



**Muskowekwan First Nation
Consolidated Financial Statements**

March 31, 2019



Muskowekwan First Nation Contents

For the year ended March 31, 2019

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Management's Responsibility



To the Members of Muskowekwan First Nation:

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

MNP LLP, 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 of Muskowekwan First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 28, 2019

Signed By: Charles Pratt Management

Independent Auditor's Report

To the Members of Muskowekwan First Nation:

Opinion

We have audited the consolidated financial statements of Muskowekwan 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, changes in net financial assets (debt), and cash flows, and 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, its consolidated changes in net financial assets (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 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 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.

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 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.

Saskatoon, Saskatchewan
July 28, 2019

MNP LLP
Chartered Professional Accountants



Muskowekwan First Nation
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Current		
Cash	135,284	-
Restricted cash (Note 4)	33,614	103,336
Accounts receivable (Note 5)	2,066,906	265,458
Inventory for resale	13,395	6,756
Subtotal of current assets	2,249,199	375,550
Restricted cash (Note 4)	975,064	1,004,423
Due from related parties (Note 6)	412,422	100,809
Investments (Note 7)	5,085,169	152,737
Funds held in Ottawa Trust Fund (Note 8)	425,129	408,589
Total financial assets	9,146,983	2,042,108
Liabilities		
Current		
Bank indebtedness (Note 9)	-	245,198
Accounts payable and accruals	1,017,243	670,001
Deferred revenue (Note 10)	256,926	139,158
Due to related party (Note 11)	971,210	366,050
Current portion of long-term debt (Note 12)	860,784	1,000,183
Subtotal of current liabilities	3,106,163	2,420,590
Long-term debt (Note 12)	4,357,213	8,812,909
Total financial liabilities	7,463,376	11,233,499
Net financial assets (debt)	1,683,607	(9,191,391)
Commitment (Note 7)		
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets (Note 14)	23,835,025	33,551,107
Prepaid expenses and deposits (Note 15)	256,336	150,000
Accumulated surplus (Note 16)	25,774,968	24,509,716

Approved on behalf of Chief and Council

Signed By: Leon Wolfe Jr.

Councillor

Signed By: Calvin Wolfe

Councillor



Muskowekwan First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	2019 Budget (Note 20)	2019 Actual	2018 Actual
Revenues			
Indigenous Services Canada (Note 21)	7,359,552	7,213,068	6,514,850
Touchwood Child & Family Services Inc. (Note 22)	-	1,652,445	-
Gaming	-	1,519,292	1,457,564
Health Canada	677,845	1,053,218	891,635
Touchwood Agency Tribal Council	473,139	803,749	515,654
CMHC	439,400	770,627	398,395
Other	618,000	658,421	657,738
First Nations Trust	600,000	597,500	602,339
Rental income	457,200	458,567	588,283
Leases	649,800	379,174	1,014,136
Dakota Dunes Community Development Corporation	197,500	305,049	334,700
Indigenous Gaming Regulators	-	101,003	73,739
Interest	51,170	38,307	36,036
Insurance proceeds	-	-	356,449
Gain (loss) on disposal of tangible capital assets	-	(1,000)	7,500
Loss from investments in government business enterprises (Note 7)	7,200	(131,191)	(9,279)
	11,530,806	15,418,229	13,439,739
Program expenses			
Band Government	1,381,603	1,992,798	2,198,147
Capital	962,895	416,566	867,827
Community Infrastructure	799,338	980,878	1,029,845
Education	4,436,955	4,489,338	4,220,725
Lands	352,977	800,234	1,018,763
Social Development	1,361,242	1,414,112	1,537,564
Health	763,158	1,206,701	1,046,906
Economic Development	25,500	138,617	185,662
Housing	521,400	919,249	1,258,179
Muskowekwan Gaming Inc.	-	1,794,484	1,623,559
Total expenses	10,605,068	14,152,977	14,987,177
Annual surplus (deficit)	925,738	1,265,252	(1,547,438)
Accumulated surplus, beginning of year	24,509,716	24,509,716	26,057,154
Accumulated surplus, end of year	25,435,454	25,774,968	24,509,716

The accompanying notes are an integral part of these financial statements



Muskowekwan First Nation
Consolidated Statement of Changes in Net Financial Assets (Debt)
For the year ended March 31, 2019

	2019 Budget (Note 20)	2019 Actual	2018 Actual
Annual surplus (deficit)	925,738	1,265,252	(1,547,438)
Purchases of tangible capital assets	-	(1,028,072)	(588,270)
Transfer of tangible capital assets (Note 7)	-	9,312,448	-
Amortization of tangible capital assets	545,000	1,421,706	1,388,605
Loss (gain) on disposal of tangible capital assets	-	1,000	(7,500)
Proceeds on disposal of tangible capital assets	-	9,000	7,500
Prepaid expenses and deposits	-	(106,336)	(150,000)
Change in net financial assets (debt)	1,470,738	10,874,998	(897,103)
Net debt, beginning of year	(9,191,391)	(9,191,391)	(8,294,288)
Net financial assets (debt), end of year	(7,720,653)	1,683,607	(9,191,391)

