

**Pauquachin First Nation
Consolidated Financial Statements**

March 31, 2021

Pauquachin First Nation Contents

For the year ended March 31, 2021

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Management's Responsibility

To the Members of Pauquachin First Nation

The accompanying consolidated financial statements of Pauquachin 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 consolidated 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 consolidated 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 consolidated financial statements.

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

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Chief and Council and management to discuss their audit findings.

July 27, 2021

Signed by: Allan Tom

Chief

Independent Auditor's Report

To the Members of Pauquachin First Nation:

Opinion

We have audited the consolidated financial statements of Pauquachin First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes 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 the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 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 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.

Auditor's 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 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 consolidated 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 auditor's 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 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 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 First 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.

Nanaimo, British Columbia

July 27, 2021

MNP LLP

Chartered Professional Accountants

MNP
LLP

Pauquachin First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents	6,317,352	232,934
Accounts receivable (Note 3)	394,579	316,748
Due from related parties (Note 4)	814,603	535,111
Investments (Note 5)	1,903,100	1,903,100
Restricted cash (Note 6)	145,641	150,577
Investment in First Nation business entities (Note 7)	256,828	-
Funds held in trust (Note 8)	96,229	94,223
Total of financial assets	9,928,332	3,232,693
Liabilities		
Accounts payable and accruals	313,449	152,405
Deferred revenue (Note 9)	5,164,548	417,308
Long-term debt (Note 10)	1,775,047	1,812,996
Total of financial liabilities	7,253,044	2,382,709
Net financial assets	2,675,288	849,984
Subsequent events (Note 14)		
Significant event (Note 17)		
Non-financial assets		
Tangible capital assets (Schedule 1)	8,771,206	8,810,602
Prepaid expenses	14,058	49,976
Total non-financial assets	8,785,264	8,860,578
Accumulated surplus (Note 11)	11,460,552	9,710,562

Approved on behalf of the Chief and Council

Signed by: Allan Tom

**Chief
Councillor**

Signed by: Darlene Henry

Councillor

Pauquachin First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	2021 Budget (Note 15)	2021	2020
Revenue				
Indigenous Services Canada (Note 12)		1,530,854	2,899,813	1,483,240
Fisheries and Oceans Canada		1,307,993	932,299	199,047
First Nations Health Authority		732,156	824,123	632,067
Trust income (Note 4)		385,111	398,829	385,111
Gaming revenue		353,661	353,661	331,241
Other revenue		55,579	325,716	98,932
Province of BC		266,271	316,471	351,680
Capacity funding		-	275,000	90,210
Earnings from First Nation business entities (Note 7)		-	256,827	-
Rental income		119,604	198,535	160,730
First Nations Education Steering Committee		-	96,162	-
Management Fees		-	63,750	-
Canada Mortgage and Housing Corporation		57,824	58,663	58,813
Interest income		24,000	20,598	51,285
		4,833,053	7,020,447	3,842,356
Expenses				
Administration and Governance	3	540,544	1,512,495	763,694
Health	4	855,303	648,766	699,674
Social Development	5	819,964	879,490	656,852
Public Works	6	446,006	307,231	366,862
Education	7	135,988	151,056	219,643
Employment Training	8	103,360	184,725	104,432
Band Housing	9	228,139	510,958	155,603
Social Housing	10	-	77,401	143,097
Treaty and Lands	11	-	29,773	69,503
Economic Development	12	10,115	76,630	84,285
Fisheries	13	1,320,135	774,402	125,494
Community Trust Funds	14	96,000	61,413	106,893
BC Gaming	15	101,900	25,620	16,567
Family Support Services	16	7,608	30,497	12,756
		4,665,062	5,270,457	3,525,355
Annual surplus		167,991	1,749,990	317,001
Accumulated surplus, beginning of year		9,710,562	9,710,562	9,393,561
Accumulated surplus, end of year (Note 11)		9,878,553	11,460,552	9,710,562

