

Pasqua First Nation
(First Nations Trust Funding)
Schedule of Revenue and Expenditures
March 31, 2022

Pasqua First Nation
(First Nations Trust Funding)
Index
For the year ended March 31, 2022

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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

To the members of Pasqua First Nation:

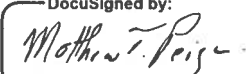
The accompanying financial statements of Pasqua First Nation (First Nation Trust Funding) are the responsibility of management and have been approved by Chief and Council.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with the First Nation Trust Indenture dated May 26, 2003. 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.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

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

DocuSigned by:

Pasqua First Nation

Date: September 26, 2022



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
Phone: 306-359-3711 Fax: 306-569-3030

INDEPENDENT AUDITOR'S REPORT

To the members of Pasqua First Nation

Opinion

We have audited the financial statements of Pasqua First Nation (First Nations Trust Funding)(the "Entity"), which comprise the statement of revenue and expenditures for the year ended March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of revenue and expenditures of the Pasqua First Nation (First Nations Trust Funding) for the year ended March 31, 2022 in accordance with the financial reporting provisions of section 5.01 of the First Nation Trust Indenture dated May 26, 2003.

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 Financial Statements* section of our report. We are independent of the entity 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 opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Entity to comply with the financial reporting provisions of the Trust Indenture. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for First Nations Trust and should not be distributed to, or used by, parties other than First Nations Trust.

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 financial reporting provisions of the Trust Indenture, 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 entity'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 entity'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 entity 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.
- ♦ 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.

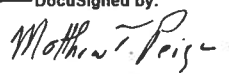
Regina, Saskatchewan
September 27, 2022

Chalupiak & Associates
Chalupiak & Associates

Pasqua First Nation
(First Nations Trust Funding)
Statement of Revenue and Expenditures
For the year ended March 31, 2022

	2022	2021
Revenue		
First Nations Trust	\$ 409,882	\$ 527,168
Expenditures		
Cultural and spiritual development	133,968	-
Senior and youth programs	247,821	-
Governance activities	-	527,168
Health initiatives	28,093	-
	409,882	527,168
Excess of revenue over expenditures	\$ -	\$ -

Approved on behalf of the Pasqua First Nation:

DocuSigned by:

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Pasqua First Nation
(First Nations Trust Funding)
Notes to Schedule of Revenue and Expenditures
For the year ended March 31, 2022

1. General

The Federation of Sovereign Indigenous Nations (FSIN) and the Government of Saskatchewan entered into the "2002 Framework Agreement" which provided for a distribution of net profits from casinos developed and operated under the Framework Agreement.

The FSIN established a trust fund for the purpose of receiving monies under the Framework Agreement and distributing monies to the First Nations. The Trust was established by the First Nations Trust Indenture dated May 26, 2003.

Pasqua First Nation receives money from the First Nations Trust.

2. Basis of accounting and significant accounting policy

This schedule is prepared to assist the First Nation in complying with the reporting requirements of the First Nations Trust Indenture dated May 26, 2003.

Distribution of Trust Property

Section 5.01 of the First Nations Trust Indenture specifies the purpose for which the funds received by the First Nation may be used as follows:

- (a) economic development
- (b) social programs
- (c) justice initiatives
- (d) education and education facilities
- (e) the development and operation of recreational facilities
- (f) senior and youth programs
- (g) cultural and spiritual development
- (h) the development and maintenance of community infrastructure
- (i) health initiatives
- (j) governance activities
- (k) treaty protection
- (l) any other charitable purpose

**Pasqua First Nation
(CMHC Housing (Section 95))
Financial Statements
*March 31, 2022***

Pasqua First Nation
(CMHC Housing (Section 95))
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For the year ended March 31, 2022

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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

To the Members of Pasqua First Nation:


The accompanying financial statements of Pasqua First Nation (CMHC Housing (Section 95)) 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 the funding agreements between Pasqua First Nation and Canada Mortgage and Housing Corporation (CMHC). 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.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

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



Pasqua First Nation

Date: May 2, 2023



Chalupiak & Associates CPA Professional Corporation
Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
Phone: 306-359-3711 Fax: 306-569-3030

INDEPENDENT AUDITORS' REPORT

To the Members of Pasqua First Nation

Opinion

We have audited the financial statements of Pasqua First Nation (CMHC Housing (Section 95)) (the "Entity"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with the funding agreements between Pasqua First Nation and Canada Mortgage and Housing Corporation (CMHC).

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity 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 opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Entity to comply with the funding agreements between Pasqua First Nation and Canada Mortgage and Housing Corporation (CMHC). As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for the members of Pasqua First Nation and CMHC and should not be used by parties other than members of Pasqua First Nation and CMHC.

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 the funding agreements between Pasqua First Nation and Canada Mortgage and Housing Corporation (CMHC), 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT, continued

Auditors' 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 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
- ♦ 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.

Report on Other Legal and Regulatory Requirements

At March 31, 2022, the replacement reserve was underfunded. All interest earned on the replacement reserve has been accrued and maintained within the reserve. We verify that withdrawals from the replacement reserve were made in accordance with the funding agreements.

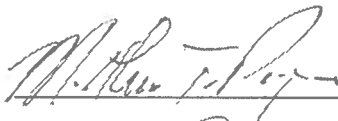
Regina, Saskatchewan
May 8, 2023



Chalupiak & Associates

Pasqua First Nation
(CMHC Housing (Section 95))
Statement of Financial Position
March 31, 2022

	2022	2021
Assets		
Current assets		
Cash	\$ 762	\$ 52,265
Restricted cash - note 2	907,323	894,738
Accounts receivable - note 3	90,954	75,735
	999,039	1,022,738
Houses - note 4	7,692,294	8,354,479
	\$ 8,691,333	\$ 9,377,217
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities - note 5	\$ 111,302	\$ 140,551
Current portion of CMHC mortgages - note 6	672,146	640,885
	783,448	781,436
Long-term liabilities		
CMHC mortgages - note 6	7,020,147	7,713,594
Due to Pasqua First Nation - note 7	189,644	107,080
Reserves		
Replacement reserve - note 8	929,757	917,845
Operating reserve - Post-1996 - note 8	(231,663)	(142,738)
	698,094	775,107
	\$ 8,691,333	\$ 9,377,217

Approved on behalf of the Pasqua First Nation:





Pasqua First Nation
(CMHC Housing (Section 95))
Statement of Operations
and Changes in Net Assets
For the year ended March 31, 2022

	2022	2021
Revenues		
CMHC subsidies	\$ 821,229	\$ 800,226
Rental revenue	266,680	146,949
Rent revenue shortfall - notes 1.g and 7	116,300	229,321
Interest earned	115	-
	1,204,324	1,176,496
Expenditures		
Administration fees	63,387	64,030
Depreciation	662,185	632,480
Insurance premiums	162,178	146,350
Interest on long-term debt	142,319	148,907
Professional fees	24,000	24,000
Repairs and maintenance	121,780	77,905
Replacement reserve	117,400	115,200
	1,293,249	1,208,872
Surplus (deficit) for the year from operations	(88,925)	(32,376)
Transfer from (to) operating reserve fund - Post-1996	88,925	32,376
Surplus (deficit) for the year	-	-
Balance, beginning of year	-	-
Balance, end of year	\$ -	\$ -

Pasqua First Nation
(CMHC Housing (Section 95))
Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash flows from (used in) operating activities		
Surplus (deficit) for the year	\$ -	\$ -
Items not involving cash		
Depreciation	662,185	632,480
Increase (decrease) in replacement reserve	11,912	100,515
Operating reserve - Post-1996	(88,925)	(32,376)
Changes in non-cash operating items		
Accounts receivable	(15,219)	(6,129)
Accounts payable and accrued liabilities	(29,249)	33,530
	<u>540,704</u>	<u>728,020</u>
Cash flows from (used in) investing activities		
Restricted cash	(12,585)	(19,623)
Purchase of houses	-	(318,622)
	<u>(12,585)</u>	<u>(338,245)</u>
Cash flows from (used in) financing activities		
Repayment of CMHC mortgages	(662,186)	(632,481)
Proceeds of CMHC mortgages	-	318,622
Due to Pasqua First Nation	82,564	(104,655)
	<u>(579,622)</u>	<u>(418,514)</u>
Decrease in cash	(51,503)	(28,739)
Cash, beginning of year	52,265	81,004
Cash, end of year	<u>\$ 762</u>	<u>\$ 52,265</u>

1. Significant accounting policies

The financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the reporting requirements of the CMHC funding agreements. The basis of accounting used in these financial statements materially differs from Canadian generally accepted accounting principles.

(a) Revenue and expenses

Revenue and expenses are recorded according to the accrual basis of accounting.

(b) Houses

The CMHC operating agreement allows for a replacement reserve fund to be established for the replacement of capital equipment and for major repairs to houses. The reserve is credited annually in amounts approved by CMHC until the reserve accumulates to the amount specified in the agreements. Any applicable expense is charged against the reserve. Interest income attributable to this reserve fund is credited directly to the replacement reserve fund.

(c) Replacement reserve fund - Post-1996 projects

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to houses. The reserve is credited annually in amounts approved by CMHC until the reserve accumulates to the amount specified in the agreements. Any applicable expense is charged against the reserve. Interest income attributable to this reserve fund is credited directly to the replacement reserve fund.

