

Consolidated Financial Statements of

POTLOTEK FIRST NATION

Year ended March 31, 2019

POTLOTEK FIRST NATION

Consolidated Financial Statements

Year ended March 31, 2019

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Management's Responsibility for the Consolidated Financial Statements

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, MGM & Associates, Chartered Professional Accountants, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Potlotek First Nation and meet when required.

On behalf of Potlotek First Nation:

Crystal Nicholas

Crystal Nicholas
Chief Administrative Officer



MGM & Associates
Chartered Professional Accountants
Commerce Tower
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Sydney NS B1P 6G9

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INDEPENDENT AUDITORS' REPORT

To the Members of
Potlotek First Nation

Qualified Opinion

We have audited the accompanying consolidated financial statements of Potlotek First Nation which comprise the consolidated statement of financial position as at March 31, 2019 and the consolidated statements of operations, change in fund balances, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph of our report, these consolidated financial statements present fairly, in all material respects, the financial position of Potlotek First Nation as at March 31, 2019 and the results of its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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

The statement of financial position includes intangible assets in the amount of \$600,000 relating to fishing licenses purchased by the First Nation. The First Nation's policy for intangible assets is identified in Note 1(i) of these financial statements. The policy is a departure from Canadian public sector accounting standards which requires costs of intangible assets to be expensed in the year of acquisition. Accordingly, both intangible assets and accumulated surplus are overstated by \$600,000 as at March 31, 2019. If intangible assets were to be in compliance with Canadian public sector accounting standards, intangible assets and accumulated surplus would both decrease by \$600,000.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants

Licensed Public Accountants

Sydney, Canada

July 25, 2019

POTLOTEK FIRST NATION

Consolidated Statement of Financial Position

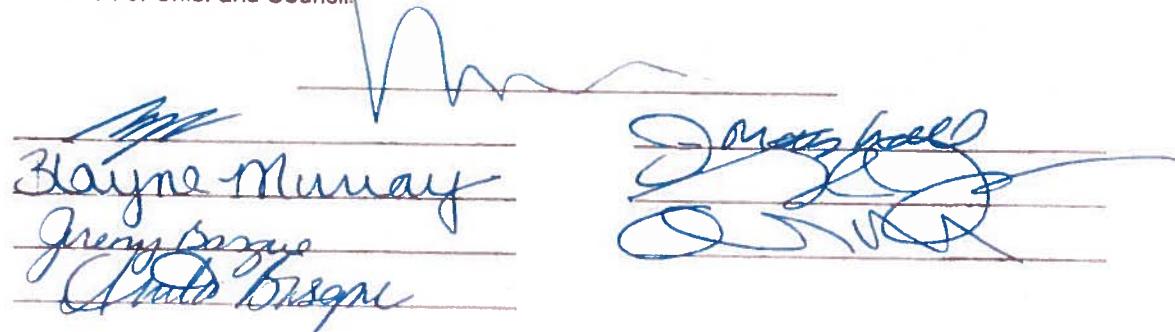
March 31, 2019, with comparative figures for 2018

	2019	2018
FINANCIAL ASSETS		
Restricted cash – CMHC replacement reserve	\$ 352,724	\$ 339,848
Accounts receivable (note 2)	357,466	320,726
Due from federal government (note 3)	3,434,678	1,767,926
Due from provincial government (note 4)	121,415	214,655
Inventories held for resale (note 5)	149,810	127,263
Trust funds – Indigenous Services Canada (note 6)	6,335	6,259
	<u>4,422,428</u>	<u>2,776,677</u>
LIABILITIES		
Cheques issued in excess of funds on deposit	1,005,133	399,871
Operating loans (note 7)	119,660	34,686
Accounts payable and accrued liabilities (note 8)	3,712,718	3,963,932
Payable arrangements with Canada Revenue		
Agency (note 9)	1,049,754	1,049,754
Deferred revenue (note 10)	3,371,911	1,563,570
Long-term debt (note 11)	4,230,557	3,465,590
	<u>13,489,733</u>	<u>10,477,403</u>
NET DEBT	(9,067,305)	(7,700,726)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 12)	14,580,871	10,016,352
Work in progress (note 12)	2,246,860	3,768,344
Intangible assets	600,000	600,000
Inventory, prepaid expenses and other	38,624	53,766
	<u>17,466,355</u>	<u>14,438,462</u>
ACCUMULATED SURPLUS	\$ 8,399,050	\$ 6,737,736

Contingencies (note 18)

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of Chief and Council:



Blayne Murray
Greys Bay
Donald Basque

POTLOTEK FIRST NATION

Consolidated Statement of Operations

Year ended March 31, 2019, with comparative figures for 2018

		2019	2018
	Budget (unaudited)	Actual	Actual
REVENUES			
Transfers from Federal Government			
Indigenous Services Canada	\$ 2,998,000	\$ 7,061,189	\$ 6,037,545
Mi'kmaw Kina'matnewey	2,360,000	2,991,703	2,778,076
Health Canada	850,000	969,232	951,767
METS	230,000	449,210	230,628
Fisheries and Oceans Canada	100,000	237,235	307,792
Canada Mortgage and Housing Corporation	200,000	269,410	167,270
Transfers from Provincial Government	—	447,562	355,512
Revenue from own sources	7,530,000	7,746,534	7,580,118
Rental income	230,000	248,130	231,665
Other	200,000	393,619	171,810
	14,698,000	20,813,824	18,812,183
EXPENSES			
Administration and management	925,000	1,466,538	1,293,133
Economic and employment development	50,000	20,032	38,641
Operations and maintenance	600,000	868,137	859,898
Social development	1,253,000	1,547,843	1,385,929
Education	2,560,000	3,233,813	3,094,049
Capital, housing and infrastructure	657,000	1,766,591	784,223
Health	850,000	1,314,231	1,211,776
Fisheries – Fisheries and Oceans Canada	300,000	296,699	245,716
Fisheries – commercial	1,550,000	1,739,953	1,521,945
Gas bar	3,850,000	3,933,681	3,838,212
METS	320,000	349,362	415,138
Gaming	600,000	998,441	1,011,715
Other	53,000	159,992	74,243
Tobacco	170,000	140,389	171,216
Social housing	200,000	370,814	351,732
Amortization of tangible capital assets	900,000	930,164	831,723
	14,838,000	19,136,680	17,129,289
ANNUAL SURPLUS (DEFICIT)	\$ (140,000)	\$ 1,677,144	\$ 1,682,894

The accompanying notes are an integral part of these consolidated financial statements.

POTLOTEK FIRST NATION

Consolidated Statement of Change in Fund Balances

Year ended March 31, 2019, with comparative figures for 2018

	Operating	Capital	Social Housing	Trust	Replacement Reserve	Total	2019	2018
BALANCE, BEGINNING OF YEAR	\$ (2,504,372)	\$ 8,503,087	\$ 395,875	\$ 6,259	\$ 336,887	\$ 6,737,736	\$ 5,080,161	
Annual surplus (deficit)	(1,354,897)	3,104,402	(72,361)	—	—	1,677,144	—	1,682,894
Current year allocations	—	—	(96,698)	—	96,698	—	—	—
Withdrawals	—	—	—	—	(15,906)	(15,906)	(25,528)	
Interest earned	—	—	—	76	—	76	209	
BALANCE, END OF YEAR	\$ (3,859,269)	\$ 11,607,489	\$ 226,816	\$ 6,335	\$ 417,679	\$ 8,399,050	\$ 6,737,736	

POTLOTEK FIRST NATION

Consolidated Statement of Change in Net Debt

Year ended March 31, 2019, with comparative figures for 2018

	2019	2018
ANNUAL SURPLUS	\$ 1,677,144	\$ 1,682,894
Tangible capital assets		
Acquisition of tangible capital assets and work in progress	(3,973,199)	(3,626,975)
Amortization of tangible capital assets	930,164	831,723
	<u>(3,043,035)</u>	<u>(2,795,252)</u>
Other non-financial assets		
Decrease in inventory, prepaid expenses and other	15,142	30,277
Other		
Withdrawal from replacement reserve	(15,906)	(25,528)
Interest earned on trust fund	76	209
	<u>(15,830)</u>	<u>(25,319)</u>
INCREASE IN NET DEBT	(1,366,579)	(1,107,400)
NET DEBT, BEGINNING OF YEAR	(7,700,726)	(6,593,326)
NET DEBT, END OF YEAR	\$ (9,067,305)	\$ (7,700,726)

The accompanying notes are an integral part of these consolidated financial statements.

POTLOTEK FIRST NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2019, with comparative figures for 2018

	2019	2018
Cash provided by (used in)		
OPERATING ACTIVITIES		
Annual surplus	\$ 1,677,144	\$ 1,682,894
Add amortization of tangible capital assets	930,164	831,723
Change in non-cash operating items		
Increase in accounts receivable	(36,740)	(183,281)
Increase in due from federal government	(1,666,752)	(161,448)
Decrease in due from provincial government	93,240	40,397
Decrease (increase) in inventories held for resale	(22,547)	9,212
Decrease in inventory, prepaid expenses and other	15,142	30,277
Increase (decrease) in accounts payable and accrued liabilities	(251,214)	2,086,730
Increase (decrease) in deferred revenue	1,808,341	(1,932,070)
	<u>2,546,778</u>	<u>2,404,434</u>
FINANCING ACTIVITIES		
Proceeds from long-term debt	1,109,970	288,000
Principal payments on long-term debt	(345,003)	(309,818)
Proceeds from operating loans	103,463	—
Principal payments on operating loans	(18,489)	(103,747)
Withdrawals from replacement reserve	(15,906)	(25,528)
	<u>834,035</u>	<u>(151,093)</u>
INVESTING ACTIVITIES		
Additions to tangible capital assets and work in progress	(3,973,199)	(3,626,975)
Interest on trust fund	76	209
	<u>(3,973,123)</u>	<u>(3,626,766)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(592,310)	(1,373,425)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	(53,764)	1,319,661
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ (646,074)	\$ (53,764)
Cash and cash equivalents is comprised of the following		
Restricted cash – CMHC replacement reserve	\$ 352,724	\$ 339,848
Cheques issued in excess of funds on deposit	(1,005,133)	(399,871)
Trust fund – Indigenous Services Canada	6,335	6,259
	<u>\$ (646,074)</u>	<u>\$ (53,764)</u>

The accompanying notes are an integral part of these consolidated financial statements.