The accompanying notes are an integral part of these financial statements



Muskowekwan 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		
Annual surplus (deficit)	1,265,252	(1,547,438)
Non-cash items		
Amortization	1,421,706	1,388,605
Loss from investments in government business enterprises	131,191	9,279
Loss (gain) on disposal of tangible capital assets	1,000	(7,500)
	2,819,149	(157,054)
Changes in accounts		
Accounts receivable	(1,801,448)	255,303
Inventory for resale	(6,639)	(1,650)
Accounts payable and accruals	347,242	(90,101)
Deferred revenue	117,768	-
	1,476,072	6,498
Financing activities		
Increase in due to related party	605,160	16,050
Advances of long-term debt	1,434,618	856,803
Repayment of long-term debt	(6,029,713)	(773,960)
Transfer from Muskowekwan Land Development LP for debt repayment	4,248,825	-
	258,890	98,893
Capital activities		
Purchases of tangible capital assets	(1,028,072)	(588,270)
Proceeds on disposal of tangible capital assets	9,000	7,500
Prepaid expenses and deposits	(106,336)	(150,000)
	(1,125,408)	(730,770)
Investing activities		
Decrease in restricted cash (net)	99,081	373,453
Decrease (increase) in due from related parties (net)	(311,613)	176,399
Decrease in term deposits	-	50,000
Increase in funds held in Ottawa Trust Fund	(16,540)	(14,595)
	(229,072)	585,257
Increase (decrease) in cash resources	380,482	(40,122)
Cash deficiency, beginning of year	(245,198)	(205,076)
Cash resources (deficiency), end of year	135,284	(245,198)
Supplementary cash flow information		
Interest paid	343,431	370,153

The accompanying notes are an integral part of these financial statements



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

1. Nature of Operations

The Muskowekwan First Nation (the "First Nation") is located in Treaty 4 territory in the Province of Saskatchewan, and provides various services to its Members. The Muskowekwan First Nation financial reporting entity includes the First Nation's operations and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policies

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following Section, 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 from 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

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. The following entities and departments have been consolidated:

- Muskowekwan First Nation;
- Muskowekwan First Nation CMHC Housing;
- Muskowekwan Gaming Inc.;
- Muskowekwan Treaty Land Entitlement - Revenue Account;
- Muskowekwan Business Development Company Ltd.;
- 211413 Saskatchewan Ltd.

All inter-entity balances have been eliminated on consolidation.

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 consolidated 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 its proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include Muskowekwan Resources Ltd., Muskowekwan Gas Bar & Confectionary Ltd., Muskowekwan Business Development Company II Ltd. and MFN Land Development Limited Partnership (including its general partner 102048326 Saskatchewan Ltd.). The Muskowekwan Treaty Land Entitlement Trust - Principal Account and Ledcor Trust - Principal Account are not included in the consolidated financial statements as they are administered and controlled by Trustees.



Muskowekwan 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 Muskowekwan First Nation is a member of the Touchwood Agency Specific Claim. The Touchwood Agency Specific Claim is an organization of five Nations, whose purpose is to negotiate a specific claim with regards to the Indigenous Services Canada's alleged mismanagement of funds of the Touchwood Agency during the period 1920 to 1924.

The Muskowekwan First Nation is a member of Touchwood Child & Family Services Inc. The Touchwood Child & Family Services Inc. is an organization of six member Nations, whose purpose is to provide Child and Family services to the member Nations.

The Muskowekwan First Nation is a member of Touchwood Post Secondary Program Inc. The Touchwood Post Secondary Program Inc. is an organization of three member Nations, whose purpose is to provide education support services to the member Nations.

The Muskowekwan First Nation is a member of Touchwood Agency Tribal Council Inc. The Touchwood Agency Tribal Council Inc. is an organization of four member Nations, whose purpose is to provide services to the member Nations.

The First Nation does not have a share in the profit or loss of the above entities. As a result, the financial statements of the Touchwood Agency Specific Claim, Touchwood Child & Family Services Inc., Touchwood Post Secondary Program Inc. and Touchwood Agency Tribal Council Inc. have not been consolidated in the financial statements of Muskowekwan First Nation.

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been reported in these consolidated financial statements.

Basis of presentation

Sources of revenues 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.

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.

Restricted cash

Restricted cash consists of funds held for specific purposes. Cash held for specific purposes is maintained in separate bank accounts. Amounts restricted are for capital projects, CMHC replacement reserve, CMHC operating reserve and the Treaty Land Entitlement revenue account.

Inventory for resale

Inventory is valued at the lower of cost and estimated net realizable value.

Portfolio investments

Long-term investments in entities that are not owned or 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.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation by the Government of Canada consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible 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 managed and reported on by the Government of Canada.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

Tangible capital assets

Tangible capital assets are recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

Land purchased is recorded at the purchase price. The First Nation holds original reserve land. This land is not recognized in the First Nation's financial statements.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Housing	20 - 25 years
Buildings	25 years
Water and sewer	25 years
Equipment	10 years
Subdivision	25 years

Land is not amortized. Work in progress is not amortized until assets are put into use.