Pauquachin First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 15)</i>	2021	2020
Annual surplus	398,868	1,749,990	317,001
Purchases of tangible capital assets	-	(289,417)	(43,394)
Amortization of tangible capital assets	-	328,812	302,444
Decrease in prepaid expenses	-	35,919	1,111
Increase in net financial assets	398,868	1,825,304	577,162
Net financial assets, beginning of year	-	849,984	272,822
Net financial assets, end of year	398,868	2,675,288	849,984

Pauquachin First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,749,990	317,001
Non-cash items		
Amortization	328,812	302,444
Bad debts	61,458	50,563
Earnings from First Nation business entities (Note 7)	(256,827)	-
	1,883,433	670,008
Changes in working capital accounts		
Accounts receivable	(139,288)	19,461
Due from related parties	(279,492)	(182,000)
Marketable securities	-	142,000
Restricted cash	4,936	(150)
Funds held in trust	(2,006)	(3,396)
Accounts payable and accruals	161,044	(183,815)
Prepays	35,918	1,112
Deferred revenue	4,747,240	417,308
	6,411,785	880,528
Financing activities		
Repayment of long-term debt	(70,067)	(77,414)
Advances of long-term debt	32,118	88,601
Purchase of investments	-	(1,822,000)
	(37,949)	(1,810,813)
Capital activities		
Purchases of tangible capital assets	(289,418)	(43,394)
Decrease in cash and cash equivalents	6,084,418	(973,679)
Cash and cash equivalents, beginning of year	232,934	1,206,613
Cash and cash equivalents, end of year	6,317,352	232,934

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

1. Operations

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

2. Significant accounting policies

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

Reporting entity

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. Trusts administered on behalf of third parties by Pauquachin First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Social Housing
- Bokecen Xaxe (Sacred) Society

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.

Nation business enterprises, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Under the modified equity method, the equity method of accounting is modified only to the extent that business entity accounting principles are not adjusted to conform to those of the Nation. Thus, Nation's investment in these entities are 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:

- 1239774 BC Ltd.
- 1228435 BC Ltd.

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.

Cash and cash equivalents

Cash and cash equivalents include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in trust

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 sale of 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.

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Tangible capital assets

Tangible capital assets are initially recorded at cost less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangible assets and items inherited by the right of the First Nation, such as reserved land, forests, water and mineral resources, are not recognized in the First Nation's consolidated financial statements.

Amortization

Amortization for tangible capital assets is provided on a straight-line basis over the estimated useful life of the assets in the year of acquisition, when available for use. See below for amortization rates of specific asset categories.

	Rate
Buildings	11-60 years
Social housing	41-50 years
Band housing	42-44 years
Infrastructure	10-50 years
Equipment	2-30 years
Vehicles	5 years
Boat	5 years
Mobile homes	7-13 years

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Use of estimates

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the periods in which they become known.

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated 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.

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Revenue recognition

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.

First Nation Capital and Revenue Trust Funds

The First Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Canada Mortgage and Housing Corporation ("CMHC")

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

Housing rental income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Own source and other revenue

Own source and other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

Investment income

Investment income is recognized by the First Nation when investment income is earned.

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 16. 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 consolidated 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, 2021.

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, 2021, no liability for contaminated site exists.

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Accounts receivable

	2021	2020
Canada Mortgage and Housing Corporation	6,067	4,889
Fisheries and Oceans Canada	75,219	-
Indigenous Services Canada	179,144	91,608
Tsartlip First Nation	-	151,360
Other	134,149	68,891
	394,579	316,748

4. Due from related parties

	2021	2020
Pauquachin Legacy Trust	398,829	385,111
1239774 B.C. Ltd.	213,749	150,000
0843898 B.C. Ltd.	2,025	-
1228435 B.C. Ltd.	200,000	-
Total	814,603	535,111

The First Nation is the sole beneficiary of Pauquachin Legacy Trust (the "Trust"), an independently administered trust established by the First Nation pursuant to the settlement of a specific claim. The purpose of the Trust is to hold, protect, and nurture the settlement and trust assets for the benefit of the First Nation. At year-end, the market value of investments held in the Trust was \$10,853,575 (2020 - \$10,337,127).

