

**Carry the Kettle First Nation
Consolidated Financial Statements
March 31, 2019**

Carry the Kettle First Nation
Consolidated Financial Statements
March 31, 2019

	<i>Page</i>
Management's Responsibility for Financial Reporting.....	1
Independent Auditors' Report.....	2 - 3
 Financial Statements	
Consolidated Statement of Financial Position.....	4
Consolidated Statement of Operations.....	5 - 6
Consolidated Statement of Accumulated Surplus.....	7
Consolidated Statement of Change in Net Financial Assets.....	8
Consolidated Statement of Cash Flows.....	9
Notes to Consolidated Financial Statements.....	10 - 36
 Program schedules	
Claims and Indian Government - Schedule #1.....	37
Community Development - Schedule #2.....	38
Economic Development - Schedule #3.....	39
Education - Schedule #4.....	40
Indian Government Support - Schedule #5.....	41
Land Management - Schedule #6.....	42
Social Development - Schedule #7.....	43
Indian Registration - Schedule #8.....	44
Governance and Institutions of Government - Schedule #9.....	45
Health - Schedule #10.....	46
CMHC - Schedule #11.....	48
Other Programs - Schedule #12.....	49
Amortization - Schedule #13.....	51

Carry the Kettle First Nation
Management's Responsibility for Financial Reporting
March 31, 2019

To the Members of Carry the Kettle First Nation:

The accompanying consolidated financial statements of Carry the Kettle 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.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, an independent firm of Chartered Professional Accountants, is appointed by Chief and 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 Chief and Council and management to discuss their audit findings.

On behalf of Carry the Kettle First Nation:

signature on file
Carry the Kettle First Nation

July 29, 2019
Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants

3261 Saskatchewan Drive

Regina, Saskatchewan S4T 6S4

Phone: 306-359-3711 Fax: 306-569-3030

Independent Auditors' Report

To the Members of

Carry the Kettle First Nation

Opinion

We have audited the consolidated financial statements of Carry the Kettle First Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated surplus, change in net financial assets and cash flows 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, its changes in its consolidated net debt, 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 *Auditors' 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.

Restated Comparative Information

Without modifying our opinion, we draw attention to Note 21 to the consolidated statements, which explains that comparative information for the year ended March 31, 2018 has been restated as it was determined that the reported land claims settlement receivable was not under the control of the First Nation and an adjustment was made to reduce this receivable by \$1,763,315. This amount has now been reported as a contingent receivable as explained in Note 22. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance 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 unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditors' 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 auditors' 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 financial statements.

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

We also:

- ◆ 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 auditors' 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 auditors' 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 Group 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.
- ◆ Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan
July 29, 2019

Chalupiak & Associates
Chartered Professional Accountants

Carry the Kettle First Nation
Consolidated Statement of Financial Position
March 31, 2019

	2019	2018
		Restated
Financial Assets		
Cash (Note 3)	\$ 1,042,335	\$ 1,873,190
Restricted cash - other (Note 3)	115,821	372,225
Restricted cash - CMHC reserves (Notes 3 and 26)	374,535	347,156
Trust funds held by federal government (Notes 3 and 4)	15,116,195	14,592,144
Accounts receivable (Notes 5 and 6)	2,036,992	1,427,633
Portfolio investment (Note 7)	434,860	60,000
Equity in related entities (Notes 8 and 9)	407,282	396,585
Due to/from related entities (Note 10)	189,920	189,920
	<hr/> 19,717,940	<hr/> 19,258,853
Liabilities		
Accounts payable (Note 12)	1,874,857	560,277
Deferred revenue - unexpended funds - ISC (Note 13)	390,206	-
Deferred revenue - unexpended funds - Health (Note 14)	351,721	130,837
Deferred revenue (Note 15)	359,358	3,628,647
Current portion of long-term debt (Note 16)	2,231,311	2,691,730
Current portion of CMHC mortgages (Note 17)	170,479	169,546
Long-term debt (Note 16)	2,535,828	1,870,534
CMHC mortgages (Note 17)	2,085,102	2,256,929
	<hr/> 9,998,862	<hr/> 11,308,500
Net financial assets	9,719,078	7,950,353
Non-financial Assets		
Capital assets (Note 18)	39,795,069	39,808,293
Prepaid expenses (Note 19)	24,913	120,836
	<hr/> 39,819,982	<hr/> 39,929,129
Accumulated Surplus (Note 20)	\$ 49,539,060	\$ 47,879,482

Approved on behalf of the Carry the Kettle First Nation:

 signature on file

 signature on file

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Consolidated Statement of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada - grant	\$ 505,132	\$ 557,173	\$ 557,754
Indigenous Services Canada - fixed	4,792,070	5,990,330	4,549,850
Indigenous Services Canada - set	135,069	347,326	394,351
Indigenous Services Canada - flexible	1,693,498	3,203,958	2,573,228
ISC - current year receivable (payable)	-	8,271	(12,047)
Health Canada	-	2,065,229	1,529,542
CMHC - subsidy	-	236,002	211,484
CMHC - RRAP	-	48,350	16,630
CMHC - other	-	28,659	92,447
FHQ Development Ltd	-	-	15,000
FHQ Tribal Council	162,516	424,892	473,657
First Nations Trust	890,000	892,638	917,407
Venture opportunities - revenue sharing	-	1,023,826	-
Earned and held in trust by federal government	-	1,759,051	1,671,056
Ceg' A Kin Employment Services Inc.	-	1,091,009	-
Enbridge Pipelines revenue	1,689,000	2,504,380	-
Keseechiwan Holdings LP	119,829	60,000	60,000
TCPL revenue	-	104,249	2,700,000
Taxation revenue	700,000	717,322	693,498
Donations and sponsorships	-	125,900	-
Interest revenue	-	36,395	14,254
Painted Hand Community Development Corp.	-	87,819	-
Other revenue	1,123,400	749,871	494,097
Rental income - CMHC housing	174,306	71,392	129,060
Equity increase (decrease) in related entities	-	10,697	(9,605)
Administration fees - internal allocation	-	326,791	244,563
Unexpended funds transferred - prior year	-	130,837	159,506
Deferred revenue - previous year	4,385,784	3,628,647	1,376,175
Deferred revenue - current year	(1,000,000)	(359,358)	(3,628,647)
	15,370,604	25,871,656	15,223,260

Expenses			
Claims and Indian Government (Schedule 1)	-	468,596	519,388
Community Development (Schedule 2)	1,924,453	3,338,897	2,113,385
Economic Development (Schedule 3)	414,527	555,289	1,812,146
Education (Schedule 4)	3,845,896	4,169,028	3,607,325
Indian Government Support (Schedule 5)	1,735,132	1,941,998	1,845,838
Land Management (Schedule 6)	386,814	267,535	301,263
Social Development (Schedule 7)	1,491,177	2,085,981	1,932,380
Indian Registration (Schedule 8)	61,446	70,533	58,578
Governance and Institutions of Government (Schedule 9)	25,352	151,557	292,072
Health (Schedule 10)	-	2,072,801	1,673,790