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 and deposits.

Net debt

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

Revenue recognition

Funding

Revenue 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.

Other revenue

Rental income and lease revenues are recognized over the rental term. Other revenues are earned from services provided by the First Nation and are recognized when the services have been provided. Muskowekwan Gaming Inc. revenue is recognized when the bingo event has occurred. Interest revenue is recognized on an accrual basis. Insurance proceeds are recognized when measurable, earned and collection is reasonably assured.



Muskowekwan 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 site

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. There are no known liabilities at March 31, 2019.

Use of estimates

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 revenues and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the period in which they become known.

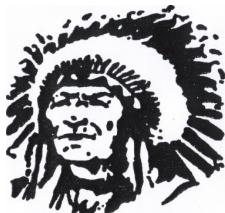
Segments

The First Nation conducts its business through 12 reportable segments (Note 18). These operating segments are established by senior management to achieve the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues 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.

4. Restricted cash

	2019	2018
Current		
Capital projects	24,490	101,816
TLE revenue account	9,458	919
Muskowekwan Ledcor Trust	(334)	601
	33,614	103,336
Long-term		
CMHC replacement reserve	626,317	655,620
CMHC operating reserve	348,747	348,803
	975,064	1,004,423
	1,008,678	1,107,759



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

5. Accounts receivable

	2019	2018
Touchwood Child & Family Services Inc. (Note 22)	1,652,445	-
Other	168,372	82,377
Dakota Dunes Community Development Corporation	103,739	15,220
Touchwood Agency Tribal Council	64,868	85,430
Canada Mortgage and Housing Corporation	30,790	32,260
Muskowekwan Ledcor Trust - Principal Account	21,853	21,853
Indigenous Services Canada	14,839	-
Health Canada	10,000	500
TIPI Insurance Partners	-	27,818
	2,066,906	265,458

6. Due from related parties

	2019	2018
MFN Land Development Limited Partnership	309,800	-
Muskowekwan Gas Bar & Confectionary Ltd.	102,622	100,809
	412,422	100,809

Amounts due from related parties are non-interest bearing, unsecured and without fixed repayment terms. The First Nation owns MFN Land Development Limited Partnership and Muskowekwan Gas Bar & Confectionary Ltd.

7. Investments

The First Nation has investments in the following entities:

	<i>Opening balance</i>	<i>Transfer (issuance of partnership units)</i>	<i>Share of loss</i>	<i>Total investment</i>
Portfolio investment				
IMI Brokerage	12,005	-	-	12,005
Government businesses:				
Muskowekwan Gas Bar & Confectionary Ltd.	124,482	-	(8,202)	116,280
Muskowekwan Resources Ltd.	100	-	-	100
Muskowekwan Business Development Company II Ltd.	16,150	-	(86,870)	(70,720)
MFN Land Development LP	-	5,063,623	(36,119)	5,027,504
	140,732	5,063,623	(131,191)	5,073,164
	152,737	5,063,623	(131,191)	5,085,169

During the year, the First Nation created MFN Land Development Limited Partnership to operate the business of investing in, developing, constructing, operating and managing real estate and land, including the Nation's fee simple lands. As part of its creation the First Nation transferred \$9,312,448 of land at its carrying amount and received \$4,248,825 from the Limited Partnership to pay off the related debt. The First Nation received 5,063,623 partnership units valued at \$1 each in return for the amounts transferred. Of the \$9,312,448 transferred \$6,150,331 was originally contributed to the First Nation from Muskowekwan Treaty Land Entitlement Trust and \$3,162,117 had been obtained by the First Nation through its own source funds and financing. The land obtained from own source funds and financing plus purchases by the Limited Partnership during the year have been presented as investment property in the financial information on the next page.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

7. Investments (Continued from previous page)

Summary financial information for each government business enterprise, accounted for using the modified equity method:

	<i>Muskowekwan Gas Bar & Confectionary Ltd. As at March 31, 2019</i>	<i>Muskowekwan Resources Ltd. As at March 31, 2019</i>	<i>Muskowekwan Business Development Company II Ltd. As at March 31, 2019</i>	<i>MFN Land Development LP As at March 31, 2019</i>
Assets				
Cash	-	5,329	-	10,980
Accounts receivable / inventory	126,934	4,750	32	175,500
Investments	-	308,396	3,726,638	-
Property, plant and equipment	206,491	5,572	-	6,150,331
Due from related parties	-	79,780	1,000,100	-
Investment property	-	-	-	10,869,064
Total assets	333,425	403,827	4,726,770	17,205,875
Liabilities				
Line of credit / accounts payable	116,336	10,740	-	170,394
Deferred revenue	-	2,210	4,704,720	-
Long-term debt	-	6,890,915	-	11,583,315
Due to related parties	100,809	436,588	92,770	424,662
Total liabilities	217,145	7,340,453	4,797,490	12,178,371
Accumulated other comprehensive loss		(3,127,190)		
Net assets excluding accumulated other comprehensive loss	116,280	(3,809,436)	(70,720)	5,027,504
Total revenue	2,561,485	11,819	12,840	535,061
Total expenses	2,569,687	1,345,667	99,710	571,180
Net income (loss)	(8,202)	(1,333,848)	(86,870)	(36,119)

Muskowekwan Resources Ltd.

