

Chipewyan Prairie First Nation
Consolidated Financial Statements
March 31, 2019

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Chipewyan Prairie First Nation

Management's Responsibility for Financial Reporting

March 31, 2019

The accompanying consolidated financial statements of Chipewyan Prairie 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 Chipewyan Prairie First Nation and meet when required.

On behalf of Chipewyan Prairie First Nation:

<u>Original signed by</u> Chief	<u>October 17, 2019</u> Date
<u>Original signed by</u> Administrative Director	<u>October 17, 2019</u> Date

Independent Auditors' Report

To the Members of Chipewyan Prairie First Nation

Qualified Opinion

We have audited the consolidated financial statements of Chipewyan Prairie First Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, 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 possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As discussed in Note 21 to the consolidated financial statements, a subsidiary of The First Nation, ceased operations subsequent to year end. The subsidiary company is currently developing a plan to reestablish the operations of the company and/or sell the assets. The current value of the subsidiary's net assets are unknown. Therefore, we were unable to determine whether any adjustments might be necessary to the impairment of investments, excess of revenue over expenses, and cash flows from operations for the year ended March 31, 2019 and investments in First Nation controlled entities and accumulated surplus as at March 31, 2019.

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 Group 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
October 17, 2019

Chow & Mackay LLP
Chartered Professional Accountants

Chipewyan Prairie First Nation

Consolidated Statement of Financial Position

March 31	2019	2018
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Financial Assets

Cash (Note 2)	\$ 284,431	\$ 1,181,056
Accounts receivable (Note 3)	2,087,189	976,109
Chipewyan Prairie Business Trust (Note 4)	10,514,258	10,424,031
Investments in First Nation Controlled Entities (Note 5)	11,284,602	12,270,857
Chipewyan Prairie First Nation Business Trust (Note 6)	5,527,077	5,383,958
Investments (Note 7)	121	121
Cash held in Trust (Note 8)	100,000	100,000
Chipewyan Prairie First Nation Land Claim Settlement Trust (Note 9)	6,451,620	6,395,546
Federal Trust Funds (Note 10)	352,742	324,216
Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust (Note 11)	21,000,010	-
Chipewyan Prairie First Nation Community Trust (Note 12)	10	-
	57,602,060	37,055,894

Liabilities

Accounts payable (Note 13)	606,254	759,725
Deferred revenue (Note 14)	585,392	512,682
Due to related parties (Note 15)	5,073,240	3,303,648
Long-term debt (Note 16)	3,629,738	3,499,972
	9,894,624	8,076,027

Net financial assets	47,707,436	28,979,867
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Non-financial Assets

Tangible capital assets (Note 17)	21,165,122	21,965,043
Prepaid expenses	636,353	-
	21,801,475	21,965,043

Accumulated Surplus (Note 18)	\$ 69,508,911	\$ 50,944,910
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Contingent liabilities (Note 19)

Approved on behalf of the Chipewyan Prairie First Nation:

Original signed by _____, Chief

Original signed by _____, Councilor

Chipewyan Prairie First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - Fixed	\$ 1,390,659	\$ 1,440,705	\$ 1,203,589
Indigenous Services Canada - Set	-	-	(53,249)
Indigenous Services Canada - Grant	360,522	42,125,387	309,174
Indigenous Services Canada - Flexible	82,825	194,221	-
Revenue Band Funds	-	23,244	21,872
Capital Band Funds	-	5,282	-
Health Canada	1,029,480	1,028,229	1,073,584
Canada Mortgage and Housing Corporation - Other	-	-	433,073
Canada Mortgage and Housing Corporation subsidies	-	247,192	237,107
Athabasca Tribal Council	85,000	126,256	178,840
First Nation Development Funds	450,000	515,333	848,297
First Nation Controlled Entities income (loss)(Note 5)	-	(1,887,926)	(1,319,498)
Land Claims Settlement Trust	-	144,101	178,031
Business Trust Income - PHT (Note 4)	2,225,000	1,970,117	3,624,989
Business Trust Income - CIBC (Note 6)	-	154,714	(73,792)
Rental Income	-	100,850	96,000
Social priorities - Industrial Relations Corporation	2,091,000	2,547,079	2,110,400
Other government funding	-	44,499	-
Other revenue	528,014	1,842,436	1,388,679
	8,242,500	50,621,719	10,257,096
Expenses (Note 24)			
Amortization	-	1,139,957	1,148,453
Band government	2,180,000	3,081,602	2,416,777
Capital projects and housing	741,500	2,165,339	2,820,273
Economic development	1,235,000	21,004,211	1,411,203
Education	370,000	367,542	349,103
Employment programs	85,000	160,840	212,620
Health	1,247,000	1,374,846	1,282,592
Other	450,000	326,620	185,205
Public works	1,930,000	2,420,111	2,187,498
Social services	4,000	16,650	16,250
	8,242,500	32,057,718	12,029,974
Excess (deficiency) of revenue over expenses	-	18,564,001	(1,772,878)
Accumulated surplus, beginning of year	50,944,910	50,944,910	52,717,788
Accumulated surplus, end of year	\$ 50,944,910	\$ 69,508,911	\$ 50,944,910

