

**Muskoday First Nation**  
**Consolidated Financial Statements**  
*March 31, 2019*





# Muskoday First Nation

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*For the year ended March 31, 2019*

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## Management's Responsibility

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To the Members of Muskoday First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

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

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

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

July 29, 2019

***(Signature on file)***

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## **Independent Auditor's Report**

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To the Members of Muskoday First Nation:

### **Opinion**

We have audited the consolidated financial statements of Muskoday First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, change in net financial assets, and cash flows, and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Chief and Council for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Chief and Council are responsible for overseeing the First Nation's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## Independent Auditor's Report

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with Chief and Council 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.

Prince Albert, Saskatchewan

July 29, 2019

*MNP LLP*

Chartered Professional Accountants



# Muskoday First Nation

## Consolidated Statement of Financial Position

As at March 31, 2019

	2019	2018
<b>Financial assets</b>		
<b>Current</b>		
Cash	1,705,279	455,883
Marketable securities (Note 4)	113,664	108,172
Accounts receivable (Note 5)	888,259	899,020
Inventory (Note 6)	124,691	195,983
Restricted cash - Trusts (Note 4)	370,840	435,782
Restricted cash - reserves for capital projects (Note 4)	1,544,398	1,820,931
	<b>4,747,131</b>	<b>3,915,771</b>
<b>Restricted investments - Trust (Note 4)</b>	<b>4,930,059</b>	<b>5,005,954</b>
	<b>9,677,190</b>	<b>8,921,725</b>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 7)	1,137,256	1,088,679
Accounts payable and accruals	920,240	1,444,037
Deferred revenue (Note 8)	1,773,781	1,786,016
Current portion of long-term debt (Note 9)	257,653	244,200
	<b>4,088,930</b>	<b>4,562,932</b>
<b>Long-term debt (Note 9)</b>	<b>3,187,146</b>	<b>2,309,792</b>
	<b>7,276,076</b>	<b>6,872,724</b>
<b>Net financial assets</b>	<b>2,401,114</b>	<b>2,049,001</b>
<b>Contingencies (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 10) (Schedule 1)	23,060,847	22,588,305
Prepaid expenses	205,656	209,563
	<b>23,266,503</b>	<b>22,797,868</b>
<b>Accumulated surplus (Note 11)</b>	<b>25,667,617</b>	<b>24,846,869</b>

Approved on behalf of the Chief and Council

(Signature on file)

Chief

(Signature on file)

Councillor



# Muskoday First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2019*

	<i>Schedules</i>	<b>2019 Budget (Note 17)</b>	<b>2019 Actual</b>	<i>2018 Actual</i>
<b>Revenue</b>				
Federal government funding				
Indigenous Services Canada (Note 13)		6,666,622	8,277,719	9,629,849
First Nations and Inuit Health Board (Note 13)		165,764	489,376	484,680
Canada Mortgage and Housing Corporation (Note 13)		-	-	67,803
		6,832,386	8,767,095	10,182,332
Saskatoon Tribal council		1,263,244	2,950,881	1,939,185
Lease income		640,000	808,292	635,279
Gas Bar - net sales (Note 16)		899,124	790,979	867,488
First Nations Trust - gaming allocation		633,000	600,584	614,069
Dakota Dunes Community Development Corporation		63,000	333,517	342,054
Other revenue		1,444,306	191,146	193,412
Interest income		-	71,755	268,909
Portfolio investment income		74,000	53,557	63,362
Recreation revenue		20,000	14,413	24,894
Rental income		2,016	2,016	22,349
		11,871,076	14,584,235	15,153,333
<b>Program expenses</b>				
Indian Government Support	3	1,471,459	1,941,058	2,100,783
Education	4	3,246,367	4,345,049	3,948,979
Community Development	5	1,530,196	1,938,351	1,740,016
Economic Development	6	66,500	44,060	30,479
Social Development	7	1,811,468	1,357,993	1,267,020
Health	8	1,017,608	922,455	1,013,087
Justice	9	86,435	69,388	73,725
Band - Owned	10	2,930,648	3,189,100	2,622,707
		12,160,681	13,807,454	12,796,796
<b>Surplus before other items</b>		(289,605)	776,781	2,356,537
<b>Other income (expense)</b>				
Gain on disposal of capital assets		-	43,967	-
Loss on recovery of SHC forgivable loan repayment		-	-	(41,631)
		-	43,967	(41,631)
<b>Surplus (deficit)</b>		(289,605)	820,748	2,314,906
<b>Accumulated surplus, beginning of year (Note 11)</b>		24,846,869	24,846,869	22,531,963
<b>Accumulated surplus, end of year (Note 11)</b>		24,557,264	25,667,617	24,846,869