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Consolidated Statement of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Restated
CMHC (Schedule 11)	156,755	158,351	218,206
Other Programs (Schedule 12)	4,144,546	4,071,069	3,384,915
Amortization (Schedule 13)	-	1,545,824	1,435,363
	14,186,098	20,897,459	19,194,649
Current surplus (deficit) before unexpended transfers	1,184,506	4,974,197	(3,971,393)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(741,927)	(130,837)
Gain (loss on disposal of asset)	-	(2,572,692)	-
	-	(3,314,619)	(130,837)
Current surplus (deficit)	\$ 1,184,506	\$ 1,659,578	\$ (4,102,230)

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2019

	2019	2018
		Restated
Surplus at beginning of year	\$ 47,879,482	\$ 51,981,712
Current surplus (deficit)	1,659,578	(4,102,230)
Surplus at end of year	<u>\$ 49,539,060</u>	<u>\$ 47,879,482</u>

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<u>Current surplus (deficit)</u>	\$ 1,184,506	\$ 1,659,578	\$ (4,102,230)
Acquisition of tangible capital assets	-	(4,105,292)	(3,091,919)
Amortization of tangible capital assets	-	1,545,824	1,435,363
Disposal of tangible capital assets (net of depreciation)	-	2,572,692	-
	-	13,224	(1,656,556)
Acquisition of prepaid asset	(24,913)	(24,913)	(120,836)
Use of prepaid asset	120,836	120,836	498,464
	95,923	95,923	377,628
Increase (decrease) in net financial assets	1,280,429	1,768,725	(5,381,158)
Net financial assets at beginning of year	7,950,353	7,950,353	13,331,511
Net financial assets at end of year	\$ 9,230,782	\$ 9,719,078	\$ 7,950,353

The accompanying notes are an integral part of the financial statements

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

	2019	2018 Restated
Cash flows from Operating activities		
Current surplus (deficit)	\$ 1,659,578	\$ (4,102,230)
Items not affecting cash		
Amortization	1,545,824	1,435,363
Disposal of tangible capital assets	2,572,692	-
	<u>5,778,094</u>	<u>(2,666,867)</u>
Change in non-cash operating working capital		
Accounts receivable	(609,359)	(779,604)
Prepaid expenses	95,923	377,628
Deposit on land	-	151,000
Accounts payable	1,314,581	228,525
Deferred revenue - unexpended funds - ISC	390,206	(159,506)
Deferred revenue - unexpended funds - Health	220,884	130,837
Deferred revenue	<u>(3,269,289)</u>	<u>2,252,472</u>
	<u>3,921,040</u>	<u>(465,515)</u>
Capital activities		
Additions to capital assets	(4,105,291)	(3,091,921)
Financing activities		
Due to/from related entities	-	(156,097)
Proceeds from long-term debt	1,881,172	1,859,173
Long term debt repaid	(1,676,299)	(322,398)
CMHC mortgage advances	-	261,858
CMHC mortgages repaid	<u>(170,894)</u>	<u>(234,517)</u>
	<u>33,979</u>	<u>1,408,019</u>
Investing activities		
Equity in related entities	(10,697)	9,605
Restricted cash - other	256,404	1,053,363
Restricted cash - CMHC	(27,379)	165,999
Trust funds held by federal government	(524,051)	1,245,050
Portfolio investments	<u>(374,860)</u>	<u>-</u>
	<u>(680,583)</u>	<u>2,474,017</u>
Increase (decrease) in cash and cash equivalents	(830,855)	324,600
Cash and cash equivalents, beginning of year	1,873,190	1,548,590
Cash and cash equivalents, end of year	\$ 1,042,335	\$ 1,873,190

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

1. General

Carry the Kettle First Nation ("the First Nation") is an Indian Band subject to the provisions of the Indian Act. These financial statements include Carry the Kettle First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Boards.

(a) Reporting entity

The Carry the Kettle First Nation reporting entity includes the Carry the Kettle First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

The consolidated financial statements include the financial activities of all operations under the direct control of the First Nation. They do not however, include the Treaty Land Entitlement Trust nor the lease revenues and earnings of the trust. The trust is governed by trustees appointed by the First Nation.

Organizations that are fully consolidated include:

Ceg' A Kin Employment Services Inc.

Carry the Kettle First Nation business entities, owned or controlled by the First Nation, 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 business accounting policies are not adjusted to conform with those of the First Nation. It reports the net financial position and operating results in the consolidated financial statements.

Organizations accounted for on a modified equity basis include:

Nakoda Developments LP
Nakoda Developments Corporation
Nakoda Junction Convenience Store Inc.

(c) Asset classification

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

(d) Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial asset is determined by its financial assets less liabilities. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(f) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

No liability has been recognized in these statements.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(g) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Carry the Kettle First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives. No amortization is recorded in the year of acquisition.

Buildings	10-25 years Straight line
Vehicles	4-10 years Straight line
Computer equipment	3-4 years Straight line
Equipment	4-10 years Straight line
Housing	25 years Straight line
Infrastructure	40 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Carry the Kettle First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(h) Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(i) Trust funds

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

- Capital Trust moneys derived from non-renewable resources transactions on the sale of land or other First Nation capital assets; and,
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

(j) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(k) Segments

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

(l) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees - internal allocation."

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(m) Revenue recognition

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

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

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

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

(n) Expense recognition

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

(o) Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Carry the Kettle First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Funds held in trust are held by the federal government in trust for the First Nation.

	2019	2018
Unrestricted cash		
CMHC operations	\$ 158,741	\$ 42,274
Health operations	376,953	174,550
Social development	(24,491)	(48,264)
Project accounts	706,141	2,306,905
School account	33,717	60,545
Band operations	(367,996)	(662,820)
Ceg' A Kin Employment Services Inc.	159,270	-
	<hr/> 1,042,335	<hr/> 1,873,190
Restricted cash - CMHC reserves		
Replacement reserve	153,461	126,240
Operating reserve	221,074	220,916
	<hr/> 374,535	<hr/> 347,156
Restricted cash - other		
Low pressure water	5,070	261,701
Per capita distribution	63,463	12,103
Lawyers' Trust accounts	47,288	98,421
	<hr/> 115,821	<hr/> 372,225
Restricted cash - trust funds held by federal government		
Capital	13,469,948	13,345,655
Revenue	1,646,247	1,246,489
	<hr/> 15,116,195	<hr/> 14,592,144
	<hr/> \$ 16,648,886	<hr/> \$ 17,184,715

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

4. Restricted cash - trust funds held by federal government

	2019	2019	2019	2018
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 1,246,489	\$ 13,345,655	\$ 14,592,144	\$ 15,837,193
Withdrawals	(1,235,000)	-	(1,235,000)	(2,916,106)
Royalties	-	124,294	124,294	409,966
Interest	342,206	-	342,206	360,582
<u>Lease revenue</u>	<u>1,292,551</u>	<u>-</u>	<u>1,292,551</u>	<u>900,509</u>
 Surplus, end of year	 \$ 1,646,246	 \$ 13,469,949	 \$ 15,116,195	 \$ 14,592,144