(d) Operating reserve fund – Post-1996 projects

Any operating surpluses are retained in an operating reserve fund, which can be used to recover future operating deficits.

(e) Long-term debt

Loan payments including principle and interest are charged to current operations. The principle reduction is recorded as a depreciation expense.

(f) Economic dependence

The projects' capacity to make loan payments is dependent upon CMHC subsidies.

(g) Post-1996 Rent Shortfall

The First Nation is required to contribute any rent shortfall as per the CMHC operating agreements. Rent shortfall is the difference between actual rent collected and the minimum rent contribution as per the CMHC agreements for each phase.

(h) Prior year's figures

Prior year's figures have been restated, where applicable, to conform to current year's presentation.

Pasqua First Nation
(CMHC Housing (Section 95))
Notes to Financial Statements
For the year ended March 31, 2022

2. Restricted cash

	2022	2021
Bank - replacement reserve	\$ 99,638	\$ 89,378
Bank - operating reserve	25,289	22,965
Term deposits	782,396	782,395
	\$ 907,323	\$ 894,738

3. Accounts receivable

	2022	2021
Subsidy receivable	\$ 68,436	\$ 68,433
Rent receivable	14,103	691
Other	8,415	6,611
	\$ 90,954	\$ 75,735

Pasqua First Nation
(CMHC Housing (Section 95))
Notes to Financial Statements
For the year ended March 31, 2022

4. Houses

	2022		2021	
	Cost	Accumulated depreciation	Net	Net
CMHC housing assets	\$ 14,095,048	\$ 6,402,754	\$ 7,692,294	\$ 8,354,479
CMHC housing assets consists of:				
Phase 6	\$ 477,002	\$ 415,434	\$ 61,568	\$ 80,240
Phase 7	243,000	180,998	62,002	72,791
Phase 8	240,000	166,235	73,765	85,231
Phase 9	462,626	350,492	112,134	125,853
Phase 10	879,586	706,689	172,897	214,915
Phase 11	1,603,243	1,036,568	566,675	623,922
Phase 12	441,273	235,555	205,718	224,364
Phase 13	872,139	460,627	411,512	448,810
Phase 14	2,283,135	831,024	1,452,111	1,522,981
Phase 15	249,489	64,026	185,463	194,525
Phase 16	1,536,637	567,379	969,258	1,068,610
Phase 17	889,514	327,301	562,213	619,842
Phase 18	229,516	83,673	145,843	160,716
Phase 19	1,625,803	399,100	1,226,703	1,323,120
Phase 20	574,316	106,855	467,461	501,459
Phase 21	472,798	96,806	375,992	403,338
Phase 22	388,037	46,175	341,862	365,140
Phase 23	318,622	19,505	299,117	318,622
	\$ 14,095,048	\$ 6,402,754	\$ 7,692,294	\$ 8,354,479

5. Accounts payable and accrued liabilities

	2022		2021	
Trade payables	\$	99,695	\$	128,284
Accrued mortgage interest		11,607		12,267
	\$	111,302	\$	140,551

Pasqua First Nation
(CMHC Housing (Section 95))
Notes to Financial Statements
For the year ended March 31, 2022

6. CMHC mortgages

		Maturity date	Renewal date	Interest rate	Monthly payment	2022	2021
6	CMHC	06/01/2025	06/01/2025	0.68%	1,597 \$	61,567 \$	80,240
7	CMHC	08/01/2027	09/01/2022	1.84%	1,003	62,001	72,791
8	CMHC	02/01/2028	04/01/2023	2.41%	1,115	73,765	85,231
9	CMHC	01/01/2030	03/01/2026	0.96%	1,239	112,134	125,853
10	CMHC	03/01/2026	03/01/2026	1.13%	3,686	172,897	214,915
11	CMHC	07/01/2031	06/01/2026	1.13%	5,333	566,675	623,922
12	CMHC	06/01/2032	06/01/2022	1.30%	1,787	205,719	224,364
13	CMHC	06/01/2032	06/01/2022	1.30%	3,575	411,512	448,810
14	CMHC	12/01/2038	01/01/2024	2.22%	8,651	1,452,111	1,522,981
15	CMHC	08/01/2039	03/01/2025	1.72%	1,027	185,463	194,525
16	CMHC	05/01/2031	05/01/2026	1.22%	9,316	969,258	1,068,610
17	CMHC	05/01/2031	05/01/2026	1.22%	5,404	562,214	619,842
18	CMHC	06/01/2031	06/01/2026	1.13%	1,385	145,843	160,716
19	CMHC	03/01/2033	03/01/2023	2.39%	10,571	1,226,703	1,323,120
20	CMHC	10/01/2033	10/01/2023	2.68%	3,913	467,460	501,459
21	CMHC	10/01/2033	10/01/2023	2.68%	3,147	375,992	403,338
22	CMHC	03/01/2035	03/01/2025	1.72%	2,446	341,862	365,140
23	CMHC	03/01/2036	03/01/2026	0.96%	1,903	299,117	318,622
						7,692,293	8,354,479
Less current portion						672,146	640,885
Due beyond one year						\$ 7,020,147	\$ 7,713,594
Estimated principal repayments are as follows:							
2023						\$ 672,146	
2024						683,384	
2025						694,835	
2026						690,731	
2027						654,415	
Subsequent years						4,296,782	
						\$ 7,692,293	

Interest on the above debt amounted to \$142,319 (2021 - \$148,907) for the year.

Pasqua First Nation
(CMHC Housing (Section 95))
Notes to Financial Statements
For the year ended March 31, 2022

7. Due to Pasqua First Nation

The "Due to Pasqua First Nation" reflects the balance owed to, or receivable from, the Pasqua First Nation operating fund. This includes amounts owed by the Band for rental income shortfall, as well as amounts owed to the Band for administration and payments made on behalf of CMHC operations such as insurance and repairs and maintenance.

In 2022, the due from Pasqua First Nation was \$189,644 (2021 - \$107,080) and rent shortfall was \$116,300 (2021 - \$229,321).

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties with no fixed terms of payment.

8. Reserve funds

Replacement reserve fund - Post-1996 (phases 6-23)

	2022	2021
Balance, start of the year	\$ 917,845	\$ 816,029
Allocation for the year	117,400	115,200
Interest earned	12,469	19,526
Replacements for the year	(117,957)	(34,210)
CMHC review adjustment	-	1,300
Balance, end of the year	\$ 929,757	\$ 917,845

Operating reserve fund - Post-1996 (phases 6-23)

	2022	2021
Balance, start of the year	\$ (142,738)	\$ (110,362)
Transfer to operations - current year	(88,925)	(32,376)
Balance, end of the year	\$ (231,663)	\$ (142,738)

9. Funding of reserves

Under the terms of the agreement with CMHC, reserve 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 reserves are funded as follows:

	Reserve Amount	Funded Amount	Over (Under) Funded
Replacement reserve - Post-1996	\$ 929,757	\$ 907,323	\$ (22,434)

10. Compliance with CMHC operating agreements

The operating agreements require confirmation that the First Nation has complied with certain aspects of the operating agreements.

Post-1996 agreements

Operating reserve (Paragraph 10 (2) (g))

The First Nation has complied with the requirements.

Replacement reserve (paragraph 10 (2) (e))

The First Nation has complied with the requirements except that the replacement reserve fund is not fully funded.

Disbursements from the replacement reserve fund (paragraph 10 (2) (f))

The First Nation has complied with the requirements in regards to the disbursements from the replacement reserve fund.

11. Economic dependence

The Entity's capacity to make loan payments is dependent upon CMHC subsidies, and funding and financing from the Pasqua First Nation.

The subsidies will continue to be provided as long as the program is managed and operated within the terms and conditions of the operating agreements entered into by the parties

12. Restatement of prior year to balance to CMHC audit review

The previous year's financial statements have been adjusted to reflect changes that arose as a result of CMHC's audit review of the financial statements.

**Pasqua First Nation
Consolidated Financial Statements
March 31, 2022**

Pasqua First Nation
Consolidated Financial Statements
March 31, 2022

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Pasqua First Nation
Management's Responsibility for Financial Reporting
March 31, 2022

To the Members of Pasqua First Nation:

The accompanying consolidated financial statements of Pasqua 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.

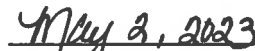
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial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

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

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

On behalf of Pasqua First Nation:


Pasqua First Nation


Date



Independent Auditors' Report

To the Members of
Pasqua First Nation

Opinion

We have audited the consolidated financial statements of Pasqua First Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, accumulated surplus, change in net debt 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, 2022, and the results of its consolidated operations, its consolidated accumulated surplus, its changes in its consolidated net debt, 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 *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 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.

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.
- ◆ 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.

