

Pheasant Rump Nakota First Nation #68
Consolidated Financial Statements

March 31, 2022

Pheasant Rump Nakota First Nation #68

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For the year ended March 31, 2022

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Management's Responsibility

To the Council 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 consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Council 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.

October 7, 2022

"Original Signed By John McArthur"

Independent Auditors' Report

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, 2022, and the consolidated statements of operations and accumulated surplus, changes in net debt, 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 financial position of the First Nation as at March 31, 2022, and the results of its operations, changes in net 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.

Emphasis of Matter

As described in Note 11 of the consolidated financial statement, under the terms of the Cannabis Act, the First Nation is required to obtain a license from the Province of Saskatchewan to engage in such a retail operation. As at March 31, 2022, the Nation was not in compliance with the Cannabis Act. However, it is unclear that the Cannabis Act specifically addresses the issue of licensing on-reserve retail dispensaries. Contingent liabilities may result from the First Nation not following the current legislation and the extent of these contingent liabilities, if any, are not determinable and thus not reported or disclosed within these consolidated financial statements. Our audit opinion has not been modified in respect to this non-compliance with the Cannabis Act.

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

October 7, 2022

MNP LLP

Chartered Professional Accountants

Pheasant Rump Nakota First Nation #68

Statement of Financial Position

As at March 31, 2022

	2022	2021
Financial assets		
Current		
Cash (Note 3)	628,859	906,055
Project management cash (Note 3)	3,204,392	493,688
Accounts receivable (Note 4)	1,577,028	568,022
Inventory for resale (Note 5)	224,296	299,824
	5,634,575	2,267,589
Funds held in trust (Note 6)	257,355	218,255
Restricted cash (Note 3)	129,422	119,115
Total financial assets	6,021,352	2,604,959
Liabilities		
Current		
Accounts payable and accruals	1,003,332	519,938
Deferred revenue (Note 8)	4,029,031	1,441,769
Current portion of long-term debt (Note 9)	1,165,983	430,206
	6,198,346	2,391,913
Long-term debt (Note 9)	2,036,900	472,969
Total liabilities	8,235,246	2,864,882
Net debt	(2,213,894)	(259,923)
Contingencies (Note 11)		
Commitments (Note 20)		
Contractual rights (Note 21)		
Non-financial assets		
Tangible capital assets (Note 12) (Schedule 1)	6,202,967	4,513,996
Prepaid expenses	20,800	17,137
Total non-financial assets	6,223,767	4,531,133
Accumulated surplus (Note 14)	4,009,873	4,271,210

Approved by:

"Original Signed By Chief Ira McArthur" **Chief**

"Original Signed By Patricia McArthur-Fleming" **Councillor**

Pheasant Rump Nakota First Nation #68

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	<i>Schedules</i>	2022 Budget (Note 17)	2022	2021
Revenue				
Indigenous Services Canada (Note 15)		2,612,458	4,692,950	4,015,747
Canada Mortgage and Housing Corporation		-	28,367	11,004
Retail sales		-	1,445,067	2,751,521
Grants		565,213	637,314	85,226
SIIT		74,000	234,299	58,470
Oil and Gas		97,800	138,809	53,794
Yorkton Tribal Council		-	201,331	82,498
FSIN		91,100	166,050	177,905
Painted Hand CDC		157,000	87,900	104,353
First Nations Trust		152,000	82,427	105,844
Rental income		6,600	58,875	42,829
Taxes		38,163	38,163	35,929
Other		62,775	37,903	153,113
Interest income		7,500	7,999	7,191
Donations		-	2,248	134,696
Line 3 Premiums		-	-	158,100
		3,864,609	7,859,702	7,978,220
Program expenses (Schedule 2)				
Community Development	3	284,302	1,147,663	635,004
Economic Development	4	190,160	2,240,555	3,034,249
Education	5	998,335	1,041,069	928,136
Government Support	6	251,706	994,227	809,217
Social Development	7	208,997	357,503	320,324
Registration and Membership	8	5,000	4,557	1,628
Health	9	747,833	1,002,819	917,461
CMHC Housing	10	-	11,554	32,139
Other Band Programs	11	1,169,532	1,324,449	1,086,451
Total expenditures		3,855,865	8,124,396	7,764,609
(Deficit) surplus before other items		8,744	(264,694)	213,611
Other income (expense)				
Gain (loss) on disposal of tangible capital assets		-	3,357	(28,356)
Loss on write-down of tangible capital assets		-	-	(353,923)
		-	3,357	(382,279)
Annual (deficit) surplus		8,744	(261,337)	(168,668)
Accumulated surplus, beginning of year		4,271,210	4,271,210	4,439,878
Accumulated surplus, end of year (Note 14)		4,279,954	4,009,873	4,271,210

