

**Pheasant Rump Nakota First Nation #68  
Consolidated Financial Statements**

*March 31, 2019*

# Pheasant Rump Nakota First Nation #68

## Contents

*For the year ended March 31, 2019*

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	Page
<b>Management's Responsibility</b>	
<b>Independent Auditor's Report</b>	
<b>Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets (Debt).....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	15
Schedule 2 - Schedule of Consolidated Expenses by Object.....	16
Schedule 3 - Schedule of Revenue and Expenses - Community Development.....	17
Schedule 4 - Schedule of Revenue and Expenses - Economic Development.....	18
Schedule 5 - Schedule of Revenue and Expenses - Education.....	19
Schedule 6 - Schedule of Revenue and Expenses - Government Support.....	20
Schedule 7 - Schedule of Revenue and Expenses - Social Development.....	21
Schedule 8 - Schedule of Revenue and Expenses - Registration and Membership.....	22
Schedule 9 - Schedule of Revenue and Expenses - Health .....	23
Schedule 10 - Schedule of Revenue and Expenses - CMHC Housing.....	24
Schedule 11 - Schedule of Revenue and Expenses - Other Band Programs.....	25

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## **Management's Responsibility**

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To the Members of Pheasant Rump Nakota First Nation #68:

The accompanying consolidated financial statements of Pheasant Rump Nakota First Nation #68 are the responsibility of management and have been approved by the 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 financial statements.

The Pheasant Rump Nakota First Nation #68 Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and management to discuss their audit findings.

July 17, 2019

"Original Signed By Donna Ledoux"

Director of Operations

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# Independent Auditor's Report

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To the Members of Pheasant Rump Nakota First Nation #68:

## Opinion

We have audited the consolidated financial statements of Pheasant Rump Nakota First Nation #68 (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 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 financial position of the First Nation as at March 31, 2019, and the results of its operations, changes in net financial assets (debt) and its 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.

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 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.

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.

Regina, Saskatchewan

July 17, 2019

**MNP LLP**  
Chartered Professional Accountants

**MNP**

**Pheasant Rump Nakota First Nation #68**  
**Consolidated Statement of Financial Position**

As at March 31, 2019

	<b>2019</b>	<b>2018</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash (Note 4)	416,987	40,308
Project management cash (Note 4)	173,190	317,835
Accounts receivable (Note 5)	1,042,678	176,047
	<b>1,632,855</b>	534,190
<b>Funds held in trust (Note 6)</b>	<b>142,215</b>	105,893
<b>Total financial assets</b>	<b>1,775,070</b>	640,083
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 7)	-	92,479
Accounts payable and accruals (Note 16), (Note 17)	766,941	479,078
Deferred revenue (Note 8)	367,173	526,302
Current portion of long-term debt (Note 9)	258,637	107,041
	<b>1,392,751</b>	1,204,900
<b>Long-term debt (Note 9)</b>	<b>247,296</b>	356,913
<b>Total financial liabilities</b>	<b>1,640,047</b>	1,561,813
<b>Net financial assets (debt)</b>	<b>135,023</b>	(921,730)
<b>Contingencies (Note 11), (Note 12)</b>		
<b>Subsequent events (Note 21)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 13) (Schedule 1)	3,434,039	1,638,672
Prepaid expenses	7,991	5,302
<b>Total non-financial assets</b>	<b>3,442,030</b>	1,643,974
<b>Accumulated surplus (Note 15)</b>	<b>3,577,053</b>	722,244

Approved by:

"Original Signed By Ira McArthur"

Chief

"Original Signed By Misty McArthur"