**Regina, Saskatchewan
May 8, 2023**

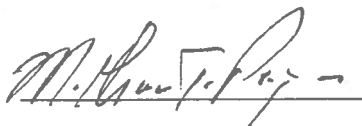

Chalupiak & Associates

Chartered Professional Accountants

Pasqua First Nation
Consolidated Statement of Financial Position
 March 31, 2022

	2022	2021
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 6,220,044	\$ 615,540
Restricted cash - capital projects (Note 3)	8,579,437	19,748
Restricted cash - CMHC reserves (Note 3)	907,324	894,739
Trust funds held by federal government (Notes 3 and 4)	321,522	45,012
Accounts receivable (Notes 5 and 6)	1,551,235	1,645,003
Due from related parties (Note 7)	815,124	2,031,512
Portfolio investments (Note 8)	71,319	71,319
Long-term investments (Note 9)	8,701,169	6,214,554
Investment in government business enterprises (Note 10)	-	-
	27,167,174	11,537,427
Liabilities		
Bank indebtedness (Notes 3 and 11)	-	2,251,899
Accounts payable (Note 12)	2,984,921	3,128,973
Deferred revenue (Notes 13 and 14)	28,159,764	9,033,942
Current portion of long-term debt (Note 15)	312,487	1,901,556
Current portion of CMHC mortgages (Note 16)	672,146	640,885
Long-term debt (Note 15)	6,604,257	4,869,046
CMHC mortgages (Note 16)	7,231,015	7,924,463
	45,964,590	29,750,764
Net debt	(18,797,416)	(18,213,337)
Non-financial Assets		
Tangible capital assets (Note 17)	63,230,834	53,353,976
Prepaid expenses (Note 18)	164,831	414,597
Inventory (Note 19)	936,656	727,740
	64,332,321	54,496,313
Accumulated Surplus (Note 20)	\$ 45,534,905	\$ 36,282,976

Approved on behalf of the Pasqua First Nation:

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 17,445,161	\$ 12,341,027	\$ 12,551,898
ISC - First Nations & Inuit Health Branch (FNIHB)	963,372	11,027,096	8,832,901
Trust funds held by federal government	-	276,510	142,135
Canada Mortgage and Housing Corporation (CMHC)	-	9,938,976	916,200
First Nations Trust (FNT)	102,470	409,882	527,168
Pasqua Legacy Trust - annual income	-	2,379,297	4,189,000
Pasqua TLE Holdings Inc - annual income	-	177,097	205,816
Pasqua TLE - annual income	-	24,310	19,039
SITAG - Labour Force Development	244,711	244,710	189,227
SIIT	-	-	43,499
Touchwood Child & Family Services	279,415	286,415	27,500
CIBC 1906 Land Claim loan proceeds	3,239,635	19,079,633	2,270,148
FHQ Tribal Council	665,213	615,185	546,219
Paskwa Pit Stop (sales less cost of sales)	-	388,444	439,578
Paskwa Pit Stop - other revenue	-	9,708	14,509
CDC revenue	16,387	24,266	34,980
Investment income - PHT Business Trust	-	26,296	-
CMHC - rental income	-	289,835	273,392
Interest earned	-	15,242	19,890
Keseechiwan Holdings LP	-	60,000	60,000
Other revenue	7,739,742	1,153,846	664,095
Manufacturing sales (Pro Metal Industries Inc.)	-	11,172,017	11,534,123
Other production revenue (Pro Metal Industries Inc.)	-	158,791	5,245
Land lease revenues (PFN Land acquisition LP)	-	103,178	103,178
Investment income (PFN Group of Companies LP & Inc.)	-	443,788	212,046
Tire sales and installation (PFN GOC LP)	-	106,051	83,423
Gain on disposal of investments	-	2,504,152	-
Gain on foreign exchange	-	12,219	-
Change in unrealized gain on investment	-	25,870	-
PHT Business Trust - annual income	-	109,721	-
Deferred revenue - prior year	7,827,596	8,854,642	7,837,076
Deferred revenue - current year	110,441	(28,159,764)	(9,033,942)
	38,634,143	54,098,440	42,708,343

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	198,758	342,534
Community Infrastructure (Schedule 2)	10,569,156	2,258,016	2,159,112
Economic Development (Schedule 3)	151,342	433,337	85,122
Education (Schedule 4)	4,934,682	5,634,018	6,189,960
Indigenous Government Support (Schedule 5)	5,149,019	4,587,821	7,095,219
Land Management (Schedule 6)	132,611	91,685	134,875
Social Development (Schedule 7)	1,018,097	1,231,737	1,242,253
Registration and Membership (Schedule 8)	19,085	19,085	18,930
Health Services (Schedule 9)	1,026,779	10,554,411	6,221,099
CMHC Operations (Schedule 10)	-	1,453,587	1,042,204
Band Projects (Schedule 11)	8,071,047	20,974,344	24,609,548
	31,071,818	47,436,799	49,140,856
Current surplus (deficit)	\$ 7,562,325	\$ 6,661,641	\$ (6,432,514)

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2022

	2022	2021
Surplus at beginning of year	\$ 36,282,976	\$ 42,715,490
Current surplus (deficit)	6,661,641	(6,432,514)
Capital contribution	2,590,279	-
Surplus at end of year	<u>\$ 45,534,896</u>	<u>\$ 36,282,976</u>

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Current surplus (deficit)	\$ 7,562,325	\$ 6,661,641	\$ (6,432,514)
Acquisition of tangible capital assets	-	(12,531,585)	(6,898,804)
Depreciation of tangible capital assets	-	2,565,938	2,411,866
Depreciation - PFN GOC LP included in cost of goods sold	-	88,798	146,044
	-	(9,876,849)	(4,340,894)
Acquisition of prepaid asset	-	(164,831)	(414,597)
Use of prepaid asset	-	414,597	191,973
	-	249,766	(222,624)
Acquisition of inventory	-	(936,656)	(727,740)
Use of inventory	-	727,740	475,675
	-	(208,916)	(252,065)
Capital contribution - Pasqua Business Trust	-	2,590,279	-
Increase (decrease) in net financial assets	7,562,325	(584,079)	(11,248,097)
Net debt at beginning of year	(18,213,337)	(18,213,337)	(6,965,240)
Net debt at end of year	\$ (10,651,012)	\$ (18,797,416)	\$ (18,213,337)

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ 6,661,641	\$ (6,432,514)
Items not affecting cash		
Depreciation - Band	2,565,938	2,411,866
Depreciation - GOC LP included in cost of goods sold	88,798	146,044
Pasqua Business Trust - change in unrealized gain on investment	(25,870)	-
	9,290,507	(3,874,604)
Change in non-cash operating working capital		
Accounts receivable	93,768	(439,363)
Inventory	(208,916)	(252,065)
Prepaid expenses	249,766	(222,624)
Accounts payable	(144,042)	(157,760)
Deferred revenue	19,125,822	1,196,866
	28,406,905	(3,749,550)
Capital activities		
Acquisition of capital assets	(12,531,595)	(6,898,804)
Financing activities		
Due from related entities	1,216,388	5,729,391
Long-term debt - repayment	(6,605,011)	(306,000)
Advances of long-term debt	6,751,153	-
CMHC mortgages - repayment	(662,187)	(632,480)
CMHC mortgages - proceeds	-	529,490
	700,343	5,320,401
Investing activities		
Trust funds held by federal government	(276,510)	17,865
Restricted cash - CMHC reserves	(12,585)	(19,623)
Other long term investments	-	1,698,115
Purchase of investment through Pasqua Business Trust	(2,660,745)	-
Purchase of investment shares	(4,800,000)	-
Proceeds from sale of investment shares	7,445,000	-
Gain on sale of investment	(2,445,000)	-
Capital contribution - Pasqua Business Trust	2,590,279	-
	(159,561)	1,696,357
Increase (decrease) in cash and cash equivalents	16,416,092	(3,631,596)
(Bank indebtedness) cash and cash equivalents, beginning of year	(1,616,611)	2,014,985
Cash and cash equivalents (bank indebtedness), end of year	\$ 14,799,481	\$ (1,616,611)

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Consolidated Statement of Cash Flows, continued
For the year ended March 31, 2022

	2022	2021
Represented by		
Cash	\$ 6,220,044	\$ 615,540
Bank indebtedness	-	(2,251,899)
Restricted cash - capital projects	8,579,437	19,748
	<u>\$ 14,799,481</u>	<u>\$ (1,616,611)</u>

The accompanying notes are an integral part of the financial statements

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2022

1. Operations

The Pasqua First Nation ("the First Nation") is a First Nation band located in the province of Saskatchewan and provides various services to its members. These financial statements include the Pasqua First Nation's government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements do not include the Treaty Land Entitlement (TLE) Trust or the Pasqua First Nation Legacy Trust; separate audited financial statements are prepared for these Trusts.

The band office of the First Nation is physically located on Pasqua I.R. 79 and their mailing address is P.O. Box 79, Pasqua, Saskatchewan, S0G 5M0, Canada.

2. 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.

(a) Reporting entity

The Pasqua First Nation reporting entity includes the Pasqua First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Pasqua First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Pasqua First Nation.

Organizations consolidated in Pasqua First Nation's financial statements include:

Paskwa Pit Stop;
PFN Group of Companies Limited Partnership (includes consolidation of Pro Metal Industries Ltd.);
PFN Group of Companies Inc.

Organizations accounted for on a modified equity basis include:

Pasqua TLE Holdings Inc. (100% owned by Pasqua First Nation)

(c) Asset classification

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

2. Basis of presentation and significant accounting policies, continued

(d) Net debt

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt is determined by its financial assets less liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

(e) Basis of presentation

Sources of revenues 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 receipt of goods or services and the creation of a legal obligation to pay.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

(g) Restricted cash

Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash consists of capital projects funding held by the project manager, funds held by legal council and funds held in the CMHC reserve bank accounts.