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

5. Accounts receivable

	2019	2018
		Restated
Due from government and other government organizations		
ISC	\$ 8,271	\$ 12,249
ISC Trust Funds	885,000	899,844
CMHC Subsidy	15,064	22,063
Health Canada	182,464	-
Canada Revenue Agency - GST	872	28,683
Total due from government and other government organizations	1,091,671	962,839
Due from members		
Advances - administration	637,054	620,605
Advances - health	15,012	13,810
Advances - social development	128,665	111,359
Total due from members	780,731	745,774
Due from others		
FHQ Tribal Council	55,519	164,996
Taxation revenue	274,519	175,386
Health programs	12,324	15,635
Enbridge	300,000	-
Ceg' A Kin Employment Services Inc.	235,607	-
Other	45,886	85,571
Total due from others	923,855	441,588
Allowance for doubtful accounts	2,796,257	2,150,201
	(759,265)	(722,568)
	\$ 2,036,992	\$ 1,427,633

6. Accounts receivable - ISC

	2019	2018
Band Employee Benefits	\$ 4,536	\$ -
Institutional Care	3,735	99
Jordan's Principle	-	12,150
	\$ 8,271	\$ 12,249

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

7. Portfolio investments

	2019	2018
Keseechiwan Holdings LP (8.3% interest)	\$ 60,000	\$ 60,000
Machine Works Industrial Inc.	374,860	-
Total	\$ 434,860	\$ 60,000

The First Nation purchased 158,750 common shares of Machine Works Industrial Inc. for \$374,860. The First Nation paid \$149,860 in cash and the balance payable of \$225,000 was to be paid out of future dividends.

8. Equity in related business entities

	Investment, start of year	Share of earnings (loss)	Investment, end of year
Nakota Junction Convenience Store Inc.	\$ 59,982	\$ 70,928	\$ 130,910
Nakoda Developments LP	338,165	(60,171)	277,994
Nakoda Developments Corporation	(1,562)	(60)	(1,622)
	\$ 396,585	\$ 10,697	\$ 407,282

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

9. Equity in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

Nakota Junction Convenience Store Inc. prepared audited financial statements for the year ended August 31, 2018 and these consolidated statements report the equity in the entity based on the August 31, 2018 audited financial statements.

Nakoda Developments LP and Nakoda Developments Corporation prepared audited financial statements for the year ended March 31, 2019 and these consolidated statements report the equity in the entity based on the March 31, 2019 audited financial statements.

	Nakota Junction Convenience Store Inc.	Nakoda Development LP	Nakoda Developments Corporation	2019 Total	2018 Total
Current assets	\$ 265,773	\$ 297,454	\$ -	\$ 563,227	\$ 519,431
Tangible capital assets	101,914	-	-	101,914	103,793
Investments	-	26,526	(122)	26,404	29,116
Total assets	\$ 367,687	\$ 323,980	\$ (122)	\$ 691,545	\$ 652,340
Current liabilities	\$ 43,582	\$ 46,108	\$ 1,500	\$ 91,190	\$ 65,897
Long-term liabilities	2,454	-	-	2,454	-
Due to related entities	190,741	-	-	190,741	189,920
Total liabilities	236,777	46,108	1,500	284,385	255,817
Equity	130,910	277,872	(1,622)	407,160	396,523
Total liabilities and equity	\$ 367,687	\$ 323,980	\$ (122)	\$ 691,545	\$ 652,340

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

9. Equity in government business enterprises, continued

	Nakota Junction Convenience Store Inc.	Nakoda Developments LP	Nakoda Developments Corporation	2019 Total	2018 Total
<u>Revenue</u>	\$ 3,045,650	\$ 7,547	\$ (60)	\$ 3,053,137	\$ 2,755,090
Cost of Sales	2,471,767	-	-	2,471,767	2,201,648
<u>Expenses</u>	<u>502,955</u>	<u>67,778</u>	<u>1,500</u>	<u>572,233</u>	<u>561,585</u>
<u>Total expenses</u>	<u>2,974,722</u>	<u>67,778</u>	<u>1,500</u>	<u>3,044,000</u>	<u>2,763,233</u>
<u>Net income</u>	<u>\$ 70,928</u>	<u>\$ (60,231)</u>	<u>\$ (1,560)</u>	<u>\$ 9,137</u>	<u>\$ (8,143)</u>

10. Due to/from related entities

Amounts due from (to) related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2019	2018
Nakota Junction Convenience Store Inc.	\$ 189,920	\$ 189,920

11. Bank indebtedness

The First Nation has an approved line of credit on the general operating account of \$400,000 with the Royal Bank of Canada bearing interest at prime + 1.0%. On March 31, 2019 the line of credit used was \$nil (2018 - \$nil) and there were cheques issued in excess of deposits of \$373,061 (2018 - \$673,929).

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

12. Accounts payable

	2019	2018
Due to government and other government organizations		
Indigenous Services Canada (ISC)	\$ -	\$ 12,146
CRA payroll deductions	5,795	14,202
GST	6,306	-
	<hr/>	<hr/>
	12,101	26,348
Due to others		
General suppliers	740,376	335,964
Funds held in trust - per capita distribution	69,000	17,500
Best Buy Homes - 10 units	158,000	-
Superior Propane	107,306	-
Maurice Law	98,333	-
Accrued payables	138,252	-
Machine Works	225,000	-
General suppliers - CMHC	63,175	34,155
General suppliers - social development	92,247	14,255
General suppliers - health	116,366	83,349
Pension	23,021	28,393
Accrued interest	31,680	20,313
	<hr/>	<hr/>
	1,862,756	533,929
	<hr/>	<hr/>
	\$ 1,874,857	\$ 560,277

13. Deferred revenue - unexpended funds - ISC

ISC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transfer to another ISC program upon approval from ISC. All excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds - ISC" on the financial statements.

	2019	2018
Prevention	\$ 323,531	\$ -
P&ID - Community Involvement	25,582	-
P&ID - Financial Management	22,343	-
P&ID - Website	5,000	-
Capacity Support - Forest Management	13,750	-
	<hr/>	<hr/>
	\$ 390,206	\$ -

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

14. Deferred revenue - unexpended funds - Health

Health Canada funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to Health Canada, deferred to the following year, or transfer to another Health Canada program upon approval from Health Canada. All excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds - Health" on the financial statements.