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

5. Investments

	2021	2020
RBC investment savings account (mutual funds)	223,100	223,100
Guaranteed Investment Certificates - maturing April 2021, bearing interest at 0.83%	1,380,000	-
Guaranteed Investment Certificates - maturing July 2021, bearing interest at 0.50%	300,000	-
Guaranteed Investment Certificates - maturing April 2020, bearing interest at 2.05%	-	1,305,000
Guaranteed Investment Certificates - maturing July 2020, bearing interest at 1.95%	-	375,000
	1,903,100	1,903,100

6. Restricted cash

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited in the amount of \$12,750 (2020 - \$12,833) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC.

At year-end, the Post 1996 replacement reserve was adequately funded (2020 - adequately funded).

Under the terms of the agreement with CMHC, excess revenues over expenditures for the Post 1996 phases may be retained in the operating reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

At year end, the operating reserve was underfunded by \$174,681 (2020 - underfunded by \$168,445).

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Restricted cash (Continued from previous page)

Restricted cash is comprised of the following:

	2021	2020
Social housing replacement reserve	145,641	150,577

7. Investments in First Nation business entities

Summary financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end of December 31, 2020 is as follows:

	2021		
	<i>Investment cost</i>	<i>Cumulative share of earnings</i>	<i>Total investment</i>
Wholly-owned Businesses:			
1239774 B.C. Ltd.	1	256,827	256,828

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

<i>1239774 B.C. Ltd. As at December 31, 2020</i>	
Assets	
Cash	669,371
Inventory	11,998
Prepaid expenses and deposits	12,138
Property and equipment	2,235,592
Goodwill	664,732
Total assets	3,593,831
Liabilities	
Accounts payable	127,568
Deferred revenue	4,076
Lease liability	41,721
Long-term debt	2,947,864
Advances to related parties	215,774
Total liabilities	3,337,003
Equity	256,828
Total revenue	1,155,202
Total expenses	826,764
Comprehensive income before income tax	328,438
Income taxes	(71,611)
Comprehensive income	256,827

The First Nation's investee has a different year-end than March 31, 2021. The First Nation uses the investee's year-end financial statements to account for its investment in the investee. There have been no significant events or transactions in the interim period.

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

8. 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.

	2021	2020
Capital Trust		
Balance, beginning and end of year	436	436
Revenue Trust		
Balance, beginning of year	93,787	90,391
Interest	1,106	2,494
British Columbia special distribution	900	902
Balance, end of year	95,793	93,787
	96,229	94,223

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

9. Deferred revenue

The following table represents changes in the deferred revenue balance for each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
Indigenous Services Canada - EMAP Funding	136,087	-	42,375	93,712
Indigenous Services Canada - Capital Funding	261,221	-	261,221	-
Coles Bay Shellfish Restoration Project	20,000	-	-	20,000
CMHC - Rapid Housing Initiative	-	5,018,146	50,000	4,968,146
Fisheries and Oceans Canada - Salish Sea Initiative	-	939,769	857,079	82,690
	417,308	5,957,915	1,210,675	5,164,548

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Long-term debt

	2021	2020
All Nations Trust Company Loan, repayable in blended monthly instalments of \$3,541 bearing interest at 1.05%, secured by buildings with a net book value of \$936,730 (2020 - \$955,384), maturing August 1, 2041 and renewing on August 1, 2021.	780,423	814,560
All Nations Trust Company Loan, repayable in blended monthly instalments of \$2,939 bearing interest at 2.06%, secured by buildings with a net book value of \$577,976 (2020 - \$591,901), maturing November 1, 2037 and renewing on November 1, 2022.	497,441	522,251
Royal Bank of Canada loan, repayable in blended monthly instalments of \$1,412 bearing interest at 2.71%, secured by a general security agreement, maturing April 1, 2036.	209,170	220,290
Interest-free loan from Indigenous Services Canada's specific claims branch to facilitate the negotiation of the First Nation's specific land claims. Payment of these amounts is expected to be remitted after the settlement of the corresponding land claims.	288,013	255,895
	1,775,047	1,812,996

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Principal
2022	71,158
2023	72,361
2024	72,588
2025	74,837
2026	76,111
Thereafter	<u>1,406,992</u>
 Total	 <u>1,775,047</u>

Interest on long-term debt amounted to \$24,518 (2020 – \$25,832).