Councillor

**Pheasant Rump Nakota First Nation #68**  
**Consolidated Statement of Operations and Accumulated Surplus**

*For the year ended March 31, 2019*

	<i>Schedules</i>	<i>2019 Budget (Note 19)</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 16)		<b>2,573,570</b>	<b>2,407,448</b>	1,868,532
First Nation Inuit Health Branch (Note 17)		712,175	980,117	744,225
CMHC		11,004	58,636	26,432
Enbridge Community Investment		-	1,483,690	-
Line 3 Premiums		-	1,108,157	-
Other		106,345	263,759	186,780
FSIN		96,273	179,556	96,423
First Nations Trust		152,000	137,060	144,238
Oil and Gas		92,400	97,069	117,160
Painted Hand CDC		157,000	95,880	145,442
SIIT		37,000	88,699	87,634
Grants		80,373	63,342	41,095
Rental income		8,280	60,859	52,310
Taxes		45,000	41,293	40,968
Provincial Disaster Assistance Program - deferred revenue		-	24,964	-
Interest income		-	2,682	2,671
Loss on disposal of tangible capital assets		-	(2,529)	(150)
		<b>4,071,420</b>	<b>7,090,682</b>	3,553,760
<b>Program expenses</b>				
Community Development	3	1,079,154	520,499	477,304
Economic Development	4	233,480	242,112	207,339
Education	5	313,459	286,078	329,078
Government Support	6	860,858	928,793	584,793
Social Development	7	149,451	136,757	187,500
Registration and Membership	8	5,000	5,568	5,000
Health	9	712,857	630,917	429,297
CMHC Housing	10	19,284	32,739	36,913
Other Band Programs	11	697,877	1,452,410	627,263
<b>Total expenditures (Schedule 2)</b>		<b>4,071,420</b>	<b>4,235,873</b>	2,884,487
<b>Annual surplus</b>		<b>-</b>	<b>2,854,809</b>	669,273
<b>Accumulated surplus, beginning of year</b>		<b>722,244</b>	<b>722,244</b>	52,971
<b>Accumulated surplus, end of year (Note 15)</b>		<b>722,244</b>	<b>3,577,053</b>	722,244

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

**Pheasant Rump Nakota First Nation #68**  
**Consolidated Statement of Change in Net Financial Assets (Debt)**

*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Annual surplus</b>	-	<b>2,854,809</b>	669,273
Purchases of tangible capital assets	-	(2,011,230)	(810,976)
Amortization of tangible capital assets	-	213,334	165,007
Loss on disposal of tangible capital assets	-	2,529	150
Acquisition of prepaid expenses	-	(2,689)	(4,526)
Proceeds of disposal of tangible capital assets	-	-	2,400
	-	(1,798,056)	(647,945)
<b>Decrease in net debt</b>	-	<b>1,056,753</b>	21,328
<b>Net debt, beginning of year</b>	<b>(921,730)</b>	<b>(921,730)</b>	(943,058)
<b>Net financial assets (debt), end of year</b>	<b>(921,730)</b>	<b>135,023</b>	(921,730)

**Pheasant Rump Nakota First Nation #68**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	2,854,809	669,273
Non-cash items		
Amortization	213,334	165,007
Bad debts	9,985	115
Change in deferred revenue	(159,129)	32,327
Loss on disposal of tangible capital assets	2,529	150
Change in uncashed cheques in bank indebtedness	-	(21,104)
	<b>2,921,528</b>	845,768
Changes in working capital accounts		
Accounts receivable	(876,616)	375,144
Prepaid expenses	(2,689)	(4,529)
Accounts payable and accruals	287,863	(65,862)
	<b>2,330,086</b>	1,150,521
<b>Financing activities</b>		
Advances of long-term debt	146,635	100,250
Repayment of long-term debt	(104,656)	(123,727)
(Increase) decrease in funds held in trust	(36,322)	16,209
Repayments of bank indebtedness	(92,479)	(64,989)
	<b>(86,822)</b>	(72,257)
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,011,230)	(810,976)
Proceeds of disposal of tangible capital assets	-	2,400
	<b>(2,011,230)</b>	(808,576)
<b>Increase in cash resources</b>	<b>232,034</b>	269,688
<b>Cash resources, beginning of year</b>	<b>358,143</b>	88,455
<b>Cash resources, end of year</b>	<b>590,177</b>	358,143
<b>Cash resources are composed of:</b>		
Cash	416,987	40,308
Project management cash	173,190	317,835
	<b>590,177</b>	358,143
<b>Supplementary cash flow information</b>		
Interest paid	14,413	19,752

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

# Pheasant Rump Nakota First Nation #68

## Notes to the Financial Statements

*For the year ended March 31, 2019*

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### **1. Operations**

The Pheasant Rump Nakota First Nation #68 (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Pheasant Rump Nakota First Nation #68 includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

### **2. Adopted accounting policies**

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 Restructuring Transactions

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

### **3. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Standards Board of the Canadian Institute of Chartered Professional Accountants.