	2019	2018
NNADAP	\$ 72,456	\$ 18,554
Brighter future	66,405	19,062
FAS	3,549	1,425
Solvent abuse	24,858	7,415
COHI	16,511	7,156
Immunization	2,714	706
Accreditation services	55,801	29,781
Prenatal nutrition	18,205	9,985
Mental Health	29,495	6,603
Tuberculosis	601	417
Aboriginal Diabetes Initiative	661	16,846
HIV / Aids Promo and Education	15,258	-
Community Health Nurse	31,905	12,887
Jordan's Principle	13,302	-
	<hr/> \$ 351,721	<hr/> \$ 130,837

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

15. Deferred revenue

	March 31, 2018	Funding received, 2019	Revenue recognized, 2019	March 31, 2019
Federal government				
Powwow arbour	\$ 249,668	\$ -	\$ (249,668)	\$ -
BBC - Capacity Development	25,352	-	(25,352)	-
BBC - Renovations and Additions	92,904	-	(92,904)	-
BBC - School Repairs	272,146	137,100	(256,727)	152,519
Health - Capital Investment	-	153,200	-	153,200
	<hr/> 640,070	<hr/> 290,300	<hr/> (624,651)	<hr/> 305,719
Other				
PFRA	281,988	-	(228,349)	53,639
Trans Canada Pipelines (TCPL)	2,700,000	-	(2,700,000)	-
First Nation Land Management	6,589	8,857	(15,446)	-
Total other	<hr/> 2,988,577	<hr/> 8,857	<hr/> (2,943,795)	<hr/> 53,639
Total	<hr/>\$ 3,628,647	<hr/>\$ 299,157	<hr/>\$ (3,568,446)	<hr/>\$ 359,358

16. Long-term debt

	2019	2018
Royal Bank #15 - Bridge CMHC Interest at prime plus 1.00% paid monthly with total principle due May 31, 2018.	\$ -	\$ 390,000
Royal Bank - #21 Housing Interest at prime + 1.0%, quarterly blended payments of \$7,262, secured by assignment of taxation, gaming, and ISC monies, due Aug 8, 2023.	378,993	-
Royal Bank - 1905 Surrender Claim Term loan - bearing interest at prime plus .25%. Interest payments paid monthly and total principle due March 26, 2021, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,801,400 and drawdowns will coincide with settlement expenses incurred.	2,149,012	1,822,463

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

16. Long-term debt, continued

	2019	2018
Royal Bank - #19 Housing Interest at prime + 1.25%, quarterly blended payments of \$39,500, secured by assignment of taxation, gaming, and ISC monies, due Apr 2, 2019.	1,175,632	-
Royal Bank - Health - Renovations Term loan, interest at 4.25% per year, monthly blended payments of \$1,112, due June 22, 2021. Secured by a general security agreement, BCR's and Health Canada funding.	28,572	40,425
Royal Bank #16 - New Housing Demand loan approved at \$1,253,719, bearing interest at prime plus 1.25%, due monthly with quarterly blended payments of \$39,500 due May 31, 2018. Amount reported is the drawdown as of March 31, 2018.	-	936,133
Royal Bank #8 - Health - Vehicle Term loan, interest at 5% per year, monthly blended payments of \$861, due March 16, 2020 secured by a vehicle.	10,057	19,622
Royal Bank #9 - Health - Vehicle Term loan, interest at 5% per year, monthly blended payments of \$810, due March 16, 2020 secured by a vehicle.	9,454	18,446
Royal Bank #14 Bridge CMHC Interest at prime plus 1.0%, quarterly blended payments of \$28,045, secured by assignment of taxation, gaming, and Indigenous Services Canada (ISC) monies, maturing March 21, 2020.	338,286	432,331
Royal Bank #18 - Payout of PHT loan Demand loan interest at prime plus 1.00% paid quarterly plus quarterly principle payments of \$56,428, due Jan 1, 2020.	677,133	902,844
 <u>Current portion</u>	 <u>4,767,139</u>	 <u>4,562,264</u>
 <u> </u>	 <u>2,231,311</u>	 <u>2,691,730</u>
 <u> </u>	 <u>\$ 2,535,828</u>	 <u>\$ 1,870,534</u>

Principal portion of long-term debt due within the next five years:

2020	\$ 2,231,311
2021	2,176,543
2022	13,006
2023	346,279
 <u> </u>	 <u>\$ 4,767,139</u>

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

16. Long-term debt, continued

		2019	2018
Interest expense for the year on long-term debt		\$ 206,184	\$ 163,669

17. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2019	2018
PHT	12	01-Feb-20	4.915%	\$ 2,416	\$ 25,924	\$ 53,053
RBC	15	01-Sep-18	2.490%	\$ 560	-	1,127
CMHC	16	01-Dec-19	1.830%	\$ 1,010	\$ 65,232	\$ 76,061
CMHC	17	01-Jan-21	1.170%	\$ 1,786	\$ 137,353	\$ 157,051
CMHC	18	01-Jun-22	1.300%	\$ 810	\$ 74,563	\$ 83,256
CMHC	19	01-Aug-21	1.050%	\$ 2,013	\$ 279,332	\$ 300,439
CMHC	20	01-Apr-21	1.110%	\$ 4,182	\$ 780,797	\$ 822,088
CMHC	21	01-Aug-22	1.860%	\$ 4,426	\$ 630,523	\$ 671,542
CMHC Mortgage advance	-			-	\$ 261,858	\$ 261,858
					\$ 2,255,582	\$ 2,426,475
Current portion					\$ 170,480	\$ 169,546
					\$ 2,085,102	\$ 2,256,929

18. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2019 Net book value
Land	\$ 20,089,430	\$ -	\$ -	\$ -	\$ 20,089,430
Buildings	11,225,054	1,264,060	-	8,059,086	4,430,028
Vehicles	748,649	127,000	-	693,596	182,053
Computer equipment	92,740	91,287	-	98,331	85,695
Furniture and equipment	243,245	11,137	-	99,526	154,857
Equipment	1,179,821	313,349	-	975,868	517,302
Housing	9,255,828	1,601,891	-	4,495,771	6,361,948
Infrastructure	10,234,120	21,997	2,781,289	2,840,160	4,634,668
Assets under construction	2,664,518	674,570	-	-	3,339,088
	\$ 55,733,405	\$ 4,105,291	\$ 2,781,289	\$ 17,262,338	\$ 39,795,069

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

18. Tangible capital assets, continued

	Cost	Additions	Disposals	Accumulated amortization	2018 Net book value
Land	\$ 20,089,430	\$ -	\$ -	\$ -	\$ 20,089,430
Buildings	12,097,254	-	872,200	7,487,093	3,737,961
Vehicles	619,446	129,203	-	606,126	142,523
Computer equipment	34,750	57,990	-	40,649	52,091
Furniture and equipment	-	243,245	-	48,649	194,596
Equipment	1,179,821	-	-	836,286	343,536
Housing	9,255,828	-	-	4,021,976	5,233,852
Infrastructure	10,234,120	-	-	2,884,333	7,349,787
Assets under construction	3,036	2,661,482	-	-	2,664,518
	<hr/> <u>\$ 53,513,685</u>	<hr/> <u>\$ 3,091,920</u>	<hr/> <u>\$ 872,200</u>	<hr/> <u>\$ 15,925,112</u>	<hr/> <u>\$ 39,808,294</u>

19. Prepaid expenses

	2019	2018
Health - insurance	\$ 4,662	\$ 12,877
Other	-	9,852
CRA - source deductions	20,251	-
Social development - Basic needs	-	21,347
Post secondary - living allowance	-	76,760
	<hr/> <u>\$ 24,913</u>	<hr/> <u>\$ 120,836</u>

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

20. Accumulated surplus

The accumulated surplus consists of the following:

	2019	2018 Restated
Restricted		
Invested in tangible capital assets	\$ 35,598,494	\$ 35,977,193
Funds held in trust by federal government	15,116,195	14,592,144
Equity in related entities	407,282	396,585
CMHC reserves	651,279	610,523
	<hr/> <u>51,773,250</u>	<hr/> <u>51,576,445</u>
Unrestricted		
Operating surplus (deficit)	(108,483)	(1,933,646)
Land claim settlement deficit	<u>(2,125,707)</u>	<u>(1,763,315)</u>
	<hr/> <u>(2,234,190)</u>	<hr/> <u>(3,696,961)</u>
	<hr/> <u>\$ 49,539,060</u>	<hr/> <u>\$ 47,879,484</u>

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

21. Prior period restatement

During the year it was determined that the reported land claims settlement receivable was not under the control of the First Nation. An adjustment was made to the prior period amounts to reduce the accounts receivable by \$1,763,315, opening accumulated surplus by \$1,243,927 and land claims future settlement revenue by \$519,392.