11. Accumulated surplus

Accumulated surplus consists of the following

	2021	2020
Equity in tangible capital assets	7,284,172	7,253,500
Equity in operating fund	3,830,793	2,118,920
Replacement and operating reserves	249,358	243,919
Equity in Ottawa Trust Fund	96,229	94,223
	11,460,552	9,710,562

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. Indigenous Services Canada funding reconciliation

	2021	2020
Revenue per confirmation	2,638,592	1,774,311
ISC amounts recovered in the year	-	(29,850)
Deferred funding	-	(261,221)
Recognition of previously deferred funding	<u>261,221</u>	-
	2,899,813	1,483,240

13. Economic dependence

Pauquachin First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of funding agreements entered into with the Government of Canada. These agreements are administered by ISC 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.

14. Subsequent events

On June 25, 2021 an agreement was reached for the settlement of Hatchpoint in the amount of \$41,760,869. Pursuant to the agreement, Canada must pay the amount within 45 days of the settlement date.

On May 25, 2021, 1228435 B.C. Ltd. purchased Glen Meadows Golf and Country Club at 1050 McTavish Road, North Sanich, BC, for the amount of \$5,519,400.

15. Budget information

The disclosed budget information has been approved by the Chief and Council of the Pauquachin First Nation at the Chief and Council meeting held on April 29, 2020.

Budget figures on the Consolidated Statement of Operations and Accumulated Surplus are presented using the same basis of accounting as the actual results. A reconciliation of these amounts to the Chief and Council approved budget is as follows:

Budget surplus approved by Chief and Council	\$772,656
Adjusted for:	
Opening surpluses	(\$604,665)
Budgeted surplus approved by Chief and Council	\$167,991

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

16. Segments

The First Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Administration and Governance:

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

Health:

Funding and expenses related to facilitating various health programs for members of the First Nation.

Social Development:

Includes funding and expenses related to social assistance provided to members of the First Nation.

Public Works:

Operations related to public infrastructure, such as water systems, roads and bridges, and community buildings.

Education:

Includes funding and expenses related to the education of members of the First Nation, including post secondary education funding, workshops and seminars, and community events.

Employment Training:

Includes funding and expenses related to the employment training of members of the First Nation.

Band Housing:

Includes revenue and expenses related to band owned housing of the members of the First Nation.

Social Housing:

Includes revenue and expenses related to social housing of the members of the First Nation.

Treaty and Lands:

Funding and expenses related to various specific land claims filed by the First Nation with Canada.

Economic Development:

Includes revenue and expenditures related to the development of economic opportunities to members, as well as the activities related to the growth of revenue producing projects with the First Nation.

Fisheries:

Economic development operations related specifically to the development of the First Nation's fisheries department.

Community Trust Funds

Includes revenues and expenses related to the Pauquachin Legacy Trust.

BC Gaming

Includes revenue and expenses related to BC gaming revenue.

Family Support Services

Includes revenue and expenses related to Family Support Services.

17. Significant event

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the 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 quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Pauquachin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Pauquachin First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Buildings</i>	<i>Social Housing</i>	<i>Band Housing</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	2,199,591	1,850,889	3,294,604	2,553,872	180,375	28,496	10,107,827
Acquisition of tangible capital assets	-	-	-	-	60,220	99,355	159,575
Transfer	-	(133,020)	133,020	-	-	-	-
Balance, end of year	2,199,591	1,717,869	3,427,624	2,553,872	240,595	127,851	10,267,402
Accumulated amortization							
Balance, beginning of year	885,942	199,982	837,394	591,076	99,459	22,796	2,636,649
Annual amortization	83,255	32,579	80,781	54,108	18,773	15,635	285,131
Transfer	-	(29,398)	29,398	-	-	-	-
Balance, end of year	969,197	203,163	947,573	645,184	118,232	38,431	2,921,780
Net book value of tangible capital assets	1,230,394	1,514,706	2,480,051	1,908,688	122,363	89,420	7,345,622
2020 Net book value of tangible capital assets	1,313,649	1,650,907	2,457,210	1,962,796	80,917	5,700	7,471,179