Chipewyan Prairie First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2019 Budget	2019 Actual	2018
Excess (deficiency) of revenue over expenses	\$ -	\$ 18,564,001	\$ (1,772,878)
Acquisition of tangible capital assets	-	(729,822)	(2,859,244)
Amortization of tangible capital assets	-	1,139,957	1,148,453
Disposal of tangible capital assets	-	-	90,000
Loss on disposal of assets	-	389,786	-
	-	799,921	(1,620,791)
Acquisition of prepaid asset	-	(636,353)	-
Decrease in net financial assets	-	18,727,569	(3,393,669)
Net financial assets, beginning of year	-	28,979,867	32,373,536
Net financial assets, end of year	\$ -	\$ 47,707,436	\$ 28,979,867

Chipewyan Prairie First Nation

Consolidated Statement of Cash Flow

For the year ended March 31, 2019	2019	2018
Cash flows from Operating activities		
Excess (deficiency) of revenue over expenses	\$ 18,564,001	\$ (1,772,878)
Items not affecting cash		
Amortization of capital assets	1,139,957	1,148,453
Loss on disposal of capital asset	389,786	-
	20,093,744	(624,425)
Change in non-cash operating working capital		
Accounts receivable	(1,111,080)	(195,585)
Prepaid expenses	(636,353)	-
Chipewyan Prairie First Nation Land Claim Settlement Trust	(56,074)	(43,952)
Accounts payable	(153,471)	135,227
Deferred revenue	72,710	(299,890)
	18,209,476	(1,028,625)
Capital activities		
Purchase capital assets	(729,822)	(2,859,244)
Proceeds on disposal of capital assets	-	90,000
	(729,822)	(2,769,244)
Financing activities		
Due from related parties	1,769,592	704,624
Long-term debt	129,766	132,772
	1,899,358	837,396
Investing activities		
Increase in Federal Trust Funds	(28,526)	(21,872)
Investments in First Nation Controlled Entities	986,255	383,965
Chipewyan Prairie First Nation Business Trust	(143,119)	81,137
Chipewyan Prairie Business Trust	(90,227)	1,694,035
Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust	(21,000,010)	-
Chipewyan Prairie First Nation Community Trust	(10)	-
	(20,275,637)	2,137,265
Decrease in cash and cash equivalents	(896,625)	(823,208)
Cash and cash equivalents, beginning of year	1,181,056	2,004,264
Cash and cash equivalents, end of year	\$ 284,431	\$ 1,181,056

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

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 Chartered Professional Accountants of Canada.

(a) Reporting entity principles of financial reporting

The Chipewyan Prairie First Nation reporting entity includes the Chipewyan Prairie First Nation government and all related entities that are accountable to the First Nation, and are either owned or controlled by the Chipewyan Prairie First Nation.

These consolidated financial statements include the operations of the following:

1. Chipewyan Prairie First Nation Land Claim Settlement Trust
2. Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust
3. Chipewyan Prairie First Nation Community Trust

First Nation business enterprises and Trusts, that are owned or controlled by the First Nation Council and that are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method, in accordance with the Public Sector Accounting Recommendations.

Under the modified equity method, the 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. Chipewyan Prairie Ventures Inc.
2. Chipewyan Prairie Camp and Catering Corporation
3. Chipewyan Prairie Oil Field Development Corporation
4. Chipewyan Prairie Housing Society
5. 1027511 Alberta Limited (o/a Chipewyan Prairie Industry Relations Corporation)
6. Janvier Aboriginal Industrial Services Co. (JAISCO)
7. Chipewyan Prairie Business Trust
8. Prairie Dene Development Corporation
9. Chipewyan Prairie First Nation Business Trust
10. Chipewyan Prairie Real Estate Development Corporation
11. Chipewyan Prairie Store Corporation
12. Green Feather Hemp Inc.
13. Janvier Laundry Facility Ltd.

Long-term investments in non-controlled entities are recorded at cost.

(b) Cash

Cash and cash equivalents includes cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

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

(c) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Chipewyan Prairie First Nation's incremental cost of borrowing.

Amortization is provided for on a declining balance basis as follows:

Buildings	5% Declining balance
Automotive equipment	5% Declining balance
Office equipment	20% Declining balance
Equipment	25% Declining balance
Infrastructure	5% Declining balance
Emergency trailers	5% Declining balance
Asset under construction	0% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Chipewyan Prairie 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 recognized 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.

(d) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the consolidated financial statements, together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

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

(e) 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.

Income from investments is recorded on the accrual basis.

(f) Use of estimates

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

Oil and gas royalties and surface rights payments related to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provisions of the Indian Oil and Gas Act. The First Nation records receipts based on currently available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic revision. Adjustments are recorded by the First Nation in the period that the information becomes available.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

2. Cash

	2019	2018
Externally restricted cash		
Province of Alberta - First Nations Development Fund	\$ 8,858	\$ 63,433
Canada Mortgage and Housing Corporation	3,858	2,372
Chipewyan Prairie First Nation Land Claim Settlement Trust	152,289	188,133
	165,005	253,938
Unrestricted cash		
General accounts	119,426	927,118
	\$ 284,431	\$ 1,181,056

The First Nation's credit facilities include an authorized line of credit to a maximum of \$100,000 bearing interest at the bank's prime rate plus 3%, of which \$nil was used in the current year (2018 - \$nil).