The accompanying notes are an integral part of these financial statements



# Muskoday First Nation

## Consolidated Statement of Change in Net Financial Assets

*For the year ended March 31, 2019*

	<b>2019 Budget (Note 17)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Annual surplus</b>	<b>(289,605)</b>	<b>820,748</b>	2,314,906
Purchases of tangible capital assets	-	<b>(1,591,566)</b>	(2,767,821)
Amortization of tangible capital assets	-	<b>1,083,868</b>	1,283,060
Gain on sale of tangible capital assets	-	<b>(43,967)</b>	-
Proceeds of disposal of tangible capital assets	-	<b>79,123</b>	-
Acquisition of prepaid expenses	-	<b>(205,656)</b>	(209,563)
Use of prepaid expenses	-	<b>209,563</b>	150,918
<b>Increase (decrease) in net financial assets</b>	<b>(289,605)</b>	<b>352,113</b>	771,500
<b>Net financial assets, beginning of year</b>	<b>2,049,001</b>	<b>2,049,001</b>	1,277,501
<b>Net financial assets, end of year</b>	<b>1,759,396</b>	<b>2,401,114</b>	2,049,001

*The accompanying notes are an integral part of these financial statements*



# Muskoday First Nation

## Consolidated Statement of Cash Flows

*For the year ended March 31, 2019*

	2019	2018
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	820,748	2,314,906
Non-cash items		
Amortization	1,083,868	1,283,060
Loss on recovery of SHC forgivable loan repayment	-	41,631
Gain on disposal of capital assets	(43,967)	-
	1,860,649	3,639,597
Changes in working capital accounts		
Accounts receivable	10,762	758,292
Prepaid expenses	3,907	(58,645)
Accounts payable and accruals	(523,798)	80,458
Deferred revenue	(12,235)	183,406
Inventory	71,292	18,221
	1,410,577	4,621,329
<b>Financing activities</b>		
Advances of long-term debt	3,575,000	94,707
Repayment of long-term debt	(2,684,193)	(314,166)
Net change in bank indebtedness	48,577	203,400
	939,384	(16,059)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,591,566)	(2,539,141)
Proceeds of disposal of tangible capital assets	79,123	-
	(1,512,443)	(2,539,141)
<b>Investing activities</b>		
Decrease (increase) of restricted cash and investments - Trust from earnings	(59,163)	(242,984)
Transfer from restricted cash and investments - Trust to operations	200,000	-
Decrease (increase) of marketable securities	(5,492)	206,718
Transfers (to) from restricted cash - reserves for capital projects	276,533	(1,647,269)
	411,878	(1,683,535)
<b>Increase in cash resources</b>	1,249,396	382,594
<b>Cash resources, beginning of year</b>	455,883	73,289
<b>Cash resources, end of year</b>	1,705,279	455,883

The accompanying notes are an integral part of these financial statements



# Muskoday First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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### 1. Operations

The Muskoday First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Muskoday First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are controlled by the First Nation.

### 2. Change in accounting policies

Effective April 1, 2019, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 *Restructuring Transactions*

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Section.

### 3. Significant accounting policies

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

#### **Reporting entity consolidated**

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

- General, Health, and Revenue Fund
- Muskoday First Nation Development Corporation (o/a Muskoday Store and Gas Bar)
- Muskoday First Nation Treaty Land Entitlement Trust (TLE)
- Crossing Island Holdings Inc.
- Muskoday Economic Development Limited
- Muskoday Economic Development Authority Limited Partnership
- Muskoday First Nation Fire Department

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.

Muskoday First Nation business entities, controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. The First Nation currently has no business entities within its reporting entity.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method. The First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership have been combined on a line-by-line basis with similar items of the First Nation. The First Nation currently has no government partnerships within its reporting entity.



## Muskoday First Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

#### 3. Significant accounting policies (Continued from previous page)

##### Other economic interests

The First Nation does not share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of the First Nation.

The First Nation is a member of the Saskatoon Tribal Council (the "STC"). The STC is an organization of seven First Nations. The STC is mandated to enhance the service provided to and provide a representative voice for the member Nations.

##### Basis of accounting

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

##### Asset classification

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

##### Cash and cash equivalents

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

##### Portfolio investments

Long-term investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

##### Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost for retail store inventory is determined by the retail pricing method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

##### Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

##### Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives with half the rate taken in the year of purchase:

	Method	Rate
Housing	declining balance	5 %
Buildings	declining balance	4-5 %
Community infrastructure	declining balance	5 %
Equipment and vehicles	declining balance	20-30 %



## Muskoday First Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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#### 3. Significant accounting policies (Continued from previous page)

##### **Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2019.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

No provision for contaminated sites has been reported in these consolidated financial statements. See Note 14 for additional information regarding contaminated site contingency.