Pauquachin First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Boat</i>	<i>Mobile Homes</i>	<i>Sacred Land</i>	<i>Work in Progress</i>	<i>2021</i>	<i>2020</i>
Cost							
Balance, beginning of year	10,107,827	150,021	450,000	1,222,000	-	11,929,848	11,886,454
Acquisition of tangible capital assets	159,575	79,842	-	-	50,000	289,417	43,394
Transfer	-	-	-	-	-	-	-
Balance, end of year	10,267,402	229,863	450,000	1,222,000	50,000	12,219,265	11,929,848
Accumulated amortization							
Balance, beginning of year	2,636,649	43,983	438,615	-	-	3,119,247	2,816,802
Annual amortization	285,131	37,989	5,692	-	-	328,812	302,444
Transfer	-	-	-	-	-	-	-
Balance, end of year	2,921,780	81,972	444,307	-	-	3,448,059	3,119,246
Net book value of tangible capital assets	7,345,622	147,891	5,693	1,222,000	50,000	8,771,206	8,810,602
2020 Net book value of tangible capital assets	7,471,179	106,038	11,385	1,222,000	-	8,810,602	

Pauquachin First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 15)</i>	2021	2020
Consolidated expenses by object			
Administration	3,416	-	-
Amortization	-	328,812	302,444
Bad debts	-	61,458	50,563
Bank charges and interest	82,200	33,420	31,239
Committees expense	9,000	-	148
Community events	88,748	22,814	17,996
Contract and consulting - homemakers	31,000	9,119	18,339
Contract and consulting services	167,008	564,332	307,286
Council expenses	15,200	3,258	16,634
Distribution to members	-	137,438	58,655
Donations	-	56	200
Dues, fees and licenses	5,000	5,505	1,105
Elders emergency repairs	-	6,889	12,258
Election expenses	4,000	13,815	-
Food fish	10,000	12,577	-
Funeral	12,520	2,491	5,979
Health services to members	236,400	124,826	167,868
Honourarium - Chief and Council	177,700	166,455	175,005
Honourarium - other	21,400	4,550	5,683
Insurance	178,104	122,731	63,384
Legal fees	4,050	100,077	180,928
Materials and supplies	176,151	399,547	81,699
Meeting expense	16,575	5,675	11,126
Municipal services	189,920	118,934	113,672
Office	41,865	192,410	44,860
Post secondary education - student	112,816	113,140	188,116
Professional fees	46,060	54,783	46,063
Rentals and leases	43,100	31,407	26,157
Repairs and maintenance	735,523	350,817	185,909
Wages and benefits	1,419,395	1,410,160	789,156
Social assistance to members	696,250	776,411	551,837
Staff travel	15,750	13,202	14,474
Transfer to replacement reserve	12,756	-	-
Transportation	1,075	-	-
Utilities	42,960	38,720	39,818
Workshops and training	69,120	44,628	16,754
	4,665,062	5,270,457	3,525,355