#### ***Basis of presentation***

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

#### ***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenues and expenses of the following entities:

- Pheasant Rump Nakota First Nation #68
- Pheasant Rump Nakota First Nation CMHC Housing

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

#### ***Other economic interests***

Pheasant Rump Nakota First Nation is a member of Yorkton Tribal Council Child and Family Services Incorporated. The Yorkton Tribal Council Child and Family Services Incorporated is an organization of thirteen member First Nations, whose purpose is to provide child and family services to the thirteen member Nations.

The First Nation does not have a share in the profit or loss of the above entity. As a result, the financial statements of Yorkton Tribal Council Child and Family Services Incorporated have not been consolidated with the financial statements of Pheasant Rump Nakota First Nation.

#### ***Cash resources***

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

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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

***Funds held in Ottawa Trust Fund***

Funds are held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. Trust moneys 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 fund moneys are recognized when measurable, earned and collection is reasonable assured. These moneys are reported on by the Government of Canada.

***Tangible capital assets***

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

***Amortization***

Amortization for tangible capital assets is provided using the straight-line method at rates intended to amortize the cost over their estimated useful lives. In the year of acquisition, amortization is taken at 1/2 of the annual amount.

	Rate
Buildings	25 Years
Automotive equipment	4 Years
Equipment	5 Years
Housing	10-20 Years
Infrastructure	20 Years

***Intangible assets***

The First Nation owns mineral rights, water resources and lands inherited from the Crown. These items are not recognized in the First Nation's financial statements in accordance with PS 1200 *Financial Statement Presentation*.

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in annual surplus for the year.

***Provision for site rehabilitation***

The First Nation is reviewing environmental objectives and liabilities for its activities and potential site reclamation and restoration obligations of a landfill. The First Nation has yet to determine the amounts of such obligations.

***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.

# Pheasant Rump Nakota First Nation #68

## Notes to the Financial Statements

*For the year ended March 31, 2019*

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

#### **Net financial assets**

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

#### **Measurement uncertainty**

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

Accounts receivable, including taxes receivable, are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records of the periods in which they become known.

#### **Revenue recognition**

##### **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.

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

Revenue is recognized as it becomes available 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.

##### **Tax revenue**

The First Nation recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred.

Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the First Nation evaluates the tax receivable for collectability and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

##### **Other revenue**

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenues, Enbridge Community Investment, and Line 3 Premiums are earned from services provided by the First Nation and are recognized when the service has been provided.

The First Nation received revenue from various oil companies. This revenue is a result of lease agreements pertaining to mineral rights on designated reserve land owned by the First Nation. Royalties are paid on a monthly basis to the First Nation and the First Nation receives a reconciliation of how the royalties were determined with the royalty cheque. There is no set amount to be paid yearly; the royalties fluctuate based on the volumes produced and oil prices.

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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

**Segments**

The First Nation conducts its business through 9 reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information and are apportioned based on a percentage of budgeted revenue, where permitted by the funding agencies.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

**Liability for contaminated sites**

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

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

**4. Cash**

Included in cash is restricted cash comprised of amounts relating to CMHC replacement reserve of \$50,583 (2018 - \$38,261) and the CMHC operating reserve of \$5,531 (2018 - \$772).

Restricted cash also consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by Indigenous Services Canada ("ISC"). At March 31, 2019 this amounted to \$173,190 (2018 - \$317,835).

**5. Accounts receivable**

	<b>2019</b>	<b>2018</b>
Indigenous Services Canada	2,250	2,250
Advances to members	141,229	136,063
Other accounts receivable	1,040,391	163,669
Oil and Gas leases	7,765	13,037
	<hr/>	<hr/>
	1,191,635	315,019
Less: Allowance for doubtful accounts	148,957	138,972
	<hr/>	<hr/>
	1,042,678	176,047

Advances to members relate to amounts owing from various members. Advances are non-interest bearing with no set terms of repayment and are unsecured.

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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**6. Funds held in trust**

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	<b>2019</b>	<b>2018</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>4,184</b>	4,184
<b>Revenue Trust</b>		
Balance, beginning of year	59,802	86,378
Interest	1,589	1,821
Lease	26,145	24,603
	<b>87,536</b>	112,802
Less: Transfers to Nation	-	53,000
	<b>87,536</b>	59,802
<b>Suspense</b>		
Balance, beginning of year	41,907	31,540
Interest	1,070	849
Lease	7,518	9,518
	<b>50,495</b>	41,907
	<b>142,215</b>	105,893

**7. Bank indebtedness**

Bank indebtedness includes a line of credit amounting to \$85,000, of which \$nil (2018 - \$15,914) was withdrawn at March 31, 2019. The line of credit bears interest at prime plus 5%. Funding from Indigenous Services Canada is pledged as collateral.