##### **Revenue recognition**

###### **Non-government funding**

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

###### **Government transfers**

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

###### **Retail sales**

Revenue from retail sales are recognized upon completion of the sale transaction and is earned, measurable, and collectible.

###### **Tax rebates on retail sales**

Fuel and tobacco tax rebates received from Saskatchewan Finance are recorded as a reduction of cost of sales in the period in which the related sales to individuals with Treaty status numbers occurred. Fuel and tobacco tax rebates provided to eligible customers are recorded as a reduction of sales in the period in which the related sales occurred.

###### **Other revenue**

Investment and interest income are recognized when earned. Rent, lease, and other revenue is recognized when the related services are provided or over the term of the rental lease.

##### **Measurement uncertainty**

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.



# Muskoday First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 3. Significant accounting policies *(Continued from previous page)*

#### **Segments**

The First Nation conducts its business through eight reportable segments: Indian government support, education, community development, economic development, social development, health, justice and band-owned. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. 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. Inter-segment transfers are recorded at their exchange amount.

#### **Retirement benefits**

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. Contributions are discretionary, and are based on participants' contributions. The First Nation follows the policy of funding retirement plan contributions as accrued. The First Nation contributions in the current year totalled \$452,109 (2018 - \$417,153).

### 4. Marketable securities, restricted cash, and investments

	2019	2018
<b>Marketable securities</b>		
CIBC GIC (0.60%, maturing July 4, 2019)	66,166	65,865
CIBC GIC (0.60%, maturing January 2, 2020)	34,445	34,290
CIBC GIC (0.60%, maturing November 14, 2019)	8,053	8,017
First Nations Bank (0.10%, maturing November 23, 2019)	5,000	-
	<b>113,664</b>	<b>108,172</b>
<b>Restricted Cash - reserves for capital projects</b>		
First Nations Bank operating bank accounts - capital projects	1,509,942	-
CIBC operating bank accounts - capital projects	34,456	1,820,931
	<b>1,544,398</b>	<b>1,820,931</b>
<b>Restricted cash - Trusts</b>		
TLE income cash	362,429	433,696
TLE capital cash	7,550	1,225
ISC trust	861	861
	<b>370,840</b>	<b>435,782</b>
<b>Restricted investments - Trust</b>		
TLE Trust fixed income investments (market value - \$5,202,060)	4,930,059	5,005,954

The restricted cash and investments - Trust are restricted as per the Treaty Land Entitlement ("TLE") Agreement and managed by an independent trust advisor. The funds were received through a settlement with the Government of Canada, with the use of funds restricted to the terms of the *Settlement Agreement*, which included the requirement to purchase short-fall acres of 6,144 acres of land. To date, 6,144 acres of land has been purchased with the related cost reported in Schedule 1.



# Muskoday First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 5. Accounts receivable

	2019	2018
Saskatoon Tribal Council	413,239	480,667
Indigenous Services Canada	323,501	56,205
Other accounts receivable	75,918	287,622
GST	66,738	40,239
Members	64,404	62,638
Muskoday Gas Bar - trade receivables	19,650	13,906
Accrued interest	-	16,721
Health Canada	-	3,660
	<b>963,450</b>	961,658
Less: Allowance for doubtful accounts	<b>75,191</b>	62,638
	<b>888,259</b>	899,020

### 6. Inventory

	2019	2018
Muskoday Gas Bar - inventory	109,207	180,499
Livestock inventory	15,484	15,484
	<b>124,691</b>	195,983

The cost of inventories recognized as an expense and included in Muskoday Gas Bar sales, net as per Note 16, amounted to \$4,721,741 (2018 – \$4,134,557).

### 7. Bank indebtedness

The First Nation has one operating loan and consolidation term loan acting as overdraft protection for operating bank accounts authorized for a total of \$300,000 of which \$191,096 had been drawn at year-end.

Additional balances of bank indebtedness are outstanding cheques and transfers, which do not exceed available funds.