(h) Inventory

Inventory is valued at the lower of cost and estimated net realizable value. Cost is determined by the first-in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

(i) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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, 2022. No contaminated sites have been identified as at March 31, 2022.

2. Basis of presentation and significant accounting policies, continued

(j) 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 Pasqua First Nation's incremental cost of borrowing.

Depreciation is provided for on a straight-line basis over their estimated useful lives (except for PFN Group of Companies Limited Partnership who used a combination of straight-line and declining balance). Depreciation of leasehold improvements is recorded over the remaining term of the lease plus the first renewal option.

Buildings	5-40 years Straight line
Vehicles	3-5 years Straight line
Equipment	3-5 years Straight line
Infrastructure	10-40 years Straight line
Roads	40 years Straight line
CMHC - houses	25 years Straight line
Band houses	20 years Straight line
Paskwa Pit Stop	2-25 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Pasqua 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 which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Land is not depreciated. Assets under construction are not depreciated until the asset is available to be put into service.

(k) Portfolio Investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

2. Basis of presentation and significant accounting policies, continued

(l) Trust funds

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

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

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

(m) Use of estimates

The preparation of consolidated financial statements 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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

(n) Segment accounting

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

(o) Internal charges and transfers

The administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the First Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

2. Basis of presentation and significant accounting policies, continued

(p) 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 all 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 being performed is deferred and recognized when the fee is earned or the service is performed.

Revenue from sales and services is recognized when the significant risks and rewards of ownership are transferred to the customer, which generally coincides with the time of shipment, collectability is reasonably assured, persuasive evidence of an arrangement exists and the sales price is fixed and determinable. Revenue is recorded net of allowable discounts and rebates.

Revenues from investment income are recognized when received. Revenues from tire sales and installation services is recognized when the significant risk and rewards of ownership of the goods have been transferred to the buyer, usually upon receipt of payment or a verified purchase order.

Rental income and lease revenues are recognized over the rental term. Other revenues from services provided by the First Nation are recognized when the services have been provided. Interest revenue is recognized on an accrual basis.

Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2022

3. Cash and cash equivalents

This note is comprised of the following:

Unrestricted cash - bank accounts used to facilitate day to day normal operations.

Restricted cash - capital projects - bank accounts that are restricted to a specific purpose as per the terms of a funding agreement or trust agreement. In some cases, these accounts are controlled by a project manager.

Restricted cash - CMHC reserves - Under the terms of an agreement with Canada Mortgage and Housing Corporation, Pasqua First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund and the Operating Reserve.

Trust funds held by federal government - Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Pasqua First Nation.

	2022	2021
Unrestricted cash		
General operations	\$ 6,220,044	\$ 615,540
<hr/>		
Bank indebtedness		
General operations	-	(2,251,899)
<hr/>		
Restricted cash - capital projects		
Capital projects	8,579,437	19,748
<hr/>		
Restricted cash - CMHC reserves		
CMHC Replacement Reserve	882,035	871,774
CMHC Operating Reserve	25,289	22,965
<hr/>		
	907,324	894,739
<hr/>		
Trust funds held by the federal government		
Capital funds	11,545	11,545
Revenue funds	309,977	33,467
<hr/>		
	321,522	45,012
<hr/>		
	\$ 16,028,327	\$ (676,860)
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Pasqua First Nation
Notes to Consolidated Financial Statements
March 31, 2022

4. Trust funds held by federal government

The Trust funds held by federal government 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 are primarily governed by Sections 63 to 69 of the Indian Act.

	2022		2021
Capital funds held in trust	\$ 11,545	\$	11,545
Revenue funds held in trust	309,977		33,467
	<u>\$ 321,522</u>	\$	<u>45,012</u>

	2022 Revenue		2022 Capital		2022 Total		2021 Total
Surplus, beginning of year	\$ 33,467	\$	11,545	\$	45,012	\$	62,877
Withdrawals	-		-		-		(160,000)
Interest earnings	3,908		-		3,908		1,029
Land leases	272,177		-		272,177		141,106
Other	425		-		425		-
Surplus, end of year	<u>\$ 309,977</u>	\$	<u>11,545</u>	\$	<u>321,522</u>	\$	<u>45,012</u>

Pasqua First Nation
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5. Accounts receivable

	2022	2021
Due from members		
Staff/member advances and loans	\$ 52,882	\$ 35,117
CMHC Rent	14,103	-
	66,985	35,117
Due from others		
PFN Group of Companies (net of allowance)	1,066,374	880,571
Paskwa Pit Stop (net of allowance)	72,399	61,525
Keseechiwan Holdings Inc.	60,000	60,000
FHQ Tribal Council	176,266	132,022
Other receivables	98,015	69,996
	1,473,054	1,204,114
Due from government and other government organizations		
Indigenous Services Canada (ISC)	-	390,657
CMHC - subsidy	68,436	68,433
GST	39,329	34,000
	107,765	493,090
	1,647,804	1,732,321
Allowance for doubtful accounts	(96,569)	(87,318)
Total accounts receivable	\$ 1,551,235	\$ 1,645,003

6. Accounts receivable - ISC

	2022	2021
Wastewater	\$ -	\$ 183,585
Water	-	87,072
Food security	-	120,000
	\$ -	\$ 390,657

Pasqua First Nation
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7. Due from related parties

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

Amounts due from related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2022	2021
Pasqua TLE Holdings Inc.	\$ 738,252	\$ 365,293
PFN Group of Companies Limited Partnership	42,150	1,629,375
Pasqua TLE Trust	24,310	19,039
Pasqua TLE Revenue	10,412	17,805
	\$ 815,124	\$ 2,031,512

8. Portfolio investments

	2022	2021
Kinookimaw Beach Association	\$ 579	\$ 579
TIPI-IMI Brokerage Company Ltd. (4.5% ownership)	9,800	9,800
First Nations Bank	940	940
Keseechiwan Holdings LP (8.3% ownership)	60,000	60,000
	\$ 71,319	\$ 71,319

The First Nation has a 8.3% interest in FHQTC Developments LP. The First Nation's equity at the end of March 31, 2022 is \$419,649 (2021 - \$439,926).

9. Long-term investments

	2022	2021
Atlas Biotechnologies Inc. - 3,400,000 non-voting shares (2021 - 200,000)	\$ 6,000,000	\$ 1,200,000
11046896 Canada Inc. (2021 - 51% shares, non-voting)	-	5,000,000
Other investments	14,554	14,554
Pasqua Business Trust - Fixed income securities	642,440	-
Pasqua Business Trust - Mutual funds	257,909	-
Pasqua Business Trust - Canadian equities	811,538	-
Pasqua Business Trust - US equities	974,728	-
	\$ 8,701,169	\$ 6,214,554

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10. Investment in government business enterprises - summary of activity

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board. 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.

Pasqua TLE Holdings Inc. met the definition of the government business enterprise and is recorded on a modified equity basis. On an annual basis, Pasqua TLE Holdings Inc. transfers all surpluses to the Pasqua TLE revenue account (per the Pasqua TLE agreement) which results in no net income (loss) in the Pasqua TLE Holdings Inc. Therefore, there was no equity pickup amount from the Pasqua TLE Holdings Inc.

The financial summary of the activities of the Pasqua TLE Holdings Inc. is as follows:

	Pasqua TLE Holdings Inc. As at December 31, 2021	Pasqua TLE Holdings Inc. As at December 31, 2020
Cash	\$ 565,777	\$ 400,910
Accounts receivable	5,111	4,373
Property, plant and equipment - Land	190,845	190,845
Total assets	\$ 761,733	\$ 596,128
Accounts payable	\$ 19,107	\$ 39,990
Due to related parties	742,626	556,138
Total liabilities and equity	\$ 761,733	\$ 596,128
	Pasqua TLE Holdings Inc. As at December 31, 2021	Pasqua TLE Holdings Inc. As at December 31, 2020
Revenue	\$ 204,066	\$ 272,148
Expenses	204,066	272,148
Net income	\$ -	\$ -

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11. Bank indebtedness

On March 31, 2022 the First Nation has two lines of credit with Peace Hills Trust as follows:

General operations - Line of credit limit of \$100,000 at a rate of prime plus 2% and an overdraft limit of \$150,000 at an annual interest rate of 24%. The bank balance as at March 31, 2022 is overdrawn by \$nil (2021 - \$284,730).

Payroll advances- Line of credit of \$20,000 at a rate of 8%. The bank balance as at March 31, 2022 is overdrawn by \$1,083 (2021 - \$nil).

12. Accounts payable

	2022	2021
General operations	\$ 1,868,067	\$ 2,035,681
Trade payables - Pasqua Group of Companies LP & Inc.	809,530	778,937
Trade payables - Pasqua Business Trust	9,205	-
Trade payables - Paskwa Pit Stop	24,110	91,685
Indigenous Services Canada	-	23,195
Canada Revenue Agency	40,622	41,588
Pension	128,101	63,110
Rent payable to CMHC department	5,070	5,070
Accrued interest on all long-term debt	100,216	89,707
	\$ 2,984,921	\$ 3,128,973

13. Deferred revenue - ISC

Indigenous Services Canada (ISC) funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement, the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue" on the financial statements.

