

Muskoday First Nation
Consolidated Financial Statements
March 31, 2019





Muskoday First Nation Contents

For the year ended March 31, 2019

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Management's Responsibility



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 fulfills 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)

Independent Auditor's Report

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

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 |
|--|-------------------|-------------|
| Financial assets | | |
| Current | | |
| 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 |
| | 4,747,131 | 3,915,771 |
| Restricted investments - Trust (Note 4) | 4,930,059 | 5,005,954 |
| | 9,677,190 | 8,921,725 |
| Liabilities | | |
| Current | | |
| 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 |
| | 4,088,930 | 4,562,932 |
| Long-term debt (Note 9) | 3,187,146 | 2,309,792 |
| | 7,276,076 | 6,872,724 |
| Net financial assets | 2,401,114 | 2,049,001 |
| Contingencies (Note 14) | | |
| Non-financial assets | | |
| Tangible capital assets (Note 10) (Schedule 1) | 23,060,847 | 22,588,305 |
| Prepaid expenses | 205,656 | 209,563 |
| | 23,266,503 | 22,797,868 |
| Accumulated surplus (Note 11) | 25,667,617 | 24,846,869 |

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> | <i>2019 Budget (Note 17)</i> | <i>2019 Actual</i> | <i>2018 Actual</i> |
|---|------------------|--------------------------------------|------------------------|------------------------|
| Revenue | | | | |
| 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 |
| Saskatoon Tribal council | | 6,832,386 | 8,767,095 | 10,182,332 |
| Lease income | | 1,263,244 | 2,950,881 | 1,939,185 |
| Gas Bar - net sales (Note 16) | | 640,000 | 808,292 | 635,279 |
| First Nations Trust - gaming allocation | | 899,124 | 790,979 | 867,488 |
| Dakota Dunes Community Development Corporation | | 633,000 | 600,584 | 614,069 |
| Other revenue | | 63,000 | 333,517 | 342,054 |
| Interest income | | 1,444,306 | 191,146 | 193,412 |
| 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 |
| Program expenses | | | | |
| 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 |
| Surplus before other items | | (289,605) | 776,781 | 2,356,537 |
| Other income (expense) | | | | |
| Gain on disposal of capital assets | | - | 43,967 | - |
| Loss on recovery of SHC forgivable loan repayment | | - | - | (41,631) |
| | | - | 43,967 | (41,631) |
| Surplus (deficit) | | (289,605) | 820,748 | 2,314,906 |
| Accumulated surplus, beginning of year (Note 11) | | 24,846,869 | 24,846,869 | 22,531,963 |
| Accumulated surplus, end of year (Note 11) | | 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

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



Muskoday First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

| | 2019 | 2018 |
|--|------------------|----------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| 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 |
| Financing activities | | |
| 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) |
| Capital activities | | |
| 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) |
| Investing activities | | |
| 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) |
| Increase in cash resources | 1,249,396 | 382,594 |
| Cash resources, beginning of year | 455,883 | 73,289 |
| Cash resources, end of year | 1,705,279 | 455,883 |



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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

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 base 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 |
|---|------------------|-------------|
| Marketable securities | | |
| 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 | - |
| | 113,664 | 108,172 |
| Restricted Cash - reserves for capital projects | | |
| First Nations Bank operating bank accounts - capital projects | 1,509,942 | - |
| CIBC operating bank accounts - capital projects | 34,456 | 1,820,931 |
| | 1,544,398 | 1,820,931 |
| Restricted cash - Trusts | | |
| TLE income cash | 362,429 | 433,696 |
| TLE capital cash | 7,550 | 1,225 |
| ISC trust | 861 | 861 |
| | 370,840 | 435,782 |
| Restricted investments - Trust | | |
| 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 |
| | 963,450 | 961,658 |
| Less: Allowance for doubtful accounts | 75,191 | 62,638 |
| | 888,259 | 899,020 |

6. Inventory

| | 2019 | 2018 |
|------------------------------|----------------|-------------|
| Muskoday Gas Bar - inventory | 109,207 | 180,499 |
| Livestock inventory | 15,484 | 15,484 |
| | 124,691 | 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 - FNLM | 354,505 | (5,806) | - | 348,699 |
| Health Canada | 365,052 | - | 312,546 | 52,506 |
| | 1,786,016 | 1,025,194 | 1,037,429 | 1,773,781 |



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. | 3,383,333 | - |
| Daimler Bus finance contract, repayable in monthly installments of \$2,288 including interest at 6.20%, matures August 29, 2021. | 61,466 | - |
| 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 |
| | 3,444,799 | 2,553,992 |
| Less: current portion | 257,653 | 244,200 |
| | 3,187,146 | 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 |
|--|-------------------|-------------|
| <i>Equity in TLE Trust</i> | | |
| 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) | - |
| | 5,300,038 | 5,440,875 |
| <i>Equity in tangible capital assets</i> | | |
| 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) |
| | 20,657,957 | 19,795,633 |
| <i>Unrestricted surplus</i> | | |
| 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 |
| | (290,378) | (389,639) |
| | 25,667,617 | 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 |
|---|-----------------|-------------|
| Indigenous Services Canada | | |
| 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) | - |
| | <hr/> 8,277,719 | 9,629,849 |
| Health Canada | | |
| 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) |
| | <hr/> 489,376 | 484,680 |
| Canada Mortgage and Housing Corporation | | |
| 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 |
| | <hr/> - | 67,803 |



