

**Peters First Nation**  
**Financial Statements**  
*For the year ended March 31, 2020*

**Peters First Nation**  
**Contents**  
*For the year ended March 31, 2020*

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	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Financial Statements</b>	
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus.....	2
Statement of Changes in Net Financial Assets.....	3
Statement of Cash Flows.....	4
<b>Notes to the Financial Statements.....</b>	<b>5</b>
Schedule 1 - Schedule of Tangible Capital Assets.....	11
Schedule 2 - Segmented Information.....	12

## **Management's Responsibility**

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To the Members of Peters First Nation:

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

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Peters First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP an independent firm of Chartered Professional Accountants, is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

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Original signed by Norma Webb

Chief

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Original signed by Victoria Peters

Councillor

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## Independent Auditor's Report

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To the Members of Peters First Nation:

### **Qualified Opinion**

We have audited the financial statements of Peters First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the 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 financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2020, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

The consolidated financial statements do not include budgeted information. The exclusion of such information is a departure from Canadian public sector accounting standards as the comparison of budgeted to actual results is a significant measurement of performance.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 Financial Statements**

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

In preparing the 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Chilliwack, British Columbia  
October 5, 2021

*MNP LLP*

Chartered Professional Accountants

**Peters First Nation**  
**Statement of Financial Position**  
*As at March 31, 2020*

	<b>2020</b>	2019
<b>Financial assets</b>		
Cash	1,986,665	1,209,466
Accounts receivable	333,033	651,313
Portfolio investments (Note 3)	20,599,370	40,000
Investments in Nation partnerships and business entities (Note 4)	663,943	-
Funds held in trust (Note 5)	188,605	303,729
<b>Total of assets</b>	<b>23,771,616</b>	2,204,508
<b>Liabilities</b>		
Accounts payable and accruals	616,384	886,199
<b>Net financial assets</b>	<b>23,155,232</b>	1,318,309
<b>Contingencies (Note 6)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	713,429	734,720
Prepaid expenses	31,892	25,276
<b>Total non-financial assets</b>	<b>745,321</b>	759,996
<b>Accumulated surplus (Note 7)</b>	<b>23,900,553</b>	2,078,305

**Approved on behalf of the Chief and Council**

Original signed by Norma Webb

**Chief**

Original signed by Victoria Peters

**Councillor**

**Peters First Nation**  
**Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Settlement claim	21,428,571	-
Economic activity and other revenue	1,014,308	233,845
Indigenous and Northern Affairs Canada	587,050	1,350,551
First Nation Health Authority	212,033	221,164
Sto:lo Aboriginal Skills & Employment Training	15,147	5,959
Investment income	430,768	-
Province of British Columbia	416,948	165,363
Loss from investment in Nation partnerships and business entities	(63,382)	-
Ottawa trust distributions	2,829	3,787
Forestry revenue	-	294,621
	<b>24,044,272</b>	2,275,290
<b>Expenditures</b>		
Administration	1,594,025	786,338
Social Assistance	37,908	42,098
Health	125,455	118,221
Education	113,761	142,563
Maintenance	309,401	617,187
Other	41,474	46,192
<b>Total expenditures</b>	<b>2,222,024</b>	1,752,599
<b>Annual surplus</b>	<b>21,822,248</b>	522,691
<b>Accumulated surplus, beginning of year</b>	<b>2,078,305</b>	1,555,614
<b>Accumulated surplus, end of year</b>	<b>23,900,553</b>	2,078,305

**Peters First Nation**  
**Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Annual surplus</b>	<b>21,822,248</b>	522,691
Purchases of tangible capital assets	(20,183)	(36,227)
Amortization of tangible capital assets	41,474	46,192
Acquisition of prepaid expenses	(31,892)	(25,276)
Use of prepaid expenses	25,276	11,783
<b>Increase in net financial assets</b>	<b>21,836,923</b>	519,163
<b>Net financial assets, beginning of year</b>	<b>1,318,309</b>	799,146
<b>Net financial assets, end of year</b>	<b>23,155,232</b>	1,318,309

**Peters First Nation**  
**Statement of Cash Flows**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	21,822,248	522,691
Non-cash items		
Amortization	41,474	46,192
Loss from investment in Nation partnerships and business entities	63,382	-
	<b>21,927,104</b>	568,883
Changes in working capital accounts		
Accounts receivable	318,280	(587,437)
Prepaid expenses	(6,616)	(13,493)
Accounts payable and accruals	(269,815)	463,032
Funds held in trust	115,123	(154,837)
	<b>22,084,076</b>	276,148
<b>Capital activities</b>		
Purchases of tangible capital assets	(20,183)	(36,227)
<b>Investing activities</b>		
Purchases of portfolio investments	(20,559,370)	(20,000)
Advances to Nation partnerships and business entities	(727,324)	-
	<b>(21,286,694)</b>	(20,000)
<b>Increase in cash resources</b>	<b>777,199</b>	219,921
<b>Cash resources, beginning of year</b>	<b>1,209,466</b>	989,545
<b>Cash resources, end of year</b>	<b>1,986,665</b>	1,209,466

**Peters First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

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**1. Operations**

The Peters First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Peters First Nation includes the First Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the First Nation.