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2019

NATURE OF OPERATIONS

Potlotek First Nation Council is comprised of a Chief and seven councilors under the Indian Act of Canada. The Council is accountable to the local Mi'kmaq community members for the delivery of programs and services, management of all financial resources and planning to support future community-based self-government.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards.

(b) Reporting entity

The Potlotek First Nation reporting entity includes Potlotek First Nation government and all related entities which are accountable to the First Nation.

(c) Principles of consolidation

These consolidated financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

Potlotek First Nation Operating and Capital Funds

Potlotek First Nation Trust Funds

Canada Mortgage and Housing Corporation Fund

Potlotek Expedition Gas and Convenience

(d) Fund accounting

The resources and operations of the First Nation are comprised of the operating, capital and housing funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. Supporting schedules to the consolidated financial statements are included to show the financial activities and change in the balance of each fund.

(e) Asset classification

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

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of outstanding cheques and deposits, 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.

(g) Inventories

Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value.

(h) Tangible capital assets

Tangible capital assets acquired since 1987 are reported in the consolidated statement of financial position at cost net of accumulated amortization. All tangible capital assets acquired prior to 1987 have been written off. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

Asset	Basis	Rate
Buildings	Straight-line	20-25 years
Equipment	Straight-line	5-10 years
Lagoons and water systems	Straight-line	25 years
Fishing vessels	Straight-line	20 years

A half year's amortization is taken in the year of acquisition.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the 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 tangible 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 tangible 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. Assets under construction are not amortized until the asset is available to be put into service.

(i) Intangible assets

Intangible assets consist of purchased fishing licenses and are recorded at cost. They are not amortized as they have an indefinite life.

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(j) Financial instruments

Measurement of financial instrument

The First Nation initially measures its financial assets and financial liabilities at fair value and subsequently measures its financial assets and financial liabilities as follows:

Financial instrument	Measurement basis
Cash/cheques issued in excess of funds on deposit	Fair value
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Operating loans	Amortized cost
Long-term debt	Amortized cost

Transaction costs related to financial assets are expensed as incurred.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in income. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Unless otherwise noted, the First Nation is not subject to significant credit, market or liquidity risks arising from these instruments.

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingencies and the reported amounts of revenues and expenses in the consolidated financial statements and accompanying notes. Items requiring the use of significant estimates and assumptions include the valuation of receivables, inventories, capital assets and intangible assets. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

2. ACCOUNTS RECEIVABLE

	2019	2018
Members	\$ 83,627	\$ 57,554
Lottery retailers	240,982	205,844
Tobacco supplier	12,240	9,390
Other	22,591	49,912
	359,440	322,700
Allowance for doubtful accounts	1,974	1,974
	\$ 357,466	\$ 320,726

3. DUE FROM FEDERAL GOVERNMENT

	2019	2018
Indigenous Services Canada	\$ 1,862,933	\$ 403,238
Mi'kmaq Employment/Training Secretariat Inc.	109,111	7,085
Mi'kmaq Kina'matnewey	244,777	432,517
Fisheries and Oceans Canada	357,149	466,406
HST	511,653	422,425
Canada Mortgage and Housing Corporation	165,745	20,153
Health Canada	183,310	16,102
	\$ 3,434,678	\$ 1,767,926

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

4. DUE FROM PROVINCIAL GOVERNMENT

	2019	2018
Province of Nova Scotia	\$ 121,415	\$ 214,655

5. INVENTORIES HELD FOR RESALE

	2019	2018
Gas bar	\$ 149,810	\$ 127,263

6. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

Trust fund accounts arise from moneys 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

7. OPERATING LOANS

	2019	2018
Loan payable to Peace Hills Trust Company with an interest rate of 4.5% with monthly instalments of principal and interest of \$1,640, maturing January, 2020	\$ 16,197	\$ 34,686
Loan payable to Peace Hills Trust Company with an interest rate of prime + 1.5% with monthly instalments of interest only, principal due on maturity on December 12, 2019	103,463	-
	<hr/> \$ 119,660	\$ 34,686

Principal repayments for the next year are as follows:

2020	\$119,660
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POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Trade	\$ 1,455,899	\$ 2,684,877
Accrued salaries and employee benefits payable	2,256,819	1,279,055
	\$ 3,712,718	\$ 3,963,932

9. PAYMENT ARRANGEMENT WITH CANADA REVENUE AGENCY

The First Nation owes Canada Revenue Agency an amount of \$1,049,754 relating to employee remittances due but unpaid for prior years. The First Nation intends to make regular payments on current employee remittances and intends to reduce the amount on prior year balances with HST receivable in the future. The First Nation considers the repayments to be a long-term arrangement.