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) |
| | 790,979 | 867,488 |

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

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

| | <i>Housing</i> | <i>Buildings</i> | <i>Community infrastructure</i> | <i>Equipment and vehicles</i> | <i>Land</i> | <i>2019</i> | <i>2018</i> |
|--|-------------------|------------------|---------------------------------|-------------------------------|------------------|-------------------|-------------------|
| Cost | | | | | | | |
| 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 |
| Accumulated amortization | | | | | | | |
| 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 |
| Net book value of tangible capital assets | 5,858,595 | 5,646,429 | 6,328,469 | 355,710 | 4,871,644 | 23,060,847 | 22,588,305 |
| Net book value of tangible capital assets | 2018 | 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

| | 2019 Budget (Note 17) | 2019 Actual | 2018 Actual |
|--|--------------------------------------|------------------------|------------------------|
| Consolidated expenses by object | | | |
| 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 | - | - |
| | 12,160,681 | 13,807,454 | 12,796,796 |



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

| | 2019 Budget (Note 17) | 2019 Actual | 2018 Actual |
|--|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| 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 |
| | 1,024,760 | 1,070,630 | 924,621 |
| Expenses | | | |
| 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) | - |
| | 1,471,459 | 1,941,058 | 2,100,783 |
| Deficit before transfers | (446,699) | (870,428) | (1,176,162) |
| Transfers between programs | - | (273,503) | (273,503) |
| Deficit | (446,699) | (1,143,931) | (1,449,665) |



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 |
|--|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| 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 |
| | 3,385,300 | 4,371,923 | 4,321,965 |
| Expenses | | | |
| 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 | - | - |
| | 3,246,367 | 4,345,049 | 3,948,979 |
| Surplus | 138,933 | 26,874 | 372,986 |



**Muskoday First Nation
Community Development**

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

| | 2019 Budget (Note 17) | 2019 Actual | 2018 Actual |
|---|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| 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 |
| | 1,361,107 | 2,432,815 | 3,818,878 |
| Expenses | | | |
| 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) | - |
| | 1,530,196 | 1,938,351 | 1,740,016 |
| Surplus before other items | (169,089) | 494,464 | 2,078,862 |
| Other income (expense) | | | |
| Gain on disposal of capital assets | - | 43,967 | - |
| Surplus | (169,089) | 538,431 | 2,078,862 |



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

| | 2019 Budget (Note 17) | 2019 Actual | 2018 Actual |
|----------------------------|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Indigenous Services Canada | 62,197 | 63,179 | 62,197 |
| STC | - | 5,500 | 5,500 |
| | 62,197 | 68,679 | 67,697 |
| Expenses | | | |
| 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 |
| | 66,500 | 44,060 | 30,479 |
| Surplus | (4,303) | 24,619 | 37,218 |



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

| | 2019 Budget (Note 17) | 2019 Actual | 2018 Actual |
|-----------------------------------|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| 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 |
| | 1,750,903 | 1,710,172 | 1,976,886 |
| Expenses | | | |
| 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 |
| | 1,811,468 | 1,357,993 | 1,267,020 |
| Surplus before transfers | (60,565) | 352,179 | 709,866 |
| Transfers between programs | - | 1,330 | 4,330 |
| Surplus | (60,565) | 353,509 | 714,196 |



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 |
|---|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| 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 |
| | 1,114,473 | 1,972,154 | 856,226 |
| Expenses | | | |
| 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) |
| | 1,017,608 | 922,455 | 1,013,087 |
| Surplus (deficit) before transfers | 96,865 | 1,049,699 | (156,861) |
| Transfers between programs | - | 36,136 | 33,136 |
| Surplus (deficit) | 96,865 | 1,085,835 | (123,725) |



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 |
|-----------------------------------|-----------------------------|-----------------|-----------------|
| Revenue | | | |
| STC | 58,680 | 43,911 | 39,000 |
| Other revenue | 36,500 | 3,915 | 4,534 |
| | 95,180 | 47,826 | 43,534 |
| Expenses | | | |
| 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 |
| Deficit before transfers | 8,745 | (21,562) | (30,191) |
| Transfers between programs | - | (32,000) | (32,000) |
| Surplus (deficit) | 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 |
|--|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| 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 |
| | 3,077,156 | 2,910,036 | 3,143,527 |
| Expenses | | | |
| 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 |
| | 2,930,648 | 3,189,100 | 2,622,707 |
| Surplus (deficit) before other items | 146,508 | (279,064) | 520,820 |

Continued on next page



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