### 8. Deferred revenue

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

	<i>Balance, beginning of 2019</i>	<i>Contributions received (recovered)</i>	<i>Amount recognized</i>	<i>Balance, end of 2019</i>
ISC - WS capital project	26,518	-	-	26,518
ISC - SPS AT225 capital project	51,072	95,000	56,878	89,194
ISC - SWTS AT352 capital project	922,217	-	588,267	333,950
ISC - Subdivision capital project	48,619	-	4,139	44,480
ISC - School floor capital project	-	936,000	75,599	860,401
ISC - WTP AT184 capital project	18,033	-	-	18,033
ISC - FNLMI	354,505	(5,806)	-	348,699
Health Canada	365,052	-	312,546	52,506
	<b>1,786,016</b>	<b>1,025,194</b>	<b>1,037,429</b>	<b>1,773,781</b>



# Muskoday First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 9. Long-term debt

	2019	2018
First Nations Bank consolidation loan, repayable in quarterly installments of \$58,333 plus interest paid monthly at prime plus 1.25%, renews July 1, 2023.	<b>3,383,333</b>	-
Daimler Bus finance contract, repayable in monthly installments of \$2,288 including interest at 6.20%, matures August 29, 2021.	<b>61,466</b>	-
CIBC loan, repaid during the year	-	1,181,358
CIBC loan, repaid during the year	-	736,000
CIBC loan, repaid during the year	-	185,500
CIBC loan, repaid during the year	-	125,476
CIBC loan, repaid during the year	-	112,148
CIBC loan, repaid during the year	-	100,000
CIBC loan, repaid during the year	-	55,710
CIBC loan, repaid during the year	-	20,000
CIBC loan, repaid during the year	-	19,200
CIBC loan, repaid during the year	-	18,600
	<b>3,444,799</b>	2,553,992
Less: current portion	<b>257,653</b>	244,200
	<b>3,187,146</b>	2,309,792

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

2020	257,652
2021	259,213
2022	244,596
2023	233,332
2024	233,332

Long-term debt is subject to certain covenants with respect to filing of financial information by 150 days after year end (August 28, 2019). As at the date of issue of these financial statements, the First Nation is in compliance with all such covenants.



# Muskoday First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 10. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Buildings and community infrastructure includes capital projects with a carrying value of \$3,393,716 (2018 - \$4,644,028). No amortization of these assets have been recorded during the year because they are currently under construction at year end.

The First Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

### 11. Accumulated surplus

Accumulated surplus consists of the following:

	2019	2018
<b><i>Equity in TLE Trust</i></b>		
Balance, beginning of year	5,440,875	5,197,891
Net interest earned contributed back to the Trust	59,163	242,984
Withdrawals to operations	(200,000)	-
	<b>5,300,038</b>	5,440,875
<b><i>Equity in tangible capital assets</i></b>		
Balance, beginning of year	19,795,633	18,322,600
Purchases of tangible capital assets	1,591,566	2,767,821
Disposal of tangible capital assets	(35,156)	(10,000)
Amortization of tangible capital assets	(1,083,868)	(1,283,060)
Proceeds of capital long-term debt	(75,000)	(94,707)
Repayment of capital long-term debt	286,044	314,166
Change in capital accounts payable and accruals	178,738	(221,187)
	<b>20,657,957</b>	19,795,633
<b><i>Unrestricted surplus</i></b>		
Balance, beginning of year	(389,639)	(988,528)
Transfer from (to) equity in TLE Trust	140,837	(242,984)
Transfer from (to) equity in tangible capital assets	(862,324)	(1,473,033)
Surplus	820,748	2,314,906
	<b>(290,378)</b>	(389,639)
	<b>25,667,617</b>	24,846,869

The equity in TLE Trust represents accumulated surplus amounts not readily available for operational cash flows as the investments are restricted for specific uses as per the *Trust Agreement*.

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

The unrestricted operating surplus represents amounts available to offset future operational revenue requirements, while unrestricted operating deficits represents future revenue required to pay for past operational activities.



# Muskoday First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 12. Portfolio investments

Portfolio investments include investments in the following entities:

• STC Casino Holdings Corporation	14.3%
• STC Casino Holdings Limited Partnership	14.3%
• STC Investments Ltd.	14.3%
• STC Investments Limited Partnership	14.3%

The First Nation's portfolio investments are in entities which are not traded publicly and for which no active market exists to determine fair value. As such, no fair value of portfolio investments has been provided. The First Nation has reported the investments at cost, which is a nominal amount represented by \$nil within these financial statements.