10. DEFERRED REVENUE

	Balance March 31, 2018	Funding received 2019	Revenue recognized 2019	Balance March 31, 2019
Federal government				
Indigenous Services Canada				
Water project	\$ 232,072	\$ —	\$ 232,072	\$ —
A & C water	20,423	—	20,423	—
Roads and bridges	421,628	—	421,628	—
Capacity development	50,050	—	2,500	47,550
Renovations and additions - 2017	46,262	—	46,262	—
A&C wastewater	40,000	—	1,931	38,069
Erosion	60,111	—	38,732	21,379
RV Park	40,545	—	40,545	—
Renovations and additions – 2018	23,663	—	23,663	—
Economic development	180,122	—	65,136	114,986
Planning/risk management	—	50,000	—	50,000
Consulting & policy development	—	10,000	—	10,000
Water treatment plant	—	4,300,000	1,666,632	2,633,368
	1,114,876	4,360,000	2,559,524	2,915,352
Health Canada	—	153,542	49,288	104,254
Mi'kmaw Kina'matnewey	42,294	—	—	42,294
Provincial government				
Nova Scotia Health Authority	367,115	75,447	135,000	307,562
Other	39,285	2,449	39,285	2,449
Total	\$ 1,563,570	\$ 4,591,438	\$ 2,783,097	\$ 3,371,911

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

11. LONG-TERM DEBT

	2019	2018
Mortgages (21) payable to CMHC with mortgage rates from 0.94% - 4.965% with monthly instalments of principal and interest from \$216 - \$4,651, maturing from April, 2019 – October, 2023	\$ 2,719,957	\$ 2,493,719
Section 10 mortgage payable to Royal Bank of Canada with a mortgage rate of 2.30%, repayable in monthly instalments of principal and interest of \$1,450, maturing July, 2020 and amortized to June, 2025	102,120	116,980
Mortgages (2) payable to Royal Bank of Canada with a mortgage rate of 2.87% with monthly instalments of principal and interest of \$366 - \$678, maturing January, 2020 and amortized to April, 2025.	50,815	61,717
Mortgage payable to Peace Hills Trust Company with a mortgage rate of 3.95% with monthly instalments from \$1,040, maturing January, 2022	37,746	49,040
Loan payable to Peace Hills Trust Company with an interest rate of prime plus 3.95%, with monthly instalments of principal and interest of \$5,303, maturing and amortized to February 1, 2023	218,937	268,129
Loan payable to Peace Hills Trust Company with an interest rate of 4.5%, with quarterly instalments of principal and interest of \$5,420, maturing April 1, 2018 and amortized to April 1, 2023	83,946	101,358
Loan payable to Peace Hills Trust Company with an interest rate of 3.95%, with monthly instalments of principal and interest of \$383, maturing April 1, 2023, amortized to April, 2028	35,232	38,401
Loan payable to Peace Hills Trust Company with an interest rate of 4.25%, with monthly instalments of principal and interest of \$479, maturing July 1, 2023, amortized to July, 2028	44,464	48,246
	3,293,217	3,177,590

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

11. LONG-TERM DEBT (CONTINUED)

	2019	2018
Carry forward	\$ 3,293,217	\$ 3,177,590
Loan payable to Peace Hills Trust Company with an interest rate of 5.0%, with monthly payments of principal and interest of \$5,435, maturing and amortized to April 15, 2023	240,812	288,000
Loan payable to Peace Hills Trust Company with an interest rate of prime plus 2.0%, with monthly payments of principal and interest of \$2,988, maturing and amortized to December 15, 2023	420,700	—
Loan payable to Peace Hills Trust Company with an interest rate of prime plus 1.5%, with monthly payments of principal and interest of \$1,131, maturing and amortized to February 1, 2023	78,595	—
Loan payable to Peace Hills Trust Company with an interest rate of prime plus 2.0%, with monthly payments of principal and interest of \$1,526, maturing and amortized to December 15, 2023	78,665	—
Loan payable to Peace Hills Trust Company with an interest rate of prime plus 2.0%, with monthly payments of principal and interest of \$1,002, maturing and amortized to December 15, 2023	118,568	—
Total long-term debt	\$ 4,230,557	\$ 3,465,590

Principal repayments for the next five years are as follows. The repayments include the amount outstanding at the maturity date of the debt instruments.

	Total
2020	\$693,300
2021	582,400
2022	243,200
2023	518,200
2024	1,539,300

The long-term debt in the CMHC Fund is secured by separate Indigenous Services Canada Ministerial guarantees.