Muskowekwan Resources Ltd. ("MRL") was created to participate with a publicly-traded potash company in developing potash resources. MRL has entered into a head lease on certain lands owned by the First Nation, which it will sublease to the potash company.

MRL has a \$3 million demand debenture owing to First Nations and Metis Fund Inc. (the "Fund"), which bears interest at 12% per annum. At March 31, 2019, the total outstanding including accrued interest is \$6,890,915. Security for the debenture and accrued unpaid interest includes a specific interest in certain Encanto Potash Corp. shares and warrants owned by MRL, and a security interest in all other assets of the company. Should these shares be sold, the proceeds would first be directed to the payment of the outstanding debenture principal and accrued interest. The Fund would also receive 40% of any proceeds in excess of that amount. The debenture matured in 2017. The Fund has advised it does not currently intend to take action to enforce its security under the debenture, but reserves the right to take such action at any time.

MRL's accumulated other comprehensive loss is the accumulated decline in the fair market value of investments held by MRL. A significant portion of the realized accumulated deficit is accrued interest on the debenture owing to the Fund. The First Nation has no liability for these amounts, and therefore has not recorded any further losses on its investment in MRL once the carrying value of its investment was a nominal amount. The First Nation will only begin recognizing the investment when the value of the shares and warrants are sufficient to repay the outstanding debenture principal and accrued interest, or if the Fund forgives a sufficient amount of the debenture principal and accrued interest.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

7. Investments (Continued from previous page)

MFN Land Development LP

Principal repayments on long-term debt for this government business enterprise in each of the next five years, assuming all term debt is subject to contractual terms of repayment, are estimated as follows:

2020	2021	2022	2023	2024	Thereafter	Total
185,000	195,000	205,000	215,000	225,000	10,558,315	11,583,315

Commitment

Muskowekwan Business Development Company Ltd. has entered into a head lease with Her Majesty the Queen in Right of Canada for 319 acres of reserve lands, which they are subleasing to Muskowekwan Business Development Company II Ltd. In 2017, Muskowekwan Business Development Company II Ltd. then entered into a sub-sublease for this land for 98 years for which prepayment has been received in the form of partnership units and cash.

8. Funds held in Ottawa Trust Fund

Funds held in Ottawa Trust Fund are held on behalf of the Members of Muskowekwan First Nation by the Government of Canada and consist of capital and revenue trust moneys. Moneys are transferred from these funds to the First Nation on the authorization of the First Nation's Chief and Council, with the consent of the Minister of Indigenous and Northern Affairs Canada.

	2019	2018
Capital Trust		
Balance, beginning and end of year	268,806	268,806
Revenue Trust		
Balance, beginning of year	139,783	125,188
Interest	9,766	8,821
Leases	52,132	51,234
Payments to First Nation	(45,358)	(45,460)
Balance, end of year	156,323	139,783
	425,129	408,589

9. Bank indebtedness

The First Nation has a line of credit with Royal Bank of Canada ("RBC") with an authorized limit of \$300,000 bearing interest at prime (3.95%) plus 2.00%. The line of credit is secured by assignment of ISC transfers. As at March 31, 2019 the First Nation has drawn \$159,166 on the RBC line of credit. The First Nation also has an available overdraft up to \$400,000 which bears interest at 24% with Peace Hills Trust ("PHT"). As at March 31, 2019, \$66,490 was drawn on the overdraft with PHT.

10. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized</i>	<i>Balance, end of year</i>
ISC - Lagoon & Biological Treatment Plant	139,158	195,000	77,232	256,926



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

11. Due to related party

	2019	2018
Muskowekwan Business Development Company II Ltd.	971,210	366,050

Amounts due to the related party are non-interest bearing, unsecured and without fixed repayment terms. The First Nation owns this related entity.

12. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2019	2018
XIII	-	-	-	-	4,596
XIV	675	1.82%	1-Sep-19	39,970	47,283
XV	1,094	0.96%	1-Sept-21	91,932	104,119
XVI	791	1.43%	1-Apr-22	72,373	80,761
XVII	1,381	2.35%	1-Jul-23	135,536	148,931
XVIII	1,045	1.92%	1-May-19	113,176	123,443
XIX	1,305	1.05%	1-Apr-20	91,059	105,687
XX	7,317	1.31%	1-Dec-21	646,703	725,496
XXI	7,514	2.14%	1-Mar-24	1,134,923	1,200,316
XXII	7,583	1.85%	1-Aug-19	1,214,579	1,282,504
XXIII	2,155	1.50%	1-Jul-22	414,531	434,039
				3,954,782	4,257,175
Royal Bank of Canada loan payable, interest at RBC prime rate plus 2.00% with blended principal and interest payments of \$90,000 quarterly, matures July 2020, secured by GSA					
				503,464	-
Royal Bank of Canada loan payable, interest at RBC prime rate plus 2.00% with blended principal and interest payments of \$57,000 semi-annually, matures June 2022, secured by GSA					
				349,783	-
Royal Bank of Canada loan payable, interest at RBC prime rate plus 2.00% with blended principal and interest payments of \$30,000 semi-annually, matures October 2022, secured by GSA					
				221,000	-
Royal Bank of Canada loan payable, interest at RBC prime rate plus 2.00% with blended principal and interest payments of \$6,000 monthly, matures May 2021, secured by GSA					
				145,180	-
John Deere capital lease payable, interest at 4.85% with blended principal and interest payments of \$6,878 semi-annually, matures July 2022, secured by equipment with a net book value of \$55,531					
				43,788	-
Peace Hills Trust term loans repaid during the year					
				-	5,555,917
				5,217,997	9,813,092
Current portion					
				(860,784)	(1,000,183)
				4,357,213	8,812,909



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

12. Long-term debt *(Continued from previous page)*

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

2020	860,784
2021	706,117
2022	496,752
2023	430,180
2024	333,221

The general security agreement (GSA) provides a first right to the bank over ISC, Muskowekwan Gaming, lease and First Nations Trust revenues.

13. Contingent liabilities

Funding

These consolidated 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 reviews.

Touchwood Agency Specific Claim

The Government of Canada provided Touchwood Agency Specific Claim with an interest-free loan of approximately \$2,251,000 repayable on the earlier of March 31, 2010 or the date on which the claim is settled. The loan was advanced subject to conditions contained in a Native Claims Loan Agreement. If the conditions of this agreement are not met, the Touchwood Agency Specific Claim must repay all funds advanced by the Government of Canada. The five Nations who are members of the Touchwood Agency Specific Claim may be directly or indirectly responsible for the repayment of this loan. The amount of the liability, if any, is not determinable at this time. If any liability results from the guarantee, it will be recorded in the period the liability is determinable. As of March 31, 2019 the Government of Canada has not requested repayment.

Guarantee

The First Nation has guaranteed debt on behalf of 4 Directions Child & Family Services Inc. for the construction of a youth support facility located on the First Nation's land. The outstanding debt at March 31, 2019 was approximately \$2,180,000 (2018 - \$2,285,000). The First Nation would be liable if 4 Directions Child & Family Services Inc. defaults on the loan. As at March 31, 2019 the First Nation has no liability associated with this guarantee.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

14. Tangible capital assets

	<i>Housing</i>	<i>Buildings</i>	<i>Water and sewer</i>	<i>Equipment</i>	<i>Subdivision</i>	<i>Work in Progress</i>	<i>Purchased Land</i>	<i>2019</i>	<i>2018</i>
Cost									
Balance, beginning of year	20,750,738	12,263,977	2,881,662	2,802,885	2,257,394	537,027	17,536,775	59,030,458	58,520,406
Acquisition of tangible capital assets	753,500	-	-	197,340	-	77,232	-	1,028,072	588,270
Disposal of tangible capital assets	-	-	-	(25,000)	-	-	-	(25,000)	(78,218)
Transfer to investments (Note 7)	-	-	-	-	-	-	(9,312,448)	(9,312,448)	(78,218)
Balance, end of year	21,504,238	12,263,977	2,881,662	2,975,225	2,257,394	614,259	8,224,327	50,721,082	58,952,240
Accumulated amortization									
Balance, beginning of year	13,728,282	8,583,989	546,229	2,079,075	541,776	-	-	25,479,351	24,168,964
Annual amortization	590,516	465,772	72,042	203,080	90,296	-	-	1,421,706	1,388,605
Disposal of tangible capital assets	-	-	-	(15,000)	-	-	-	(15,000)	(78,218)
Balance, end of year	14,318,798	9,049,761	618,271	2,267,155	632,072	-	-	26,886,057	25,479,351
Net book value	7,185,440	3,214,216	2,263,391	708,070	1,625,322	614,259	8,224,327	23,835,025	
2018 Net book value	7,022,456	3,679,988	2,335,433	723,810	1,715,618	537,027	17,536,775		33,551,107



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

15. Prepaid expenses and deposits

The First Nation has made non-refundable deposits totaling \$206,250 (2018 - \$150,000) to purchase fire fighting equipment with a total cost of \$412,500.

The First Nation also has a deposit with their insurance provider for \$50,086 (2018 - \$nil) that is refundable in the event that the First Nation switches to another insurance provider.

16. Accumulated surplus

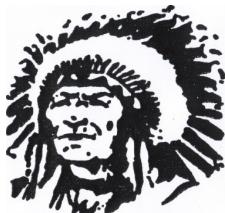
Accumulated surplus consists of the following:

	2019	2018
Operating	(371,816)	(2,057,103)
Capital Asset	19,470,275	24,808,467
Commercial	5,085,169	152,737
CMHC Operating Reserve	347,574	397,838
CMHC Replacement Reserve	818,637	799,188
Ottawa Trust Funds	425,129	408,589
	25,774,968	24,509,716

17. Funds and reserves

The Muskowekwan First Nation maintains the following funds and reserves as part of its operations.