### 13. Federal government funding reconciliation

	2019	2018
<b>Indigenous Services Canada</b>		
ISC per confirmation	8,789,047	9,466,941
Add: revenue previously deferred - flexible capital projects	592,405	531,819
Add: revenue previously deferred - block funding programs	-	605,330
Less: revenue deferred during the year - flexible capital projects	(898,522)	(1,160,187)
Less: revenue deferred during the year - fixed funding programs	(15,394)	-
Add: prior year recognition of approved capitalization related to FNLMA	-	164,741
Add: amounts recovered in current year	-	21,205
Less: recovery of prior year funding FNLMA	(81,669)	-
Less: recovery of current year funding FNLMA	(103,577)	-
Add: institutional care deficit receivable	726	-
Less: recovery of prior year funding	(297)	-
Less: recovery of prior year funding	(5,000)	-
	<b>8,277,719</b>	<b>9,629,849</b>
<b>Health Canada</b>		
Health Canada per confirmation	176,830	849,732
Add: deferred revenue recognized during the year - capital projects	312,546	-
Less: revenue deferred during the year - capital projects	-	(365,052)
	<b>489,376</b>	<b>484,680</b>
<b>Canada Mortgage and Housing Corporation</b>		
On-Reserve Residential Rehabilitation Assistance Program per confirmation	12,101	48,202
Less: receivable from 2017/2018	(12,101)	-
Add: receivable from 2016/2017	-	19,601
	<b>-</b>	<b>67,803</b>



## Muskoday First Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

#### 14. Contingencies and compliance with authorities

i) These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their review.

ii) Contaminated Site

During the year Muskoday First Nation Gas Bar experienced a fuel leak that resulted in a contaminated site as at March 31, 2019. There are two alternatives available to resolve this issue:

1. Chemical injection to contaminated area - cost estimated between \$400,000 and \$600,000
2. Evacuation and disposal of contaminated material, including new building - cost estimated to be \$750,000.

At this time, it is undeterminable if the above estimates will be the responsibility of the First Nation, insurance providers or other potential responsible groups. As such, no amount has been recorded as a liability within these financial statements until the First Nation's responsibility can be determined.

#### 15. Economic dependence

Muskoday First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

#### 16. Gas bar - net sales

	2019	2018
Gross sales	5,522,791	5,011,983
Cost of sales	(4,731,812)	(4,144,495)
	<b>790,979</b>	<b>867,488</b>

#### 17. Budget information

The disclosed budget information was approved by the Finance Committee of the Muskoday First Nation on April 4, 2018.

The disclosed budget is required to be presented on the same basis as the actual results. The First Nation has not budgeted for amortization, gaming allocation funding, interest from TLE Trust, funding for capital projects and earnings from Nation business entities.



## **Muskoday First Nation**

### **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2019*

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#### **18. Commitments**

As of March 31, 2019, the First Nation has the following capital project commitments:

- Headstart Building Capital Project - total budget of \$675,003, of which \$622,494 has been incurred to date.
- Sewage Pumping Station Capital Project - total budget of \$2,295,000, of which \$1,979,849 has been incurred to date.
- New Water Treatment Plant Capital Project - total budget of \$8,446,000, of which \$312,482 has been incurred to date.
- Solid Waste Transfer Station Capital Project - total budget of \$981,000, of which \$665,654 has been incurred to date.
- Subdivision Expansion Capital Project - total budget of \$3,130,000, of which \$155,520 has been incurred to date.
- School Floor Capital Project - total budget of \$959,000, of which \$75,599 has been incurred to date.

The Headstart Building is funded by Health Canada and all other capital projects are ISC funded with various expected completion dates.

#### **19. Comparative figures**

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



# Muskoday First Nation

## Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2019

	Housing	Buildings	Community infrastructure	Equipment and vehicles	Land	2019	2018
<b>Cost</b>							
Balance, beginning of year	12,642,903	9,719,536	10,383,531	2,573,629	4,871,644	40,191,243	37,433,422
Acquisition of tangible capital assets	252,715	-	1,110,574	228,277	-	1,591,566	2,767,821
Disposal of tangible capital assets	(75,000)	-	-	-	-	(75,000)	(10,000)
Balance, end of year	12,820,618	9,719,536	11,494,105	2,801,906	4,871,644	41,707,809	40,191,243
<b>Accumulated amortization</b>							
Balance, beginning of year	6,565,935	3,807,403	4,908,997	2,320,603	-	17,602,938	16,329,878
Annual amortization	435,932	265,704	256,639	125,593	-	1,083,868	1,283,060
Accumulated amortization on disposals	(39,844)	-	-	-	-	(39,844)	(10,000)
Balance, end of year	6,962,023	4,073,107	5,165,636	2,446,196	-	18,646,962	17,602,938
<b>Net book value of tangible capital assets</b>	<b>5,858,595</b>	<b>5,646,429</b>	<b>6,328,469</b>	<b>355,710</b>	<b>4,871,644</b>	<b>23,060,847</b>	<b>22,588,305</b>
2018							
Net book value of tangible capital assets	6,076,968	5,912,133	5,474,534	253,026	4,871,644	22,588,305	