The First Nation also has access to a \$200,000 revolving lease line of credit, of which none was withdrawn at March 31, 2019.

# Pheasant Rump Nakota First Nation #68

## Notes to the Financial Statements

*For the year ended March 31, 2019*

### 8. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Funds received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
Provincial Disaster Recovery Program	<b>24,964</b>	-	24,964	-
ISC - Water Treatment Plant	<b>61,807</b>	<b>49,837</b>	<b>61,806</b>	<b>49,838</b>
ISC - New School Feasibility Study	<b>75,225</b>	<b>73,360</b>	<b>75,225</b>	<b>73,360</b>
ISC - Area Gasification	<b>42,781</b>	-	<b>42,781</b>	-
FNIHB - Headstart Project	<b>321,525</b>	<b>88,000</b>	<b>380,103</b>	<b>29,422</b>
ISC - Basic Needs	-	<b>88,090</b>	<b>77,097</b>	<b>10,993</b>
ISC - P&ID Community Involvement Navigator	-	<b>60,025</b>	<b>38,860</b>	<b>21,165</b>
ISC - P&ID Planning Support Initiative	-	<b>18,000</b>	<b>2,879</b>	<b>15,121</b>
ISC - P&ID Emergency Mgmt Preparedness	-	<b>38,525</b>	<b>26,975</b>	<b>11,550</b>
ISC - P&ID Navigator Workshops	-	<b>32,451</b>	<b>20,721</b>	<b>11,730</b>
ISC - P&ID Mentorship	-	<b>58,801</b>	<b>43,229</b>	<b>15,572</b>
ISC - Construction Houses	-	<b>792,000</b>	<b>677,135</b>	<b>114,865</b>
FNIHB - C.O.H.I	-	<b>8,000</b>	<b>4,647</b>	<b>3,353</b>
FNIHB - Home & Community Care - Service Delivery	-	<b>104,086</b>	<b>93,882</b>	<b>10,204</b>
	<b>526,302</b>	<b>1,411,175</b>	<b>1,570,304</b>	<b>367,173</b>

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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**9. Long-term debt**

	2019	2018
Canada Mortgage and Housing Corporation term loan, interest at 1.14%, principal and interest payments of \$1,064 monthly, secured by government guarantees, renewal date is June 1, 2021. Loan relates to the construction of on-reserve housing, and Canada Mortgage and Housing Corporation assists with the payments of principle and interest.	85,840	97,555
Royal Bank of Canada term loan, interest at prime plus 1.33%, principal and interest is to be repaid by November 2019.	146,635	-
Royal Bank of Canada term loan, interest at prime plus 2.25%, principal and interest payments of \$8,859 monthly, secured by Band Council Resolution and redirection of Oil and Gas Revenues and First Nations Trust funds, matures November 2020.	173,208	266,149
Indigenous Services Canada loan, interest free, principal payable on the earlier of March 31, 2022 or the date on which the underlying Specific Claim is settled, secured by a Promissory Note made by the First Nation.	100,250	100,250
	505,933	463,954
<u>Less: current portion</u>	<u>258,637</u>	<u>107,041</u>
	<b>247,296</b>	<b>356,913</b>

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2020	258,637
2021	81,555
2022	12,120
2023	12,259
2024 and thereafter	141,362

**10. CMHC Reserve**

Operating reserve

The First Nation's CMHC Housing Program receives funding 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. Any operating surpluses are retained in an operating reserve fund, which can be used to recover future operating deficits.

Replacement reserve

A replacement reserve has been established for replacement of capital equipment and for major repairs to the houses. The reserve is credited annually in amounts approved by CMHC until the reserve accumulates to the amount specified in the agreements. Any applicable expense is charged against the reserve. Interest income attributable to this reserve fund is credited directly to the replacement reserve fund.

At March 31, 2019 the replacement and operating reserve funds are underfunded by \$64,544 (2018 - underfunded by \$73,640).