Pauquachin First Nation
Administration and Governance
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Indigenous Services Canada	237,531	774,258	264,245
Other revenue	-	74,924	19,350
Province of BC	-	42,375	-
Management fees	-	63,750	-
Interest income	24,000	19,419	41,005
Rental income	12,000	-	17,860
	273,531	974,726	342,460
Expenses			
Administration recovery	(221,728)	(193,133)	(188,427)
Amortization	-	215,452	189,941
Bad debts	-	61,458	63,157
Bank charges and interest	3,000	8,764	4,161
Community events	5,000	13,626	560
Contract and consulting services	71,400	216,889	74,260
Council expenses	9,000	3,258	16,190
Distribution to members	-	95,894	51,250
Donations	-	25	200
Dues, fees and licenses	-	505	1,055
Election expenses	4,000	13,815	-
Funeral	2,520	91	4,739
Honourarium - Chief and Council	175,000	166,455	175,000
Honourarium - other	-	600	2,650
Insurance	117,004	21,943	8,201
Legal fees	1,200	13,816	24,914
Materials and supplies	9,000	188,464	6,083
Meeting expense	1,200	1,888	5,566
Office	20,500	147,286	39,519
Professional fees	30,000	49,883	32,163
Rentals and leases	-	9,727	3,771
Repairs and maintenance	49,440	102,302	45,539
Staff travel	2,250	3,426	8,216
Utilities	20,400	19,159	23,985
Wages and benefits	236,858	350,902	167,837
Workshops and training	4,500	-	3,164
	540,544	1,512,495	763,694
Deficit before transfers	(267,013)	(537,769)	(421,234)
Transfers between programs	(38,023)	-	-
Annual deficit	(305,036)	(537,769)	(421,234)

Pauquachin First Nation
Health
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
First Nations Health Authority	732,156	824,123	632,067
Province of BC	162,911	157,319	207,380
Other revenue	37,656	95,396	300
	932,723	1,076,838	839,747
Expenses			
Administration	99,066	98,462	124,226
Bank charges and interest	-	-	266
Brighter futures	42,000	18,112	14,334
Building healthy communities solvent abuse	48,000	4,311	2,930
Community health nurse	-	35,613	56,680
Contract and consulting services	4,008	733	11,231
Council expenses	6,200	-	-
Diabetes initiative	42,000	17,375	32,054
First Nations and Inuit home and community care	90,000	13,625	26,781
Health services - opioid crisis	-	28,355	17,237
Honourarium - other	14,000	300	1,248
Insurance	1,800	1,507	6,094
Materials and supplies	30,267	7,851	6,952
Meeting expense	8,000	-	82
Municipal services	1,920	318	-
Non-insured health benefits - medical transportation	14,400	1,842	9,066
Office	6,600	895	1,852
Prenatal nutrition	-	5,593	8,787
Professional fees	11,500	-	10,000
Rentals and leases	37,850	14	16,500
Repairs and maintenance	3,000	15,777	18,767
Staff travel	1,800	2,853	4,377
Utilities	6,000	4,050	4,122
Wages and benefits	353,872	383,081	324,998
Workshops and training	33,020	8,099	1,090
	855,303	648,766	699,674
Annual surplus (deficit)	77,420	428,072	140,073

Pauquachin First Nation
Social Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Indigenous Services Canada	709,102	958,327	689,607
Other revenue	-	6,869	-
	709,102	965,196	689,607
Expenses			
Administration	-	3,653	6,052
Bank charges and interest	-	138	711
Community events	11,248	559	-
Contract and consulting - homemakers	31,000	9,119	18,339
Contract and consulting services	-	44,896	40,732
Honourarium - other	3,000	270	-
Materials and supplies	26,400	13,890	24,579
Office	2,400	9,406	376
Repairs and maintenance	12,000	1,140	2,070
Social assistance to members	673,850	776,411	551,837
Staff travel	4,800	1,728	41
Wages and benefits	55,266	18,280	12,115
	819,964	879,490	656,852
Annual surplus (deficit)	(110,862)	85,706	32,755

Pauquachin First Nation
Public Works
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Indigenous Services Canada	369,966	518,910	255,566
Other revenue	2,000	2,000	2,000
	371,966	520,910	257,566
Expenses			
Administration	-	-	25,757
Contract and consulting services	74,000	81,232	86,220
Insurance	4,800	-	274
Materials and supplies	12,000	3,779	2,743
Municipal services	188,000	115,048	113,672
Office	9,000	886	744
Rentals and leases	5,250	245	436
Repairs and maintenance	73,720	34,236	62,165
Staff travel	-	1,033	497
Utilities	13,200	12,820	10,185
Wages and benefits	66,036	57,889	63,356
Workshops and training	-	63	813
	446,006	307,231	366,862
Annual surplus (deficit)	(74,040)	213,679	(109,296)

