71,053,731</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,	2021	2020
<b>Excess of revenue over expenses</b>	<b>\$ 6,558,150</b>	<b>\$ 9,672,227</b>
Acquisition of tangible capital assets	<b>(8,672,045)</b>	(13,223,897)
Amortization of tangible capital assets	<b>3,057,413</b>	2,928,624
Remeasurement gains (losses) on trust funds	<b>259,366</b>	(101,757)
	<b>(5,355,266)</b>	(10,397,030)
Acquisition of prepaid asset	-	(102,523)
Use of prepaid asset	<b>99,474</b>	-
	<b>99,474</b>	(102,523)
<b>Increase in net financial assets</b>	<b>1,302,358</b>	(827,326)
<b>Net financial assets, beginning of year</b>	<b>2,793,494</b>	3,620,820
<b>Net financial assets, end of year</b>	<b>\$ 4,095,852</b>	<b>\$ 2,793,494</b>

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## Paul First Nation

### Consolidated Statement of Cash Flow

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For the year ended March 31,	2021	2020
<b>Cash flows from</b>		
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 6,558,150	\$ 9,672,227
Items not affecting cash		
Amortization	3,057,413	2,928,624
	9,615,563	12,600,851
Change in non-cash operating working capital		
Accounts receivable	491,413	652,634
Loans receivable	183,906	(2,723,594)
Prepaid expenses	99,473	(102,523)
Accounts payable	(1,442,318)	1,276,305
Deferred revenue	1,518,295	(7,048,977)
	10,466,332	4,654,696
<b>Capital activities</b>		
Capital asset additions	(8,672,045)	(13,223,897)
<b>Financing activities</b>		
Repayment of long-term debt	(468,959)	(266,983)
Proceeds from long-term debt	163,503	5,368,340
	(305,456)	5,101,357
<b>Investing activities</b>		
Change in investments	(185,199)	(300,434)
Change in funds held in trust	(2,129,290)	(2,270,259)
	(2,314,489)	(2,570,693)
<b>Decrease in cash and cash equivalents</b>	<b>(825,658)</b>	<b>(6,038,537)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>7,725,239</b>	<b>13,763,776</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 6,899,581</b>	<b>\$ 7,725,239</b>
<b>Represented by</b>		
Cash	\$ 7,854,198	\$ 8,412,709
Operating loan	(954,617)	(687,470)
	\$ 6,899,581	\$ 7,725,239

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# Paul First Nation

## Notes to Consolidated Financial Statements

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March 31, 2021

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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 Cascade (GP) Inc.
3. Paul First Nation Industry Relations Corporation
4. Paul First Nation Renewable Energy (GP) Inc.
5. PFN Development Corporation
6. Weh-Hnim-Nay Energy (GP) Inc.
7. Wihneme Industrial Closure Services (GP) Inc.
8. 399250 Alberta Ltd.

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.

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# Paul First Nation

## Notes to Consolidated Financial Statements

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March 31, 2021

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

#### (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 and other income are recorded on an accrual basis.

#### (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.

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# Paul First Nation

## Notes to Consolidated Financial Statements

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March 31, 2021

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

#### (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
Automotive equipment	5-10 years Straight line/20% Declining balance
Computer equipment	4 years Straight line
Office furniture and equipment	20% Declining balance
Infrastructure	10-75 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, 2021**

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

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

The COVID-19 pandemic is considered an indication of impairment and has impacted the assumptions underlying the forecasted cash flows used in performing the First Nation's impairment analysis of its long-lived assets. Actual impairment and other results could differ from these and other estimates.

**(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. Impact of COVID-19 Pandemic**

The COVID-19 pandemic has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, social distancing, restrictions on business operations and isolation/quarantine periods have caused material disruptions to communities and businesses, resulting in an economic slowdown.

As a result, funding from certain sources, including, First Nation Development Fund (FNDF) and revenues generated by First Nation owned businesses has declined. There was also disruption to certain operations of the First Nation as a result of complying with mandated health restrictions.

In response, the First Nation received from Indigenous Services Canada, \$5,124,225 in additional funding to assist with implementation of public health measures, income assistance initiatives, costs related to reopening.