- Operating Fund reports on the general activities of the First Nation's administration;
- Capital Asset Fund reports on the capital assets and projects of the First Nation;
- Commercial Fund reports on commercial business operations owned by the First Nation;
- CMHC Operating Reserve Fund is required as part of the First Nation's CMHC Housing Program, which receives funds pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program;
- CMHC Replacement Reserve Fund is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses; and
- Ottawa Trust Fund reports on trust moneys owned by the First Nation and held by the Government of Canada.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

18. Segments

The First Nation has 12 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Ottawa Trust Funds - reports revenues allocated to the funds and transfers to other segments.

Investment in Business Entities - reports on gains and losses of the First Nation's business enterprises.

Band Government - reports on administration and governance activities.

Capital - reports on capital projects.

Community Infrastructure - reports on the maintenance of the community and its infrastructure.

Education - reports on the operations of education programs.

Lands - reports on activities for the development of the First Nation's land.

Social Development - reports on activities related to delivering social programs.

Health - reports on the First Nation's health programs.

Economic Development - reports on operations relating to developing the First Nation's economic opportunities.

Housing - reports on housing operations funded by Canada Mortgage and Housing Corporation.

Muskowekwan Gaming Inc. - reports on operations of the First Nation's not for profit organization.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 3.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

19. Economic dependence

Muskowekwan First Nation receives a significant portion of its revenues from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. These Treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue to provide programming and essential services is dependent upon Canada's continued financial commitments as guaranteed by these Treaties.

20. Budget information

	Approved budget	Adjustments	Budget per consolidated financial statements
Statement of operations			
Revenues	11,530,806	-	11,530,806
Expenses	11,389,068	(784,000)	10,605,068
Annual surplus	141,738	784,000	925,738

The budget information disclosed was prepared and approved in April 2018 by management and Chief and Council. The approved budget included \$784,000 of principal repayments on long-term debt in expenses. These amounts have been adjusted to present the budget information in accordance with Canadian public sector accounting standards. The First Nation did not prepare a budget for Muskowekwan Gaming Inc.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

21. Indigenous Services Canada (ISC) reconciliation

ISC funding per confirmation	7,336,366
Add:	
Deferred revenue - beginning of year	139,158
18/19 Education Employee Benefits reconciliation	12,686
18/19 Tuition reconciliation	1,903
18/19 Institutional Care reconciliation	250
Deduct:	
Deferred revenue - end of year	(256,926)
16/17 Education Employee Benefits	(14,096)
16/17 Institutional Care	(6,273)
	<hr/> 7,213,068 <hr/>

22. Touchwood Child & Family Services Inc.

During the year the First Nation submitted a claim for \$1,652,445 from Touchwood Child & Family Services Inc. under the Indigenous Services Canada First Nations Child and Family Services program. This amount was to reimburse eligible Child and Family Services prevention activity costs that previously were not funded by the Government of Canada for the period of January 26, 2016 to March 31, 2018. The amount was received in April 2019, but is still subject to review by ISC and it is possible that adjustments to the amount received could be made.

The First Nation is also planning on submitting a claim for the period of April 1, 2018 to March 31, 2019. As the amount to be claimed has not yet been determined and uncertainties exist in regards to the amount that will be received, the revenue related to this claim will be recorded in the period that the amount can be reliably estimated and collection is reasonably assured.

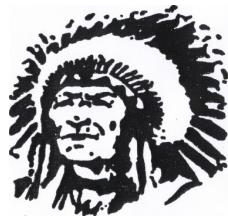
23. Comparative figures

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



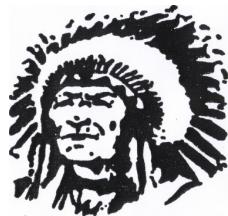
Muskowekwan First Nation
Consolidated Schedule of Expenses by Object
For the year ended March 31, 2019