Pauquachin First Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Indigenous Services Canada	175,559	202,282	211,132
Other revenue	-	7,879	-
First Nations Education Steering Committee	-	96,162	-
	175,559	306,323	211,132
Expenses			
Community events	-	252	704
Donations	-	32	-
Honourarium - other	-	400	-
Materials and supplies	-	2,354	1,679
Post secondary education - student	112,816	113,140	188,116
Staff travel	-	259	991
Utilities	-	136	-
Wages and benefits	22,572	30,601	27,205
Workshops and training	600	3,882	948
	135,988	151,056	219,643
Annual surplus (deficit)	39,571	155,267	(8,511)

Pauquachin First Nation
Employment Training
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Province of BC	103,360	116,778	98,770
Other revenue	-	50,205	7,150
	103,360	166,983	105,920
Expenses			
Administration	9,000	12,796	10,592
Contract and consulting services	-	21,893	-
Honourarium - other	-	100	-
Materials and supplies	2,508	8,332	12,852
Rentals and leases	-	808	-
Staff travel	1,500	784	124
Utilities	-	284	-
Wages and benefits	90,352	139,328	80,400
Workshops and training	-	400	464
	103,360	184,725	104,432
Annual surplus (deficit)	-	(17,742)	1,488

Pauquachin First Nation
Band Housing
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Indigenous Services Canada	24,688	397,952	24,688
Other revenue	-	50,000	234
Rental income	60,204	129,535	65,585
	84,892	577,487	90,507
Expenses			
Administration recovery	-	(34,717)	-
Amortization	-	78,063	52,861
Bad debts	-	-	10,051
Bank charges and interest	79,200	5,777	6,419
Contract and consulting services	-	177,030	15,545
Elders emergency repairs	-	6,889	12,258
Insurance	54,000	77,974	23,346
Materials and supplies	10,000	93,628	-
Meeting expense	-	-	163
Office	2,400	9,096	440
Professional fees	2,560	-	-
Repairs and maintenance	6,000	33,765	17,141
Staff travel	1,800	232	(1,398)
Transfer to replacement reserve	12,756	-	-
Utilities	360	328	462
Wages and benefits	59,063	62,893	18,315
	228,139	510,958	155,603
Surplus (deficit) before transfers	(143,247)	66,529	(65,096)
Transfers between programs	38,023	-	-
Annual surplus (deficit)	(105,224)	66,529	(65,096)

Pauquachin First Nation
Social Housing
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 15)</i>	2021	2020
Revenue			
Indigenous Services Canada			
Band support funds	-	-	17,123
Rental income	47,400	69,000	77,285
Canada Mortgage and Housing Corporation	57,824	58,663	58,813
Interest income	-	1,179	2,785
	105,224	128,842	156,006
Expenses			
Administration	-	-	10,800
Amortization	-	35,297	59,643
Bad debt recovery	-	-	(22,645)
Bank charges and interest	-	18,741	19,682
Contract and consulting services	-	-	4,675
Insurance	-	10,777	22,288
Materials and supplies	-	-	39
Professional fees	-	4,900	3,900
Repairs and maintenance	-	7,686	377
Wages and benefits	-	-	44,338
	-	77,401	143,097
Surplus before transfers	105,224	51,441	12,909
Annual surplus	105,224	51,441	12,909

Pauquachin First Nation
Treaty and Lands
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 15)</i>	2021	2020
Expenses			
Contract and consulting services	-	-	30,238
Distribution to members	-	4,924	7,405
Honourarium - Chief and Council	-	-	5
Honourarium - other	-	-	75
Legal fees	-	22,291	31,673
Meeting expense	-	73	94
Office	-	2,485	-
Staff travel	-	-	13
	-	29,773	69,503
Annual deficit	-	(29,773)	(69,503)