The accompanying notes are an integral part of these financial statements

Pheasant Rump Nakota First Nation #68
Statement of Change in Net Debt
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Annual (deficit) surplus	8,744	(261,337)	(168,668)
Purchases of tangible capital assets	-	(2,138,236)	(844,320)
Amortization of tangible capital assets	-	440,532	350,371
Acquisition of prepaid expenses	-	(3,663)	(7,471)
(Gain) loss on sale of tangible capital assets	-	(3,357)	28,356
Proceeds of disposal of tangible capital assets	-	12,090	44,565
Loss on write-down of tangible capital assets	-	-	353,923
	-	(1,692,634)	(74,576)
(Increase) decrease in net debt	8,744	(1,953,971)	(243,244)
Net debt, beginning of year	(259,923)	(259,923)	(16,679)
Net debt, end of year	(251,179)	(2,213,894)	(259,923)

The accompanying notes are an integral part of these financial statements

Pheasant Rump Nakota First Nation #68

Statement of Cash Flows

For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(261,337)	(168,668)
Non-cash items		
Amortization	440,532	350,371
Bad debts	126,878	3,479
Loss on impairment of tangible capital assets	-	353,923
(Gain) loss on disposal of tangible capital assets	(3,357)	28,356
	302,716	567,461
Changes in working capital accounts		
Accounts receivable	(1,135,885)	(200,064)
Prepaid expenses	(3,663)	(7,469)
Accounts payable and accruals	483,400	204,139
Inventory for resale	75,528	(89,053)
Deferred revenue	2,587,258	915,592
	2,309,354	1,390,606
Financing activities		
Advances of long-term debt	2,324,795	-
Repayment of long-term debt	(25,088)	(86,870)
Increase in funds held in trust	(39,100)	(37,913)
Increase in restricted cash	(10,307)	(8,021)
	2,250,300	(132,804)
Capital activities		
Purchases of tangible capital assets	(2,138,236)	(844,320)
Proceeds of disposal of tangible capital assets	12,090	44,565
	(2,126,146)	(799,755)
Increase in cash resources	2,433,508	458,047
Cash resources, beginning of year	1,399,743	941,696
Cash resources, end of year	3,833,251	1,399,743
Cash resources are composed of:		
Cash	628,859	906,055
Project management cash	3,204,392	493,688
	3,833,251	1,399,743

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, 2022

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 First Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

Impact of COVID-19

During the year, there was a continuance of the global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations and businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. The Nation has received additional government assistance to compensate for shortfall in other revenue streams, which has allowed the Nation to execute a pandemic response.

2. Significant accounting policies

These 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
- Pheasant Rump General Partner Ltd.
- Pheasant Rump Master Development Limited Partnership

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 fourteen member First Nations, whose purpose is to provide child and family services to the fourteen 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, 2022

2. 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.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible 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
Equipment	4-5 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 First 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.

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, 2022

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

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt 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. Legal contingencies are based on estimates provided by the First Nation's legal counsel when the settlement is probable and the amount can be reasonably measured. Inventory is stated after evaluation of slow moving and damaged inventory, and carried at the lower of cost and net realizable value as estimated by management.

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

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

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 based on the taxable assessment and approved mill rate bylaws. 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 revenue 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.

Retail sales are recognized at point of sale.

Donations and grants are recognized once approved and collectability is reasonably assured.

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 financial statements.

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2022

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

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, 2022.

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.

3. Cash resources

Included in cash is restricted cash comprised of amounts relating to CMHC replacement reserve of \$94,269 (2021 - \$108,442) and the CMHC operating reserve of \$35,153 (2021 - \$10,673).

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, 2022 this amounted to \$3,204,392 (2021 - \$493,688).

4. Accounts receivable

	2022	2021
Indigenous Services Canada	1,013,985	105,517
Advances to members	162,241	162,213
Other accounts receivable	656,228	428,840
	1,832,454	696,570
Less: Allowance for doubtful accounts	255,426	128,548
	1,577,028	568,022

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

5. Inventory for resale

	2022	2021
Gasoline	11,243	33,944
Tobacco	26,197	20,830
Confectionary	10,997	13,311
Diesel	1,364	6,258
Cannabis and related products	174,495	225,482
	224,296	299,825

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2022

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.