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. TANGIBLE CAPITAL ASSETS

	Cost					Transfer of assets	Closing Balance
	Opening Balance	Additions	Disposals	\$			
Land	\$ 70,000	\$ 261,371	\$ —	\$ —	\$ —	\$ 331,371	
Buildings							
Fire Hall	93,336	1,038	—	—	—	94,374	
Island church	39,578	—	—	—	—	39,578	
Band office	106,912	—	—	—	—	106,912	
Daycare	71,588	—	—	—	—	71,588	
Gas bar	1,309,702	—	—	—	—	1,309,702	
Fishery Complex	650,087	—	—	—	—	650,087	
Housing demo	199,683	—	—	—	—	199,683	
Police station	222,849	—	—	—	—	222,849	
Youth centre	121,098	—	—	—	—	121,098	
School (original)	3,111,951	6,548	—	—	—	3,118,499	
High school	369,775	—	—	—	—	369,775	
Medical centre	534,872	850	—	—	—	535,722	
School Board admin	219,445	—	—	—	—	219,445	
Mobile homes	181,347	—	—	(45,000)	—	136,347	
Old store	193,298	—	—	—	—	193,298	
Investment in housing	430,699	—	—	—	—	430,699	
Co-op	30,210	—	—	—	—	30,210	
Elementary school	—	288,478	—	—	—	288,478	
Social housing	10,373,526	49,383	—	719,096	—	11,142,005	
Equipment							
Garbage trucks	72,060	—	—	—	—	72,060	
Snow plow	113,845	—	—	—	—	113,845	
Medical	24,299	—	—	—	—	24,299	
Fire trucks	180,983	—	—	—	—	180,983	
Old store	10,700	—	—	—	—	10,700	
Co-op	130,784	—	—	—	—	130,784	
Trucks	86,507	—	—	—	—	86,507	
School bus	87,950	—	—	—	—	87,950	
Computers	10,265	—	—	—	—	10,265	
Backhoe	122,250	—	—	—	—	122,250	
Minibus	72,500	—	—	—	—	72,500	
Dump truck	288,500	—	—	—	—	288,500	
Utility vehicle	26,800	—	—	—	—	26,800	
Floating docks	10,169	—	—	—	—	10,169	
Portable restrooms	21,320	8,407	—	—	—	29,727	
Generator (education)	—	—	—	192,206	—	192,206	
Floor buffer	—	6,500	—	—	—	6,500	
Generator (gas bar)	—	93,600	—	—	—	93,600	
Other							
Fishing vessels	1,449,975	—	—	—	—	1,449,975	
Sewer and water	3,499,185	—	—	588,122	—	4,087,307	
Tennis courts	40,605	—	—	—	—	40,605	
Ball fields	51,210	—	—	—	—	51,210	
Co-op	48,786	—	—	—	—	48,786	
Expedition Gas and Convenience	103,399	40,153	—	—	—	143,552	
Roads	765,672	1,052,680	—	2,220,691	—	4,039,043	
	25,547,720	1,809,008	—	3,675,115	—	31,031,843	

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. TANGIBLE CAPITAL ASSETS (CONTINUED)

	Cost					Transfer of assets	Closing Balance
	Opening Balance	Additions	Disposals				
Carry forward	\$ 25,547,720	\$ 1,809,008	\$ —	\$ 3,675,115	\$ 31,031,843		
Work in progress							
Generator	192,206	—	—	(192,206)	—		
Land improvements	93,229	38,732	—	—	131,961		
Social housing	674,096	223,691	—	(674,096)	223,691		
Roads, sewer and water	2,808,813	1,666,632	—	(2,808,813)	1,666,632		
RV Park	—	224,576	—	—	224,576		
	3,768,344	2,153,631	—	(3,675,115)	2,246,860		
Total	\$ 29,316,064	\$ 3,962,639	\$ —	\$ —	\$ 33,278,703		

	Accumulated amortization				Net book value		
	Opening Balance	Amortization	Disposals, write-offs and other adjustments	Closing Balance	Total 2019	Total 2018	
Tangible assets							
Land	\$ —	\$ —	\$ —	\$ 331,371	\$ 70,000		
Buildings							
Fire Hall	93,336	—	—	93,336	1,038	—	
Island church	22,162	1,583	—	23,745	15,833	17,416	
Band office	106,912	—	—	106,912	—	—	
Daycare	71,588	—	—	71,588	—	—	
Gas bar	720,335	65,487	—	785,822	523,880	589,367	
Fishery Complex	453,957	24,516	—	478,473	171,614	196,130	
Housing demo	167,729	7,987	—	175,716	23,967	31,954	
Police station	142,864	8,914	—	151,778	71,071	79,985	
Youth centre	67,816	4,844	—	72,660	48,438	53,282	
School (original)	2,488,640	124,610	—	2,613,250	505,249	623,311	
High school	49,572	16,010	—	65,582	304,193	320,203	
Medical centre	384,340	21,412	—	405,752	129,970	150,532	
School Board admin	116,500	10,972	—	127,472	91,973	102,945	
Mobile homes	61,494	6,354	—	67,848	68,499	119,853	
Old store	190,049	3,249	—	193,298	—	3,249	
Investment in housing	320,794	17,228	—	338,022	92,677	109,905	
Co-op	19,160	1,208	—	20,368	9,842	11,050	
Elementary school	—	14,424	—	14,424	274,054	—	
Social housing	5,883,802	219,087	(10,300)	6,092,589	5,049,416	4,489,724	
	11,361,050	547,885	(10,300)	11,898,635	7,713,085	6,968,906	

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. TANGIBLE CAPITAL ASSETS (CONTINUED)

