
RED PHEASANT CREE NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

RED PHEASANT CREE NATION

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MARCH 31, 2018

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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.

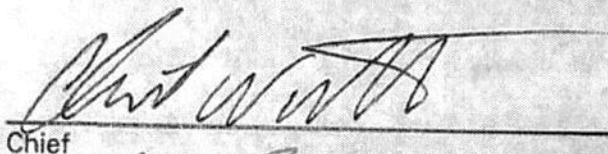
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments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

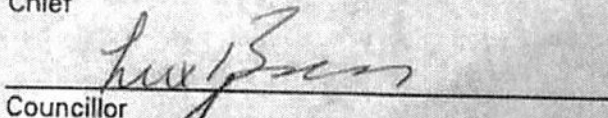
Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and are ultimately responsible for reviewing and approving the consolidated financial statements.

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.

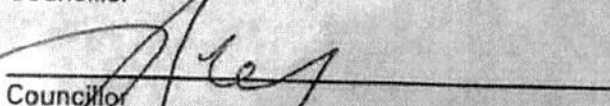
The external auditors, Collins Barrow HMA LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Red Pheasant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



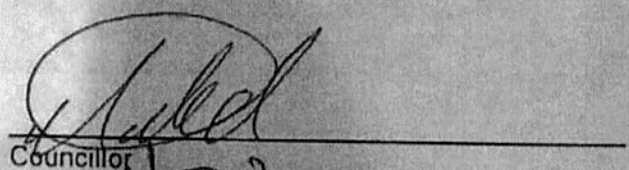
Chief



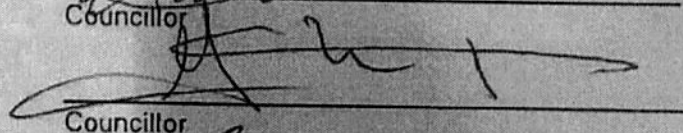
Councillor



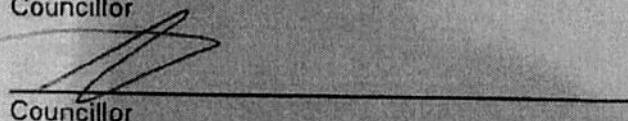
Councillor



Councillor



Councillor



Councillor

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, 2018, 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, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba
July 24, 2018

Collins Barrow HMA LLP
Chartered Professional Accountants

RED PHEASANT CREE NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

2018

2017

FINANCIAL ASSETS

Restricted cash (Note 6)	\$ 296,378	\$ 422,004
Accounts receivable (Note 3)	2,622,288	199,123
Inventory (Note 4)	591,000	562,500
Investments	<u>13,435</u>	<u>13,435</u>
	<u>3,523,101</u>	<u>1,197,062</u>

LIABILITIES

Bank indebtedness	186,294	138,036
Accounts payable and accrued liabilities (Note 5)	770,934	392,170
Long term debt (Note 8)	<u>4,761,670</u>	<u>4,086,006</u>
	<u>5,718,898</u>	<u>4,616,212</u>
NET DEBT	<u>(2,195,797)</u>	<u>(3,419,150)</u>

NON-FINANCIAL ASSETS

TANGIBLE CAPITAL ASSETS (Note 15)	<u>9,993,252</u>	<u>10,606,345</u>
ACCUMULATED SURPLUS (Note 7)	<u>\$ 7,797,455</u>	<u>\$ 7,187,195</u>
CONTINGENT LIABILITIES (Note 10)		

Approved by Chief and Council

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

RED PHEASANT CREE NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 8	2 0 1 7
REVENUE			
Indigenous and Northern Affairs Canada	\$ 1,238,769	\$ 1,407,610	\$ 1,767,911
Ottawa Trust	713,250	355,815	543,250
Battleford Tribal Council	294,190	130,495	154,190
Battle River Treaty 6 Health Centre Inc.		164,280	167,288
Canada Mortgage and Housing Corporation	115,537	115,427	115,537
Enbridge	87,500	87,500	87,500
First Nations and Inuit Health	132,500	216,500	132,500
First Nations Trust	785,780	797,179	785,780
Saskatchewan Indian Institute of Technologies	122,449	135,907	122,449
Other revenue	308,362	2,911,748	955,192
Recovered - INAC	-	(121,077)	(84,762)
	<u>3,798,337</u>	<u>6,201,384</u>	<u>4,746,835</u>
EXPENDITURES			
Administration	543,563	951,952	588,172
Reserves	103,938	99,469	101,902
Community wellness	172,570	180,567	176,133
Infrastructure	670,799	566,679	666,640
First Nation programs	1,362,722	2,204,642	2,595,920
Capital projects	141,948	344,534	270,643
Community and economic development	242,006	1,044,092	397,175
Housing	<u>210,305</u>	<u>200,073</u>	<u>210,896</u>
	<u>3,447,851</u>	<u>5,592,008</u>	<u>5,007,481</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>350,486</u>	\$ <u>609,376</u>	\$ (<u>260,646</u>)