The First Nation also implemented remote work arrangements for those able to do so, and implemented stringent health and safety procedures and other precautionary measures, guided by public health authorities, to mitigate the spread of COVID-19 and the impact of the pandemic on the First Nation's operations and programs.

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2021

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#### 3. Cash

	2021	2020
Externally restricted		
Province of Alberta	\$ 255,459	\$ 292,913
Internally restricted		
Capital projects	77,847	3,123,567
Legal	17,225	10,077
	95,072	3,133,644
Unrestricted		
General accounts	7,503,667	4,986,152
	\$ 7,854,198	\$ 8,412,709

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#### 4. Accounts receivable

	2021	2020
Indigenous Services Canada (ISC)	\$ 83,531	\$ 715,554
Canada Mortgage and Housing Corporation (CMHC)	39,250	-
Province of Alberta	137,877	-
Government remittances	17,667	55,085
Advances to members	283,352	325,877
Other	130,746	126,504
	692,423	1,223,020
Allowance for doubtful accounts	(413,198)	(452,382)
	\$ 279,225	\$ 770,638

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#### 5. Loan receivable

	2021	2020
Weh-Hnim-Nay Energy Limited Partnership loan receivable, repayable once the partnership begins generating income on investments, payable in monthly instalments of \$10,688, plus interest at prime plus 0.80%, due December 2041.	\$ 2,539,688	\$ 2,723,594

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2021

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#### 6. Investments and advances

	2021	2020
<b>Investments</b>		
Paul Band Business Trust (Note 7)	\$ 1,353,321	\$ 53,401
Paul First Nation Renewable Energy (GP) Inc.	(483)	-
Weh-Hnim-Nay Energy (GP) Inc.	878	(16)
PFN Development Corporation	(56,428)	(57,319)
Paul Band Land Holdings Ltd.	-	200,705
399250 Alberta Ltd.	-	1,000
Paul First Nation Industry Relations Corporation	937,528	698,155
Paul First Nation Cascade (GP) Inc.	(4)	-
	<b>2,234,812</b>	<b>895,926</b>
<b>Advances</b>		
Paul Band Business Trust (Note 7)	(1,456,360)	(353,585)
Paul First Nation Industry Relations Corporation	226,523	277,334
	<b>(1,229,837)</b>	<b>(76,251)</b>
	<b>\$ 1,004,975</b>	<b>\$ 819,776</b>

Paul Band Land Holdings Ltd., Paul First Nation Cascade (GP) Inc., 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), Wihname Industrial Closure Services (GP) Corp. and 399250 Alberta Ltd. are owned 100% by Paul First Nation.

Unaudited financial statements for Paul First Nation Cascade (GP) Inc., Paul First Nation Renewable Energy (GP) Inc., Weh-Hnim-Nay Energy (GP) Inc., Wihname Industrial Closure Services (GP) Corp., PFN Development Corporation, Paul Band Land Holdings Ltd. and 399250 Alberta Ltd. have been prepared for the year ended March 31, 2021.

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, 2021. 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, 2021

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

Paul Band Business Trust include the following companies:

Paul Band Developments Limited Partnership  
Paul First Nation Cascade Limited Partnership  
Paul First Nation Renewable Energy Limited Partnership  
Weh-Hnim-Nay Energy Limited Partnership  
Wihname Industrial Closure Services Limited Partnership

Paul Band Corporations include the following companies:

399250 Alberta Ltd.  
Paul Band Land Holdings Ltd.  
PFN Developments Corporation  
Paul First Nation Cascade (GP) Inc.  
Paul First Nation Industry Relations Corporation  
Paul First Nation Energy (GP) Inc.  
Weh-Hnim-Nay Energy (GP) Inc.  
Wihname Industrial Closure Services (GP) Corp.