	2022	2021
1910 Railway Claim	\$ 4,318	\$ 4,318
Sanitation	-	129,044
Water	322,018	158,349
Community buildings	9,370	-
Electrical systems - O&M	16,153	-
Capacity development	33,342	33,342
Capacity development (Community infrastructure)	87,024	87,024
Lagoon expansion	1,592,257	1,658,278
Subdivision expansion	1,401,925	1,251,925
A&C water new backup well	49,916	132,143
High school addition	317,363	-
PFN school expansion	20,000	20,000
Fire protection	700,000	200,000

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13. Deferred revenue - ISC, continued

	2022	2021
COVID-19 - LEDSP	-	124,984
Buffalo Grasslands	-	26,500
COVID-19 - Post secondary emergency	-	166,672
Structural readiness	136,229	137,629
Jordans Principle - Allied services	39,148	42,073
FN school formula	744,597	334,029
Second level services	650,445	408,094
Skills link	60,877	-
FN School Protection 2nd Level	80,851	-
Summer students	-	8,587
P&ID - Financial management	61,441	18,941
P&ID - HR management	30,000	30,000
Community development	-	14,590
Community safety plan	7,136	7,136
Capacity development risk management	42,500	42,500
P&ID - Financial capacity 10 year grant readiness	50,000	50,000
Community involvement	63,750	63,750
Needs assessment - emergency preparedness	-	3,423
Membership governance capacity	15,000	-
CORP - Group restructuring	50,500	-
CORP - Pit Stop marketing	8,153	-
Preparedness/mitigation	38,720	-
RLEMP	27,858	46,673
Basic needs	28,893	81,704
Basic needs - COVID-19	367,609	96,562
Special needs	2,503	33,159
Special needs - COVID-19	-	46,858
Assisted living	41,397	-
Employment & training	12,622	143,573
Prevention	262,068	310,456
Mental health	36,953	37,457
FASD	8,028	-
COHI	10,494	4,083
Prenatal	11,237	6,581
Community health rep	193,391	49,508
CDCM public health	900,975	-
Mental health	16,974	50,000
Support services	7,918	8,136
Communicable disease - HIV / AIDS	1,824	-
Telehealth deployment	-	5,310
Health capital investments	941,469	926,649
CCC supplies & equipment	-	213,082
	\$ 9,505,246	\$ 7,213,122

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14. Deferred revenue - unexpended funds - non-ISC

	2022	2021
Elders centre construction project	\$ 2,051,931	\$ 622,963
High school construction project	135,715	179,000
CMHC - Rapid housing initiative program	8,844,267	-
Other band revenue - Land purchase	4,500,000	-
Head start	399,157	232,128
Daycare	92,717	82,638
PFN core area playground	40,000	-
Pasqua Group of Companies Limited Partnership	2,590,731	704,091
	\$ 18,654,518	\$ 1,820,820

15. Long-term debt

	2022	2021
PHT Loan #41 - TLE litigation, Child & Family Welfare Services and Fort Qu'Appelle Hospital Lands Term Loan - bearing interest at 5.00%, monthly interest payments, principle due upon maturity, maturing April 1, 2021, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	\$ -	\$ 500,000
PHT Loan #42 - Post Secondary Term Loan - bearing interest at 5.00%, monthly interest payments, principle due upon maturity, maturing April 1, 2021, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	-	300,000
RBC demand loan bearing interest at 5.99% per annum, repayable in monthly blended payments of \$530, matures in September 30, 2021.	-	3,128
PNC Equipment Finance - obligation under finance lease for the 2019 Doosan G25N-7 lift truck - bearing interest at 5.16% per annum, monthly lease payments of \$545 maturing August 31, 2025.	22,697	27,912
RCAP leasing - obligation under finance lease for the Gibbs CAM 2.5D Solids Milling and Tuning Packages - bearing interest at 12.72% per annum, monthly lease payments of \$626 maturing June 30, 2023.	11,214	16,902
Peace Hills Trust term loan - capital asset loan - bearing interest at 5.50%, monthly blended payments of \$15,285, maturing May 1, 2022, secured by general security agreement.	101,680	274,313

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15. Long-term debt, continued

	2022	2021
Canada Emergency Business Account (CEBA) loan, interest free until December 31, 2022 with no fixed repayment schedule. If the loan is paid back by December 31, 2022, \$10,000 of the loan will be forgiven. If the loan is not paid back by December 31, 2022 the full \$40,000 loan will become repayable over three years with a 5% interest rate.	30,000	40,000
PHT Loan #37 - Surrender Claim and Debt Consolidation Term Loan - bearing interest at prime plus 0%, monthly interest payments, principle due upon maturity, maturing April 1, 2021, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	-	674,203
PHT Loan #39 - Bridge legal costs regarding TLE litigation - bearing interest at prime plus 0%, monthly interest payments and annual principle due upon maturity, maturing April 1, 2021, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop.	-	189,935
PHT Loan #46 - Band hall renovations, ratification costs, share purchase, Pow Wow arbour repairs - bearing interest at 6.0%, quarterly blended payments of \$120,000 maturing July 1, 2023, secured by assignment of First Nations Trust, ISC and band owned entities and assets.	-	4,744,209
PHT Loan #47 - Consolidation - bearing interest at 5.25%, quarterly principle and interest payments \$130,000, maturing April 1, 2023, amortized over 15 years, secured by assignment of First Nations Trust, ISC and assets of Paskwa Pit Stop as well as collateral assignment of GIC's.	6,751,153	-
	6,916,744	6,770,602
Less current portion	312,487	1,901,556
	\$ 6,604,257	\$ 4,869,046

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

2023	\$	312,487
2024		189,445
2025		193,962
2026		202,864
2026		208,025
2027 and thereafter		5,809,961
	\$	6,916,744

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16. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2022	2021
CMHC	6	6/1/2025	0.68%	\$ 1,597	\$ 61,567	\$ 80,241
CMHC	7	9/1/2022	1.84%	1,003	62,001	72,791
CMHC	8	4/1/2023	2.41%	1,115	73,765	85,231
CMHC	9	3/1/2026	0.96%	1,239	112,134	125,853
CMHC	10	3/1/2026	1.13%	3,686	172,897	214,915
CMHC	11	6/1/2026	1.13%	5,333	566,675	623,922
CMHC	12	6/1/2022	1.30%	1,787	205,719	224,364
CMHC	13	6/1/2022	1.30%	3,575	411,512	448,810
CMHC	14	1/1/2024	2.22%	8,651	1,452,111	1,522,981
CMHC	15	3/1/2025	1.72%	1,027	185,463	194,525
CMHC	16	5/1/2026	1.22%	9,317	969,258	1,068,610
CMHC	17	5/1/2026	1.22%	5,404	562,214	619,842
CMHC	18	6/1/2026	1.13%	1,384	145,843	160,716
CMHC	19	3/1/2023	2.39%	10,571	1,226,703	1,323,120
CMHC	20	10/1/2023	2.68%	3,913	467,460	501,459
CMHC	21	10/1/2023	2.68%	3,147	375,992	403,338
CMHC	22	3/1/2025	1.72%	2,446	341,862	365,140
CMHC	23	3/1/2026	0.96%	1,903	299,117	318,622
CMHC advance	24				210,868	210,868
					7,903,161	8,565,348
Less current portion					672,146	640,885
					\$ 7,231,015	\$ 7,924,463

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17. Tangible capital assets

	Cost	Additions	Accumulated depreciation	2022 Net book value
Land	\$ 17,588,461	\$ -	\$ -	\$ 17,588,461
Buildings	17,397,868	1,183,266	8,881,329	9,699,805
Vehicles	1,128,518	556,312	1,090,263	594,568
Equipment	6,972,258	493,788	6,034,969	1,431,076
Infrastructure	3,932,968	1,325,084	1,796,354	3,461,697
Roads	3,594,117	-	629,556	2,964,561
Leasehold improvements	973,586	26,640	810,807	189,419
CMHC - houses	15,048,247	387,961	6,710,138	8,726,070
Band houses	10,224,556	-	9,780,412	444,143
Paskwa Pit Stop	638,562	-	562,976	75,586
Assets Under Construction	9,496,902	8,558,544	-	18,055,446
	\$ 86,996,043	\$ 12,531,595	\$ 36,296,804	\$ 63,230,832

	Cost	Additions	Accumulated depreciation	2021 Net book value
Land	\$ 17,588,461	\$ -	\$ -	\$ 17,588,461
Buildings	17,212,868	185,000	8,140,071	9,257,797
Vehicles	1,079,223	49,295	996,843	131,675
Equipment	6,784,879	187,379	5,325,895	1,646,362
Infrastructure	3,932,968	-	1,649,598	2,283,369
Roads	3,594,117	-	539,703	3,054,414
Leasehold improvements	973,586	-	737,938	235,648
CMHC - houses	15,048,247	-	6,127,291	8,920,956
Band houses	10,224,556	-	9,584,329	640,227
Paskwa Pit Stop	596,893	41,668	540,399	98,162
Assets Under Construction	3,061,440	6,435,462	-	9,496,902
	\$ 80,097,238	\$ 6,898,804	\$ 33,642,067	\$ 53,353,973

18. Prepaid expenses

	2022	2021
Post secondary living allowance	\$ 81,359	\$ 120,050
Pasqua Group of Companies Limited Partnership - insurance	72,709	84,067
Pasqua Group of Companies Limited Partnership - deposit	-	203,285
Paskwa Pit Stop - insurance	10,763	7,195
	\$ 164,831	\$ 414,597

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19. Inventory

	2022	2021
<u>Paskwa Pit Stop</u>		
Fuel	\$ 62,120	\$ 38,173
Cigarettes and tobacco	33,116	20,366
Other	63,265	24,266
<u>PFN Group of Companies Limited Partnership</u>		
Raw materials	588,736	567,126
Work in process	173,166	68,515
Tires	16,253	9,294
	\$ 936,656	\$ 727,740

20. Accumulated surplus

	2022	2021
Restricted		
Invested in tangible capital assets	\$ 55,192,082	\$ 44,466,373
Trust funds held by federal government	321,522	45,012
Portfolio investments	71,319	71,319
Long-term investments	8,701,169	6,214,554
CMHC reserves	907,324	894,738
Unrestricted		
Operating deficit	(19,658,511)	(15,409,020)
	\$ 45,534,905	\$ 36,282,976

Capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services.