	Accumulated amortization				Net book value	
	Opening Balance	Amortization	Disposals, write-offs and other adjustments	Closing Balance	Total 2019	Total 2018
Carry forward	\$ 11,361,050	\$ 547,885	\$ (10,300)	\$ 11,898,635	\$ 7,713,085	\$ 6,968,906
Equipment						
Garbage trucks	72,060	—	—	72,060	—	—
Snowplow	113,845	—	—	113,845	—	—
Medical	24,299	—	—	24,299	—	—
Fire trucks	180,983	—	—	180,983	—	—
Old store	10,700	—	—	10,700	—	—
Co-op	129,407	344	—	129,751	1,033	1,377
Truck	86,507	—	—	86,507	—	—
School bus	35,180	5,277	—	40,457	47,493	52,770
Computers	10,265	—	—	10,265	—	—
Backhoe	18,338	12,225	—	30,563	91,687	103,912
Minibus	10,875	7,250	—	18,125	54,375	61,625
Dump truck	14,425	28,850	—	43,275	245,225	274,075
Utility vehicle	1,340	2,680	—	4,020	22,780	25,460
Floating docks	1,017	2,034	—	3,051	7,118	9,152
Portable restrooms	2,132	5,105	—	7,237	22,490	19,188
Generator (education)	—	19,221	—	19,221	172,985	—
Floor buffer	—	650	—	650	5,850	—
Generator (gas bar)	—	—	—	—	93,600	—
Other						
Fishing vessels	1,230,506	72,499	—	1,303,005	146,970	219,469
Sewer and water	1,861,539	151,730	—	2,013,269	2,074,038	1,637,646
Tennis courts	40,605	—	—	40,605	—	—
Ball fields	50,892	—	(260)	50,632	578	318
Co-op	48,786	—	—	48,786	—	—
Expedition Gas and						
Convenience	73,481	14,355	—	87,836	55,716	29,918
Roads	153,136	60,059	—	213,195	3,825,848	612,536
	15,531,368	930,164	(10,560)	16,450,972	14,580,871	10,016,352
Work in progress						
Generator	—	—	—	—	—	192,206
Land improvements	—	—	—	—	131,961	93,229
Social housing	—	—	—	—	223,691	674,096
Roads, sewer and water	—	—	—	—	1,666,632	2,808,813
RV park	—	—	—	—	224,576	—
	—	—	—	—	2,246,860	3,768,344
Total	\$ 15,531,368	\$ 930,164	\$ (10,560)	\$ 16,450,972	\$ 16,827,731	\$ 13,784,696

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

13. CMHC REPLACEMENT RESERVE

Under the terms of housing agreements with CMHC to construct new housing units pursuant to Section 95, certain housing account reserves are to be maintained.

A replacement reserve account is to be funded annually for each housing project in an amount determined by CMHC and these funds along with accumulated interest must be held in a separate bank account and its use restricted to expenses approved by CMHC. A subsidy reserve account may be funded to a specified maximum per housing unit out of excess federal subsidy assistance payments with the funds and accumulated interest to be held in a separate bank account with the use of these funds restricted to expenses approved by CMHC.

At March 31, 2019, funds along with interest held in these housing reserve bank savings accounts are \$352,724.

14. GOVERNMENT TRANSFERS

	2019			2018		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers						
Indigenous Services						
Canada	\$ 3,213,532	\$ 3,847,657	\$ 7,061,189	\$ 3,450,933	\$ 2,586,612	\$ 6,037,545
Mi'kmaq Kina'matnewey	2,631,253	360,450	2,991,703	2,585,870	192,206	2,778,076
Health Canada	960,151	9,081	969,232	951,767	—	951,767
METS	449,210	—	449,210	230,628	—	230,628
Fisheries and Oceans						
Canada	135,000	102,235	237,235	135,000	172,792	307,792
Canada Mortgage and Housing Corporation	269,410	—	269,410	167,270	—	167,270
Total	7,658,556	4,319,423	11,977,979	7,521,468	2,951,610	10,473,078
Provincial government transfers						
	447,562	—	447,562	355,512	—	355,512
	\$ 8,106,118	\$ 4,319,423	\$ 12,425,541	\$ 7,876,980	\$ 2,951,610	\$ 10,828,590

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

15. EXPENSES BY OBJECT

The following is a summary of expenses by object.

		2019	2018
	Budget (unaudited)	Actual	Actual
Salaries, wages and employee benefits	\$ 6,850,000	\$ 6,884,065	\$ 6,792,187
Professional development and travel	245,000	256,148	246,050
Supplies and services	125,000	136,380	126,588
Interest	90,000	97,264	83,550
Professional services	525,000	569,699	476,694
Fees and contract services	160,000	162,485	177,620
Utilities	300,000	302,768	304,861
Expedition Gas and Convenience purchases	3,250,000	3,449,809	3,374,440
Other	2,393,000	6,347,898	4,715,576
Amortization	900,000	930,164	831,723
	\$ 14,838,000	\$ 19,136,680	\$ 17,129,289