**11. Contingent assets**

The First Nation has entered into an agreement during the year with SaskPower to allow them to enter their lands and complete work. The funds of \$450,000 are to be received in the 2020 year and are contingent on the First Nation allowing SaskPower access to their lands for them to complete work on power lines.

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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**12. Contingent liabilities**

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements may be subject to repayment upon final review by the relevant funding authority. This amount cannot be reasonably estimated at this point in time.

**13. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Assets under construction consist of the Headstart building with a cost of \$745,547, and the Gas Bar with a cost of \$125,054. No amortization on these assets has been recorded during the year because they are currently under construction.

Fully amortized assets included in schedule 1 consist of equipment of \$389,884 improvements of \$5,044, and housing of \$1,710,106.

**14. Economic dependence**

Pheasant Rump Nakota First Nation #68 receives substantially all of its revenues from ISC as a result of Treaties entered into with the government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**15. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2019</b>	<b>2018</b>
Equity in Ottawa Trust Funds	142,215	105,893
Equity in Tangible capital assets	3,201,563	1,541,117
Equity in CHMC operating reserve	87,310	81,710
Equity in CMHC replacement reserve	27,819	30,191
Unrestricted surplus (deficit)	118,146	(1,036,667)
	<hr/> <b>3,577,053</b>	<hr/> <b>722,244</b>

The First Nation does not maintain a moveable asset reserve.

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

**16. Reconciliation of funding from Indigenous Services Canada**

	2019	2018
ISC funding per confirmation	<b>2,573,570</b>	1,591,689
<b>Refunds (recoveries):</b>		
Band employee benefits	(1,770)	-
LEDSP Project Designation	(14,826)	-
CORP Project - Strategic Plan	(5,146)	-
Fisheries and Oceans	-	(4,240)
Transport Canada	-	(4,240)
Basic Needs	-	995
Assisted Living	-	(1,557)
Special Needs	-	(3,313)
	<b>(21,742)</b>	(12,355)
Deferred revenue - beginning of year	<b>179,814</b>	469,012
Deferred revenue - end of year	<b>(324,194)</b>	(179,814)
	<b>(144,380)</b>	289,198
Funding total per financial statements	<b>2,407,448</b>	1,868,532

Accounts payable and accruals includes the following ISC amounts:

NIHB - Administration & Coordination	\$10,604
LEDSP - Project Designation	\$14,826
CORP Project - Strategic Planning	\$5,146

**17. Reconciliation of funding from First Nations and Inuit Health Branch**

	2019	2018
Funding per FNIHB confirmation	<b>712,175</b>	1,083,140
<b>Refunds (recoveries):</b>		
Medical transportation	-	3,389
Health services/board/coordination	-	(1,340)
FASD	-	(2,667)
Communicable disease emergencies	-	(1,046)
Aboriginal diabetes initiative	-	(15,725)
Recoveries	-	(17,389)
Deferred revenue - beginning of year	<b>321,526</b>	-
Deferred revenue - end of year	<b>(54,429)</b>	(321,526)
	<b>267,097</b>	(321,526)
Funding total per financial statements	<b>979,272</b>	744,225

Accounts payable and accruals includes \$15,725 of FNIHB funding relating to the Aboriginal Diabetes Initiative.

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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**18. Segments**

The First Nation has 9 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

**Community Development** - includes activities for the maintenance of the community and its infrastructure.

**Economic Development** - includes activities for future Nation business activities.

**Education** - includes the operations of education programs.

**Government Support** - includes administration and governance activities.

**Social Development** - activities include delivering social programs.

**Registration and Membership** - includes the administration of band membership.

**Health** - includes the operations of health care programs.

**CMHC Housing** - includes the operations of CMHC housing units.

**Other Band Programs** - other band programs not funded by ISC or Health Canada.

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

**19. Budget information**

The disclosed budget information was approved by Council on June 6, 2018.

**20. Comparative figures**

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

**21. Subsequent events**

Subsequent to year end, the First Nation had the following events taken place:

- Phase 4 loan advances of \$390,000 were received; and
- The First Nation has engaged in the construction of an economic development enterprise in which operations are expected to commence in the 2020 fiscal year.