#### Balance Sheet

	Paul Band Business Trust	Paul Band Corporations	2021 Total	2020 Total
Cash	\$ 880,665	\$ 312,015	\$ 1,192,680	\$ 437,059
Accounts receivable	315,814	527,602	843,416	587,646
Prepaid expenses	-	-	-	2,100
Due from related parties	3,673,987	338,205	4,012,192	2,935,357
Investments	3,874,270	1,356	3,875,626	3,668,167
Capital assets	4,947	5,760	10,707	220,344
<b>Total assets</b>	<b>\$ 8,749,683</b>	<b>\$ 1,184,938</b>	<b>\$ 9,934,621</b>	<b>\$ 7,850,673</b>
Accounts payable	\$ 383,196	\$ 19,015	\$ 402,211	\$ 422,077
Note payable	4,121,315	-	4,121,315	3,447,855
Due to related parties	276,680	283,926	560,606	541,538
Loan payable	2,571,750	-	2,571,750	2,700,000
Deferred revenues	43,421	-	43,421	43,421
<b>Total liabilities</b>	<b>7,396,362</b>	<b>302,941</b>	<b>7,699,303</b>	<b>7,154,891</b>
<b>Equity</b>	<b>1,353,321</b>	<b>881,997</b>	<b>2,235,318</b>	<b>695,782</b>
<b>Total equity</b>	<b>1,353,321</b>	<b>881,997</b>	<b>2,235,318</b>	<b>695,782</b>
<b>Total liabilities and equity</b>	<b>\$ 8,749,683</b>	<b>\$ 1,184,938</b>	<b>\$ 9,934,621</b>	<b>\$ 7,850,673</b>

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2021

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

#### Revenue and Expenses

	Paul Band Business Trust	Paul Band Corporations	2021 Total	2020 Total
Revenue	\$ 2,362,147	\$ 902,338	\$ 3,264,485	\$ -
Expenses	1,062,229	661,667	1,723,896	7,500
Net income (loss)	\$ 1,299,918	\$ 240,671	\$ 1,540,589	\$ (7,500)

	2021	2020
Advances to Weh-Hnim-Nay Energy Limited Partnership	\$ (1,077,071)	\$ 7,500
Advances from Paul Band Developments Limited Partnership	(379,364)	(360,983)
Advances from Paul First Nation Cascade Limited Partnership	75	-
Accumulated surplus (deficit) in Paul Band Business Trust	1,353,321	53,401
Investment and advances in Paul Band Business Trust	\$ (103,039)	\$ (300,082)

### 8. Trust funds

	March 31, 2020	Income 2021	Withdrawals, 2021	Gains/(losses) 2021	March 31, 2021
Ottawa Trust Funds - Capital	\$ 1,706,455	\$ 24,070	\$ -	\$ -	\$ 1,730,525
Ottawa Trust Funds - Revenue	624,427	224,670	-	-	849,097
Settlement Trust Funds	3,902,649	119,514	(16,241)	259,366	4,265,287
Community Trust	2,528,929	1,777,278	-	-	4,306,207
	\$ 8,762,460	\$ 2,145,532	\$ (16,241)	\$ 259,366	\$ 11,151,116

The Ottawa Trust Funds in the amount of \$2,579,622 (2020 - \$2,330,882) 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, \$16,241 (2020: \$76,264) was withdrawn. The cost of the Settlement Trust Funds at March 31, 2021 was \$3,828,349 (2020: \$3,725,076).

The Community Trust Funds are held in the form of cash and mutual funds. During the year, \$nil (2020: \$nil) was withdrawn. The cost of the Community Trust Funds at March 31, 2021 was \$4,306,207 (2020: \$2,528,929).

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2021

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#### 9. Operating loan

During the year ended March 31, 2020, the First Nation entered into an agreement to receive advances from the Canadian Mortgage and Housing Corporation (CMHC) for the construction of new housing units. The operating loan balance as at March 31, 2021 was \$954,617 (2020: \$687,470).