Pauquachin First Nation
Economic Development
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Capacity funding	-	275,000	90,210
Earnings from First Nation business entities	-	256,827	-
Indigenous Services Canada	10,115	44,191	17,191
Other revenue	-	17,709	-
Province of BC	-	-	45,530
	10,115	593,727	152,931
Expenses			
Administration	-	-	1,000
Contract and consulting services	3,600	-	10,981
Distribution to members	-	36,619	-
Honourarium - Chief and Council	2,700	-	-
Legal fees	2,850	40,011	69,364
Materials and supplies	-	-	82
Meeting expense	-	-	293
Office	965	-	-
Rentals and leases	-	-	450
Utilities	-	-	75
Wages and benefits	-	-	1,540
Workshops and training	-	-	500
	10,115	76,630	84,285
Annual surplus	-	517,097	68,646

Pauquachin First Nation
Fisheries
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Fisheries and Oceans Canada	1,307,993	932,299	199,047
Other revenue	15,923	22,655	21,329
	1,323,916	954,954	220,376
Expenses			
Administration	117,079	112,939	10,000
Contract and consulting services	9,000	21,478	5,012
Council expenses	-	-	444
Dues, fees and licenses	-	-	50
Honourarium - other	4,400	546	1,610
Insurance	500	10,531	3,081
Materials and supplies	65,868	59,429	18,848
Meeting expense	7,375	3,714	433
Office	-	22,190	1,930
Professional fees	2,000	-	-
Rentals and leases	-	20,614	5,001
Repairs and maintenance	539,863	126,647	27,222
Staff travel	3,600	2,887	1,612
Transportation	1,075	-	-
Utilities	3,000	1,862	989
Wages and benefits	535,375	367,230	48,693
Workshops and training	31,000	24,335	569
	1,320,135	774,402	125,494
Annual surplus	3,781	180,552	94,882

Pauquachin First Nation
Community Trust Funds
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Trust income	385,111	398,829	385,111
Interest income	-	-	7,495
	385,111	398,829	392,606
Expenses			
Committees expense	9,000	-	148
Community events (recovery)	10,500	(38)	16,280
Contract and consulting services	-	-	23,073
Dues, fees and licenses	5,000	-	-
Food fish	10,000	12,549	-
Funeral	10,000	2,400	1,240
Legal fees	-	23,959	54,336
Materials and supplies	-	-	36
Meeting expense (recovery)	-	-	(846)
Municipal services	-	3,568	-
Repairs and maintenance	51,500	18,975	12,626
	96,000	61,413	106,893
Annual surplus	289,111	337,416	285,713

Pauquachin First Nation
BC Gaming
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 15)</i>	2021	2020
Revenue			
Gaming revenue	353,661	353,661	331,241
Expenses			
Community events	62,000	5,755	449
Contract and consulting services	-	-	5,321
Dues, fees and licenses	-	5,000	-
Food fish	-	28	-
Legal fees	-	-	641
Materials and supplies	17,500	5,245	4,816
Meeting expense	-	-	5,340
Office	-	167	-
Repairs and maintenance	-	9,425	-
Social assistance to members	22,400	-	-
	101,900	25,620	16,567
Annual surplus	251,761	328,041	314,674

Pauquachin First Nation
Family Support Services
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 15)	2021	2020
Revenue			
Indigenous Services Canada	3,893	3,893	3,688
Other revenue (recovery)	-	(1,920)	48,569
	3,893	1,973	52,257
Expenses			
Honorariums	-	2,334	100
Insurance	-	-	99
Materials and supplies	2,608	16,575	2,990
Wages and benefits (recovery)	-	(45)	360
Workshops and training	-	7,849	9,207
Contract and consulting services	5,000	180	-
Repairs and maintenance	-	864	-
Utilities	-	80	-
Community events	-	2,660	-
	7,608	30,497	12,756
Annual surplus (deficit)	(3,715)	(28,524)	39,501