	As previously stated in 2018	Adjustments Increase (Decrease)	Restated 2019
Consolidated Statement of Financial Position			
Financial assets			
Accounts receivable	\$ 3,190,948	\$ (1,763,315)	\$ 1,427,633
Net financial assets	9,713,669	(1,763,316)	7,950,353
Accumulated surplus	49,642,799	(1,763,317)	47,879,482
Consolidated Statement of Operations			
Revenue			
Land settlement - future revenue	519,392	(519,392)	-
Current year surplus (deficit)	(3,582,838)	(519,392)	(4,102,230)
Consolidated Statement of Accumulated surplus			
Accumulated surplus, beginning of the year	53,225,639	(1,243,927)	51,981,712
Accumulated surplus	49,642,799	(1,763,317)	47,879,482
Consolidated Statement of Net Financial Assets			
Current deficit	(3,585,838)	(519,392)	(4,105,230)
Consolidated Statement of Cash Flows			
Items not affecting cash			
Accounts receivable	\$ (1,298,992)	\$ 519,388	\$ (779,604)

22. Contingent assets

The First Nation has initiated a claim against Canada referred to as the "1905 Surrender Claim". The First Nation has obtained a loan to finance the costs of negotiating the settlement. An insurance policy has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time that the claim is resolved. As at March 31, 2019, the loan amount outstanding is \$2,420,428. The First Nation anticipates that these costs will be paid from settlement proceeds, and when the claim is finalized, or the insurance proceeds paid, the amount will be recognized as revenue.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

23. Contingent liabilities

Carry the Kettle First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Carry the Kettle First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Carry the Kettle First Nation's financial statements.

Carry the Kettle First Nation is involved in the following legal proceedings.

1. The First Nation is a defendant in various law suits commenced by former employees, of which the outcome is not known with any degree of certainty.

24. Reconciliation of Indigenous Services Canada (ISC) revenue

The following is a reconciliation of the funds received from ISC:

	2019	2018
Balance per ISC confirmation	\$ 10,098,787	\$ 8,093,570
Saskatchewan tax loss	-	(9,088)
Receivable (payable) previous year		
Band Employee Benefits	-	(9,300)
Receivable (payable) current year		
Band Employee Benefits	4,536	(12,146)
Institutional Care	3,735	99
	<hr/> <u>\$ 10,107,058</u>	<hr/> <u>\$ 8,063,135</u>

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

25. Government Transfers

	2019		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 8,350,859	\$ 1,756,199	\$ 10,107,058
Health Canada	1,912,029	153,200	2,065,229
Canada Mortgage and Housing Corporation	236,002	77,009	313,011
Total	10,498,890	1,986,408	12,485,298
Provincial government transfers			
Total	\$ 10,498,890	\$ 1,986,408	\$ 12,485,298
	2018		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 7,064,221	\$ 1,029,349	\$ 8,093,570
Health Canada	1,515,180	20,000	1,535,180
Canada Mortgage and Housing Corporation	228,114	92,447	320,561
Total	8,807,515	1,141,796	9,949,311
Provincial government transfers			
Total	\$ 8,807,515	\$ 1,141,796	\$ 9,949,311

26. CMHC housing restricted funds

It is a requirement of the CMHC operating agreements that subsidy surplus, operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2019 the reserve accounts were underfunded by \$276,743 (2018 underfunded - \$261,775). The amount required to be set aside was \$651,279 and the amount in the reserve bank account was \$374,536. (The reserve amount of \$651,279 is not reported separately on these financial statements, but is included in equity).

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

27. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Post-employment benefits

Carry the Kettle First Nation does not provide extended health, dental and life insurance benefits to retirees and their surviving spouses and therefore has no obligations with regards to post employment benefits.

Pension plan

Carry the Kettle First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5% of their salary and Carry the Kettle First Nation contributes a matching portion. Carry the Kettle First Nation does not have any other obligations with regards to the pension plan as at March 31, 2019.

28. Related party transactions

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

29. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Carry the Kettle First Nation. The budget was approved by management.

30. Economic dependence

Carry the Kettle First Nation receives a major portion of its revenue pursuant to funding agreements with Indigenous Services Canada (ISC) and Health Canada.

31. Health Canada - Movable Assets Reserve (MAR)

Health Canada funding agreements require the First Nation to report on funding received and related expenditures for all assets over \$1,000 that are not permanently attached to the health facility building (e.g. medical equipment, furniture, vehicles). Funds in the amount of \$7,860 (2018 - \$7,840) are retained in a separate bank account to cover future expenditures.

	2019	2018
Balance at beginning of year	\$ 6,238	\$ 5,238
Amount provided in agreement for MAR	1,000	1,000
	<hr/>	<hr/>
	\$ 7,238	\$ 6,238
	<hr/>	<hr/>

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

32. 1905 Surrender Claim

Carry the Kettle First Nation has entered into negotiations with Canada regarding a specific claim settlement. A loan has been secured to provide funding for the negotiation costs. There is an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,801,400 and draw downs will coincide with settlement expenses incurred. As at the March 31, 2019 year end the amount of \$2,149,012 (2018 - \$1,822,463) had been drawn down.

33. Contractual Obligations

The nature of Carry the Kettle First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. There are no significant contractual obligations.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

34. Expenses by object

	2019 Budget	2019 Actual	2018 Actual
Acquisition of assets	\$ 32,544	\$ 2,880,667	\$ 1,772,501
Administration	174,247	341,691	298,143
Advertising, promotions, sponsorships	2,500	3,099	2,407
Amortization	-	1,545,824	1,435,363
Assistance - band members	669,648	785,342	883,354
Assistance - social development	1,160,327	1,486,375	1,485,578
Bad debts	-	36,697	34,759
Canada parks	-	13,498	18,141
Committee expenses	35,352	31,724	198,942
Community expenses	50,000	307,783	99,049
Consultants and contractors	3,182,282	3,642,444	3,469,058
Cultural programs	25,000	411,533	171,630
Donations and sponsorships	-	7,641	4,242
Employment support	210,923	242,576	255,748
Enbridge expenses	-	-	63,798
Enhanced community development	-	59,416	-
Enhanced education	50,000	20,280	5,000
Enhanced student support	-	300	300
Equipment leases	38,000	49,346	36,415
Fuel	43,000	112,295	70,248
Graduation, awards, prizes	31,997	42,185	37,473
Honorariums	505,000	506,233	350,082
Insurance	210,639	303,408	424,773
Interest and bank charges	14,000	39,027	50,676
Janitorial supplies	-	145	12,095
Land taxes	45,000	-	43,341
Leases	-	27,405	33,201
Living allowance	555,000	718,217	615,120
Long term debt - interest	106,500	237,971	197,033
National Energy Board	-	-	13,043
Other expenses	165,600	379,345	47,625
Palliative Care	-	7,222	-
Per capita distribution	-	-	1,254,866
Pow wow expenses	140,000	215,332	121,566
Prenatal clinic	-	405	1,636
Professional fees	208,800	339,545	424,881
Program expenses	-	176,036	199,996
Public relations	-	12,200	11,288
Recreational activities	404,351	361,536	356,005
Recruitment and retention	-	12,250	-
Rent	-	4,800	-
Repairs and maintenance	833,723	1,852,094	870,990
Security	-	584	375
Student allowance	15,000	14,255	15,104
Supplies	381,425	709,929	637,364