#### 10. Accounts payable

	2021	2020
Accounts payables - trade	\$ 2,046,402	\$ 2,457,300
Government remittances	57,482	78,958
Holdback payables	-	1,168,601
Per Capita Distribution	35,800	28,800
Wages payable	151,654	-
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	\$ 2,291,338	\$ 3,733,659

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2021

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#### 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, 2020	Funding received, 2021	Revenue recognized, 2021	March 31, 2021
Assisted Living - ISC	\$ -	\$ 64,158	\$ (46,573)	\$ 17,585
Capital Projects: New School - ISC	3,522,614	2,000,000	(5,522,614)	-
Capital Projects: Road Upgrade - ISC	280,738	1,878,391	(1,560,285)	598,844
Child and Family Services - ISC	114,717	359,351	(258,790)	215,278
Child and Family Services - Other revenue	34,092	-	(34,092)	-
Community Health Services - Health COVID-19 program - ISC	493,426	3,551,712	(1,799,377)	2,245,761
Daycare - ISC	-	2,722,450	(1,855,199)	867,251
Daycare - ISETS	-	235,409	(21,787)	213,622
Economic Development - ISC	-	242,618	(242,618)	-
Education Partners Program (EPP) - ISC	59,548	95,708	(61,109)	94,147
Elementary and Junior High School - ISC	-	185,406	(65,994)	119,412
Emergency - ISC	-	4,213,433	(3,318,109)	895,324
Enhanced Service Delivery - ISC	26,108	-	(26,108)	-
First Nation Development Fund	194,314	397,143	(336,386)	255,071
Housing - ISC	96,712	339,923	(247,577)	189,058
Housing - CMHC	60,000	355,000	(389,711)	25,289
Indigenous Skills and Employment Training Strategy - ISETS	-	208,860	(169,610)	39,250
Post Secondary Education - ISC	20,265	484,821	(422,700)	82,386
Skills Enhancement and Development - Other revenue	-	897,560	(796,594)	100,966
Social Assistance - ISC	43,288	10,000	(53,288)	-
Social Assistance to Employment & Training - ISC	89,634	1,681,199	(1,414,905)	355,928
Social Development - Service Delivery - ISC	-	332,152	(261,048)	71,104
	760,223	475,867	(308,392)	927,698
	\$ 5,795,679	\$ 20,731,161	\$ (19,212,866)	\$ 7,313,974

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2021

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#### 12. Long-term debt

	2021	2020
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,887 including interest at 0.52%, maturing May 2025. Secured by Band Funds and housing units.	\$ 93,333	\$ 115,315
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$674 including interest at 0.46%, maturing November 2034. Secured by Band Funds and housing units.	107,133	215,892
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$3,278 including interest at 0.46%, maturing November 2034. Secured by Band Funds and housing units.	520,968	555,414
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.	605,347	635,786
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.	623,549	652,351
Royal Bank of Canada demand loan due June 2021. Repayable in monthly instalments of \$1,658 including interest at 2.73%. Secured by Band Funds and housing units.	13,166	32,415
Royal Bank of Canada demand loan due September 2023, repayable in monthly instalments of \$3,208 including interest at 4.85%. Secured by Band Funds and housing units.	241,632	267,644
Royal Bank of Canada demand loan due February 2023, repayable in monthly instalments of \$8,481 including interest at 4.85%. Secured by Band Funds and housing units.	596,762	667,780
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.	2,831,843	2,668,340
Royal Bank of Canada term loan, due December 2021, repayable in monthly instalments of \$10,688 plus interest at prime plus 0.80%. Secured by a general security agreement.	2,539,688	2,667,938
	<b>\$ 8,173,421</b>	<b>\$ 8,478,875</b>

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2021

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

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

2022	\$ 2,778,657
2023	3,509,079
2024	313,986
2025	130,787
2026 and thereafter	1,440,912
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	\$ 8,173,421

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# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2021

### 13. Tangible Capital Assets

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2021 net book value
Land	\$ 2,158,907	\$ -	\$ -	\$ 2,158,907	\$ -	\$ -	\$ -	\$ 2,158,907
Buildings	51,943,512	6,078,688	(96,441)	57,925,759	17,817,414	1,261,653	19,079,067	38,846,692
Automotive equipment	7,788,359	717,198	-	8,505,557	6,820,981	399,710	7,220,691	1,284,866
Computer equipment	420,579	48,147	-	468,726	357,469	50,572	408,041	60,685
Office furniture and equipment	47,054	-	-	47,054	44,783	454	45,237	1,817
Infrastructure	43,174,390	1,924,452	-	45,098,842	12,396,377	1,340,509	13,736,886	31,361,956
Paving	180,097	-	-	180,097	123,660	4,515	128,175	51,922
	\$ 105,712,898	\$ 8,768,485	\$ (96,441)	\$ 114,384,942	\$ 37,560,684	\$ 3,057,413	\$ 40,618,097	\$ 73,766,845