Long-term investments represent the carrying value of Atlas Biotechnologies Inc. and other investments.

Portfolio investments represent other commercial business operations owned by the First Nation.

CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

Trust funds held by federal government are monies held by the federal government for use by the First Nation for specific purposes.

Operating surplus (deficit) represents future revenue required for past operational activities.

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21. ISC contributions

	2022	2021
ISC revenue per agreement	\$ 23,368,123	\$ 21,374,861
Prior period revenue (recovery)		
Band employee benefits	-	9,938
	\$ 23,368,123	\$ 21,384,799

22. Contingent liabilities

Pasqua First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

Pasqua First Nation has been sued by Atlantis Research Labs for breach of contract and other claims. The litigation is in its early stage, and Pasqua First Nation has also filed a counterclaim. The possible liability amount cannot be reasonably estimated at this point in time (there is no insurance that would cover the potential liability).

Pasqua First Nation has guaranteed the loan held by Pro Metal Industries Ltd. at Peace Hills Trust Bank of \$27,026, payable in monthly installments of \$15,285 at an interest rate of 5.5%, maturing date May 1, 2022

23. Contractual Obligations

The nature of Pasqua First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. Significant contractual obligations that can be reasonably estimated are summarized as follows:

	2022 Monthly payments	2021 Monthly payments
Finning CAT - Caterpillar 160M BR	\$ 4,424	\$ 4,424
RCAP Leasing	180	180
Sasktel	-	464
Wells Fargo	1,585	1,585
Xerox	-	559
	\$ 6,189	\$ 7,212

24. CMHC reserves and restricted cash

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts; as of March 31, 2022 the replacement reserve fund was underfunded by \$22,434 (2021 - underfunded) and the operating reserve fund was fully funded (2021 - fully funded).

25. Economic dependence

Pasqua First Nation receives a substantial amount of its funding from Indigenous Services Canada (ISC). The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

26. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year. There is no liability recorded in these statements for vacation or overtime.

Post-employment benefits

Pasqua First Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

Pension plan

Pasqua First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 9% of their salary up to a maximum of 10% of their basic salary. Pasqua First Nation contributes a matching portion which is directed to the member's contribution account. Pasqua First Nation does not have any other obligations with regards to the pension plan as at March 31, 2022.

27. Fair value

The fair value of the financial assets (except the investments), and current liabilities approximates their carrying value due to their short term nature. It is not practical to determine fair value for the investments with sufficient reliability because of the limited market for them. The fair value of the First Nation's long-term debt approximates cost due to either the short-term nature (either to term or to renewal) or has interest floating at market rates.

28. Interest rate risk

The First Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long-term debt that has a fixed interest rate.

29. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The First Nation's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable and investments. The First Nation provides credit to its clients in the normal course of its operations.

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30. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and derived from the estimates approved by Pasqua First Nation.

31. COVID-19

In early March 2020, the global outbreak of COVID-19 (coronavirus) began to have a significant impact on the First Nation due to office closures, travel restrictions, cancellation of events and increased cost of compliance with other guidelines and regulations. The First Nation received additional funding from ISC to assist with COVID-19 related costs. However, the First Nation received less funding from First Nation's Trust due to the closure of SIGA casinos.

32. Expenses by object

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Administration fees - internal allocation	\$ 28,820	\$ -	\$ -
Assistance - band members	858,045	860,777	465,794
Assistance - social development	503,331	617,188	692,308
Bad debts (recovery)	-	9,251	14,470
Band development	-	13,657	13,657
Bank charges and supplier interest	47,980	207,435	192,136
CIBC Legacy Trust - loan repayment	-	7,375,000	-
COVID-19 expenses	166,672	820,607	5,567,250
Capital - equipment purchases	6,384	6,657	3,849
Capital transactions	62,500	9,304,405	385,024
Consultants and contractors	13,477,106	14,635,387	12,183,058
Contribution - PFN Group of Companies LP	-	(3,317,542)	7,979,394
Cost of goods sold	-	7,400,709	9,297,069
Cost share - allocated from other programs	-	-	3,050
Cultural programs	1,459,358	1,425,876	1,063,484
Depreciation	-	2,565,938	2,411,866
Fuel	72,985	72,257	87,746
Governance	817,152	404,328	687,082
Graduation, awards, prizes	40,280	40,280	11,610
Insurance	133,887	373,693	266,450
Investment management fees	-	1,291	-
Janitorial supplies	-	-	760
Last Mountain IR#80A claim expenses	-	15,338	38,405
Lease payments - equipment	-	13,207	-
Long-term debt - interest paid	69,151	547,501	525,507
Management Fees	-	190,566	168,780
Other expenses	94,524	341,745	318,944
PFN gravel purchases	20,183	20,183	165,723
Paskwa Pit Stop	-	322,474	413,589
Per capita distribution	-	63,000	43,000

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32. Expenses by object, continued

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Professional fees	625,370	950,097	721,051
Program expenses	39,730	39,655	6,615
Property taxes	-	13,973	3,439
Recreational activities	210,538	207,358	92,245
Registration fees	99	99	899
Rent - office	-	389,169	364,211
Repairs and maintenance	734,554	959,865	625,572
Student allowance	588,422	682,973	990,566
Supplies	974,684	719,378	672,166
Telephone	18,457	21,558	19,438
Tire installation expenses	-	90,404	87,880
Training	96,721	107,959	38,083
Travel - medical transportation	26,838	26,890	39,132
Travel, meetings and per diems	388,412	437,367	190,155
Contribution to Pasqua Land Acquisition LP	-	210,066	-
Tuition	503,568	497,153	558,971
Utilities	336,710	231,895	244,550
Wages and benefits	8,649,842	9,742,743	8,235,645
Youth initiatives	19,515	19,515	13,844
Transfer to capital assets	-	(12,242,526)	(6,763,611)
	\$ 31,071,818	\$ 47,436,799	\$ 49,140,856

33. Segmented information

As previously discussed in note 2(n) the First Nation conducts its business through reportable segments as follows:

Treaties and Indigenous Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Infrastructure:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

33. Segmented information, continued

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indigenous Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Land Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Registration and Membership:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as a member of the First Nation under the Indian Act.

33. Segmented information, continued

Health Services

Reports on costs associated with the development of safe and healthy communities.

Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

Band Projects

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

34. Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current year's presentation.

Schedule #1
Pasqua First Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
ISC - fixed	\$ 26,400	\$ 26,400	\$ 64,943
Other revenue	-	9,524	1,830
Deferred revenue - prior year	4,318	4,318	181,300
Deferred revenue - current year	-	(4,318)	(4,318)
	30,718	35,924	243,755
Expenses			
Bank charges and supplier interest	-	42	42
Consultants and contractors	-	-	181,300
Last Mountain IR#80A claim expenses	-	15,338	38,405
Per capita distribution	-	63,000	43,000
Professional fees	-	120,378	79,787
	-	198,758	342,534
Current deficit	\$ 30,718	\$ (162,834)	\$ (98,779)

The accompanying notes are an integral part of the financial statements

Schedule #2
Pasqua First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
ISC - fixed	\$ 2,663,210	\$ 1,399,743	\$ 751,998
ISC - set	49,480	-	-
ISC - flexible	241,208	1,283,498	2,012,741
Canada Mortgage and Housing Corporation (CMHC)	-	-	7,475
FHQ Tribal Council	19,100	-	-
CIBC 1906 Land Claim loan proceeds	3,239,635	11,339,152	2,270,148
Other revenue	54,998	54,908	50,322
Deferred revenue - prior year	4,272,068	4,472,068	6,694,589
Deferred revenue - current year	-	(6,737,014)	(4,472,068)
	10,539,699	11,812,355	7,315,205
Expenses			
Administration fees - internal allocation	192	60,175	-
Bank charges and supplier interest	1,286	1,510	22,052
Capital - equipment purchases	1,052	1,325	3,849
Consultants and contractors	8,755,180	10,145,327	6,174,974
Depreciation	-	396,440	456,817
Fuel	68,720	67,991	54,674
Insurance	4,360	4,360	1,512
Other expenses	169	169	-
Repairs and maintenance	580,455	554,522	436,913
Supplies	24,227	24,993	4,880
Telephone	2,750	3,000	3,000
Training	204	204	-
Travel, meetings and per diems	27,091	27,985	18,257
Utilities	249,736	100,338	90,489
Wages and benefits	853,734	844,395	703,142
Transfer to capital assets	-	(9,974,721)	(5,811,446)
	10,569,156	2,258,013	2,159,113
Current surplus	\$ (29,457)	\$ 9,554,342	\$ 5,156,092