	2019 Budget (Note 20)	2019 Actual	2018 Actual
Salaries and benefits	2,687,834	2,981,989	2,930,055
Amortization	545,000	1,421,706	1,388,605
Social assistance	1,043,001	1,177,473	1,242,678
Cost of sales	-	1,128,402	1,068,327
Community support	32,370	970,761	627,703
Contracted services	742,983	859,685	1,065,127
Tuition	1,093,540	701,183	674,035
Repairs and maintenance	1,343,682	688,267	1,535,048
Flow through to Touchwood Post Secondary Program Inc.	663,354	675,721	655,952
Honourarium	370,180	643,517	501,030
Travel	332,112	491,329	342,205
Interest on long-term debt	266,000	224,554	372,865
Utilities	123,620	212,016	176,161
Insurance	102,100	182,852	192,999
Professional fees	113,500	170,918	97,344
Student expenses	124,000	164,363	127,580
School supplies	98,500	163,172	180,976
Training	130,731	156,746	130,436
Bad debts	-	135,134	234,213
Youth and elder activities	189,553	118,461	433,185
Office supplies	55,250	111,464	90,037
Supplies	84,313	111,825	104,261
Administration	146,600	122,967	164,323
Rent	-	102,592	97,062
Bank charges and interest	40,150	90,711	71,076
Professional development	46,971	84,158	101,229
Vehicle	43,708	61,356	78,937
Office equipment	31,000	49,477	103,309
Telephone	63,000	48,968	49,393
Funeral	-	37,250	12,625
Program expense	10,392	14,942	10,989
Miscellaneous	1,500	13,617	11,828
Management fees	-	10,358	16,568
User fees	-	9,251	5,330
Property tax	46,600	9,059	65,723
Advertising	4,400	7,377	8,932
Cultural	29,124	3,935	11,142
Cash (over) short	-	(4,579)	7,889
	10,605,068	14,152,977	14,987,177



Muskowekwan First Nation
Ottawa Trust Funds
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
Leases	52,132	51,234
Interest	9,766	8,821
Surplus before transfers	61,898	60,055
Transfers between programs	(45,358)	(45,460)
Surplus	16,540	14,595



Muskowekwan First Nation
Government Business Enterprises
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenue		
Loss from investments in government business enterprises	(131,191)	(9,279)
Deficit	(131,191)	(9,279)



Muskowekwan First Nation
Band Government
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	745,428	682,235
Touchwood Child & Family Services Inc.	1,652,445	-
First Nations Trust	597,500	602,339
Other	307,954	230,637
Dakota Dunes Community Development Corporation	249,049	320,700
Interest	4,181	2,630
Touchwood Agency Tribal Council	-	8,000
Rental income	-	4,970
Loss on disposal of tangible capital assets	(1,000)	-
	3,555,557	1,851,511
Expenses		
Honourarium	550,371	381,325
Salaries and benefits	255,605	312,680
Travel	210,139	107,005
Community support	172,695	185,105
Bad debts	135,134	234,213
Professional fees	130,843	44,873
Rent	102,592	84,222
Contracted services	98,538	132,919
Youth and elder activities	94,421	417,136
Insurance	59,343	73,626
Bank charges and interest	49,173	25,694
Funeral	37,250	12,625
Office equipment	26,966	78,407
Telephone	23,479	27,278
Utilities	13,803	8,997
Professional development	11,680	150
Office supplies	8,816	13,644
Repairs and maintenance	4,551	32,761
User fees	3,086	1,271
Cultural	2,875	5,863
Vehicle	1,438	674
Miscellaneous	-	7,508
Advertising	-	3,764
Administration	-	6,407
	1,992,798	2,198,147
Surplus (deficit)	1,562,759	(346,636)



Muskowekwan First Nation
Capital
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	983,834	162,752
Rental income	33,173	102,919
CMHC	10,000	-
Other	6,576	57,228
Insurance proceeds	-	356,449
	1,033,583	679,348
Expenses		
Repairs and maintenance	259,465	725,220
Salaries and benefits	70,532	45,754
Insurance	35,000	35,000
Bank charges and interest	18,494	20,835
Travel	18,328	16,985
Utilities	9,697	9,730
Contracted services	1,997	12,343
Youth and elder activities	1,916	-
Vehicle	1,122	1,539
Office supplies	15	421
	416,566	867,827
Surplus (deficit)	617,017	(188,479)



Muskowekwan First Nation
Community Infrastructure
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	456,574	571,632
Other	23,190	20,846
Rental income	9,018	18,350
Health Canada	5,500	5,500
Gain on disposal of tangible capital assets	-	7,500
	494,282	623,828
Expenses		
Amortization	366,769	326,825
Contracted services	259,873	372,390
Salaries and benefits	111,761	76,133
Utilities	78,943	68,132
Repairs and maintenance	73,065	98,617
Travel	26,949	16,682
Supplies	21,165	17,052
Office supplies	19,547	20,715
Vehicle	18,806	21,510
User fees	2,961	2,971
Telephone	716	777
Bank charges and interest	323	6,565
Professional development	-	1,476
	980,878	1,029,845
Deficit	(486,596)	(406,017)



Muskowekwan First Nation
Education
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	3,352,898	3,378,036
Touchwood Agency Tribal Council	683,955	413,448
Other	176,742	320,158
Dakota Dunes Community Development Corporation	1,000	14,000
	4,214,595	4,125,642
Expenses		
Salaries and benefits	1,832,296	1,776,367
Tuition	701,183	674,035
Flow through to Touchwood Post Secondary Program Inc.	675,721	655,952
Amortization	281,805	276,663
Contracted services	246,137	234,577
Student expenses	164,363	99,275
School supplies	163,172	180,976
Repairs and maintenance	100,931	95,209
Supplies	69,149	31,588
Professional development	56,445	25,545
Travel	48,875	55,894
Utilities	48,759	42,196
Office supplies	30,376	873
Honourarium	12,295	17,400
Office equipment	11,783	12,776
Vehicle	10,118	10,613
Bank charges and interest	9,567	10,353
Professional fees	9,450	10,500
Miscellaneous	7,262	-
Telephone	6,254	6,261
Insurance	3,087	3,170
Training	200	315
Community support	110	37
Cultural	-	150
	4,489,338	4,220,725
Deficit	(274,743)	(95,083)