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals	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

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## Paul First Nation

### Notes to Consolidated Financial Statements

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March 31, 2021

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#### 14. Accumulated surplus

	2021	2020
Operating fund	\$ (5,855,405)	\$ (4,114,446)
Enterprise fund	1,004,975	819,776
Capital asset fund	70,964,956	65,009,617
Trust fund	10,714,178	8,584,888
CMHC replacement reserve	605,605	576,324
Remeasurement gain	436,938	177,572
	<b>\$ 77,871,247</b>	<b>\$ 71,053,731</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, 2021 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, 2021

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#### 17. Expenses

For the year ended March 31	2021 Budget	2021 Actual	2020 Actual
Administration fees	\$ 10,000	\$ -	\$ -
Amortization	-	3,057,413	2,928,625
Bad debt (recovery)	-	(30,184)	(15,873)
Co-Management fees	-	328,811	-
Community events	604,000	-	252,793
Cultural events	151,142	531,801	319,625
Economic development	830,681	920,359	1,092,729
Education and tuition fees	508,692	181,373	335,251
Human Resources Development	171,872	98,539	142,986
Insurance	242,000	290,876	180,777
Interest and bank charges	351,592	278,196	255,471
Materials and supplies	2,181,209	1,153,109	1,158,550
Meeting and travel expenses	444,180	580,262	542,042
Office expenses	505,817	349,583	228,734
Professional fees	761,881	1,178,197	1,888,708
Program costs	856,634	474,218	21,662
Rent	33,000	105,922	130,345
Repairs and maintenance	441,708	476,269	506,983
Social Assistance	1,586,156	2,008,656	2,438,369
Subcontractors	4,760,700	1,124,542	1,071,228
Training	286,914	268,097	305,017
Utilities and telephone	688,912	775,379	636,860
Vehicle	594,987	268,254	382,652
Wages and benefits	8,407,161	7,429,259	7,112,318
Writedown of investments	-	201,705	-
	<b>\$ 24,419,238</b>	<b>\$ 22,050,636</b>	<b>\$ 21,915,852</b>

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#### 18. 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 \$605,605 (2020: \$576,324) 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, 2021 year end, the Replacement Reserve Fund was underfunded by \$605,605 (2020: \$576,324).

#### 19. 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, 2021**

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#### **20. 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 \$77,092 (2020 - \$87,214).

#### **21. 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 (2020: \$3 million).

#### **22. Subsequent event**

Subsequent to year end, the Nation incorporated a subsidiary corporation, PFN Land Holdings Inc., for the purchase of land for \$844,000 by way of long-term debt issuance.