3. Accounts receivable

	2019	2018
Indigenous Services Canada (ISC)	\$ 216,810	\$ 74,496
First Nation Inuit Health	3,656	39,199
Athabasca Tribal Council	15,918	55,873
Industry Partners	1,232,364	-
Canada Mortgage and Housing Corporation	168,974	84,221
First Nations Development Fund	135,966	464,084
Other	333,501	278,236
Janvier Laundry Facility Ltd.	481,500	-
	2,588,689	996,109
Allowance for doubtful accounts	(501,500)	(20,000)
	\$ 2,087,189	\$ 976,109

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

4. Investment in Chipewyan Prairie Business Trust

The Investment in Chipewyan Prairie Business Trust consists of the First Nation's share of net income of limited partnerships, which includes Janvier Fabrication Services Limited Partnership, Janvier Pipeline Services Limited Partnership, Janvier Land Site Services Limited Partnership, Chipewyan Prairie Real Estate Development Limited Partnership, Chipewyan Prairie Store Limited Partnership, TDN Contracting Ltd., and Sekui Limited Partnership, less the cash distributions made by the limited partnerships to the First Nation.

Peace Hills Trust is the Trustee.

Change in Investment in Chipewyan Prairie Business Trust

	2019	2018
Equity, beginning of year	\$ 10,424,031	\$ 12,118,066
Net income	1,970,117	3,624,989
Distributions	(2,575,915)	(5,388,612)
Contributions	696,025	69,588
 Investment in Chipewyan Prairie Business Trust	 \$ 10,514,258	 \$ 10,424,031

Balance Sheet - December 31,

	2018	2017
Cash	\$ 60	\$ 60
Investments	152,196	152,196
Funds held in trust	10	10
Due from related party	1,142	-
 Total assets	 \$ 153,408	 \$ 152,266
 Due to related parties	 \$ 153,398	 \$ 152,256
 Trust capital	 10	 10
 Total liabilities and equity	 \$ 153,408	 \$ 152,266

Income Statement - March 31,

	2019	2018
Distributions received from Limited Partnerships	\$ 4,840,984	\$ 1,298,700
Distributions paid	(4,840,984)	(1,298,700)
 Net income - December 31, 2018 and 2017	 -	 -
 Share of net income of limited partnerships	 1,970,117	 3,624,989
 Adjusted net income, March 31, 2019	 \$ 1,970,117	 \$ 3,624,989

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

5. Investments in First Nation Controlled Entities

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

	Chipewyan Prairie Housing Society Corporation	Chipewyan Prairie Dene Development Corporation	Chipewyan Prairie Camp and Catering Corporation	Development Corporation	Chipewyan Prairie Ventures Inc.	1027511 Alberta Ltd.	Janvier Aboriginal Industrial Services Corporation	Chipewyan Prairie Real Estate Development Corporation	Janvier Aboriginal Industrial Services Corporation
Cash	\$ -	\$ 25,340	\$ 3,939	\$ 4,000	\$ 3,581	\$ 869,248	\$ 2,188	\$ 1,551	\$ -
Accounts receivable	-	\$ 450,293	-	-	-	2,251,036	-	-	-
Prepaid expenses	-	\$ 259,485	-	-	-	14,508	-	-	-
Due from related parties	-	-	-	-	-	1,874,445	-	-	-
Due from shareholder	-	-	-	-	-	-	-	-	-
Investment in partnerships	687,439	-	563	6,784	-	-	-	-	50
Property and equipment	-	13,560,218	-	-	-	603,812	-	-	139
Loan receivable	-	1,900,777	-	-	-	-	-	-	-
Total assets	\$ 687,439	\$ 16,196,113	\$ 4,502	\$ 10,784	\$ 3,581	\$ 5,613,049	\$ 2,188	\$ 1,740	
Accounts payable and accrued liabilities	\$ -	\$ 33,220	\$ 2,000	\$ 2,000	\$ 580,677	\$ 2,000	\$ 1,500	\$ -	\$ -
Unearned revenue	-	-	-	-	5,029,976	-	-	-	-
Deposits	-	59,284	-	-	-	-	-	-	-
Due to related parties	-	472,670	31,729	31,986	30,244	-	19,214	13,811	-
Deficiency in partnerships	-	-	-	-	1,478	-	1,506	-	-
Loans payable	-	6,025,501	-	-	-	-	-	-	-
Total liabilities	-	6,590,675	33,729	33,986	33,722	5,610,653	22,720	15,311	
Equity	687,439	9,605,438	(29,227)	(23,202)	(30,141)	2,396	(20,532)	(13,571)	
Total liabilities and equity	\$ 687,439	\$ 16,196,113	\$ 4,502	\$ 10,784	\$ 3,581	\$ 5,613,049	\$ 2,188	\$ 1,740	