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

34. Expenses by object, continued

	2019 Budget	2019 Actual	2018 Actual
TCPL program	-	-	70,958
Telephone	49,600	136,003	83,490
Training	10,000	91,263	143,911
Travel - medical transportation	-	31,902	33,604
Travel, meetings, per diems	676,510	880,247	597,611
Tuition	350,000	507,974	494,466
Urban development	-	7,200	-
Utilities	160,000	211,269	204,458
Wages and benefits	3,649,130	5,053,614	4,572,170
Workshops	-	95,516	50,188
Youth activities	-	49,107	12,504
Transfer to capital assets	-	(4,105,291)	(3,091,920)
	<hr/>	<hr/>	<hr/>
	\$ 14,186,098	\$ 20,897,459	\$ 19,194,649
	<hr/>	<hr/>	<hr/>

35. Segmented information

As previously discussed in note 2 (k) the First Nation conducts its business through reportable segments as follows:

1) Indigenous Services Canada (ISC)

Claims and Indian Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Development:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

35. Segmented information, continued

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indian Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Land Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Indian Registration:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2019

35. Segmented information, continued

2) Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3) Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

4) Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Schedule #1
Carry the Kettle First Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 106,204	\$ -
Deferred revenue - previous year	- -	- -	100,000
	- -	106,204	100,000
Expenses			
Consultants and contractors	- -	122,919	41,096
Insurance	- -	81,715	160,010
Interest and bank charges	- -	2,732	4,523
Long term debt - principle and interest payments	- -	72,875	52,511
Professional fees	- -	94,596	202,915
Travel, meetings, per diems	- -	93,759	58,333
	- -	468,596	519,388
Current deficit	\$ -	\$ (362,392)	\$ (419,388)

The accompanying notes are an integral part of the financial statements

Schedule #2
Carry the Kettle First Nation
Community Development
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 676,269	\$ 661,010	\$ 655,634
Indigenous Services Canada - flexible	379,349	1,756,199	1,029,349
CMHC	-	77,009	109,077
FHQ Tribal Council	7,000	6,251	7,829
Other revenue	-	-	12,336
Deferred revenue - previous year	276,264	614,718	1,096,955
Deferred revenue - current year	-	(152,519)	(614,718)
	1,338,882	2,962,668	2,296,462
Expenses			
Acquisition of assets	5,000	2,223,782	71,343
Administration	25,000	60	1,500
Consultants and contractors	357,197	1,422,575	2,656,677
Equipment leases	-	8,847	-
Fuel	30,000	67,022	30,925
Insurance	139,549	161,690	154,449
Interest and bank charges	2,000	90	249
Janitorial supplies	-	67	19
Other expenses	15,600	12,500	12,500
Rent	-	4,800	-
Repairs and maintenance	618,106	1,627,380	703,951
Supplies	6,000	300,605	202,700
Telephone	12,400	12,210	6,579
Training	-	2,692	345
Travel, meetings, per diems	30,000	72,418	45,365
Utilities	100,000	92,333	98,364
Wages and benefits	583,601	733,684	819,867
Transfer to capital assets	-	(3,403,858)	(2,691,450)
	1,924,453	3,338,897	2,113,383
Current surplus (deficit) before other items	(585,571)	(376,229)	183,079
Other items			
Gain (loss on disposal of asset)	-	(2,572,692)	-
Current surplus (deficit) before transfers	(585,571)	(2,948,921)	183,079
Transfers			
Transfer - Other Programs	-	-	109,420
Transfer - Amortization	-	(863,899)	(805,672)
Current deficit	\$ (585,571)	\$ (3,812,820)	\$ (513,173)

The accompanying notes are an integral part of the financial statements

Schedule #3
Carry the Kettle First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 93,884	\$ -
Indigenous Services Canada - flexible	- -	- -	27,600
FHQ Tribal Council	98,415	98,415	98,415
Deferred revenue - previous year	416,112	281,988	-
Deferred revenue - current year	- -	(53,639)	(281,988)
	514,527	420,648	(155,973)
Expenses			
Acquisition of assets	- -	- -	1,547,062
Administration	10,000	2,571	-
Assistance - band members	39,648	42,728	68,620
Consultants and contractors	10,000	305,833	108,574
Land taxes	45,000	- -	43,341
Repairs and maintenance	131,112	40,963	3,343
Supplies	20,000	4,558	1,422
Telephone	1,200	1,254	-
Training	- -	1,100	-
Travel, meetings, per diems	5,000	13,697	31,372
Utilities	60,000	75,914	54,971
Wages and benefits	92,567	95,871	-
Transfer to capital assets	- -	(29,200)	(46,558)
	414,527	555,289	1,812,147
Current deficit before transfers	100,000	(134,641)	(1,968,120)
Transfers			
Transfer - Other Programs	- -	- -	2,035,262
Transfer - Amortization	- -	(12,735)	(9,815)
Current surplus (deficit)	\$ 100,000	\$ (147,376)	\$ 57,327

The accompanying notes are an integral part of the financial statements

Schedule #4
Carry the Kettle First Nation
Education
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 3,761,396	\$ 3,735,012	\$ 3,511,871
Indigenous Services Canada - flexible	-	43,031	12,150
FHQ Tribal Council	-	30,151	28,779
Other revenue	40,500	16,033	1,859
Unexpended funds transferred - prior year	-	-	115,571
	3,801,896	3,824,227	3,670,230
Expenses			
Acquisition of assets	23,544	-	1,559
Administration	5,174	86,449	60,276
Advertising, promotions, sponsorships	2,500	-	-
Committee expenses	10,000	210	-
Consultants and contractors	318,585	240,079	206,693
Cultural programs	25,000	52,904	62,834
Equipment leases	25,000	19,677	22,937
Fuel	13,000	17,371	12,732
Graduation, awards, prizes	32,000	42,185	26,442
Insurance	6,750	5,724	3,228
Living allowance	555,000	718,217	579,170
Long term debt - principle and interest payments	-	2,335	56,100
Long term debt - principle repayment	6,500	-	(50,045)
Recreational activities	91,537	43,668	60,174
Repairs and maintenance	2,500	36,041	18,749
Student allowance	15,000	14,255	15,104
Supplies	291,362	270,221	331,903
Telephone	1,200	2,201	6,690
Training	10,000	4,924	2,445
Travel, meetings, per diems	40,500	24,964	60,174
Tuition	350,000	507,974	494,466
Wages and benefits	2,020,744	2,079,629	1,789,048
Transfer to capital assets	-	-	(153,355)
	3,845,896	4,169,028	3,607,324
Current surplus (deficit) before transfers	(44,000)	(344,801)	62,906
Transfers			
Transfer - Other Programs	-	75,000	-
Transfer - Amortization	-	(41,108)	(41,108)
Current surplus (deficit)	\$ (44,000)	\$ (310,909)	\$ 21,798