## Muskoday First Nation

### Schedule 2 - Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2019*

	<b>2019 Budget (Note 17)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	4,238,533	5,709,433	5,335,174
Amortization	-	1,083,868	1,283,060
Utilities	851,637	967,120	831,298
Low income family support	817,884	685,575	649,433
Tuition and books	516,500	624,965	495,946
Projects	453,775	619,075	317,888
Materials and supplies	731,061	600,063	630,973
Travel	511,088	469,057	494,634
Program education	569,586	417,768	477,846
Repairs and maintenance	370,565	391,938	264,146
Council remuneration	416,881	387,585	336,901
Cultural and special events	474,466	272,320	291,782
Insurance	467,360	240,390	256,575
Rentals and lease	122,200	198,893	182,182
Interest and bank charges	347,867	152,315	141,642
Professional fees	127,967	135,663	56,524
Vehicle	73,000	123,210	109,548
Property tax	20,000	114,002	42,842
Cash distribution to members	100,000	92,198	-
Professional development	288,475	89,084	115,511
Equipment	67,550	82,151	124,219
Elders	103,800	82,132	61,980
Contracted services	60,764	77,228	44,937
Meetings and honorariums	98,915	65,819	58,897
STC service agreement	48,935	48,935	48,935
Grants and donations	15,750	30,194	13,802
Bad debt	132,164	27,313	53,210
Contingency	32,000	12,254	75,363
Bison	5,000	6,906	1,548
Administration fees	96,958	-	-
	<b>12,160,681</b>	<b>13,807,454</b>	<b>12,796,796</b>



**Muskoday First Nation**  
**Indian Government Support**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 17)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	895,573	1,060,804	890,715
Other revenue	129,187	9,826	23,906
Dakota Dunes Community Development Corporation	-	-	10,000
	<b>1,024,760</b>	<b>1,070,630</b>	<b>924,621</b>
<b>Expenses</b>			
Amortization	-	701,014	932,927
Salaries and benefits	504,421	538,216	567,243
Council remuneration	393,000	354,640	314,716
Materials and supplies	93,900	112,444	48,428
Travel	55,700	72,839	62,642
Utilities	38,200	71,768	65,465
STC service agreement	48,935	48,935	48,935
Rentals and lease	20,000	26,278	29,439
Interest and bank charges	4,000	17,016	7,933
Professional fees	30,000	15,140	7,181
Bad debt	5,000	10,983	-
Meetings and honorariums	5,100	5,882	2,275
Equipment	18,000	2,765	6,831
Elders	1,800	1,050	1,050
Grants and donations	750	430	-
Professional development	3,000	100	93
Repairs and maintenance	1,000	67	-
Cultural and special events	-	25	-
Insurance	230,000	-	-
Contracted services	4,500	-	5,625
Administration fees	14,153	(38,534)	-
	<b>1,471,459</b>	<b>1,941,058</b>	<b>2,100,783</b>
<b>Deficit before transfers</b>	<b>(446,699)</b>	<b>(870,428)</b>	<b>(1,176,162)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(273,503)</b>	<b>(273,503)</b>
<b>Deficit</b>	<b>(446,699)</b>	<b>(1,143,931)</b>	<b>(1,449,665)</b>



# Muskoday First Nation Education

## Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	3,130,574	3,618,341	3,282,537
STC	154,726	405,657	471,746
STC Health	-	263,734	417,164
Other revenue	70,000	66,191	104,206
Dakota Dunes Community Development Corporation	30,000	18,000	46,312
	<b>3,385,300</b>	<b>4,371,923</b>	<b>4,321,965</b>
<b>Expenses</b>			
Salaries and benefits	1,613,534	2,557,351	2,436,651
Tuition and books	516,500	624,965	495,946
Program education	361,004	382,275	366,465
Projects	46,000	231,382	15,826
Travel	223,200	213,195	225,173
Materials and supplies	124,559	146,243	167,615
Utilities	62,600	66,572	63,945
Equipment	21,000	39,522	7,578
Cultural and special events	207,870	25,169	49,857
Rentals and lease	10,000	13,622	11,524
Elders	8,500	13,375	12,017
Meetings and honorariums	12,100	8,980	9,700
Professional development	12,000	6,385	67,128
Contingency	12,000	6,352	12,033
Grants and donations	2,000	2,509	1,662
Contracted services	-	2,500	-
Professional fees	2,500	2,156	980
Vehicle	10,000	1,951	4,729
Bad debt	-	400	-
Repairs and maintenance	-	145	150
Insurance	1,000	-	-
	<b>3,246,367</b>	<b>4,345,049</b>	<b>3,948,979</b>
<b>Surplus</b>	<b>138,933</b>	<b>26,874</b>	<b>372,986</b>