RED PHEASANT CREE NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 8	2 0 1 7
ANNUAL DEFICIT	\$ 350,486	\$ 609,376	\$ (260,646)
Acquisition of tangible capital assets	(739,879)	(238,139)	(739,879)
Amortization of tangible capital assets	841,467	851,232	841,467
	101,588	613,093	101,588
Ottawa trust revenue recorded	353,511	356,699	353,511
Ottawa trust disbursements received	(543,250)	(355,815)	(543,250)
	(189,739)	884	(189,739)
Use of prepaid expenses	57,265	-	57,265
CHANGE IN NET DEBT FOR YEAR	319,600	1,223,353	(291,532)
NET DEBT, <i>beginning of year</i>	(3,279,843)	(3,419,150)	(3,127,618)
NET DEBT, <i>end of year</i>	<u>\$(2,960,243)</u>	<u>\$(2,195,797)</u>	<u>\$(3,419,150)</u>

RED PHEASANT CREE NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2 0 1 8	2 0 1 7
<i>OPERATING ACTIVITIES</i>		
Cash received from funding agencies	\$ 3,205,156	\$ 3,968,513
Cash received from other sources	432,749	423,183
Cash paid to suppliers and other	(2,815,630)	(3,103,455)
Cash paid to employees	(1,136,128)	(1,143,045)
Interest paid	(297,557)	(146,995)
	(611,410)	(1,799)
<i>INVESTING ACTIVITIES</i>		
Purchase of tangible capital assets	(238,138)	(739,880)
<i>FINANCING ACTIVITIES</i>		
Proceeds from long-term debt	3,475,000	2,986,906
Repayment of long-term debt	(2,799,336)	(1,817,491)
	675,664	1,169,415
NET INCREASE (DECREASE) IN CASH DURING YEAR	(173,884)	427,736
CASH, <i>beginning of year</i>	283,968	(143,768)
CASH, <i>end of year</i>	\$ <u>110,084</u>	\$ <u>283,968</u>
<i>CASH COMPRISED OF</i>		
Restricted funds	\$ 296,378	\$ 422,004
Bank indebtedness	(186,294)	(138,036)
	\$ <u>110,084</u>	\$ <u>283,968</u>

RED PHEASANT CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

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.
- Red Pheasant Cree Nation Developments GP Corporation

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, 2018

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
Leased equipment	5 years	straight line

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

NET DEBT

The Cree Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Cree Nation is determined by its liabilities less its financial assets.

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, 2018**

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

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, 2018 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 12. 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, 2018

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 8	2 0 1 7
Trade receivable	\$ 63,970	\$ 84,598
Canada Mortgage and Housing Corporation	24,005	27,025
Enbridge	87,500	87,500
Indigenous and Northern Affairs Canada	2,377,429	
Battle River Treaty 6 Health Centre Inc.	<u>69,384</u>	<u>-</u>
	<u>\$ 2,622,288</u>	<u>\$ 199,123</u>

4. INVENTORY

	2 0 1 8	2 0 1 7
Gravel and crushed rock	\$ <u>591,000</u>	\$ <u>562,500</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 1 8	2 0 1 7
Trade payables and accrued liabilities	\$ 603,805	\$ 379,950
Indigenous and Northern Affairs Canada	119,173	1,998
Payroll liabilities	<u>47,956</u>	<u>10,222</u>
	<u>\$ 770,934</u>	<u>\$ 392,170</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

6. RESTRICTED CASH

	2 0 1 8	2 0 1 7
Ottawa Trust	\$ 70,591	\$ 69,708
Capital projects - Affinity Credit Union	4,586	4,729
Funded reserves - First Nations Bank	<u>221,201</u>	<u>347,567</u>
	<u>\$ 296,378</u>	<u>\$ 422,004</u>

7. ACCUMULATED SURPLUS

	2 0 1 8	2 0 1 7
Unrestricted	\$ 7,726,864	\$ 7,117,488
Restricted- Ottawa Trust	<u>70,591</u>	<u>69,707</u>
	<u>\$ 7,797,455</u>	<u>\$ 7,187,195</u>

UNRESTRICTED

	2 0 1 8	2 0 1 7
Opening balance	\$ 7,117,488	\$ 7,378,134
Annual surplus (deficit)	<u>609,376</u>	<u>(260,646)</u>
	<u>\$ 7,726,864</u>	<u>\$ 7,117,488</u>