**Impact on operations of COVID-19 (coronavirus)**

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation / quarantine orders.

The First Nation's operations were not significantly impacted by COVID-19 during the 2020 fiscal year.

At this time, it is unknown the extent of the impact of COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and isolation / quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Company's business and financial condition.

**2. Significant accounting policies**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***Asset classification***

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

***Net financial assets***

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

***Cash***

Cash includes balances with banks and short-term investments with maturities of three months or less.

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the First Nation determines that a long-lived asset no longer has any long-term service potential to the First Nation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

**Peters First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

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**2. Significant accounting policies (Continued from previous page)**

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records for all tangible capital assets. Contributed tangible assets are recorded at their fair value at the date of contribution.

***Amortization***

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Buildings	declining balance	5 %
Equipment	declining balance	10 %
Infrastructure	straight-line	36-70 years
Computer equipment	declining balance	55 %

***Portfolio investments***

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include cash bonds and equities.

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Peters First Nation are excluded from the First Nation reporting entity.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Peters First Nation government business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- PFN 3 Feathers Development Limited Partnership
- PFN 3 Feathers Development Corporation

Investments in government business entities are accounted for using the proportionate consolidation method. The First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the businesses have been combined on a line-by-line basis with similar items of the First Nation.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

**Peters First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

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**2. Significant accounting policies (Continued from previous page)**

***Revenue recognition***

**Funding**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

**Government Transfers**

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Funds held in Ottawa Trust Fund**

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

**Other revenue**

Other revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

***Measurement uncertainty***

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

**Segments**

The First Nation conducts its business through six reportable segments: Administration, Social Assistance, Health, Education, Maintenance and Other. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2020, management has determined that no liability is required to be recorded.

**Peters First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

**3. Portfolio investments**

	<b>2020</b>	<b>2019</b>
Measured at cost:		
1100568 BC Ltd.	40,000	40,000
RBC Dominion Portfolio Investments	20,559,260	-
BC First Nations Gaming Revenue Sharing LP - Partnership Unit	100	-
BC First Nations Gaming Sharing General Partner Ltd. - Common Share	10	-
	<b>20,599,370</b>	40,000

**4. Investments in Nation partnerships and business entities**

The First Nation has investments in the following partnerships and business entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<b>2020</b>
				<i>Total investment</i>
<b>First Nation Partnership and Business Entities - Modified Equity</b>				
PFN 3 Feathers Development Limited Partnership - 99%	100	727,224	(63,376)	663,948
PFN 3 Feathers Development Corporation - 100%	1	-	(6)	(5)
	<b>101</b>	<b>727,224</b>	<b>(63,382)</b>	<b>663,943</b>

The First Nation's investment in the following investment was established for the purpose of development and management of own source revenue contracts and economic development opportunities with third parties.

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>PFN 3 Feathers Development Limited Partnership As at December 31, 2019</i>	<i>PFN 3 Feathers Development Corporation As at December 31, 2019</i>
<b>Assets</b>		
Cash	11,098	1
Investments	-	(6)
Advances to related parties	6,129	-
<b>Total assets</b>	<b>17,227</b>	<b>(5)</b>
<b>Liabilities</b>		
Accounts payable and accruals	80,509	-
<b>Total liabilities</b>	<b>80,509</b>	<b>-</b>
<b>Equity</b>	<b>(63,282)</b>	<b>(5)</b>
<b>Total revenue</b>	<b>15,000</b>	<b>(6)</b>
<b>Total expenses</b>	<b>78,382</b>	<b>-</b>
<b>Net loss</b>	<b>(63,382)</b>	<b>(6)</b>

**Peters First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

**5. Funds held in trust**

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

Funds held in legal trust are retainer funds held with the Nation's legal council year-end.

	<b>2020</b>	<b>2019</b>
<b>Capital Trust</b>		
Balance, beginning/end of year	<b>99,787</b>	99,787
<b>Revenue Trust</b>		
Balance, beginning of year	52,892	49,105
Interest	2,458	3,415
BC Special Distribution	370	372
Balance, end of year	<b>55,720</b>	52,892
<b>Funds held in legal trust</b>		
Balance, beginning of year	151,050	-
Deposits	-	200,000
Withdrawals	(117,952)	(48,950)
Balance, end of year	<b>33,098</b>	151,050
	<b>188,605</b>	303,729

**6. Contingencies**

The First Nation's consolidated financial statements are subject to review by the First Nation's funding agents and it is possible that adjustments could be made based on the results of their reviews. Any liabilities resulting from these reviews will be accounted for as an expense at the time of resolution.

In the prior year, Indigenous Services Canada issued a management review letter indicating the First Nation may be liable to repay funding in relation to their review. The review is under appeal by the First Nation with the ultimate outcome uncertain. As such, no liability has been recorded as at March 31, 2020. Any liability resulting from the review will be accounted for as an expense at the time of resolution.