#### **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, 2021

### 25. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 1. The segment results for the period are as follows:

	Band Government			Education			Health		
	2021 Budget	2021 Actual	2020 Actual	2021 Budget	2021 Actual	2020 Actual	2021 Budget	2021 Actual	2020 Actual
Revenues									
Indigenous Services Canada (ISC)	\$ 2,030,617	\$ 3,726,158	\$ 1,470,022	\$ 4,636,627	\$ 4,354,256	\$ 4,541,386	\$ -	\$ -	\$ -
ISC - Health	-	-	-	-	291,276	-	2,187,374	1,799,377	2,186,015
Other revenue	1,442,528	524,636	458,620	-	253,302	690,983	(267,841)	32,306	(73,431)
Total revenue	3,473,145	4,250,794	1,928,642	4,636,627	4,898,834	5,232,369	1,919,533	1,831,683	2,112,584
Expenses									
Community events	10,000	-	8,090	-	-	-	-	-	-
Materials and supplies	-	539,537	39,087	75,389	87,899	287,584	176,033	238,002	172,741
Meeting and travel expenses	159,000	356,198	200,126	53,406	100,290	114,803	121,964	42,247	91,900
Social Assistance	-	20,951	56,515	-	-	-	-	-	-
Subcontractors	12,000	85,233	74,318	-	210,607	274,536	67,165	85,212	111,319
Training	-	44,743	13,323	25,000	2,914	17,262	85,426	84,650	173,509
Utilities and telephone	159,200	218,161	132,465	85,477	108,968	54,209	43,100	20,959	32,479
Wages and benefits	1,648,438	1,973,288	1,378,481	2,618,788	2,641,181	1,951,973	1,000,459	916,450	963,971
Other expenses	1,484,507	1,934,972	1,017,727	1,980,141	1,858,685	2,599,909	425,386	626,025	472,107
Total expenses	3,473,145	5,173,083	2,920,132	4,838,201	5,010,544	5,300,276	1,919,533	2,013,545	2,018,026
Annual surplus (deficit)	\$ -	\$ (922,289)	\$ (991,490)	\$ (201,574)	\$ (111,710)	\$ (67,907)	\$ -	\$ (181,862)	\$ 94,558

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2021

### 25. Segmented information (continued)

	Economic Development			Public Works			Community Services		
	2021 Budget	2021 Actual	2020 Actual	2021 Budget	2021 Actual	2020 Actual	2021 Budget	2021 Actual	2020 Actual
Revenues									
ISC	\$ 95,708	\$ 61,109	\$ 328,448	\$ 1,568,963	\$ 2,007,546	\$ 1,276,622	\$ -	\$ -	\$ -
First Nations Development Fund	-	-	-	-	-	-	775,431	100,453	515,141
Other revenue	-	1,559,389	(4,578)	450,064	202,768	-	-	-	-
Total revenue	95,708	1,620,498	323,870	2,019,027	2,210,314	1,276,622	775,431	100,453	515,141
Expenses									
Community events	-	-	-	-	-	-	594,000	-	240,753
Materials and supplies	-	-	-	298,000	96,225	130,640	100,000	14,150	106,093
Meeting and travel expenses	18,000	772	5,380	24,000	18,994	13,387	12,000	-	4,962
Subcontractors	-	16,099	166,518	188,000	624,728	374,327	-	-	-
Training	-	-	-	84,000	-	-	-	-	-
Utilities and telephone	3,600	-	-	141,600	355,368	315,246	1,800	-	4,800
Wages and benefits	175,640	-	-	1,485,297	623,472	801,897	67,631	9,838	82,892
Other expenses	72,477	245,942	209,357	1,032,424	476,717	448,537	-	-	3,688
Total expenses	269,717	262,813	381,255	3,253,321	2,195,504	2,084,034	775,431	23,988	443,188
Annual surplus (deficit)	\$ (174,009)	\$ 1,357,685	\$ (57,385)	\$ (1,234,294)	\$ 14,810	\$ (807,412)	\$ -	\$ 76,465	\$ 71,953

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2021

### 25. Segmented information (continued)

	2021 Budget	Social Services 2021 Actual	2020 Actual	2021 Budget	Employment Programs 2021 Actual	2020 Actual	2021 Budget	Housing 2021 Actual	2020 Actual
Revenues									
ISC	\$ 3,124,936	\$ 2,668,966	\$ 2,933,459	-	\$ -	\$ -	-	\$ 350,461	\$ 125,000
CMHC	-	-	-	-	-	-	-	208,860	53,905
ISETS	-	242,618	268,424	484,821	375,023	534,384	-	-	-
Other revenue	34,092	566,547	384,169	-	-	3,604	-	24,746	182,754
Total revenue	3,159,028	3,478,131	3,586,052	484,821	375,023	537,988	-	584,067	361,659
Expenses									
Community events	-	-	3,950	-	-	-	-	-	-
Materials and supplies	64,959	48,619	51,365	-	400	-	-	126,597	64,875
Meeting and travel expenses	15,600	50,860	85,461	40,210	10,901	10,871	-	-	-
Social Assistance	1,586,156	1,987,705	2,381,854	-	-	-	-	-	-
Subcontractors	70,500	87,520	39,256	-	-	-	-	15,142	3,450
Training	33,488	18,045	24,607	59,000	117,745	75,768	-	-	-
Utilities and telephone	54,060	28,491	24,897	2,700	5,492	1,950	-	-	13,829
Wages and benefits	1,234,289	897,403	1,090,747	176,619	128,849	198,787	-	-	1,532
Other expenses	258,779	184,834	90,709	206,292	109,313	146,919	-	102,975	103,110
Total expenses	3,317,831	3,303,477	3,792,846	484,821	372,700	434,295	-	244,714	186,796
Annual surplus (deficit)	\$ (158,803)	\$ 174,654	\$ (206,794)	-	\$ 2,323	\$ 103,693	-	\$ 339,353	\$ 174,863