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

5. Investments in First Nation Controlled Entities, continued

	218 Trading Post Ltd.	Janvier Laundry Facility Ltd.	2019 Total	2018 Total
Cash	\$ 2,000	\$ -	\$ 911,847	\$ 2,010,303
Accounts receivable		630,751	3,332,080	1,416,503
Prepaid expenses		26,140	300,133	28,605
Due from related parties		-	1,874,445	817,540
Due from shareholder		-	-	50
Investments		-	-	360
Investment in partnerships		-	694,925	694,520
Property and equipment		4,391,825	18,555,855	19,365,397
Loan receivable		-	1,900,777	1,650,000
 Total assets	 \$ 2,000	 \$ 5,048,716	 \$ 27,570,112	 \$ 25,983,278
 Accounts payable and accrued liabilities	 \$ 1,500	 \$ 593,803	 \$ 1,218,700	 \$ 719,880
Unearned revenue		-	462,874	5,492,850
Deposits		-	-	4,093,424
Due to related parties		10,679	653,903	59,284
Deficiency in partnerships		-	1,264,236	974,271
Loans payable		6,186	-	-
Bank indebtedness		-	1,900,777	9,170
		-	7,926,278	6,011
		314,992	314,992	7,901,153
		-	-	17,682
 Total liabilities	 18,365	 3,926,349	 16,285,510	 13,712,421
 Equity	 (16,365)	 1,122,367	 11,284,602	 12,270,857
 Total liabilities and equity	 \$ 2,000	 \$ 5,048,716	 \$ 27,570,112	 \$ 25,983,278

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

5. Investments in First Nation Controlled Entities, continued

	Chipewyan Prairie Housing Society	Prairie Dene Corporation	Chipewyan Prairie Camp Catering Corporation	Prairie Oil Field Development Corporation	Chipewyan Prairie Ventures Inc.	1027511 Alberta Ltd.	Services Corporation	Janvier Aboriginal Industrial Corporation	Chipewyan Prairie Real Estate Development Corporation
Revenue	\$ 40,600	\$ 705,494	\$ (2)	\$ 268	\$ (117)	\$ 1,530,230	\$ (1,865)	\$ (24)	
Expenses	40,600	920,967	1,998	1,333	1,382	1,530,230	2,204	2,999	
	\$ -	\$ (215,473)	\$ (2,000)	\$ (1,065)	\$ (1,499)	-	\$ (4,069)	\$ (3,023)	
	218 Trading Post Ltd.	Janvier Laundry Facility Ltd.	2019 Total	2018 Total					
Revenue	\$ (1,551)	\$ 1,329,485	\$ 3,602,518	\$ 2,629,446					
Expenses	1,263	2,987,468	5,490,444	3,948,944					
	\$ (2,814)	\$ (1,657,983)	\$ (1,887,926)	\$ (1,319,498)					

Subsequent to year end, several of the companies were involved in a corporate restructuring in which the operations were transferred to newly formed limited partnerships in exchange for partnership units of equivalent value. The limited partner of the new limited partnerships will be Chipewyan Prairie Business Trust.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

6. Investment in Chipewyan Prairie First Nation Business Trust

The Investment in Chipewyan Prairie First Nation Business Trust consists of the First Nation's share of net income of limited partnerships, which includes Chipewyan Prairie Cats Limited Partnership, Chipewyan Prairie Ventures Limited Partnership, Chipewyan Prairie Oilfield Developments Limited Partnership, Chipewyan Prairie Clearing Limited Partnership, Chipewyan Prairie Camp and Catering Limited Partnership, less the cash distributions made by the limited partnerships to the First Nation.

CIBC is the Trustee.

Change in Investment in Chipewyan Prairie First Nation Business Trust

	2019	2018
Equity, beginning of year	\$ 5,383,958	\$ 5,465,095
Net income (loss)	154,714	(73,792)
Distributions	(11,595)	(7,345)
 Investment in Chipewyan Prairie Business Trust	 5,527,077	 5,383,958

Balance Sheet - December 31,

	2018 Total	2017 Total
Cash	\$ -	\$ 6,551
Due from related party	10,000	2,655
Investments	4,995	4,995
Funds held in trust	-	10
 Total assets	 \$ 14,995	 \$ 14,211
 Bank indebtedness	 \$ 243	 \$ -
Accounts payable	6,299	6,300
Due to related party	3,448	2,906
 Total liabilities	 9,990	 9,206
 Trust capital	 5,005	 5,005
 Total liabilities and equity	 \$ 14,995	 \$ 14,211

Income Statement - March 31,

	2019	2018
Receipts	\$ 12,911	\$ 28,506
Disbursements	(12,369)	(12,447)
Contributions	(542)	(16,059)
 Net income - December 31, 2018 and 2017	 -	 -
 Share of net income (loss) of limited partnerships	 154,714	 (73,792)
 Adjusted Net income, March 31,	 \$ 154,714	 \$ (73,792)

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

7. Investments

The following investments are recorded at cost:

	2019	2018
Athabasca Tribal Council Ltd.	\$ 1	\$ 1
JHL Forestry Inc.	100	100
First Nation East Line Consortium	20	20
	<hr/> \$ 121	<hr/> \$ 121

8. Cash held in Trust

Cash held in trust includes a \$100,000 guaranteed investment certificate held as a letter of guarantee by the Government of Alberta Sustainable Resource Development.