The accompanying notes are an integral part of the financial statements

Schedule #5
Carry the Kettle First Nation
Indian Government Support
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - grant	\$ 505,132	\$ 557,173	\$ 557,754
Indigenous Services Canada - fixed	-	37,316	36,860
Indigenous Services Canada - set	135,069	101,071	113,217
ISC - current year receivable (payable)	-	4,536	(12,146)
Other revenue	-	1,000	15,161
	640,201	701,096	710,846
Expenses			
Acquisition of assets	-	8,853	77,012
Administration	5,163	-	-
Advertising, promotions, sponsorships	-	1,417	2,149
Consultants and contractors	110,000	145,078	209,531
Donations and sponsorships	-	-	500
Equipment leases	13,000	19,771	12,323
Honorariums	505,000	505,308	350,082
Insurance	-	268	23,729
Interest and bank charges	10,000	26,116	28,673
Long term debt - principle and interest payments	-	17	-
Professional fees	100,000	114,276	193,185
Repairs and maintenance	-	3,492	4,170
Supplies	40,000	62,712	40,153
Telephone	25,000	89,357	46,407
Training	-	7,244	20,703
Travel, meetings, per diems	388,784	506,559	289,686
Wages and benefits	538,185	463,731	598,110
Transfer to capital assets	-	(12,200)	(50,576)
	1,735,132	1,941,999	1,845,837
Current deficit before transfers	(1,094,931)	(1,240,903)	(1,134,991)
Transfers			
Transfer - Other Programs	-	1,018,732	614,136
Transfer - Amortization	-	(154,201)	(94,830)
Current deficit	\$ (1,094,931)	\$ (376,372)	\$ (615,685)

The accompanying notes are an integral part of the financial statements

Schedule #6
Carry the Kettle First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 220,547	\$ 241,410	\$ 220,547
Other revenue	29,000	32,272	23,750
Unexpended funds transferred - prior year	-	-	43,935
Deferred revenue - previous year	137,840	6,589	5,120
Deferred revenue - current year	-	-	(6,589)
	387,387	280,271	286,763
Expenses			
Acquisition of assets	4,000	7,938	632
Administration	17,000	30,375	29,700
Canada parks	-	13,498	18,141
Consultants and contractors	7,500	22,003	13,430
Professional fees	8,800	-	-
Repairs and maintenance	-	-	131
Supplies	12,060	1,639	3,876
Telephone	5,000	3,894	2,786
Training	-	2,998	25,214
Travel, meetings, per diems	124,480	29,608	29,916
Wages and benefits	207,974	162,695	177,437
Transfer to capital assets	-	(7,113)	-
	386,814	267,535	301,263
Current surplus (deficit) before unexpended transfers	573	12,736	(14,500)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(13,750)	-
Current deficit before transfers	573	(1,014)	(14,500)
Transfers			
Transfer - Amortization	-	(10,821)	(10,821)
Current deficit	\$ 573	\$ (11,835)	\$ (25,321)

The accompanying notes are an integral part of the financial statements

Schedule #7
Carry the Kettle First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 112,412	\$ 988,048	\$ 91,911
Indigenous Services Canada - set	-	236,255	231,634
Indigenous Services Canada - flexible	1,314,149	1,362,228	1,504,128
ISC - current year receivable (payable)	-	3,735	99
FHQ Tribal Council	57,101	-	37,101
Other revenue	-	-	6,000
	1,483,662	2,590,266	1,870,873
Expenses			
Acquisition of assets	-	323,686	-
Administration	4,000	4,808	6,884
Assistance - social development	1,160,327	1,486,375	1,485,578
Consultants and contractors	4,000	22,515	3,996
Honorariums	-	925	-
Interest and bank charges	2,000	3,346	6,608
Employment support	210,923	205,076	255,748
Program expenses	-	50,571	-
Repairs and maintenance	-	27	16,150
Supplies	10,000	4,600	8,865
Telephone	2,400	3,873	3,342
Training	-	8,400	5,600
Travel, meetings, per diems	4,000	12,139	3,794
Wages and benefits	93,527	283,326	142,816
Transfer to capital assets	-	(323,686)	(7,000)
	1,491,177	2,085,981	1,932,381
Current surplus (deficit) before unexpended transfers	(7,515)	504,285	(61,508)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(323,531)	-
Current surplus (deficit) before transfers	(7,515)	180,754	(61,508)
Transfers			
Transfer - Amortization	-	(1,750)	(1,750)
Current surplus (deficit)	\$ (7,515)	\$ 179,004	\$ (63,258)

The accompanying notes are an integral part of the financial statements

Schedule #8
Carry the Kettle First Nation
Indian Registration
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 21,446	\$ 21,446	\$ 21,027
Expenses			
Consultants and contractors	-	-	400
Supplies	2,000	1,363	1,097
Telephone	1,200	1,100	1,200
Training	-	3,908	-
Travel, meetings, per diems	15,746	21,612	13,264
Wages and benefits	42,500	42,550	42,617
	61,446	70,533	58,578
Current deficit	\$ (40,000)	\$ (49,087)	\$ (37,551)

The accompanying notes are an integral part of the financial statements

Schedule #9
Carry the Kettle First Nation
Governance and Institutions of Government
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 106,000	\$ 12,000
Indigenous Services Canada - set	- -	10,000	49,500
Indigenous Services Canada - flexible	- -	42,500	-
Other revenue	- -	- -	14,900
Deferred revenue - previous year	25,352	25,352	174,100
Deferred revenue - current year	- -	- -	(25,352)
	25,352	183,852	225,148
Expenses			
Acquisition of assets	- -	20,559	-
Committee expenses	25,352	31,113	198,942
Consultants and contractors	- -	64,057	94,500
Janitorial supplies	- -	- -	500
Telephone	- -	100	-
Training	- -	8,744	40,019
Travel, meetings, per diems	- -	13,264	111
Wages and benefits	- -	13,719	-
Transfer to capital assets	- -	- -	(42,000)
	25,352	151,556	292,072
Current surplus (deficit) before unexpended transfers	- -	32,296	(66,924)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	- -	(52,925)	-
Current deficit	\$ -	\$ (20,629)	\$ (66,924)