**Pheasant Rump Nakota First Nation #68**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2019*

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Assets under construction</i>	<i>2019</i>	<i>2018</i>
<b>Cost</b>							
Balance, beginning of year	1,105,222	2,307,124	909,928	159,426	441,644	4,923,344	4,560,811
Acquisition of tangible capital assets	-	1,028,374	471,007	82,892	428,957	2,011,230	423,849
Disposal of tangible capital assets	-	-	(20,232)	-	-	(20,232)	(61,317)
Balance, end of year	1,105,222	3,335,498	1,360,703	242,318	870,601	6,914,342	4,923,343
<b>Accumulated amortization</b>							
Balance, beginning of year	612,824	2,118,016	534,303	19,529	-	3,284,672	3,123,914
Annual amortization	44,340	45,400	111,169	12,425	-	213,334	165,007
Accumulated amortization on disposals	-	-	(17,703)	-	-	(17,703)	(4,250)
Balance, end of year	657,164	2,163,416	627,769	31,954	-	3,480,303	3,284,671
<b>Net book value of tangible capital assets</b>	<b>448,058</b>	<b>1,172,082</b>	<b>732,934</b>	<b>210,364</b>	<b>870,601</b>	<b>3,434,039</b>	<b>1,638,672</b>
2018 Net book value of tangible capital assets	492,398	189,108	375,626	139,896	441,644	1,638,672	

**Pheasant Rump Nakota First Nation #68**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2019*

	<b>2019</b> <i>Budget</i> <i>(Note 19)</i>	<b>2019</b>	<b>2018</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	751,781	803,627	672,019
Professional fees	609,074	540,582	470,967
Program expense	100,154	403,184	107,169
Contracted services	256,055	377,243	197,098
Elders	64,568	287,638	105,809
Supplies	278,497	256,728	167,348
Repairs and maintenance	932,021	236,309	97,183
Amortization	-	213,334	165,007
Professional development	27,329	193,816	37,997
Travel	93,044	153,730	116,649
Meetings	185,486	126,217	63,152
Living Allowance	93,731	123,240	106,476
Assistance	139,270	109,477	156,246
Tuition	75,253	55,949	56,399
Insurance	39,671	52,511	38,758
Utilities	37,326	52,684	42,070
Honouraria	40,975	50,755	32,272
Training	48,433	43,352	11,246
Health administration	89,300	38,569	38,763
Food and beverage	26,434	28,231	66,056
Telephone	22,029	25,104	26,975
Interest on long-term debt	28,335	14,413	18,173
Student expenses	28,877	12,260	16,055
PCD Payments	-	10,000	10,000
Bad debts	-	9,985	115
Bank charges and interest	6,144	9,371	11,771
Transportation	-	7,019	60,160
Community donations	-	545	1,054
Administration (recovery)	97,633	-	(8,500)
	<b>4,071,420</b>	<b>4,235,873</b>	<b>2,884,487</b>

**Pheasant Rump Nakota First Nation #68**  
**Community Development**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	1,079,154	1,006,078	701,802
Rental income	-	5,842	5,743
Other	-	5,768	2,547
	<b>1,079,154</b>	<b>1,017,688</b>	710,092
<b>Expenses</b>			
Amortization	-	140,005	107,490
Repairs and maintenance	878,517	119,523	70,357
Contracted services	19,476	52,191	47,009
Salaries and benefits	30,216	49,795	50,346
Administration	10,922	43,125	15,207
Insurance	28,071	35,229	25,141
Utilities	18,326	34,640	32,081
Professional fees	91,867	33,264	109,074
Meetings	-	5,421	2,521
Supplies	1,759	3,931	4,617
Professional development	-	1,973	12,062
Travel	-	687	460
Training	-	643	866
Bank charges and interest	-	72	73
	<b>1,079,154</b>	<b>520,499</b>	477,304
<b>Surplus</b>	<b>-</b>	<b>497,189</b>	232,788

**Pheasant Rump Nakota First Nation #68**  
**Economic Development**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	233,480	228,334	194,570
Other	-	3,407	-
	<b>233,480</b>	<b>231,741</b>	<b>194,570</b>
<b>Expenses</b>			
Salaries and benefits	97,325	93,492	103,437
Contracted services	31,870	35,102	31,857
Professional fees	29,180	27,999	168
Travel	10,720	25,033	17,188
Administration	20,080	20,080	15,080
Meetings	23,982	19,312	20,141
Honouraria	10,300	7,855	4,482
Professional development	1,500	6,712	3,015
Supplies	5,503	5,474	6,880
Telephone	1,620	1,600	1,851
Food and beverage	1,400	1,175	2,637
Program expense	-	-	603
Training (recovery)	-	(1,722)	-
	<b>233,480</b>	<b>242,112</b>	<b>207,339</b>
<b>Deficit</b>	<b>-</b>	<b>(10,371)</b>	<b>(12,769)</b>