	2022	2021
Capital Trust		
Balance, beginning of year	4,184	4,184
Revenue Trust		
Balance, beginning of year	142,834	115,231
Interest	3,005	1,481
Land leases	25,082	26,122
Balance, end of year	170,921	142,834
Suspense		
Balance, beginning of year	71,237	60,927
Interest	1,495	992
Land leases	9,518	9,318
Balance, end of year	82,250	71,237
	257,355	218,255

7. Credit facilities

The First Nation has access to a line of credit amounting to \$85,000, of which \$nil (2021 - \$nil) was withdrawn at March 31, 2022. 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 line of credit, of which none was withdrawn at March 31, 2022 (2021 - \$nil), secured by general security agreement and First Nations Trust funding. Interest rate to be determined at such time as drawings are made on the line of credit.

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2022

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>
ISC - Water Treatment Plant	323,360	420,000	210,211	533,149
ISC - New School Feasibility Study	73,360	-	-	73,360
ISC - Emergency Mgmt Preparedness	13,712	38,720	18,952	33,480
ISC - Immediate Needs	197,250	-	12,830	184,420
ISC - Climate Change	31,707	-	3,772	27,935
ISC - Solid Waste Transfer Station	150,000	1,000,000	31,370	1,118,630
ISC - Lagoon Expansion	91,813	60,000	46,860	104,953
ISC - Community Infrastructure	18,277	-	18,277	-
ISC - Perimeter Security	117,700	39,395	157,095	-
ISC - Capital Innovation	22,486	-	22,486	-
ISC - Capital Innovation Management	50,000	-	50,000	-
ISC - COVID-19 Business Fund Stream	6,639	35,754	42,393	-
ISC - Provincial School Targeted HCSE	21,440	21,440	42,880	-
ISC - Recovery (COVID-19)	5,958	84,240	90,198	-
ISC - IA Enhancement (COVID)	30,083	63,889	59,401	34,571
ISC - Maternal & Child Health	21,130	23,347	44,477	-
ISC - COVID-19 Security	45,675	-	45,675	-
ISC - Health Facilities	20,641	-	-	20,641
ISC - COVID Connectivity & IT Maintenance	3,479	-	-	3,479
ISC - Indeg Com Sup Fund (ICFS) #2	20,056	-	20,056	-
ISC - Jordan's Principle	3,677	59,920	48,794	14,803
FSIN - Headstart	62,450	-	62,450	-
ISC - C.O.H.I.	2,000	10,000	7,235	4,765
ISC - Prenatal Nutrition Program	1,500	2,000	3,500	-
ISC - Medical Transportation - Admin & Coordination	107,376	42,500	15,772	134,104
ISC - Recreation Building	-	1,000,000	-	1,000,000
ISC - Construction	-	67,096	10,594	56,502
ISC - Mental Wellness	-	69,260	22,048	47,212
ISC - Isolation Units	-	366,600	228,620	137,980
ISC - Home & Community Care	-	15,774	10,369	5,405
ISC - Connectivity & IT Deployment	-	10,620	-	10,620
Other - Canadian Heritage Language	-	134,954	24,822	110,132
Other - Indigenous People's Resilience Fund	-	30,000	10,769	19,231
Other - Healthy Community Initiative & CFC Grants	-	88,963	35,178	53,785
Other - Guardians	-	90,000	58,072	31,928
Other - Local Food Infrastructure Fund	-	100,000	30,993	69,007
ISC - Health & CHR's	-	115,946	60,571	55,375
ISC - Perimeter Security	-	180,480	131,335	49,145
ISC - Medical Van Program	-	101,000	47,885	53,115
ISC - JP Allied Health	-	40,425	9,405	31,020
ISC - JP Medical Transport	-	509	-	509
ISC - JP Mental Wellness	-	8,631	8,376	255
ISC - JP Respite	-	9,850	3,850	6,000
ISC - JP Cultural	-	5,200	3,400	1,800
ISC - JP Daycare	-	2,000	1,000	1,000
ISC - JP Education	-	720	-	720
	1,441,769	4,339,233	1,751,971	4,029,031