16. SEGMENT DISCLOSURE

	Education			Health		
	Budget	2019	2018	Budget	2019	2018
		Actual	Actual		Actual	Actual
(unaudited)						
REVENUES						
Federal government						
Operating	\$ 2,360,000	\$ 2,631,253	\$ 2,613,870	\$ 850,000	\$ 960,151	\$ 951,767
Capital	—	360,450	192,206	—	9,081	—
Provincial government						
Operating	—	55,885	108,336	—	250,614	88,593
Other	—	106,562	38,685	—	42,826	14,712
	2,360,000	3,154,150	2,953,097	850,000	1,262,672	1,055,072
EXPENSES						
Salaries and benefits	1,900,000	2,009,084	1,910,904	550,000	711,112	693,572
Debt servicing	7,000	4,268	7,027	—	—	—
Other	653,000	1,220,461	1,176,118	300,000	603,119	518,204
Amortization	—	—	—	—	—	—
	2,560,000	3,233,813	3,094,049	850,000	1,314,231	1,211,776
ANNUAL SURPLUS (DEFICIT)	\$ (200,000)	\$ (79,663)	\$ (140,952)	\$ —	\$ (51,559)	\$ (156,704)

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

16. SEGMENT DISCLOSURE (CONTINUED)

	Operations and Maintenance			Capital Housing and Infrastructure		
	Budget	2019 Actual	2018 Actual	Budget	2019 Actual	2018 Actual
	(unaudited)			(unaudited)		
REVENUES						
Federal government						
Operating	\$ 300,000	\$ 328,924	\$ 688,309	\$ —	\$ 21,470	\$ —
Capital	500,000	75,504	1,273,951	200,000	3,772,153	1,312,661
Provincial government						
Operating	—	—	—	—	—	—
Other	—	—	—	—	—	2,250
	800,000	404,428	1,962,260	200,000	3,793,623	1,314,911
EXPENSES						
Salaries and benefits	450,000	244,316	324,025	450,000	290,135	559,192
Debt servicing	—	—	—	7,000	1,433	1,587
Other	150,000	623,821	535,873	200,000	1,475,023	223,444
Amortization	—	—	—	—	—	—
	600,000	868,137	859,898	657,000	1,766,591	784,223
ANNUAL SURPLUS (DEFICIT)						
	\$ 200,000	\$ (463,709)	\$ 1,102,362	\$ (457,000)	\$ 2,027,032	\$ 530,688

	Social Development			Band Government		
	Budget	2019 Actual	2018 Actual	Budget	2019 Actual	2018 Actual
	(unaudited)			(unaudited)		
REVENUES						
Federal government						
Operating	\$ 1,848,000	\$ 1,989,565	\$ 1,966,027	\$ 400,000	\$ 527,969	\$ 486,083
Capital	—	—	—	—	—	—
Provincial government						
Operating	—	—	—	—	—	—
Other	—	—	—	—	—	—
	1,848,000	1,989,565	1,966,027	400,000	527,969	486,083
EXPENSES						
Salaries and benefits	250,000	294,769	270,152	700,000	823,198	734,452
Debt servicing	—	—	—	12,000	29,097	19,305
Other	1,003,000	1,253,074	1,115,777	213,000	614,243	539,376
Amortization	—	—	—	—	—	—
	1,253,000	1,547,843	1,385,929	925,000	1,466,538	1,293,133
ANNUAL SURPLUS (DEFICIT)						
	\$ 595,000	\$ 441,722	\$ 580,098	\$ (525,000)	\$ (938,569)	\$ (807,050)

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

16. SEGMENT DISCLOSURE (CONTINUED)

	Other			Total		
	Budget	2019 Actual	2018 Actual	Budget	2019 Actual	2018 Actual
	(unaudited)			(unaudited)		
REVENUES						
Federal government						
Operating	\$ 280,000	\$ 1,199,224	\$ 815,412	\$ 6,038,000	\$ 7,658,556	\$ 7,521,468
Capital	—	102,235	172,792	700,000	4,319,423	2,951,610
Provincial government						
Operating	7,960,000	141,063	158,583	7,960,000	447,562	355,512
Other	—	8,238,895	7,927,946	—	8,388,283	7,983,593
	8,240,000	9,681,417	9,074,733	14,698,000	20,813,824	18,812,183
EXPENSES						
Salaries and benefits	2,550,000	2,511,451	2,299,890	6,850,000	6,884,065	6,792,187
Debt servicing	64,000	62,466	55,631	90,000	97,264	83,550
Other	4,479,000	5,435,446	5,313,037	6,998,000	11,225,187	9,421,829
Amortization	900,000	930,164	831,723	900,000	930,164	831,723
	7,993,000	8,939,527	8,500,281	14,838,000	19,136,680	17,129,289
ANNUAL SURPLUS (DEFICIT)						
	\$ 247,000	\$ 741,890	\$ 574,452	\$ (140,000)	\$ 1,677,144	\$ 1,682,894

17. PENSION PLAN

The First Nation maintains a defined contribution pension plan for its current employees. The total expense recognized in the statement of operations for the defined contribution pension plan is \$213,507 (2018 - \$194,787), which represents the total cash amount paid or payable by the First Nation to the plan during the year.

18. CONTINGENCIES

Potlotek 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.

POTLOTEK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

19. FINANCIAL INSTRUMENTS

The First Nation is exposed to various risks through its financial instruments and includes the following significant risks at March 31, 2019.