# Paul First Nation

## Notes to Consolidated Financial Statements

March 31, 2021

### 25. Segmented information (continued)

	2021 Budget	Capital Projects 2021 Actual	2020 Actual	2021 Budget	Trust Funds 2021 Actual	2020 Actual	2021 Budget	Amortization 2021 Actual	2020 Actual
Revenues									
ISC	\$ 3,572,584	\$ 7,122,899	\$ 12,319,905	-	\$ -	\$ -	-	\$ -	-
Other revenue	176,000	-	1,003,598	-	2,129,290	2,270,259	-	-	-
Total revenue	3,748,584	7,122,899	13,323,503	-	2,129,290	2,270,259	-	-	-
Expenses									
Materials and supplies	1,466,828	1,681	286,515	-	-	-	-	-	-
Meeting and travel expenses	-	-	15,152	-	-	-	-	-	-
Subcontractors	4,423,035	-	27,505	-	-	-	-	-	-
Training	-	-	547	-	-	-	-	-	-
Utilities and telephone	197,375	12,775	26,205	-	-	-	-	-	-
Wages and benefits	-	232,739	451,979	-	-	-	-	-	-
Other expenses	-	85,599	262,003	-	-	-	-	3,024,610	2,875,627
Total expenses	6,087,238	332,794	1,069,906	-	-	-	-	3,024,610	2,875,627
Annual surplus (deficit)	\$ (2,338,654)	\$ 6,790,105	\$ 12,253,597	-	\$ 2,129,290	\$ 2,270,259	-	\$ (3,024,610)	\$ (2,875,627)

## Paul First Nation

### Notes to Consolidated Financial Statements

March 31, 2021

#### 25. Segmented information (continued)

	Wapta Mnodai Developments Ltd.			Consolidated totals		
	2021 Budget	2021 Actual	2020 Actual	2021 Budget	2021 Actual	2020 Actual
Revenues						
ISC	\$ -	\$ -	\$ -	\$ 15,029,435	\$ 20,291,395	\$ 22,994,842
ISC - Health	-	-	-	2,187,374	2,090,653	2,186,015
CMHC	-	-	-	-	208,860	53,905
First Nations Development Fund	-	-	-	775,431	100,453	515,141
ISETS	-	-	-	484,821	617,641	802,808
Other revenue	-	6,800	119,390	1,834,843	5,299,784	5,035,368
Total revenue	-	6,800	119,390	20,311,904	28,608,786	31,588,079
Expenses						
Community events	-	-	-	604,000	-	252,793
Materials and supplies	-	-	19,649	2,181,209	1,153,110	1,158,549
Meeting and travel expenses	-	-	-	444,180	580,262	542,042
Social Assistance	-	-	-	1,586,156	2,008,656	2,438,369
Subcontractors	-	-	-	4,760,700	1,124,541	1,071,229
Training	-	-	-	286,914	268,097	305,016
Utilities and telephone	-	25,165	30,780	688,912	775,379	636,860
Wages and benefits	-	6,038	190,061	8,407,161	7,429,258	7,112,320
Other expenses	-	61,661	168,981	5,460,006	8,711,333	8,398,674
Total expenses	-	92,864	409,471	24,419,238	22,050,636	21,915,852
Annual surplus (deficit)	\$ -	\$ (86,064)	\$ (290,081)	\$ (4,107,334)	\$ 6,558,150	\$ 9,672,227