**7. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2020</b>	<b>2019</b>
Operating surplus	23,031,616	1,190,906
Equity in Ottawa Trust Funds	155,508	152,679
Equity in tangible capital assets	713,429	734,720
	<b>23,900,553</b>	2,078,305

**Peters First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

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**8. Segments**

The First Nation receives revenue and incurs expenses from various projects and sources. For management and reporting purposes, the revenue, expenses and surpluses or deficits are organized by segments. Schedule 2 discloses the First Nation's revenue and expenses in the following segments:

*Administration*

Includes general operations, support and financial management of the First Nation.

*Social Assistance*

Includes revenue and expenses relating to the social assistance of the members of the First Nation.

*Health*

Includes revenue and expenses relating to maintaining the health of the members of the First Nation.

*Education*

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the First Nation.

*Maintenance*

Includes revenue and expenditures related to ongoing community maintenance.

*Other*

Includes revenue and expenses related to the Ottawa Trust fund and equity in capital assets.

**9. Economic dependence**

Peters First Nation receives a significant portion of its operating revenue from Indigenous Services Canada ("ISC") and First Nation Health Authority ("FNHA") as a result of agreements entered into with the Government of Canada. These agreements are administered by ISC and FNHA under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

**10. First Nations Financial Transparency Act**

The First Nation is required to publish its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2020. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

**Peters First Nation**

**Schedule 1 - Schedule of Tangible Capital Assets**

*For the year ended March 31, 2020*

	<i>Buildings</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Computer Equipment</i>	<i>2020</i>
<b>Cost</b>					
Balance, beginning of year	385,961	142,841	952,512	36,227	1,517,541
Acquisition of tangible capital assets	-	20,183	-	-	20,183
Balance, end of year	385,961	163,024	952,512	36,227	1,537,724
<b>Accumulated amortization</b>					
Balance, beginning of year	241,605	51,932	472,679	16,605	782,821
Annual amortization	6,860	10,940	11,532	12,142	41,474
Balance, end of year	248,465	62,872	484,211	28,747	824,295
<b>Net book value of tangible capital assets</b>	<b>137,496</b>	<b>100,152</b>	<b>468,301</b>	<b>7,480</b>	<b>713,429</b>
Net book value of tangible capital assets 2019	144,356	90,909	479,833	19,622	734,720

**Peters First Nation**  
**Schedule 2 - Segmented Information**

For the year ended March 31, 2020

	Administration	Social Assistance	Health	Education	Maintenance	Other	2020
<b>Revenue</b>							
Indigenous Services Canada	\$ 378,735	\$ 53,321	\$ 1,492	\$ 99,871	\$ 53,631	\$ -	\$ 587,050
Other government	337,752	30,000	212,033	4,343	-	-	644,128
Economic activities and other	22,800,264	-	-	10,000	-	-	22,813,094
<b>Expenses</b>							
Amortization	-	-	-	-	41,474	41,474	
Operating expenses	1,348,740	-	-	-	242,558	-	1,591,298
Salaries, wages and benefits	192,729	6,000	-	5,505	66,833	-	261,077
Program and services delivery expenses	62,557	31,908	125,455	108,256	-	-	328,176
<b>Surplus (deficit) before transfers</b>	<b>1,594,025</b>	<b>37,908</b>	<b>125,455</b>	<b>113,761</b>	<b>309,401</b>	<b>41,474</b>	<b>2,222,024</b>
<b>Transfer between programs</b>	<b>21,982,727</b>	<b>45,413</b>	<b>88,070</b>	<b>453</b>	<b>(255,770)</b>	<b>(38,645)</b>	<b>21,822,248</b>
<b>Annual surplus (deficit)</b>	<b>\$ 21,938,612</b>	<b>\$ 45,413</b>	<b>\$ 88,070</b>	<b>\$ 6,703</b>	<b>\$ (238,099)</b>	<b>\$ (18,462)</b>	<b>\$ 21,822,248</b>
<b>Revenue</b>							
Indigenous Services Canada	\$ 264,190	\$ 51,091	\$ 1,494	\$ 118,276	\$ 915,500	\$ -	\$ 1,350,551
Other government	180,362	-	206,164	5,959	-	-	392,485
Economic activities and other	528,466	-	-	-	-	3,787	532,254
<b>Expenses</b>							
Amortization	-	-	-	-	46,192	46,192	
Operating expenses	570,355	-	-	606,190	-	1,176,545	
Salaries, wages and benefits	35,774	23,918	-	8,429	10,987	-	79,119
Program and services delivery expenses	180,209	18,180	118,221	134,134	-	-	450,743
<b>Annual surplus (deficit)</b>	<b>786,338</b>	<b>42,098</b>	<b>118,221</b>	<b>142,563</b>	<b>617,187</b>	<b>46,192</b>	<b>1,752,599</b>
<b>Transfer between programs</b>	<b>186,681</b>	<b>8,993</b>	<b>89,437</b>	<b>(18,328)</b>	<b>298,313</b>	<b>(42,405)</b>	<b>522,691</b>
<b>Annual surplus (deficit)</b>	<b>\$ 12,631</b>	<b>\$ 11,123</b>	<b>\$ 89,437</b>	<b>\$ 2,500</b>	<b>\$ 413,176</b>	<b>\$ (6,176)</b>	<b>\$ 522,691</b>