Credit risk

The First Nation's credit risk results from trade accounts receivable and receivables from other levels of government.

The First Nation extends credit to members and also receives rebates from various sources. When required, the First Nation records an allowance for doubtful accounts for items where collection is no longer assured.

Amounts owing from other levels of government are based on funding agreements and subject to review by the applicable government body.

The First Nation is not exposed to significant concentration risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation's interest rate risk arises from long-term borrowings at a fixed rate that creates fair value interest rate risk. Changes in market interest rates cause the fair value of long-term debt with fixed interest rates to fluctuate but do not affect the statement of operations, as the First Nation's debt is carried at amortized cost and the carrying value does not change as interest rates change.

Liquidity risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation manages this risk through the preparation of budgets and by monitoring forecasted and actual cash flows.

The First Nation's future obligations with respect to debt repayments are disclosed in note 7 and 11.

20. ECONOMIC DEPENDENCE

The Potlotek First Nation receives a major portion of its revenues pursuant to funding arrangements with Indigenous Services Canada, Mi'kmaw Kina'matnewey and Health Canada. The continued operation of the First Nation is dependent on the continuation of this funding arrangement.

21. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Chief and Council.

POTLOTEK FIRST NATION

Schedule A – Non-Consolidated Schedule of Education
(Unaudited)

Year ended March 31, 2019, with comparative figures for 2018

		2019	2018
	Budget	Actual	Actual
REVENUES			
Mi'kmaw Kina'matnewey	\$ 2,360,000	\$ 2,991,703	\$ 2,585,870
Province of Nova Scotia	–	55,885	108,336
Indigenous Services Canada			
Family Violence Program	–	–	28,000
Other	–	106,562	38,685
Deferred – prior year	–	–	192,206
	2,360,000	3,154,150	2,953,097
EXPENSES			
Band operated school	1,230,000	1,654,479	1,682,030
Counselling	30,000	34,174	35,279
Daily transportation	215,000	265,120	208,878
Governance	110,000	139,135	106,406
MK language initiative costs	65,000	68,599	77,103
Operating and maintenance	225,000	279,055	288,703
Post secondary	420,000	520,985	417,277
School supplies	30,000	26,675	34,878
Service delivery	35,000	42,494	39,577
Special Education	200,000	203,097	203,918
	2,560,000	3,233,813	3,094,049
Excess (deficiency) of revenues over expenses before the following	(200,000)	(79,663)	(140,952)
Financing and transfers			
Transfer to capital fund	–	(294,978)	(200,929)
Transfer from Band – Administration and Management	200,000	200,000	200,000
	200,000	(94,978)	(929)
DEFICIENCY OF REVENUES OVER EXPENSES	\$ –	\$ (174,641)	\$ (141,881)

POTLOTEK FIRST NATION

Schedule B – Non-Consolidated Schedule of Health
(Unaudited)

Year ended March 31, 2019, with comparative figures for 2018

		2019	2018
		Budget	Actual
REVENUES			
Health Canada			
Transitional funding	\$ 533,500	\$ 629,115	\$ 559,105
Set funding	316,500	444,371	362,662
	850,000	1,073,486	921,767
Other	–	158,440	178,598
Deferred – current year	–	(104,254)	(75,293)
Deferred – prior year	–	135,000	30,000
	850,000	1,262,672	1,055,072
EXPENSES			
Children and Youth	84,000	109,171	115,955
Mental Health and Addictions	199,500	250,628	228,520
Chronic Disease and Injury Prevention	160,000	238,239	219,066
Health protection communicable disease	1,000	2,708	968
Home and Community Care	120,000	162,674	135,469
Oral Health Strategy	5,000	9,749	8,411
Health Governance & Infrastructure Support	192,500	314,579	282,299
Medical Transportation	88,000	149,346	125,794
Other	–	77,137	95,294
	850,000	1,314,231	1,211,776
DEFICIENCY OF REVENUES OVER EXPENSES	\$ –	\$ (51,559)	\$ (156,704)

POTLOTEK FIRST NATION

Schedule C – Non-Consolidated Schedule of Nova Scotia Gaming Agreement
(Unaudited)

Year ended March 31, 2019, with comparative figures for 2018

		2019	2018
	Budget	Actual	Actual
REVENUES			
Machine revenue gaming	\$ 1,360,000	\$ 1,486,208	\$ 1,403,605
Casino profits	90,000	93,656	87,312
	1,450,000	1,579,864	1,490,917
EXPENSES			
Atlantic Lotto share of proceeds	145,000	166,752	167,316
Site holders share of proceeds	175,000	182,870	209,767
Administration	5,000	7,188	5,232
Youth centre expenses	5,000	5,466	4,074
Mission expenses	20,000	82,170	24,867
Assistance to band members	–	11,050	11,750
Community events	–	2,400	23,182
Works projects	250,000	514,254	539,210
Other	–	26,291	26,317
	600,000	998,441	1,011,715
EXCESS OF REVENUES OVER EXPENSES	\$ 850,000	\$ 581,423	\$ 479,202