**Muskoday First Nation**  
**Community Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b> <i>Budget</i> <i>(Note 17)</i>	<b>2019</b> <i>Actual</i>	<b>2018</b> <i>Actual</i>
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	1,136,372	2,108,989	3,424,210
First Nations and Inuit Health Board	-	312,546	309,948
Canada Mortgage and Housing Corporation	-	-	67,803
Other revenue	224,735	11,280	16,917
	<b>1,361,107</b>	<b>2,432,815</b>	<b>3,818,878</b>
<b>Expenses</b>			
Salaries and benefits	409,200	725,391	690,689
Utilities	500,300	615,983	499,042
Repairs and maintenance	268,650	314,024	244,017
Materials and supplies	291,846	189,372	224,208
Vehicle	36,000	62,964	50,019
Travel	11,000	13,289	11,405
Equipment	12,000	13,217	16,969
Meetings and honorariums	-	2,150	2,050
Rentals and lease	1,200	2,013	1,617
Professional development	-	281	-
Bad debt recovery	-	(333)	-
	<b>1,530,196</b>	<b>1,938,351</b>	<b>1,740,016</b>
<b>Surplus before other items</b>	<b>(169,089)</b>	<b>494,464</b>	<b>2,078,862</b>
<b>Other income (expense)</b>			
Gain on disposal of capital assets	-	43,967	-
<b>Surplus</b>	<b>(169,089)</b>	<b>538,431</b>	<b>2,078,862</b>



**Muskoday First Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 17)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	62,197	63,179	62,197
STC	-	5,500	5,500
	<b>62,197</b>	<b>68,679</b>	<b>67,697</b>
<b>Expenses</b>			
Projects	-	25,000	-
Grants and donations	5,000	15,000	2,880
Materials and supplies	26,500	1,836	4,197
Travel	5,000	1,695	2,848
Professional fees	-	529	1,883
Professional development	5,000	-	-
Contracted services	20,000	-	10,000
Meetings and honorariums	5,000	-	8,671
	<b>66,500</b>	<b>44,060</b>	<b>30,479</b>
<b>Surplus</b>	<b>(4,303)</b>	<b>24,619</b>	<b>37,218</b>



**Muskoday First Nation**  
**Social Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expense**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 17)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	1,190,270	1,241,730	1,645,828
STC Health	113,579	304,935	227,582
STC	125,000	135,750	98,683
Other revenue	322,054	27,757	4,793
	<b>1,750,903</b>	<b>1,710,172</b>	<b>1,976,886</b>
<b>Expenses</b>			
Low income family support	817,884	685,575	649,433
Salaries and benefits	245,635	255,904	229,843
Utilities	184,430	134,310	129,686
Projects	103,988	113,195	92,609
Materials and supplies	12,900	67,459	26,525
Contracted services	-	24,330	-
Program education	205,082	22,880	110,345
Travel	20,000	21,501	13,760
Meetings and honorariums	-	12,207	-
Equipment	10,000	5,600	6,050
Administration fees	5,549	5,549	5,549
Professional development	196,000	4,560	3,002
Cultural and special events	10,000	4,454	-
Rentals and lease	-	469	218
	<b>1,811,468</b>	<b>1,357,993</b>	<b>1,267,020</b>
<b>Surplus before transfers</b>	<b>(60,565)</b>	<b>352,179</b>	<b>709,866</b>
<b>Transfers between programs</b>	<b>-</b>	<b>1,330</b>	<b>4,330</b>
<b>Surplus</b>	<b>(60,565)</b>	<b>353,509</b>	<b>714,196</b>