**Pheasant Rump Nakota First Nation #68**  
**Education**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	<b>313,459</b>	<b>313,459</b>	333,739
<b>Expenses</b>			
Living allowance	93,731	92,250	96,402
Salaries and benefits	46,299	58,041	45,735
Tuition costs	75,253	32,236	45,766
Repairs and maintenance	20,586	17,314	-
Amortization	-	15,063	1,938
Contracted services	2,268	12,473	4,537
Administration	11,655	11,655	23,691
Student expenses	27,877	10,440	14,985
Supplies	5,638	7,307	12,990
Program expense	12,868	7,030	-
Transportation	-	7,019	60,160
Insurance	1,600	4,640	796
Utilities	13,500	2,927	-
Meetings	-	2,562	2,114
Professional fees	1,200	2,470	9,930
Telephone	984	1,715	759
Professional development	-	1,319	940
Travel	-	702	631
Bank charges and interest	-	35	35
Food and beverage (recovery)	-	(1,120)	7,669
	<b>313,459</b>	<b>286,078</b>	329,078
<b>Surplus</b>	<b>-</b>	<b>27,381</b>	4,661

**Pheasant Rump Nakota First Nation #68**  
**Government Support**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	793,026	716,118	476,489
CMHC	-	-	11,760
Other	67,832	64,661	62,793
	<b>860,858</b>	<b>780,779</b>	<b>551,042</b>
<b>Expenses</b>			
Salaries and benefits	254,381	310,980	203,103
Professional fees	325,028	313,127	253,201
Meetings	143,811	81,714	20,140
Travel	24,000	62,990	35,412
Supplies	14,330	58,634	18,175
Honouraria	24,925	41,850	27,790
Professional development	-	25,601	5,454
Telephone	12,915	16,078	20,366
Contracted services	-	12,715	4,227
Training	10,000	10,000	-
Bad debts	-	9,985	115
Bank charges and interest	6,000	8,987	11,367
Repairs and maintenance	7,270	5,131	2,169
Groceries, food and meal preparation	-	2,573	324
Program expense	3,465	-	-
Elders	-	-	500
Administration (recovery)	34,733	(31,572)	(17,550)
	<b>860,858</b>	<b>928,793</b>	<b>584,793</b>
<b>Deficit before transfers</b>	<b>-</b>	<b>(148,014)</b>	<b>(33,751)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>69,952</b>	<b>53,000</b>
<b>(Deficit) surplus</b>	<b>-</b>	<b>(78,062)</b>	<b>19,249</b>

**Pheasant Rump Nakota First Nation #68**  
**Social Development**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	149,451	138,458	156,932
Other	-	-	579
	<b>149,451</b>	<b>138,458</b>	157,511
<b>Expenses</b>			
Assistance	97,642	86,137	131,265
Salaries and benefits	20,180	23,510	24,031
Supplies	19,333	15,173	650
Professional development	3,793	3,837	719
Telephone	6,510	2,856	3,276
Administration	1,993	1,993	2,718
Professional fees	-	1,815	300
Groceries, food and meal preparation	-	1,166	22,381
Training	-	220	-
Travel	-	50	2,089
Meetings	-	-	71
	<b>149,451</b>	<b>136,757</b>	187,500
<b>Surplus (deficit)</b>	<b>-</b>	<b>1,701</b>	<b>(29,989)</b>

**Pheasant Rump Nakota First Nation #68**  
**Registration and Membership**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	5,000	5,000	5,000
Other	-	500	-
	<b>5,000</b>	<b>5,500</b>	5,000
<b>Expenses</b>			
Salaries and benefits	4,160	3,128	3,684
Groceries, food and meal preparation	-	865	-
Meetings	-	652	-
Professional development	-	602	-
Supplies	840	321	816
Administration	-	-	500
	<b>5,000</b>	<b>5,568</b>	5,000
<b>Deficit</b>	<b>-</b>	<b>(68)</b>	<b>-</b>

**Pheasant Rump Nakota First Nation #68**  
**Health**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
FNIHB	712,175	980,116	744,225
Other	682	5,447	994
Rental income	-	50	-
	<b>712,857</b>	<b>985,613</b>	<b>745,219</b>
<b>Expenses</b>			
Contracted services	145,236	114,981	37,761
Salaries and benefits	157,925	110,965	131,700
Program expense	35,748	98,848	46,143
Professional fees	139,821	72,740	41,888
Administration	56,153	56,153	38,592
Supplies	62,794	55,293	33,468
Training	34,833	30,610	8,735
Travel	8,352	23,257	19,476
Groceries, food and meal preparation	11,634	18,305	22,691
Professional development	18,661	11,646	15,452
Repairs and maintenance	5,815	10,259	12,899
Insurance	10,000	10,000	9,838
Meetings	15,427	9,273	5,252
Utilities	3,000	7,787	5,402
Honouraria	5,750	800	-
Elders	1,708	-	-
	<b>712,857</b>	<b>630,917</b>	<b>429,297</b>
<b>Surplus</b>	<b>-</b>	<b>354,696</b>	<b>315,922</b>

**Pheasant Rump Nakota First Nation #68**  
**CMHC Housing**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
CMHC	11,004	58,636	14,672
Rental income	8,280	5,878	9,803
	<b>19,284</b>	<b>64,514</b>	24,475
<b>Expenses</b>			
Amortization	-	20,118	20,625
Professional fees	1,250	6,930	7,284
Insurance	-	2,642	3,270
Meetings	-	1,074	-
Interest on long-term debt	12,764	1,049	1,084
Professional development	-	714	152
Administration	140	140	2,485
Bank charges and interest	72	72	87
Repairs and maintenance	5,058	-	1,926
	<b>19,284</b>	<b>32,739</b>	36,913
<b>Surplus (deficit)</b>	<b>-</b>	<b>31,775</b>	<b>(12,438)</b>

**Pheasant Rump Nakota First Nation #68**  
**Other Band Programs**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Enbridge Community Investment	-	1,483,690	-
Line 3 Premiums	-	1,108,157	-
Other	37,831	183,977	119,868
FSIN	96,273	179,556	96,423
First Nations Trust	152,000	137,060	144,238
Oil and Gas	92,400	97,069	117,160
Painted Hand CDC	157,000	95,880	145,442
SIIT	37,000	88,699	87,634
Grants	80,373	63,342	41,095
Rental income	-	49,090	36,763
Taxes	45,000	41,293	40,968
Provincial Disaster Assistance Program - deferred revenue, beginning of year	-	24,964	-
Interest income	-	2,682	2,671
Loss on disposal of tangible capital assets	-	(2,529)	(150)
	<b>697,877</b>	<b>3,552,930</b>	<b>832,112</b>
<b>Expenses</b>			
Program expense	48,073	297,306	60,424
Elders	62,860	287,638	105,309
Salaries and benefits	147,513	153,716	109,982
Contracted services	50,987	149,782	71,706
Professional development	3,375	141,410	202
Supplies	168,300	110,595	89,752
Repairs and maintenance	14,775	84,083	9,832
Professional fees	20,728	82,237	49,124
Travel	49,972	41,010	41,393
Health administration	89,300	38,569	38,763
Living allowance	-	30,990	10,074
Amortization	-	38,148	34,956
Tuition	-	23,713	10,634
Assistance	41,628	23,340	24,982
Interest on long-term debt	15,571	13,364	17,089
PCD Payments	-	10,000	10,000
Utilities	2,500	7,330	4,587
Meetings	2,266	6,208	12,913
Groceries, food and meal preparation	13,400	5,268	10,355
Training	3,600	3,600	1,645
Telephone	-	2,856	722
Student expenses	1,000	1,820	1,070
Community donations	-	547	1,050
Honouraria	-	250	-
Bank charges and interest	72	204	209
Insurance (recovery)	-	-	(287)
Administration (recovery)	(38,043)	(101,574)	(89,223)
	<b>697,877</b>	<b>1,452,410</b>	<b>627,263</b>

*Continued on next page*

**Pheasant Rump Nakota First Nation #68**  
**Other Band Programs**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget (Note 19)</b>	<b>2019</b>	<b>2018</b>
<b>Surplus before transfers</b>	-	<b>2,100,520</b>	204,849
<b>Transfers between programs</b>	-	<b>(69,952)</b>	(53,000)
<b>Surplus</b>	-	<b>2,030,568</b>	151,849