Muskowekwan First Nation
Lands
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	160,510	144,972
Leases	327,042	962,902
Other	70,949	19,827
Interest	21,860	21,869
Rental income	-	250
	580,361	1,149,820
Expenses		
Community support	167,132	141,794
Interest on long-term debt	152,365	295,973
Contracted services	120,388	86,096
Salaries and benefits	93,363	95,148
Travel	90,207	91,543
Honourarium	80,851	102,305
Utilities	22,769	9,136
Professional fees	12,998	22,310
Training	11,789	24,188
Administration	9,455	46,927
Property tax	9,059	65,723
Telephone	9,006	1,723
Repairs and maintenance	7,314	12,482
Office supplies	5,015	8,280
Bank charges and interest	4,567	1,421
Miscellaneous	1,881	1,644
Vehicle	1,139	1,132
Advertising	832	40
Insurance	104	-
Cultural activities	-	1,200
User fees	-	1,088
Professional development	-	8,610
	800,234	1,018,763
Surplus (deficit) before transfers	(219,873)	131,057
Transfers between programs	45,358	45,460
Surplus (deficit)	(174,515)	176,517



Muskowekwan First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	1,480,397	1,541,796
Expenses		
Social assistance	1,176,207	1,242,678
Training	144,757	105,933
Salaries and benefits	60,670	71,864
Supplies	20,921	54,978
Travel	7,768	14,067
Bank charges and interest	2,076	2,855
Contracted services	903	5,600
Office supplies	810	-
Student expenses	-	28,305
Community support	-	8,619
Cultural activities	-	1,854
Office equipment	-	811
	1,414,112	1,537,564
Surplus	66,285	4,232



Muskowekwan First Nation
Health
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	33,427	33,427
Health Canada	1,047,718	886,135
Touchwood Agency Tribal Council	59,794	34,206
Other	39,309	5,225
Interest	7	-
	1,180,255	958,993
Expenses		
Salaries and benefits	378,034	358,132
Community support	329,786	126,179
Contracted services	131,849	195,702
Amortization	99,424	92,061
Travel	71,123	23,308
Administration	51,073	44,535
Vehicle	28,733	43,469
Youth and elder activities	22,124	16,049
Professional development	16,033	65,448
Program expense	14,942	10,989
Office supplies	12,253	12,340
Repairs and maintenance	10,829	15,824
Office equipment	10,728	11,315
Utilities	8,012	7,940
Insurance	7,675	7,003
Telephone	6,420	10,766
User fees	3,204	-
Social assistance	1,266	-
Cultural activities	1,060	2,075
Bank charges and interest	905	2,100
Advertising	638	528
Supplies	590	643
Miscellaneous	-	500
	1,206,701	1,046,906
Deficit	(26,446)	(87,913)



Muskowekwan First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
Touchwood Agency Tribal Council	60,000	60,000
Other	12,840	-
	72,840	60,000
Expenses		
Amortization	137,322	137,322
Community support	1,250	10,000
Travel	45	-
Contracted services	-	25,500
Rent	-	12,840
	138,617	185,662
Deficit	(65,777)	(125,662)



Muskowekwan First Nation
Housing
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
CMHC	760,627	398,395
Rental income	356,674	403,842
Interest	2,493	2,716
	1,119,794	804,953
Expenses		
Amortization	502,100	521,364
Repairs and maintenance	201,699	515,739
Interest on long-term debt	72,189	76,892
Insurance	69,604	65,944
Administration	62,439	66,454
Professional fees	11,218	11,786
	919,249	1,258,179
Surplus (deficit)	200,545	(453,226)



Muskowekwan First Nation
Muskowekwan Gaming Inc.
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenues		
Gaming	1,519,292	1,457,564
Indigenous Gaming Regulators	101,003	73,739
Rental income	59,702	57,952
Dakota Dunes Community Development Corporation	55,000	-
Other	20,861	3,817
	1,755,858	1,593,072
Expenses		
Cost of sales	1,128,402	1,068,327
Community support	299,788	155,969
Salaries and benefits	179,728	193,977
Office supplies	34,632	33,764
Amortization	34,286	34,370
Repairs and maintenance	30,413	39,196
Utilities	30,033	30,030
Travel	17,895	16,721
Management fees	10,358	16,568
Insurance	8,039	8,256
Professional fees	6,409	7,875
Advertising	5,907	4,600
Bank charges and interest	5,606	1,253
Miscellaneous	4,474	2,176
Telephone	3,093	2,588
Cash (over) short	(4,579)	7,889
	1,794,484	1,623,559
Deficit	(38,626)	(30,487)