# Muskoday First Nation Health

## Schedule 8 - Consolidated Schedule of Revenue and Expense

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
<b>Revenue</b>			
Government funding			
First Nations and Inuit Health Board	165,764	176,830	174,732
STC Health	811,259	1,791,395	679,510
Other revenue	137,450	3,929	1,984
	<b>1,114,473</b>	<b>1,972,154</b>	<b>856,226</b>
<b>Expenses</b>			
Salaries and benefits	488,968	526,274	473,001
Projects	147,205	124,369	180,851
Travel	143,246	123,752	153,628
Contracted services	24,299	46,185	13,683
Utilities	28,500	30,604	35,006
Materials and supplies	66,567	27,563	94,974
Professional development	16,500	23,556	19,599
Amortization	-	16,663	18,051
Professional fees	31,467	15,140	7,181
Repairs and maintenance	7,000	12,175	10,858
Rentals and lease	6,000	7,906	6,877
Meetings and honorariums	6,000	4,906	5,179
Program education	2,000	2,743	475
Elders	3,000	2,025	-
Bad debt	-	838	1,467
Interest and bank charges	600	771	700
Equipment	5,000	-	8,106
Administration fees (recovery)	41,256	(43,015)	(16,549)
	<b>1,017,608</b>	<b>922,455</b>	<b>1,013,087</b>
<b>Surplus (deficit) before transfers</b>	<b>96,865</b>	<b>1,049,699</b>	<b>(156,861)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>36,136</b>	<b>33,136</b>
<b>Surplus (deficit)</b>	<b>96,865</b>	<b>1,085,835</b>	<b>(123,725)</b>



# Muskoday First Nation Justice

## Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
<b>Revenue</b>			
STC	58,680	43,911	39,000
Other revenue	36,500	3,915	4,534
	95,180	47,826	43,534
<b>Expenses</b>			
Salaries and benefits	46,000	48,849	46,591
Travel	8,000	10,788	11,226
Meetings and honorariums	9,835	6,900	9,722
Materials and supplies	6,500	1,401	2,785
Utilities	600	1,200	1,200
Professional development	5,500	250	375
Projects	10,000	-	1,826
	86,435	69,388	73,725
<b>Deficit before transfers</b>	8,745	(21,562)	(30,191)
<b>Transfers between programs</b>	-	(32,000)	(32,000)
<b>Surplus (deficit)</b>	8,745	(53,562)	(62,191)



# Muskoday First Nation Band - Owned

## Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
<b>Revenue</b>			
Indigenous Services Canada	251,636	184,675	324,363
Lease income	640,000	808,292	635,279
Gas Bar	899,124	790,979	867,488
First Nations Trust - gaming allocation	633,000	600,584	614,069
Dakota Dunes Community Development Corporation	33,000	315,517	285,742
Interest income	-	71,755	268,909
Other revenue	524,380	68,248	37,072
Portfolio investment income	74,000	53,557	63,362
Recreation revenue	20,000	14,413	24,894
Rental income	2,016	2,016	22,349
	<b>3,077,156</b>	<b>2,910,036</b>	<b>3,143,527</b>
<b>Expenses</b>			
Salaries and benefits	930,775	1,057,448	891,155
Amortization	-	366,191	332,082
Cultural and special events	256,596	242,673	241,925
Insurance	236,360	240,390	256,575
Rentals and lease	85,000	148,605	132,507
Interest and bank charges	343,267	134,528	133,009
Projects	146,582	125,130	26,775
Property tax	20,000	114,002	42,842
Professional fees	64,000	102,699	39,299
Cash distribution to members	100,000	92,198	-
Administration fees	36,000	76,000	11,000
Elders	90,500	65,682	48,913
Repairs and maintenance	93,915	65,527	9,122
Vehicle	27,000	58,296	54,800
Professional development	50,475	53,953	25,314
Materials and supplies	108,289	53,744	62,242
Utilities	37,007	46,684	36,953
Council remuneration	23,881	32,944	22,185
Meetings and honorariums	60,880	24,794	21,300
Equipment	1,550	21,047	78,685
Bad debt	127,164	15,426	51,743
Grants and donations	8,000	12,255	9,260
Travel	44,942	11,999	13,953
Program education	1,500	9,870	561
Bison	5,000	6,900	1,548
Contingency	20,000	5,902	63,330
Contracted services	11,965	4,213	15,629
	<b>2,930,648</b>	<b>3,189,100</b>	<b>2,622,707</b>
<b>Surplus (deficit) before other items</b>	<b>146,508</b>	<b>(279,064)</b>	<b>520,820</b>

Continued on next page



# Muskoday First Nation Band - Owned

## Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	<b>2019 Budget (Note 17)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Surplus (deficit) before other items</b> <i>(Continued from previous page)</i>	<b>146,508</b>	<b>(279,064)</b>	520,820
<b>Other income (expense)</b>			
Loss on clawback of funding	-	-	(41,631)
<b>Surplus (deficit) before transfers</b>	<b>146,508</b>	<b>(279,064)</b>	479,189
<b>Transfers between programs</b>	<b>-</b>	<b>268,037</b>	268,037
<b>Surplus (deficit)</b>	<b>146,508</b>	<b>(11,027)</b>	747,226