The accompanying notes are an integral part of the financial statements

Schedule #10
Carry the Kettle First Nation
Health
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Health Canada	\$ -	\$ 2,065,229	\$ 1,529,542
FHQ Tribal Council	-	230,375	136,155
Other revenue	-	20,682	42,175
Administration fees - internal allocation	-	184,658	125,912
Unexpended funds transferred - prior year	-	130,837	-
Deferred revenue - current year	- (153,200)	(153,200)	-
	-	2,478,581	1,833,784
Expenses			
Acquisition of assets	-	45,283	46,894
Administration	-	179,850	122,928
Advertising, promotions, sponsorships	-	1,683	258
Assistance - band members	-	2,800	21,546
Bad debts	-	12,033	-
Consultants and contractors	-	70,420	32,300
Cultural programs	-	14,508	2,053
Donations and sponsorships	-	-	550
Equipment leases	-	1,052	1,154
Fuel	-	27,901	25,976
Insurance	-	10,030	23,192
Interest and bank charges	-	4,663	3,109
Janitorial supplies	-	79	11,576
Leases	-	27,405	33,201
Long term debt - interest	-	2,983	4,374
Other expenses	-	49,304	17,886
Palliative Care	-	7,222	-
Prenatal clinic	-	405	1,636
Professional fees	-	20,373	16,771
Program expenses	-	58,389	99,598
Public relations	-	12,200	11,288
Recruitment and retention	-	12,250	-
Repairs and maintenance	-	69,875	25,948
Security	-	584	375
Supplies	-	58,607	42,068

The accompanying notes are an integral part of the financial statements

Schedule #10, continued
Carry the Kettle First Nation
Health
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Telephone	-	20,740	14,601
Training	-	42,247	49,586
Travel - medical transportation	-	31,902	33,604
Travel, meetings, per diems	-	64,500	42,346
Utilities	-	43,022	51,125
Wages and benefits	-	1,106,553	918,168
Workshops	-	95,516	50,188
Youth activities	-	49,107	12,504
<u>Transfer to capital assets</u>	<u>-</u>	<u>(70,687)</u>	<u>(43,011)</u>
	-	2,072,799	1,673,792
Current surplus before unexpended transfers	-	405,782	159,992
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(351,721)	(130,837)
Current surplus before transfers	-	54,061	29,155
Transfers			
Transfer - Amortization	-	(108,450)	(118,508)
Current deficit	\$	-	\$ (54,389)
			\$ (89,353)

The accompanying notes are an integral part of the financial statements

Schedule #11
Carry the Kettle First Nation
CMHC
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
CMHC	\$ -	\$ 236,002	\$ 211,484
Rental income - CMHC housing	174,306	71,392	129,060
Other revenue	357,553	177	16,215
	531,859	307,571	356,759
Expenses			
Administration	47,910	33,687	41,760
Insurance	64,340	43,980	60,165
Long term debt - interest	-	31,787	33,364
Professional fees	-	9,400	12,010
Repairs and maintenance	44,505	39,497	70,907
	156,755	158,351	218,206
Current surplus before transfers	375,104	149,220	138,553
Transfer			
Transfer - Amortization	-	(345,860)	(345,860)
Current deficit	\$ 375,104	\$ (196,640)	\$ (207,307)

The accompanying notes are an integral part of the financial statements

Schedule #12
Carry the Kettle First Nation
Other Programs
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
First Nations Trust	\$ 890,000	\$ 892,638	\$ 917,407
FHQ Tribal Council	-	59,701	165,378
FHQ Development Ltd	-	-	15,000
Earned and held in trust by federal government	-	1,759,051	1,671,056
Ceg' A Kin Employment Services Inc.	-	1,091,009	-
Enbridge Pipelines revenue	1,689,000	2,504,380	-
Keseechiwan Holdings LP	119,829	60,000	60,000
TCPL revenue	-	104,249	2,700,000
Taxation revenue	700,000	717,322	693,498
Donations and sponsorships	-	125,900	-
Interest revenue	-	36,395	14,253
Painted Hand Community Development Corp.	-	87,819	-
Other revenue	696,347	679,706	361,701
Venture opportunities - revenue sharing	-	1,023,826	-
Equity increase (decrease) in related entities	-	10,697	(9,605)
Administration fees - internal allocation	-	142,133	118,651
Deferred revenue - previous year	3,530,216	2,700,000	-
Deferred revenue - current year	(1,000,000)	-	(2,700,000)
	6,625,392	11,994,826	4,007,339

Expenses			
Acquisition of assets	-	250,568	28,000
Administration	60,000	3,891	35,096
Assistance - band members	630,000	739,814	793,188
Bad debts	-	24,664	34,759
Committee expenses	-	400	-
Community expenses	50,000	307,783	99,049
Consultants and contractors	2,375,000	1,226,964	101,860
Cultural programs	-	344,121	106,744
Donations and sponsorships	-	7,641	3,192
Employment support	-	37,500	-
Enbridge expenses	-	-	63,798
Enhanced community development	-	59,416	-
Enhanced education	50,000	20,280	5,000
Enhanced student support	-	300	300
Fuel	-	-	615
Graduation, awards, prizes	-	-	11,031
Interest and bank charges	-	2,080	7,514
Living allowance	-	-	35,950
Long term debt - interest	100,000	127,975	100,729
National Energy Board	-	-	13,043
Other expenses	150,000	317,540	17,239
Per capita distribution	-	-	1,254,866
Pow wow expenses	140,000	215,332	121,566

The accompanying notes are an integral part of the financial statements

Schedule #12, continued
Carry the Kettle First Nation
Other Programs
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Professional fees	100,000	100,900	-
Program expenses	-	67,076	100,395
Recreational activities	312,814	317,868	295,831
Repairs and maintenance	37,500	34,817	27,640
Supplies	-	5,630	5,275
TCPL program	-	-	70,958
Telephone	1,200	1,273	1,885
Training	-	9,005	-
Travel, meetings, per diems	68,000	27,726	23,250
Urban development	-	7,200	-
Wages and benefits	70,032	71,854	84,110
Transfer to capital assets	-	(258,548)	(57,969)
	<hr/> 4,144,546	<hr/> 4,071,070	<hr/> 3,384,914
Current surplus before transfers	2,480,846	7,923,756	622,425
Transfers			
Transfer - Community Development	-	-	(109,420)
Transfer - Education	-	(75,000)	-
Transfer - Indian Government Support	-	(1,018,732)	(614,136)
Transfer - Economic Development	-	-	(2,035,262)
Transfer - Amortization	-	(7,000)	(7,000)
Current surplus (deficit)	\$ 2,480,846	\$ 6,823,024	\$ (2,143,393)

The accompanying notes are an integral part of the financial statements

Schedule #13
Carry the Kettle First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Buildings	-	139,655	108,771
Roads	-	104,911	84,661
Sanitation	-	9,413	1,490
School Maintenance	-	471,950	471,950
Band support - Administration	-	154,201	94,830
Land Management	-	10,821	10,821
Health Transfer	-	108,450	118,507
CMHC Operations	-	345,860	345,860
Pasture	-	7,000	7,000
Water	-	1,650	1,650
Renovations	-	136,320	137,150
Instructional Services	-	41,108	41,108
SA Employment & Training	-	1,750	1,750
PFRA	-	12,735	9,815
	-	<u>1,545,824</u>	<u>1,435,363</u>
Current deficit before transfers	-	(1,545,824)	(1,435,363)
Transfers			
Transfer - Programs	-	1,545,824	1,435,363
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements