
RED PHEASANT CREE NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

RED PHEASANT CREE NATION

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MARCH 31, 2017

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Red Pheasant Cree Nation are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

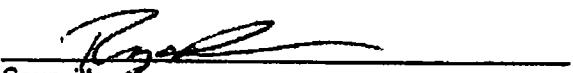
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

Chief and 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 auditors' report.

The external auditors, Collins Barrow HMA LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Red Pheasant Cree Nation and meet when required.


Chief


Councillor


Councillor


Councillor


Councillor


Councillor


Councillor


Councillor



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INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership
Red Pheasant Cree Nation

We have audited the accompanying consolidated financial statements of Red Pheasant Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Red Pheasant Cree Nation as at March 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow HMA LLP
Chartered Professional Accountants

Winnipeg, Manitoba
July 25, 2017



RED PHEASANT CREE NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

2017

2016

FINANCIAL ASSETS

Restricted cash (Note 5)	\$ 422,004	\$ 544,624
Accounts receivable (Note 3)	761,623	560,217
Investments	<u>13,435</u>	<u>13,435</u>
	<u>1,197,062</u>	<u>1,118,276</u>

LIABILITIES

Bank indebtedness	138,036	688,392
Accounts payable and accrued liabilities (Note 4)	392,170	640,911
Long term debt (Note 7)	<u>4,086,006</u>	<u>2,916,591</u>
	<u>4,616,212</u>	<u>4,245,894</u>
NET DEBT	<u>(3,419,150)</u>	<u>(3,127,618)</u>

NON-FINANCIAL ASSETS

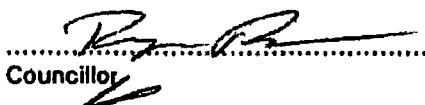
TANGIBLE CAPITAL ASSETS (Note 14)	10,606,345	10,707,933
PREPAID EXPENSES	<u>-</u>	<u>57,265</u>
	<u>10,606,345</u>	<u>10,765,198</u>

ACCUMULATED SURPLUS (Note 6) \$ 7,187,195 \$ 7,637,580

CONTINGENT LIABILITIES (Note 9)

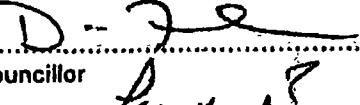
Approved by Chief and Council

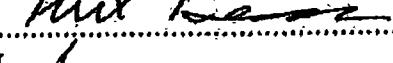

Chief


Councillor


Councillor


Councillor


Councillor


Councillor


COLLINS
BARROW

RED PHEASANT CREE NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2017	2016
REVENUE			
Indigenous and Northern Affairs Canada	\$ 1,144,519	\$ 1,767,911	\$ 1,219,329
Ottawa Trust	450,000	543,250	465,777
Battleford Tribal Council	375,780	224,190	228,931
Battle River Treaty 6 Health Centre Inc.		97,288	161,080
Canada Mortgage and Housing Corporation	115,537	115,537	113,773
Enbridge		87,500	125,000
First Nations and Inuit Health	132,500	132,500	132,500
First Nations Trust	800,000	785,780	912,480
Saskatchewan Indian Institute of Technologies	115,000	122,449	131,502
Other revenue	822,020	955,192	570,837
Recovered - INAC		(84,762)	(78,007)
	<u>3,955,356</u>	<u>4,746,835</u>	<u>3,983,202</u>
EXPENDITURES			
Administration	405,478	588,172	412,952
Reserves	89,669	101,902	96,556
Community wellness	252,185	176,133	208,628
Infrastructure	402,729	595,556	444,194
First Nation programs	1,703,000	1,956,166	1,525,143
Capital projects	284,127	270,643	287,835
Community and economic development	320,211	397,175	404,674
Housing	55,000	80,267	52,460
	<u>3,512,399</u>	<u>4,166,014</u>	<u>3,432,442</u>
SURPLUS BEFORE AMORTIZATION	442,957	580,821	550,760
Amortization expense		<u>841,467</u>	<u>930,956</u>
ANNUAL DEFICIT	\$ 442,957	\$(260,646)	\$(380,196)

RED PHEASANT CREE NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2017	2016
ANNUAL DEFICIT	\$ 442,957	\$(260,646)	\$(380,196)
Acquisition of tangible capital assets	(739,879)	(739,879)	(28,250)
Amortization of tangible capital assets	<u>841,467</u>	<u>841,467</u>	<u>930,956</u>
	<u>101,588</u>	<u>101,588</u>	<u>902,706</u>
Ottawa trust revenue recorded	353,511	353,511	316,089
Ottawa trust disbursements received	(543,250)	(543,250)	(465,777)
	(189,739)	(189,739)	(149,688)
Acquisition of prepaid expenses			(57,265)
Use of prepaid expenses	<u>57,265</u>	<u>57,265</u>	<u>-</u>
	<u>57,265</u>	<u>57,265</u>	<u>(57,265)</u>
CHANGE IN NET DEBT FOR YEAR	412,071	(291,532)	315,557
NET DEBT, <i>beginning of year</i>	(3,279,843)	(3,127,618)	(3,443,175)
NET DEBT, <i>end of year</i>	<u>\$(2,867,772)</u>	<u>\$(3,419,150)</u>	<u>\$(3,127,618)</u>

RED PHEASANT CREE NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2 0 1 7	2 0 1 6
OPERATING ACTIVITIES		
Cash received from funding agencies	\$ 3,968,513	\$ 3,049,458
Cash received from other sources	423,183	546,149
Cash paid to suppliers and other	(3,373,984)	(2,899,788)
Cash paid to employees	(872,516)	(743,045)
Interest paid	<u>146,995</u>	<u>181,108</u>
	<u>1,799</u>	<u>228,334</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	<u>739,880</u>	<u>28,250</u>
FINANCING ACTIVITIES		
Proceeds from long-term debt	2,986,906	21,875
Repayment of long-term debt	<u>1,817,491</u>	<u>379,098</u>
	<u>1,169,415</u>	<u>357,223</u>
NET INCREASE (DECREASE) IN CASH DURING YEAR	427,736	(613,807)
CASH, <i>beginning of year</i>	<u>143,768</u>	<u>470,039</u>
CASH, <i>end of year</i>	<u>283,968</u>	<u>\$ (143,768)</u>
CASH COMPRISED OF		
Restricted funds	\$ 422,004	\$ 544,624
Bank indebtedness	<u>138,036</u>	<u>688,392</u>
	<u>283,968</u>	<u>\$ (143,768)</u>

RED PHEASANT CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

1. OPERATIONS

Red Pheasant Cree Nation ("the Nation") is located in the province of Saskatchewan, and provides various services to its members. The Nation's financial reporting includes all related entities which are accountable to the Nation and are either owned or controlled by the Nation.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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;

- Red Pheasant Cree Nation Administration
- Red Pheasant Cree Nation Housing Authority.
- Red Pheasant Cree Nation Eagle Hills Daycare Centre Inc.

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

BASIS OF PRESENTATION

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

CASH AND CASH EQUIVALENTS

Cash sources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevents its use for current purposes is included in restricted cash.

FUNDS HELD IN OTTAWA TRUST

Funds held in the Ottawa Trust Fund on behalf of Nation members by the Government of Canada are reported as restricted cash. Trust monies consists of:

- a) Capital trust monies derived from non-renewable resource transactions on the sale of land or other Nation tangible capital assets; and
- b) Revenue trust monies generated primarily through land transactions or interest earned on deposits held in trust.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2017****2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)******TANGIBLE CAPITAL ASSETS***

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Tangible capital assets are amortized annually using the declining balance method (except where noted) at rates intended to amortize the cost of the assets over their estimated useful lives:

Buildings	40 years	straight line
Equipment	20%	declining balance
Computer equipment	50%	declining balance
Vehicles	25%	declining balance
Furniture and fixtures	20%	declining balance
Mobile homes	18 years	straight line
Building improvements	40 years	straight line
Social housing	25 years	straight line
Infrastructure	25 years	straight line

In the year of acquisition, amortization is taken at one-half of the above rates.

LONG-LIVED ASSETS

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

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of the asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in the statement of operations for the year in which the asset becomes impaired.

NON-FINANCIAL ASSETS

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

NET DEBT

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

REVENUErecognition

Government transfer revenue is recognized as it becomes receivable under the terms of applicable agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence.

Other revenue is recognized by the Nation when services are provided or goods are shipped.

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

EMPLOYEE FUTURE BENEFITS

The Nation's employee future benefit program consists of a defined contribution pension plan. Nation contributions to the defined contribution plan are expensed as incurred.

PROVISION FOR SITE REHABILITATION

Environmental law requires appropriate closure and post-closure care of landfill sites. This would include covering and landscaping of the site, ongoing environmental monitoring, site inspection and maintenance. No liability has been recorded as of March 31, 2017 as funding from agencies will offset any cost associated with the closure of landfill sites.

SEGMENTS

The Nation conducts its business through eight reportable segments as identified in Note 11. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

FINANCIAL INSTRUMENTS

Financial instruments include cash, investments, accounts receivable, accounts payable and accrued liabilities. Unless otherwise stated, it is management's opinion that Red Pheasant Cree Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the carrying value of the financial assets and liabilities approximates their fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2017****2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)******MEASUREMENT UNCERTAINTY***

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

Accounts receivable are stated after estimates as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Inventory is stated after provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the period in which they become known.

3. ACCOUNTS RECEIVABLE

	2 0 1 7	2 0 1 6
Trade receivable	\$ 734,598	\$ 172,060
Canada Mortgage and Housing Corporation	27,025	291,395
Indigenous and Northern Affairs Canada	-	96,762
	<hr/> <u>761,623</u>	<hr/> <u>560,217</u>

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 1 7	2 0 1 6
Trade payables and accrued liabilities	\$ 379,950	\$ 564,036
Indigenous and Northern Affairs Canada	1,998	65,009
Payroll and other	10,222	11,866
	<hr/> <u>392,170</u>	<hr/> <u>640,911</u>

5. RESTRICTED CASH

	2 0 1 7	2 0 1 6
Ottawa Trust	\$ 69,708	\$ 259,446
Funds in trust - McKercher LLP		75,618
Capital projects - Mahon Management Ltd.	4,729	
Funded reserves - CMHC	<hr/> <u>347,567</u>	<hr/> <u>209,560</u>
	<hr/> <u>422,004</u>	<hr/> <u>544,624</u>

RED PHEASANT CREE NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

6. ACCUMULATED SURPLUS

	2 0 1 7	2 0 1 6
Unrestricted	\$ 7,117,488	\$ 7,378,134
Restricted- Ottawa Trust	<u>69,707</u>	<u>259,446</u>
	<u><u>\$ 7,187,195</u></u>	<u><u>\$ 7,637,580</u></u>

UNRESTRICTED

	2 0 1 7	2 0 1 6
Opening balance	\$ 7,378,134	\$ 7,758,330
Annual deficit	<u>(260,646)</u>	<u>(380,196)</u>
	<u><u>\$ 7,117,488</u></u>	<u><u>\$ 7,378,134</u></u>

RESTRICTED - OTTAWA TRUST

	2 0 1 7	2 0 1 6
Opening balance	\$ 259,446	\$ 409,134
Income- net of disbursements	<u>(189,739)</u>	<u>(149,688)</u>
	<u><u>\$ 69,707</u></u>	<u><u>\$ 259,446</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2017****7. LONG TERM DEBT**

	2 0 1 7	2 0 1 6
Bank of Montreal - interest at prime (2.70%) plus 2.00%, repaid as of September 2016.	\$ 1,779,586	
Innovation Credit Union - repayable in monthly instalments of \$4,201. Interest at 6.40% compounded monthly. Secured by a loan guarantee from Indigenous and Northern Affairs Canada.	16,873	63,293
CMHC - repayable in monthly instalments of \$2,256. Interest at 1.01% compounded monthly. Secured by a loan guarantee from Indigenous and Northern Affairs Canada.	29,158	55,795
CMHC - repayable in monthly instalments of \$6,011. Interest at 1.48% compounded monthly. Secured by a loan guarantee from Indigenous and Northern Affairs Canada.	960,345	1,017,917
Affinity Credit Union - repayable in quarterly instalments of \$90,922.47. Interest at prime (2.70%) plus 2.25% per annum. Secured by the General Security Agreement, promissory note and band council resolution.	2,722,240	
Affinity Credit Union - repayable on demand Interest at prime (2.70%) plus 2.25% per annum. Secured by the General Security Agreement, promissory note and band council resolution.	107,390	
Maurice Law - unencumbered interest free loan, repayable from the proceeds of settlement from the treaty annuities claim.	250,000	-
	<u>\$ 4,086,006</u>	<u>\$ 2,916,591</u>

The estimated annual principal payments required in each of the next five years to meet retirement provisions is estimated to be as follows:

March 31, 2018	\$ 467,661
2019	425,189
2020	423,823
2021	422,623
Thereafter	<u>2,346,710</u>
	<u>\$ 4,086,006</u>

8. BUDGET INFORMATION

The disclosed budget information has been approved by the Chief and Council of Red Pheasant Cree Nation. The budget figures have not been audited, reviewed or otherwise verified and consequently we do not express an opinion on them.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

9. CONTINGENT LIABILITIES

The Nation is subject to funding recoveries according to their agreements with federal government agencies. At year-end, it was not yet determined to what extent any funding amounts related to the year ending March 31, 2017 might be recovered by these agencies.

In addition, a claim has been filed with the Court of Queen's Bench and the outcome was not certain as of March 31, 2017.

Red Pheasant Cree Nation versus Downer Holdings Inc. and D.C. Gravel Inc.: The Plaintiffs have commenced an action against the Nation for the sum of \$285,000. Following a Trial in the Court of Queen's Bench in September 2012, a portion of the claim was found to be unenforceable. A portion of the claim remains unresolved totaling sums in excess of \$50,000. The First Nation has counter-claimed against the Plaintiffs in the sum of \$4,281,500. The action is currently dormant.

10. ECONOMIC DEPENDENCE

The Nation receives a majority of its revenue from Indigenous and Northern Affairs Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

11. SEGMENTS

The Nation has eight reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Administration - includes administration and governance activities.

Infrastructure - includes improving and maintenance of the Community and its infrastructure.

Capital Projects - includes activities related to major improvements and renovations in the Community.

Community Wellness - reports on the Nation's funding related to health and wellness.

Community and Economic Development - includes activities related to the economic development of the community, including its commercial operations.

Housing - includes activities related to the development and sustainment of on-reserve housing.

First Nation programs - activities include delivering recreational activities.

Reserves - includes resources that are to be used in the case of emergency.

RED PHEASANT CREE NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

12. RECONCILIATION OF INAC FUNDING

	2 0 1 7	2 0 1 6
INAC funding per financial statements and confirmation	<u>\$ 1,767,911</u>	<u>\$ 1,219,329</u>

13. CONSOLIDATED EXPENDITURES BY OBJECT

	2 0 1 7	2 0 1 6
Amortization	\$ 841,467	\$ 930,956
Bank charges and interest	146,995	181,108
Compensation	872,516	743,045
Financial assistance	199,584	121,630
Purchased goods and services	2,284,074	1,725,141
Travel and accomodation	557,242	588,794
Tuition and training	<u>105,603</u>	<u>72,724</u>
	<u>\$ 5,007,481</u>	<u>\$ 4,363,398</u>

RED PHEASANT CREE NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

14. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2017	Total 2016
Buildings	\$ 3,427,403	\$	\$ 3,427,403	\$ 1,751,895	\$ 85,685	\$ 1,837,580	\$ 1,589,823	\$ 1,675,508
CMHC Housing	3,908,401		3,908,401	1,399,263	130,629	1,529,892	2,378,509	2,509,138
Infrastructure	4,518,357		4,518,357	2,312,187	180,734	2,492,921	2,025,436	2,206,170
Equipment	1,250,491	150,012	1,400,503	861,632	92,773	954,405	446,098	388,859
Band Hall	1,373,405		1,373,405	272,964	34,335	307,299	1,066,106	1,100,441
Arena	1,673,928	547,755	2,221,683	1,265,369	55,542	1,320,911	900,772	408,559
Social Housing	5,298,828		5,298,828	3,254,213	211,953	3,466,166	1,832,662	2,044,615
Mobile Homes	366,105		366,105	89,311	20,339	109,650	256,455	276,794
Vehicles	207,041	42,112	249,153	110,192	29,477	139,669	109,484	96,849
Land	1,000		1,000				1,000	1,000
	<u>\$ 22,024,959</u>	<u>\$ 739,879</u>	<u>\$ 22,764,838</u>	<u>\$ 11,317,026</u>	<u>\$ 841,467</u>	<u>\$ 12,158,493</u>	<u>\$ 10,606,345</u>	<u>\$ 10,707,933</u>

RED PHEASANT CREE NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

15. COMPARATIVE FIGURES

Certain prior year's comparative amounts have been reclassified where necessary to conform to the presentation adopted for the current year.

RED PHEASANT CREE NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

16. GOVERNMENT TRANSFERS

	<u>Operating</u>	<u>Capital</u>	<u>2017 Total</u>	<u>Operating</u>	<u>Capital</u>	<u>2016 Total</u>
Federal Government Transfers						
INAC	\$ 949,780	\$ 818,131	\$ 1,767,911	\$ 951,198	\$ 268,131	\$ 1,219,329
FNIH	132,500		132,500	132,500		132,500
CMHC	<u>115,537</u>	<u>—</u>	<u>115,537</u>	<u>113,773</u>	<u>—</u>	<u>113,773</u>
	<u>\$ 1,197,817</u>	<u>\$ 818,131</u>	<u>\$ 2,015,948</u>	<u>\$ 1,197,471</u>	<u>\$ 268,131</u>	<u>\$ 1,465,602</u>

RED PHEASANT CREE NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

17. SEGMENTED DISCLOSURE	Administration		Reserves		Community Wellness	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues						
Federal Government						
INAC	\$ 402,018	\$ 407,389	\$ 94,607	\$ 93,274	\$ 132,500	\$ 132,500
FNIH						
CMHC						
INAC recovery	<u>(84,762)</u>	<u>(78,007)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>317,256</u>	<u>329,382</u>	<u>94,607</u>	<u>93,274</u>	<u>132,500</u>	<u>132,500</u>
Other revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,300</u>	<u>71,080</u>
Total revenue	<u>317,256</u>	<u>329,382</u>	<u>94,607</u>	<u>93,274</u>	<u>171,800</u>	<u>203,580</u>
Expenditures						
Amortization						
Debt servicing	<u>85,597</u>	<u>3,001</u>				
Other	<u>282,461</u>	<u>203,585</u>	<u>42,603</u>	<u>41,339</u>	<u>133,839</u>	<u>152,873</u>
Salaries and benefits	<u>220,114</u>	<u>206,366</u>	<u>59,299</u>	<u>55,217</u>	<u>42,294</u>	<u>55,754</u>
Total expenditures	<u>588,172</u>	<u>412,952</u>	<u>101,902</u>	<u>96,556</u>	<u>176,133</u>	<u>208,627</u>
Surplus (Deficit)	<u>\$(270,916)</u>	<u>\$(83,570)</u>	<u>\$(7,295)</u>	<u>\$(3,282)</u>	<u>\$(4,333)</u>	<u>\$(5,047)</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

	Infrastructure		First Nation Programs		Capital Projects	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Federal Government						
INAC	\$ 453,155	\$ 443,035			\$ 818,131	\$ 268,131
FNIH						
CMHC						
INAC recovery	—	—	—	—	—	—
Subtotal	453,155	443,035			818,131	268,131
Other revenue	—	—	2,311,889	2,057,739	—	—
Total revenue	453,155	443,035	2,311,889	2,057,739	818,131	268,131
Expenditures						
Amortization	71,084	70,052	639,754	630,466		
Debt servicing			34,923	154,960		
Other	554,858	444,194	1,511,562	1,034,837	270,643	287,835
Salaries and benefits	40,698	—	409,681	335,346	—	—
Total expenditures	666,640	514,246	2,595,920	2,155,609	270,643	287,835
Surplus (Deficit)	\$(213,485)	\$(71,211)	\$(284,031)	\$(97,870)	\$ 547,488	\$(19,704)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

	Community and Economic Development		Housing		TOTAL	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues						
Federal Government						
INAC	\$	\$ 7,500	\$	\$ 1,767,911	\$ 1,219,329	
FNIH				132,500	132,500	
CMHC			115,537	113,773	115,537	113,773
INAC recovery	-	-	-	-	(84,762)	(78,007)
Subtotal	-	7,500	115,537	113,773	1,931,186	1,387,595
Other revenue	<u>427,199</u>	<u>424,621</u>	<u>37,261</u>	<u>42,166</u>	<u>2,815,649</u>	<u>2,595,606</u>
Total revenue	<u>427,199</u>	<u>432,121</u>	<u>152,798</u>	<u>155,939</u>	<u>4,746,835</u>	<u>3,983,201</u>
Expenditures						
Amortization			130,629	230,438	841,467	930,956
Debt servicing		163	26,475	22,984	146,995	181,108
Other	<u>296,745</u>	<u>314,149</u>	<u>53,792</u>	<u>29,476</u>	<u>3,146,503</u>	<u>2,508,288</u>
Salaries and benefits	<u>100,430</u>	<u>90,362</u>	-	-	<u>872,516</u>	<u>743,045</u>
Total expenditures	<u>397,175</u>	<u>404,674</u>	<u>210,896</u>	<u>282,898</u>	<u>5,007,481</u>	<u>4,363,397</u>
Surplus (Deficit)	<u>\$ 30,024</u>	<u>\$ 27,447</u>	<u>\$(58,098)</u>	<u>\$(126,959)</u>	<u>\$(260,646)</u>	<u>\$(380,196)</u>