RESTRICTED - OTTAWA TRUST

	2 0 1 8	2 0 1 7
Opening balance	\$ 69,707	\$ 259,446
Income (loss) - net of disbursements	<u>884</u>	<u>(189,739)</u>
	<u>\$ 70,591</u>	<u>\$ 69,707</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

8. LONG TERM DEBT

	2 0 1 8	2 0 1 7
First Nations Bank - repayable in quarterly installments of \$86,875 plus interest at 5.20%. Matures in January 2023.	\$ 3,375,000	\$
Innovation Credit Union - repaid during the year.		16,873
CMHC - repayable in monthly installments of \$2,256. Interest at 1.01% compounded monthly. Secured by a loan guarantee from Indigenous and Northern Affairs Canada.	2,253	29,158
CMHC - repayable in monthly installments of \$6,011. Interest at 1.48% compounded monthly. Secured by a loan guarantee from Indigenous and Northern Affairs Canada.	901,997	960,345
Affinity Credit Union - repaid during the year.		2,829,630
Maurice Law - unencumbered interest free loan, repayable from the proceeds of settlement from the treaty annuities claim.	350,000	250,000
John Deere Capital Lease - monthly lease payments \$2,123. Implicit interest a 2.96% per annum.	89,436	-
John Deere Capital Lease - monthly lease payments \$857. Implicit interest a 3.53% per annum.	<u>42,984</u>	<u>-</u>
	<u>\$ 4,761,670</u>	<u>\$ 4,086,006</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, 2019	\$ 298,823
2020	278,764
2021	290,563
2022	295,552
2023	284,670
Thereafter	<u>3,313,298</u>
	<u>\$ 4,761,670</u>

9. 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, 2018

10. 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, 2018 might be recovered by these agencies.

A claim has been filed with the Court of Queen's Bench and the outcome was not certain as of March 31, 2018. 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.

A claim has been filed with the Federal Court of Canada and the outcome was not certain as of March 31, 2018. The claim involves a litigation lawsuit - the Applicant is Michelled Good and one of the named Respondents is Red Pheasant Cree Nation. While no monetary amount is claimed, the costs are agreed at \$100,000 if the Plaintiff is successful.

11. 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.

12. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2018**

13. RECONCILIATION OF INAC FUNDING

	2 0 1 8	2 0 1 7
INAC funding per financial statements and confirmation	\$ <u>1,407,610</u>	\$ <u>1,767,911</u>

14. CONSOLIDATED EXPENDITURES BY OBJECT

	2 0 1 8	2 0 1 7
Amortization	\$ 851,232	\$ 841,467
Bank charges and interest	297,557	146,995
Compensation	1,136,128	1,143,045
Financial assistance	133,234	139,584
Purchased goods and services	2,660,301	2,093,545
Travel and accommodation	428,369	557,242
Training	<u>85,187</u>	<u>85,603</u>
	\$ <u>5,592,008</u>	\$ <u>5,007,481</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

15. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2 0 1 8	Total 2 0 1 7
Buildings	\$ 3,427,403	\$ 345,142	\$ 3,772,545	\$ 1,837,580	\$ 94,314	\$ 1,931,894	\$ 1,840,651	\$ 1,589,823
CMHC Housing	3,908,401	(345,142)	3,563,259	1,529,892	102,126	1,632,018	1,931,241	2,378,509
Infrastructure	4,518,357		4,518,357	2,492,921	180,734	2,673,655	1,844,702	2,025,436
Equipment	1,400,503	158,030	1,558,533	954,405	114,503	1,068,908	489,625	446,098
Band Hall	1,373,405		1,373,405	307,299	34,335	341,634	1,031,771	1,066,106
Arena	2,221,683		2,221,683	1,320,911	55,542	1,376,453	845,230	900,772
Social Housing	5,298,828		5,298,828	3,466,166	211,953	3,678,119	1,620,709	1,832,662
Mobile Homes	366,105		366,105	109,650	20,339	129,989	236,116	256,455
Vehicles	249,153	80,109	329,262	139,669	37,386	177,055	152,207	109,484
Land	1,000	-	1,000	-	-	-	1,000	1,000
	<u>\$ 22,764,838</u>	<u>\$ 238,139</u>	<u>\$ 23,002,977</u>	<u>\$ 12,158,493</u>	<u>\$ 851,232</u>	<u>\$ 13,009,725</u>	<u>\$ 9,993,252</u>	<u>\$ 10,606,345</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2018**

16. 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, 2018

17. GOVERNMENT TRANSFERS

	<u>Operating</u>	<u>Capital</u>	<u>2018 Total</u>	<u>Operating</u>	<u>Capital</u>	<u>2017 Total</u>
Federal Government Transfers						
INAC	\$ 1,139,479	\$ 268,131	\$ 1,407,610	\$ 949,780	\$ 818,131	\$ 1,767,911
FNIH	132,500	84,000	216,500	132,500		132,500
CMHC	<u>115,427</u>	<u>-</u>	<u>115,427</u>	<u>115,537</u>	<u>-</u>	<u>115,537</u>
	<u>\$ 1,387,406</u>	<u>\$ 352,131</u>	<u>\$ 1,739,537</u>	<u>\$ 1,197,817</u>	<u>\$ 818,131</u>	<u>\$ 2,015,948</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

18. SEGMENTED DISCLOSURE

	Administration		Reserves		Community Wellness	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues						
Federal Government						
INAC	\$ 601,027	\$ 402,018	\$ 95,161	\$ 94,607	\$ 216,500	\$ 132,500
FNIH						
CMHC						
INAC recovery	<u>(121,077)</u>	<u>(84,762)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>479,950</u>	<u>317,256</u>	<u>95,161</u>	<u>94,607</u>	<u>216,500</u>	<u>132,500</u>
Other revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,780</u>	<u>39,300</u>
Total revenue	<u>479,950</u>	<u>317,256</u>	<u>95,161</u>	<u>94,607</u>	<u>251,280</u>	<u>171,800</u>
Expenditures						
Amortization						
Debt servicing	231,206	85,597				
Other	480,546	282,461	26,768	42,603	50,621	133,839
Salaries and benefits	<u>240,200</u>	<u>220,114</u>	<u>72,701</u>	<u>59,299</u>	<u>129,946</u>	<u>42,294</u>
Total expenditures	<u>951,952</u>	<u>588,172</u>	<u>99,469</u>	<u>101,902</u>	<u>180,567</u>	<u>176,133</u>
Surplus (Deficit)	<u>\$ (472,002)</u>	<u>\$ (270,916)</u>	<u>\$ (4,308)</u>	<u>\$ (7,295)</u>	<u>\$ 70,713</u>	<u>\$ (4,333)</u>

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MARCH 31, 2015

	Infrastructure		First Nation Programs		Capital Projects	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Federal Government						
INAC	\$ 443,291	\$ 453,155	\$	\$	\$ 268,131	\$ 818,131
FNIH						
CMHC						
INAC recovery	-	-	-	-	-	-
Subtotal	443,291	453,155			268,131	818,131
Other revenue	-	-	3,784,942	2,311,889	-	-
Total revenue	443,291	453,155	3,784,942	2,311,889	268,131	818,131
Expenditures						
Amortization	74,910	71,084	674,196	639,754		
Debt servicing			52,174	34,923		
Other	410,772	554,858	1,049,151	1,241,033	344,534	270,643
Salaries and benefits	80,997	40,698	429,121	680,210	-	-
Total expenditures	566,679	666,640	2,204,642	2,595,920	344,534	270,643
Surplus (Deficit)	\$ (123,388)	\$ (213,485)	\$ 1,580,300	\$ (284,031)	\$ (76,403)	\$ 547,488

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MARCH 31, 2015

	Community and Economic Development		Housing		TOTAL	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues						
Federal Government						
INAC	\$	\$	\$	\$	\$ 1,407,610	\$ 1,767,911
FNIH					216,500	132,500
CMHC			115,427	115,537	115,427	115,537
INAC recovery	-	-	-	-	(121,077)	(84,762)
Subtotal	-	-	115,427	115,537	1,618,460	1,931,186
Other revenue	<u>678,576</u>	<u>427,199</u>	<u>84,626</u>	<u>37,261</u>	<u>4,582,924</u>	<u>2,815,649</u>
Total revenue	<u>678,576</u>	<u>427,199</u>	<u>200,053</u>	<u>152,798</u>	<u>6,201,384</u>	<u>4,746,835</u>
Expenditures						
Amortization			102,126	130,629	851,232	841,467
Debt servicing			14,177	26,475	297,557	146,995
Other	860,929	296,745	83,770	53,792	3,307,091	2,875,974
Salaries and benefits	<u>183,163</u>	<u>100,430</u>	-	-	<u>1,136,128</u>	<u>1,143,045</u>
Total expenditures	<u>1,044,092</u>	<u>397,175</u>	<u>200,073</u>	<u>210,896</u>	<u>5,592,008</u>	<u>5,007,481</u>
Surplus (Deficit)	<u>\$ (365,516)</u>	<u>\$ 30,024</u>	<u>\$ (20)</u>	<u>\$ (58,098)</u>	<u>\$ 609,376</u>	<u>\$ (260,646)</u>