9. Chipewyan Prairie First Nation Land Claim Settlement Trust

The restricted investments held in the Chipewyan Prairie First Nation Land Claim Settlement Trust of \$6,451,620 (2018 - \$6,395,546) are carried at cost plus accrued interest and consist of guaranteed investment certificates earning interest at rates ranging from 2.1% to 3.25% (2018 - 2.1% to 4.5%), maturing between June 2019 and August 2023.

The Chipewyan Prairie First Nation Land Claim Settlement Trust (the "Trust") was established on February 19, 1993, with a partial settlement of obligations of the Government of Canada to the Chipewyan Prairie First Nation under the land provisions of Treaty 8. The purpose of the Trust is to provide programs and projects for the benefit of members of the Chipewyan Prairie First Nation.

Equity of the Trust is separated into Capital and Revenue Funds, as set out in the terms of the Trust Agreement.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

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10. Federal Trust Funds

Funds held by the Government of Canada (Indigenous Services Canada) in trust for the use and benefit of the Chipewyan Prairie First Nation are as follows:

	2019, opening balance	Additions	2019, closing balance
Ottawa funds held in trust - Capital	\$ 66,476	\$ 5,282	\$ 71,758
Ottawa funds held in trust - Revenue	257,740	23,244	280,984
	\$ 324,216	\$ 28,526	\$ 352,742

The trust funds accounts held in Ottawa arise from monies derived from capital and revenue sources which Canada 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.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

11. Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust

The Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust balance at March 31, 2019 is \$21,000,010.

In 1994, Chipewyan Prairie First Nation submitted the Chipewyan Prairie First Nation Treaty 8 Agricultural Benefits Specific Claim under Canada's Specific Claims Policy, alleging that Canada had failed to provide the Agricultural Benefits described in Treaty 8.

On May 11, 1998, Canada accepted the Treaty 8 Agricultural Benefits Specific Claim for negotiation. Chipewyan Prairie First Nation and Canada reached a settlement agreement in June 2018. Under the agreement, the First Nation was awarded \$41,764,865 from Canada.

Pursuant to the settled claim with Canada, Chipewyan Prairie First Nation created Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust to administer, manage, and hold in trust the awarded funds from the Agricultural Benefits Specific Claim. The Trustees of the Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust are required to hold the Trust Property in trust and use the Trust Property for the specific purposes outlined in the Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust. Pursuant to the Trust Agreement, all beneficiaries are entitled to per capita distributions out of the annual income.

Annual income of the Trust is deemed to be due and payable in its entirety to Chipewyan Prairie First Nation no later than December 31 of each year, to be used for biennial, proportionate per capita distributions.

The investments in the Trust consist of various portfolio investments and are recorded at cost.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

11. Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust, continued

Minors Trust

Per capita distributions due to beneficiaries under the age of 18, are held in a Minors Trust and invested in investment funds as outlined in the Minors Trust Agreement. Trustees, with the assistance from the Trust Administrator, are required to monitor and evaluate the performance of the investments to ensure they are in compliance with the Minor's Trust Agreement. Upon a beneficiary reaching the age of 18 years old, the beneficiary is entitled to their proportionate per capita distribution, adjusted for inflation plus an investment adjustment at a rate of 2% compounded annually, for each fiscal year after 2019. At March 31, 2019 the value of the Chipewyan Prairie First Nation Agricultural Benefits Settlement Minors Trust Account is \$6,899,543.

BMO Trust Company is the Trustee for the Minors Trust.

12. Chipewyan Prairie First Nation Community Trust

On December 27, 2018, the First Nation created Chipewyan Prairie First Nation Community Trust. Certain lands comprising the traditional territories of Chipewyan Prairie First Nation were used by the Crown for industrial purposes, including oil sands development. This Trust was established for the purpose of having funds paid under various long-term benefit agreements set aside for the use and benefit of the First Nation. Pursuant to the Trust agreement, the Trust Property is only to be applied to specific purposes.

The balance in the Trust at March 31, 2019 is \$10.

13. Accounts payable

	2019	2018
Trade payables	\$ 480,531	\$ 743,077
Government remittances payable	28,492	16,648
Health Canada	97,231	-
	<hr/> \$ 606,254	<hr/> \$ 759,725

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

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14. 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 funders:

	March 31, 2018	Funding received, 2019	Revenue recognized/ Returned, 2019	March 31, 2019
Indigenous Services Canada	\$ 250,000	\$ 43,757,567	\$ (43,760,313)	\$ 247,254
Health Canada	88,173	1,185,406	(1,164,659)	108,920
First Nation Development Fund	174,509	476,791	(515,333)	135,967
Other government funding	-	619,910	(526,659)	93,251
	\$ 512,682	\$ 46,039,674	\$ (45,966,964)	\$ 585,392

15. Due from (to) related parties

The amounts due from (to) related parties include the following:

	2019	2018
Janvier Fabrication Services Limited Partnership	\$ (96,000)	\$ (96,000)
Chipewyan Prairie Real Estate Development Corporation	(50)	(50)
218 Trading Post Ltd.	(50)	(50)
Chipewyan Prairie Store Limited Partnership	-	(16,926)
Chipewyan Prairie Oil Field Development Corporation	16,885	16,885
1027511 Alberta Ltd.	(928,295)	455,667
Chipewyan Prairie Camp and Catering Corporation	23,468	23,468
Chipewyan Prairie Camp and Catering Limited Partnership	(125,765)	(125,765)
Chipewyan Prairie Oil Field Development Limited Partnership	(491,790)	(491,790)
Chipewyan Prairie Cats Limited Partnership	(5,611)	(5,611)
Chipewyan Prairie Ventures Limited Partnership	(3,030,764)	(2,819,653)
Chipewyan Prairie Clearing Limited Partnership	(8,760)	(8,760)
Janvier Aboriginal Industrial Services Corporation	4,900	4,900
Janvier Pipeline Service Limited Partnership	(557,195)	(541,748)
TDN Contracting Ltd.	114,002	290,000
Janvier Laundry Facility Ltd.	(100)	(100)
Chipewyan Prairie Ventures Inc.	11,885	11,885
 Total - Due to related entities	 \$ (5,073,240)	 \$ (3,303,648)

The First Nation provides management support to various related parties for no consideration.

The amounts due to related parties are non-interest bearing, unsecured and have no specific terms of repayment.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

16. Long-term debt

	2019	2018
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$2,611, including interest at 2.70%, maturing November 2043.	\$ 564,572	\$ 277,813
Peace Hills Trust mortgage payable in blended monthly payments of \$373, including interest at 3.95%, maturing July 2022.	31,505	34,695
Peace Hills Trust mortgage repaid during the year.	-	2,659
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$3,645, including interest at 2.11%, maturing December 2038.	700,014	663,876
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$3,585, including interest at 2.39%, maturing January 2028.	342,416	376,841
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$1,126, including interest at 1.84%, maturing July 2032.	159,735	170,216
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$3,541, including interest at 1.84%, maturing August 2027.	331,205	367,271
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$1,264, including interest at 1.83%, maturing in December 2034.	207,602	218,880
Bank of Montreal loan, due on demand with blended monthly payments of \$5,035, including interest at prime plus 1.50% per month, maturing November 2023.	224,517	272,104
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$1,282, including interest at 1.01%, maturing March 2035.	227,251	240,275
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$4,374, including interest of 2.11%, maturing December 2038.	<u>840,921</u>	<u>875,342</u>
	<hr/> <u>\$ 3,629,738</u>	<hr/> <u>\$ 3,499,972</u>

All housing loans are secured by a redirection of Indigenous Services Canada funds and Ministerial guarantees.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

16. Long-term debt, continued

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

2020	\$ 415,597
2021	195,102
2022	220,600
2023	199,766
<u>2024 and thereafter</u>	<u>2,598,673</u>
	<hr/>
	\$ 3,629,738

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

17. Tangible Capital Assets

		Cost			Accumulated amortization		
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Amortization	Balance, end of year	2019 net book value
Land	\$ 9,000	\$ -	\$ 9,000	\$ 9,000	\$ -	\$ -	\$ 9,000
Buildings	22,969,658	1,128,623	(504,327)	23,593,954	7,541,187	765,450	8,192,097
Automotive equipment	1,816,527	95,000	-	1,911,527	1,078,849	39,257	-
Computer equipment	33,606	-	-	33,606	239,893	-	33,606
Office equipment	300,099	22,459	-	322,558	14,287	-	254,180
Equipment	1,255,002	-	-	1,255,002	831,628	105,844	-
Infrastructure	4,560,227	-	-	4,560,227	2,280,822	113,970	-
Emergency trailers	111,398	-	-	111,398	39,172	3,611	-
Buildings - Park and	2,539,791	-	-	2,539,791	101,368	97,537	-
Playground	516,260	(516,260)	-	-	-	-	198,905
Asset under construction							2,340,886
							-
	\$ 34,111,568	\$ 729,822	\$ (504,327)	\$ 34,337,063	\$ 12,146,525	\$ 1,139,956	\$ (114,540)
							\$ 13,171,941
							\$ 21,165,122
		Cost			Accumulated amortization		
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Amortization	Balance, end of year	2018 Net book value
Land	\$ 9,000	\$ -	\$ 9,000	\$ 9,000	\$ -	\$ -	\$ 9,000
Buildings	21,026,629	1,943,029	(90,000)	22,969,658	6,788,190	752,997	7,541,187
Automotive equipment	1,665,167	241,360	-	1,816,527	1,044,007	34,842	1,078,849
Computer equipment	33,606	-	-	33,606	30,572	3,034	33,606
Office equipment	280,099	20,000	-	300,099	227,342	12,551	-
Equipment	1,127,593	127,409	-	1,255,002	711,739	119,889	-
Infrastructure	4,560,227	-	-	4,560,227	2,160,853	119,969	-
Emergency trailers	111,398	-	-	111,398	35,370	3,802	-
Buildings - Park and	2,528,606	11,185	-	2,539,791	-	101,368	-
Playground	516,260	-	-	516,260	-	-	101,368
Asset under construction							2,438,423
							516,260
							\$ 21,965,043

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

18. Accumulated Surplus

The accumulated surplus includes the following:

	2019	2018
Unrestricted operating surplus (deficit)	\$ (7,981,733)	\$ (2,725,434)
Equity in Tangible Capital Assets	21,927,207	18,465,070
Equity in Federal Trust Funds	352,742	324,216
Equity in Investments	11,284,723	12,270,978
Equity in CMHC Replacement Reserve	404,481	361,311
Equity in Land Claims Settlement Trust Fund	6,480,136	6,440,780
Equity in Business Trust Funds	16,041,335	15,807,989
Equity in Agricultural Benefits Settlement Trust	21,000,010	-
Equity in Chipewyan Prairie First Nation Community Trust	10	-
	\$ 69,508,911	\$ 50,944,910

19. Contingent Liabilities

Chipewyan Prairie First Nation has been named as defendant in various legal proceedings. The First Nation is actively defending all lawsuits. As of March 31, 2019, it was not possible to determine the outcomes of these actions and no provision for possible loss has been included in these financial statements.

The First Nation has provided loan guarantees for various related parties. As at year end, the total amount outstanding on these loans was \$8,719,174.

Government contributions related to the projects of the First Nation are subject to conditions regarding the expenditure of funds. The First Nation'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.

20. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a-separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. At March 31, 2019 the reserve is under funded by \$404,481 (2018 - \$361,311).

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

21. Subsequent Event

Subsequent to year end, Janvier Laundry Facility Ltd., a company owned by Chipewyan Prairie First Nation, ceased operations. At this time management is developing a plan to revise the operations of the company and/or consider the sale of assets.

22. Budget Information

The budget information for the year ended March 31, 2019 is unaudited, prepared by management and has been approved by the Chief and Council.

23. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

24. Expenditures by object

For the year ended March 31	2019 Budget	2019 Actual	2018 Actual
Expenses by object			
Administration fees	\$ 89,000	\$ 98,349	\$ 102,621
Advertising	-	1,778	-
Allowances - HRD	-	25,847	49,310
Amortization	-	1,139,957	1,148,453
Bad debts	-	563,873	-
Community support	550,000	1,108,307	943,443
Courses	-	74,624	70,789
Distributions to members	-	18,960,000	-
Equipment	5,000	248	8,856
Insurance	200,000	211,172	174,497
Interest and bank charges	10,000	90,158	8,441
Interest on loans	225,000	275,269	71,259
Loss on disposal of assets	-	389,787	-
Materials and supplies	795,000	899,693	1,088,564
Meetings and travel	662,500	1,051,223	1,037,742
Office	68,000	93,809	119,861
Professional fees	182,000	526,426	229,330
Rent	5,000	11,200	31,219
Repairs and maintenance	5,000	61,122	137,015
Utilities and telephone	409,000	479,035	457,027
Vehicle	182,000	220,420	239,572
Wages and subcontractors	4,855,000	5,775,421	6,697,508
Writedown of investments	-	-	(585,533)
	\$ 8,242,500	\$ 32,057,718	\$ 12,029,974

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

25. Economic Dependence

Chipewyan Prairie First Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada and First Nation Inuit Health.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

26. Segmented information

The First 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 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 Accounting Policies as described in Note 1. The segment results for the year are as follows:

	Amortization				Band government				Capital projects and housing			
	2019		2018		2019		2018		2019		2018	
	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues												
Indigenous Services Canada	-	-	-	441,623	441,623	365,888	181,400	283,900	283,900	247,192	237,107	
CMHC subsidies	-	-	-	229,344	391,485	3,799,272	560,100	1,500,000	1,500,000	-	1,500,000	
Chipewyan Prairie Business Trust	-	-	-	2,091,000	2,547,079	2,110,400	-	-	-	(250,000)	-	
Social priorities - IRC	-	-	-	(664,792)	-	(150,000)	-	-	-	235,346	374,462	
Transfers from (to) administration	-	-	-	82,825	2,032,135	1,463,317	-	-	-	-	-	
Other revenue	-	-	-	-	-	-	-	-	-	-	-	
Total revenue	-	-	-	2,180,000	5,412,322	7,588,877	741,500	2,016,438	2,395,469	-	-	
Expenses												
Amortization	1,139,957	1,148,453	-	550,000	1,108,307	943,443	-	-	-	-	-	-
Community Support	-	-	-	65,000	46,122	23,778	247,000	379,880	379,880	273,999	611,785	
Materials and supplies	-	-	-	134,500	117,658	130,478	20,000	237,546	237,546	-	-	
Meetings and travel	-	-	-	97,000	97,543	75,373	-	-	-	21,486	5,375	
Professional fees	-	-	-	110,000	78,543	77,019	-	-	-	35,450	56,709	
Utilities and telephone	-	-	-	725,500	809,323	897,826	469,500	932,062	932,062	1,726,888	-	
Wages and subcontractors	-	-	-	498,000	824,106	268,860	5,000	522,462	522,462	176,030	-	
Total expenses	-	1,139,957	1,148,453	2,180,000	3,081,602	2,416,777	741,500	2,165,339	2,165,339	2,820,273	-	-
Annual surplus (deficit)	-	(1,139,957)	(1,148,453)	-	2,330,720	5,172,100	-	(148,901)	(148,901)	(424,804)	-	-

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

26. Segmented information, continued

	Economic development						Education			Employment programs		
	2019		2018		2019		2018		2019		2018	
	Budget	Actual	Actual	Budget	Actual	Budget	Budget	Actual	Budget	Actual	Budget	Actual
Revenues												
Indigenous Services Canada	306,991	42,040,982	(4,625)	326,723	330,143	298,836	-	-	85,000	116,338	116,340	
Other revenue	928,009	166,749	124,164	43,277	9,918	68,600						
Total revenue	1,235,000	42,207,731	119,539	370,000	340,061	367,436	85,000	116,338	116,340			
Expenses												
Materials and supplies	280,000	265,606	175,678	10,000	6,160	9,676	5,000	3,746				
Meetings and travel	200,000	235,552	249,365	35,000	20,761	33,160	20,000	13,650				
Professional fees	75,000	401,621	144,368	-	-	-	-	-				
Utilities and telephone	220,000	237,220	187,906	15,000	11,164	17,109	10,000	7,357				
Wages and subcontractors	415,000	577,689	601,950	300,000	304,577	282,307	50,000	46,703				
Other expenses	45,000	19,286,523	51,936	10,000	24,880	6,851	-	89,384				
Total expenses	1,235,000	21,004,211	1,411,203	370,000	367,542	349,103	85,000	160,840	212,620			
Annual surplus (deficit)	-	21,203,520	(1,291,664)	-	(27,481)	18,333	-	(44,502)	(96,280)			

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

26. Segmented information, continued

	Health			Other			Public works		
	2019		2018	2019		2018	2019		2018
	Budget	Actual	Actual	Budget	Actual	Budget	Actual	Actual	Actual
Revenues									
Indigenous Services Canada	-	-	-	-	-	28,526	21,872	494,444	469,444
Band funds	1,029,480	1,028,229	1,073,584	-	-	-	-	-	515,515
First Nation Inuit Health	-	-	-	450,000	515,333	848,297	-	-	-
First Nation Development Funds	-	-	-	-	233,346	(1,775,173)	1,435,556	-	-
Chipewyan Prairie Business Trust	186,740	-	-	-	-	150,000	-	250,000	27,098
Transfers from (to) administration	30,780	30,780	-	-	(1,805,400)	(1,207,008)	-	(221,429)	-
Other revenue	-	-	-	-	-	-	-	-	-
Total revenue	1,247,000	1,059,009	1,073,584	450,000	(1,028,195)	(1,962,012)	1,930,000	498,015	542,613
Expenses									
Materials and supplies	123,000	125,453	96,377	45,000	19,249	41,343	20,000	53,476	111,195
Meetings and travel	88,000	86,881	105,701	40,000	22,821	53,881	125,000	279,901	206,881
Professional fees	5,000	5,775	4,275	5,000	-	-	-	-	-
Utilities and telephone	10,000	13,222	17,763	-	-	2,756	40,000	91,929	87,415
Wages and subcontractors	910,000	1,026,209	913,043	340,000	268,245	590,731	1,645,000	1,798,111	1,619,445
Other expenses	111,000	117,306	145,433	20,000	16,305	(503,506)	100,000	196,694	162,562
Total expenses	1,247,000	1,374,846	1,282,592	450,000	326,620	185,205	1,930,000	2,420,111	2,187,498
Annual surplus (deficit)	-	(315,837)	(209,008)	-	(1,354,815)	(2,147,217)	-	(1,922,006)	(1,644,885)

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2019

26. Segmented information, continued

	Social services						Consolidated totals
	2019		2018		2019	2018	
	Budget	Actual	Actual	Budget	Actual	Actual	
Revenues							
Indigenous Services Canada	-	-	-	-	1,751,181	43,566,092	1,459,514
Band Funds	-	-	-	-	-	28,526	21,872
First Nation Inuit Health	-	-	-	-	1,029,480	1,028,229	1,073,584
CMHC subsidies	-	-	-	-	-	247,192	237,107
First Nation Development Funds	-	-	-	-	450,000	515,383	848,297
Chipewyan Prairie Business Trust	-	-	-	-	2,225,000	2,124,831	3,551,197
Social priorities - IRC	-	-	-	-	2,091,000	2,547,079	2,110,400
Transfers from (to) administration	-	-	-	-	(478,052)	-	-
Other revenue	4,000	-	15,250	15,250	1,173,891	564,437	955,125
Total revenue	4,000	-	15,250	15,250	8,242,500	50,621,719	10,257,096
Expenses							
Amortization	-	-	-	-	-	1,139,957	1,148,453
Community support	-	-	-	-	550,000	1,108,307	943,443
Materials and supplies	-	-	-	-	795,000	899,692	1,088,564
Meetings and travel	-	-	-	-	662,500	1,051,223	1,037,742
Professional fees	-	-	-	-	182,000	526,425	229,331
Utilities and telephone	4,000	4,150	4,200	409,000	479,035	457,027	
Wages and subcontractors	-	12,500	10,400	4,855,000	5,775,419	6,697,509	
Other expenses	-	-	1,650	789,000	21,077,660	427,905	
Total expenses	4,000	16,650	16,250	8,242,500	32,057,718	12,029,974	
Annual surplus (deficit)		-	(16,650)	(1,000)	-	18,564,001	(1,772,878)