The accompanying notes are an integral part of the financial statements

Schedule #3
Pasqua First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
ISC - fixed	\$ -	\$ 158,981	\$ 151,484
FHQ Tribal Council	86,411	86,411	86,411
Deferred revenue - prior year	151,484	151,484	-
Deferred revenue - current year	-	-	(151,484)
	237,895	396,876	86,411
Expenses			
Administration fees - internal allocation	-	-	8,641
Assistance - band members	40,000	40,000	47,944
Consultants and contractors	30,000	54,000	1,000
Depreciation	-	22,029	2,829
Registration fees	99	99	-
Repairs and maintenance	75,441	75,441	24,708
Travel, meetings and per diems	5,802	5,803	-
Transfer to capital assets	-	(48,000)	-
Wages and benefits	-	283,965	-
	151,342	433,337	85,122
Current surplus (deficit)	\$ 86,553	\$ (36,461)	\$ 1,289

The accompanying notes are an integral part of the financial statements

Schedule #4
Pasqua First Nation
Education
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
ISC - fixed	\$ 5,620,795	\$ 5,422,258	\$ 5,044,593
ISC - set	3,054,155	-	-
ISC - flexible	-	357,805	82,504
FHQ Tribal Council	-	-	3,382
SITAG - Labour Force Development	139,543	139,543	74,356
Other revenue	15	14	286
Deferred revenue - prior year	1,097,084	1,097,084	136,388
Deferred revenue - current year	93,979	(1,712,147)	(1,097,084)
	10,005,571	5,304,557	4,244,425
Expenses			
Administration fees - internal allocation	76,398	413,846	147,992
Assistance - band members	500	500	-
COVID-19 expenses	166,672	357,275	586,625
Capital - equipment purchases	5,332	5,332	-
Consultants and contractors	311,409	310,974	641,754
Cultural programs	18,714	18,714	20,809
Depreciation	-	239,949	253,115
Fuel	4,187	4,188	-
Graduation, awards, prizes	30,905	30,905	11,610
Insurance	5,712	5,712	5,612
Janitorial supplies	-	-	760
Program expenses	15,047	15,047	2,230
Recreational activities	3,000	-	-
Repairs and maintenance	10,865	10,852	9,534
Student allowance	587,972	618,523	990,566
Supplies	286,292	263,742	297,378
Telephone	2,550	2,800	2,250
Training	88,483	88,483	24,660
Travel, meetings and per diems	62,721	63,620	26,234
Tuition	502,568	496,070	556,713
Utilities	53,904	52,795	80,735
Wages and benefits	2,701,451	2,636,189	2,541,400
Transfer to capital assets	-	(1,500)	(10,016)
	4,934,682	5,634,016	6,189,961
Current deficit	\$ 5,070,889	\$ (329,459)	\$ (1,945,536)

The accompanying notes are an integral part of the financial statements

Schedule #5
Pasqua First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	\$ 1,645,785	\$ -	\$ -
ISC - grant	508,116	547,758	638,829
ISC - fixed	176,176	274,036	85,000
ISC - set	126,311	-	-
ISC - flexible	737,455	1,345,964	1,804,192
Touchwood Child & Family Services	100,000	100,000	-
Other revenue	944,873	9,281	134,495
Deferred revenue - prior year	187,840	230,340	526,670
Deferred revenue - current year	16,462	(367,200)	(230,340)
	4,443,018	2,140,179	2,958,846
Expenses			
Administration fees - internal allocation	8,500	-	8,500
Assistance - band members	2,132	2,132	-
COVID-19 expenses	-	123,111	2,953,021
Consultants and contractors	533,723	531,040	286,308
Cultural programs	110,476	94,485	-
Depreciation	-	22,669	24,687
Fuel	-	-	32,974
Insurance	-	-	355
Other expenses	173	173	135
Professional fees	6,497	29,564	224,857
Program expenses	6,001	6,001	638
Repairs and maintenance	40,304	40,178	36,089
Supplies	354,519	134,755	160,233
Telephone	4,006	4,306	5,024
Training	2,860	2,860	500
Travel, meetings and per diems	162,865	161,814	29,938
Wages and benefits	3,916,963	3,434,732	3,336,175
Transfer to capital assets	-	-	(4,213)
	5,149,019	4,587,820	7,095,221
Current deficit before transfers	(706,001)	(2,447,641)	(4,136,375)
Transfers			
Transfer - Health Services	-	-	1,520,917
Current deficit	\$ (706,001)	\$ (2,447,641)	\$ (2,615,458)

The accompanying notes are an integral part of the financial statements

Schedule #6
Pasqua First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
ISC - fixed	\$ 120,870	\$ 120,870	\$ 175,860
Deferred revenue - prior year	-	46,673	5,688
Deferred revenue - current year	-	(27,858)	(46,673)
	120,870	139,685	134,875
Expenses			
Administration fees - internal allocation	-	12,087	12,087
Consultants and contractors	4,899	4,899	4,818
Registration fees	-	-	899
Repairs and maintenance	-	-	67
Supplies	163	163	1,240
Training	1,026	1,026	1,480
Travel, meetings and per diems	1,274	1,274	1,068
Tuition	-	-	2,138
Wages and benefits	125,249	120,236	111,078
Transfer to capital assets	-	(48,000)	-
	132,611	91,685	134,875
Current surplus	\$ (11,741)	\$ 48,000	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #7
Pasqua First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	\$ 141,468	\$ -	\$ -
ISC - fixed	5,072	439,607	465,684
ISC - set	326,458	221,097	212,310
ISC - flexible	970,825	724,080	1,042,830
Touchwood Child & Family Services	4,270	11,271	27,500
Deferred revenue - prior year	712,312	533,012	190,816
Deferred revenue - current year	-	(715,092)	(712,312)
	2,160,405	1,213,975	1,226,828
Expenses			
Administration fees - internal allocation	24,785	24,785	22,626
Assistance - band members	5,270	5,670	-
Assistance - social development	503,331	617,188	689,865
Bank charges and supplier interest	-	1,863	1,800
COVID-19 expenses	-	59,045	16,612
Consultants and contractors	278,747	265,510	315,023
Cultural programs	56,394	46,944	1,200
Depreciation	-	-	5,283
Program expenses	419	419	866
Repairs and maintenance	7,934	7,934	-
Student allowance	-	64,000	-
Supplies	24,965	24,964	13,177
Telephone	1,450	1,550	1,200
Training	945	945	-
Travel, meetings and per diems	15,967	16,267	15,275
Wages and benefits	97,890	94,654	159,325
	1,018,097	1,231,738	1,242,252
Current deficit	\$ 1,142,308	\$ (17,763)	\$ (15,424)

The accompanying notes are an integral part of the financial statements

Schedule #8
Pasqua First Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
ISC - fixed	\$ 18,930	\$ 18,930	\$ 18,930
ISC - set	39,642	-	-
	58,572	18,930	18,930
Expenses			
Administration fees - internal allocation	1,893	1,893	1,893
Consultants and contractors	9,200	9,200	13,520
Program expenses	5,250	5,250	-
Supplies	1,385	1,385	2,875
Training	1,096	1,096	530
Travel, meetings and per diems	261	261	112
	19,085	19,085	18,930
Current deficit	\$ 39,487	\$ (155)	-

The accompanying notes are an integral part of the financial statements

Schedule #9
Pasqua First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
ISC - FNIHB - grant	\$ 4,000	\$ 19,160	\$ -
ISC - FNIHB - fixed	87,741	88,194	76,570
ISC - FNIHB - set	-	42,500	-
ISC - FNIHB - flexible	871,631	10,877,242	8,756,331
Touchwood Child & Family Services	175,145	175,145	-
FHQ Tribal Council	7,360	7,360	-
Other revenue	-	-	110,000
Deferred revenue - prior year	1,087,724	1,300,806	-
Deferred revenue - current year	-	(2,129,263)	(1,300,806)
	2,233,601	10,381,144	7,642,095
Expenses			
Administration fees - internal allocation	52,654	82,628	54,223
Assistance - band members	125	125	15,600
Assistance - social development	-	-	2,443
COVID-19 expenses	-	281,176	2,010,992
Capital expenditures	-	9,241,905	-
Consultants and contractors	105,781	100,523	3,614,524
Cultural programs	181,946	188,231	68,572
Depreciation	-	58,465	43,579
Fuel	78	78	99
Graduation, awards, prizes	1,500	1,500	-
Insurance	5,600	5,600	5,350
Other expenses	-	13,397	-
Professional fees	-	-	3,000
Repairs and maintenance	16,650	17,095	1,329
Supplies	116,485	116,294	62,130
Telephone	3,801	3,852	2,524
Training	-	-	6,214
Travel - medical transportation	26,038	26,090	39,132
Travel, meetings and per diems	24,166	24,149	15,462
Utilities	29,479	12,853	28,517
Wages and benefits	462,476	452,923	247,410
Transfer to capital assets	-	(72,474)	-
	1,026,779	10,554,410	6,221,100
Current surplus (deficit) before transfers	1,206,822	(173,266)	1,420,995

The accompanying notes are an integral part of the financial statements

Schedule #9, continued
Pasqua First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
<hr/>			
Transfers			
Transfer - Indigenous Government Support	-	-	(1,520,917)
<hr/>			
Current deficit	\$ 1,206,822	\$ (173,266)	\$ (99,922)
<hr/>			

The accompanying notes are an integral part of the financial statements

Schedule #10
Pasqua First Nation
CMHC Operations
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	\$ -	\$ 9,938,975	\$ 908,726
CMHC - rental income	-	289,835	273,392
Interest earned	-	14,908	19,526
Other revenue	-	165	-
Deferred revenue - current year	-	(8,844,267)	-
	-	1,399,616	1,201,644
Expenses			
Administration fees - internal allocation	-	-	4,520
Bank charges and supplier interest	-	872	479
Consultants and contractors	-	786,335	648,244
Depreciation	-	582,847	605,833
Insurance	-	162,178	146,350
Long-term debt - interest paid	-	142,319	148,907
Professional fees	-	24,000	24,000
Repairs and maintenance	-	241,624	90,028
Transfer to capital assets	-	(486,587)	(626,157)
	-	1,453,588	1,042,204
Current surplus (deficit)	\$ -	\$ (53,972)	\$ 159,440

The accompanying notes are an integral part of the financial statements

Schedule #11
Pasqua First Nation
Band Projects
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	\$ 996,000	\$ -	\$ -
ISC - current year receivable (payable)	(23,195)	-	-
Trust funds held by federal government	-	276,510	142,135
First Nations Trust (FNT)	102,470	409,882	527,168
Pasqua Legacy Trust - annual income	-	2,379,297	4,189,000
Pasqua TLE Holdings Inc - annual income	-	177,097	205,816
Pasqua TLE - annual income	-	24,310	19,039
SITAG - Labour Force Development	105,168	105,168	114,871
SIIT	-	-	43,499
CIBC 1906 Land Claim loan proceeds	-	7,740,481	-
FHQ Tribal Council	552,342	521,415	456,427
Paskwa Pit Stop (sales less cost of sales)	-	388,444	439,578
Paskwa Pit Stop - other revenue	-	9,708	14,509
CDC revenue	16,387	24,266	34,980
Investment income - PHT Business Trust	-	26,296	-
Interest earned	-	334	365
Keseechiwan Holdings LP	-	60,000	60,000
Other revenue	6,739,856	1,079,951	367,160
Manufacturing sales (Pro Metal Industries Inc.)	-	11,172,017	11,534,123
Other production revenue (Pro Metal Industries Inc)	-	158,791	5,245
Land lease revenues (PFN Land acquisition LP)	-	103,178	103,178
Investment income (PFN Group of Companies LP & Inc.)	-	443,788	212,046
Tire sales and installation (PFN GOC LP)	-	106,051	83,423
Gain on disposal of investments	-	2,504,152	-
Gain on foreign exchange	-	12,219	-
Change in unrealized gain on investment	-	25,870	-
PHT Business Trust - annual income	-	109,721	-
Deferred revenue - prior year	314,766	1,018,857	101,625
Deferred revenue - current year	-	(7,622,605)	(1,018,857)
	8,803,794	21,255,198	17,635,330
Expenses			
Administration fees - internal allocation	(135,602)	(595,415)	(260,482)
Assistance - band members	810,018	812,350	402,251
Bad debts (recovery)	-	9,251	14,470
Band development	-	13,657	13,657
Bank charges and supplier interest	46,694	203,149	167,765
CIBC Legacy Trust - loan repayment	-	7,375,000	-
Capital transactions	62,500	62,500	385,024
Consultants and contractors	3,448,167	2,427,578	301,593
Contribution to PFN Group of Companies LP	-	(3,317,542)	7,979,394
Cost of goods sold	-	7,400,709	9,297,069
Cost share - allocated from other programs	-	-	3,050

The accompanying notes are an integral part of the financial statements

Schedule #11, continued
Pasqua First Nation
Band Projects
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Cultural programs	1,091,828	1,077,503	972,904
Depreciation	-	1,243,538	1,019,721
Governance	817,152	404,328	687,082
Graduation, awards, prizes	7,875	7,875	-
Insurance	118,215	195,843	107,270
Investment management fees	-	1,291	-
Lease payments - equipment	-	13,207	-
Long-term debt - interest paid	69,151	405,182	376,600
Management Fees	-	190,566	168,780
Other expenses	94,182	328,007	318,810
PFN gravel purchases	20,183	20,183	165,723
Paskwa Pit Stop	-	322,474	413,589
Professional fees	618,873	776,155	389,407
Program expenses	13,013	12,932	2,885
Property taxes	-	13,973	3,439
Recreational activities	207,538	207,358	92,245
Rent - office	-	389,169	364,211
Repairs and maintenance	2,905	12,219	26,903
Student allowance	450	450	-
Supplies	166,648	153,078	130,251
Telephone	3,900	6,050	5,440
Tire installation expenses	-	90,404	87,880
Training	2,107	13,346	4,699
Travel - medical transportation	800	800	-
Travel, meetings and per diems	88,265	136,195	83,810
Contribution to Pasqua Land Acquisition LP	-	210,066	-
Tuition	1,000	1,082	120
Utilities	3,591	65,908	44,808
Wages and benefits	492,079	1,875,652	1,137,116
Youth initiatives	19,515	19,515	13,844
Transfer to capital assets	-	(1,611,245)	(311,780)
	8,071,047	20,974,341	24,609,548
Current surplus (deficit)	\$ 732,747	\$ 280,857	\$ (6,974,218)

The accompanying notes are an integral part of the financial statements

**Pasqua First Nation
Schedule of Remuneration and Expenses
Chief and Councillors
For the Year Ended March 31, 2022
(unaudited)**

Pasqua First Nation
Schedule of Remuneration and Expenses
Table of Contents
For the Year Ended March 31, 2022
(unaudited)

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Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
Phone: 306-359-3711 Fax: 306-569-3030

Review Engagement Report

To the members of **Pasqua First Nation**

We have reviewed the accompanying **Schedule of Remuneration and Expenses - Chief and Councillors** of Pasqua First Nation for the year ended March 31, 2022. This schedule is the responsibility of the First Nation's management. Our responsibility is to issue a report on the schedule based on our review.

Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the First Nation.

A review does not constitute an audit and, consequently, we do not express an audit opinion on this schedule.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying schedule is not prepared, in all material respects, in accordance with the reporting requirements of the First Nations Financial Transparency Act.

Regina, Saskatchewan
May 08, 2023

Chalupiak & Associates
Chalupiak & Associates

Pasqua First Nation
Schedule of Remuneration and Expenses
Chief and Councillors
For the Year Ended March 31, 2022
(unaudited)

Name	Position	Number of Months	Remuneration	Other Remuneration	Travel and Meetings	Total
Peigan, Matthew Todd	Chief	12	\$ 117,500	\$ 1,500	\$ 17,934	\$ 136,934
Chicoose, Beverly	Councillor	12	115,192	3,900	24,797	143,889
Cyr, Timothy	Councillor	12	109,277	1,000	21,373	131,650
Ironeagle, Fabian	Councillor	12	115,192	1,400	23,832	140,424
Johns, Cathie	Councillor	12	115,192	1,000	18,836	135,028
Kahnapace, Lindsay	Councillor	12	115,192	3,850	14,052	133,094
Obey, Leroy	Councillor	12	87,192	1,400	14,094	102,686
Pasqua, Janova	Councillor	12	115,192	1,000	21,153	137,345
Peigan, Murray	Councillor	12	115,192	1,000	34,146	150,338
Total:			\$ 1,005,121	\$ 16,050	\$ 190,217	\$ 1,211,388

Acknowledged and agreed on behalf of Pasqua First Nation by:

Per:  _____
DocuSigned by:
 Pasqua First Nation
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Date: May 02, 2023

Pasqua First Nation
Notes to the Schedule of Remuneration and Expenses
Chief and Councillors
For the Year Ended March 31, 2022
(unaudited)

1. General

The Schedule has been prepared in accordance with the First Nations Financial Transparency Act. The Schedule sets out the remuneration paid and the expenses reimbursed to its Chief and each of its Councillors - acting in their capacity as such and in any other capacity, including their personal capacity - by the First Nation and by any entity that, in accordance with generally accepted accounting principles, is required to be consolidated with the First Nation. The Schedule has been prepared in accordance with the First Nations Financial Transparency Act.

2. Basis of presentation

The information in this Schedule is presented according to the following definitions defined in the First Nations Financial Transparency Act.

a. Position

The nature of the position held by the elected person, e.g. Chief or Councillor.

b. Number of Months

The number of months during the fiscal year that the individual was a Chief or Councillor.

c. Remuneration and Other Remuneration

“Remuneration and Other Remuneration” means any salaries, wages, commissions, bonuses, fees, honoraria and dividends and any other monetary benefits - other than the reimbursement of expenses.

d. Travel and Meetings

“Travel and Meetings” includes the costs of transportation, accommodation, meals, hospitality and incidental expenses incurred by the individuals in fulfilling their duties.