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2022

9. Long-term debt

	2022	2021
Royal Bank of Canada term loan, interest at prime plus 2.76%, principal and interest is to be repaid by October 2, 2022, secured by Ministerial loan guarantee.	124,012	124,012
Royal Bank of Canada term loan, interest at prime plus 2.76%, principal and interest is to be repaid by October 2, 2022, secured by Ministerial loan guarantee.	193,824	193,824
Indigenous Services Canada loan, interest free, principal payable on the date on which the underlying Specific Claim is settled, secured by a Promissory Note made by the First Nation.	100,250	100,250
First Nations Finance Authority ("FNFA") 30-year debenture with interest at 3.06%, with principle payments of \$36,945 annually (plus actuarial addition), and interest payments of \$24,817 semi-annually, secured by SIGA revenue.	1,618,921	-
First Nations Finance Authority ("FNFA") promissory note with interest at 1.75%, principle and interest to be repaid on the earlier of the date of completion of the Recreation Centre Project, the date upon which FNFA issues debt securities to replace the funding, or August 23, 2026, secured by SIGA revenue.	700,000	-
Canada Mortgage and Housing Corporation term loan, interest at 1.13%, principal and interest payments of \$1,064 monthly, secured by government guarantees, renewal date is March 1, 2026. Loan relates to the construction of on-reserve housing, and Canada Mortgage and Housing Corporation assists with the payments of principle and interest.	49,884	62,007
Canada Mortgage and Housing Corporation term loan, interest at 1.12%, principal and interest payments of \$1,282, secured by government guarantees, renewal date is October 1, 2036. Loan relates to the construction of on-reserve housing, and Canada Mortgage and Housing Corporation assists with the payments of principle and interest (2021 - no terms were set as had not reached it's interest adjustment date).	207,005	210,532
Canada Mortgage and Housing Corporation term loan, interest at 1.12%, principal and interest payments of \$1,295 monthly, secured by government guarantees, renewal date is October 1, 2036. Loan relates to the construction of on-reserve housing, and Canada Mortgage and Housing Corporation assists with the payments of principle and interest. (2021 - no terms were set as had not reached it's interest adjustment date).	208,987	212,550
	3,202,883	903,175
Less: current portion	1,165,983	430,206
	2,036,900	472,969

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

2023	1,165,983
2024	76,044
2025	76,487
2026	76,933
2027 and thereafter	1,807,436

Interest paid on long-term debt was \$12,954 (2021 - \$7,562).

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2022

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, 2022 the replacement reserve is over funded by \$22,739 (2021 - \$43,667) and operating reserve is over funded by \$23,292 (2021 - \$1,337).

11. Contingencies

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.

The First Nation is involved in several claims with the federal government with respect to disputed lands and monies. It is probable the claims could result in significant cash inflow to the Nation. The amount and timing of the probable settlements are unknown as at March 31, 2022.

The First Nation operates a retail operation that involves the sale of cannabis and related products. Under the terms of the Cannabis Act, the First Nation is required to obtain a licence from the Province of Saskatchewan to engage in such a retail operation. As at March 31, 2022, the Nation was not in compliance with the Cannabis Act. However, it is unclear that the Cannabis Act specifically addresses the issue of licensing on-reserve retail dispensaries. Unless existing legislation is amended, new legislation is passed, or the Supreme Court of Canada issues a decision on the matter, contingent liabilities may result from the First Nation not following the Cannabis Act. The extent of these contingent liabilities, if any, are not determinable as at March 31, 2022.

12. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Fully amortized assets included in Schedule 1 consist of equipment of \$434,910 (2021 - \$415,915), improvements of \$8,756, (2021 - \$8,756), and housing of \$2,092,470 (2021 - \$2,190,844).

13. 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.

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2022

14. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Equity in Ottawa Trust Funds	257,355	218,255
Equity in tangible capital assets	3,100,334	3,711,075
Equity in CMHC replacement reserve	71,502	64,775
Equity in CMHC operating reserve	11,861	9,336
Unrestricted surplus	568,821	267,769
	4,009,873	4,271,210

The First Nation does not maintain a moveable asset reserve.

15. Reconciliation of funding from Indigenous Services Canada

	2022	2021
Funding per confirmation	7,053,453	4,845,138
Less recoveries:		
Immunization Promotion	-	(975)
ADI - Management Support	15,725	-
NIHB - Admin and Coordination	(10,604)	-
	5,121	(975)
Deferred revenue - beginning of year	1,379,319	550,903
Deferred revenue - end of year	(3,744,943)	(1,379,319)
	(2,365,624)	(828,416)
Funding total per financial statements	4,692,950	4,015,747

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2022

16. 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 current and 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 which do not meet the criteria for the other segments

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

17. Budget information

The disclosed budget information was approved by Council on May 22, 2021.

18. Comparative figures

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

19. Issuance of financial statements after July 29, 2022

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2022. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

20. Commitments

The First Nation was approved financing for Phase 5 (2 units) from Canada Mortgage and Housing Corporation in which Indigenous Services Canada has guaranteed in the amount of \$357,857. There have been no construction costs incurred or loan advances made with respect to Phase 5 as at March 31, 2022.

The First Nation signed a construction contract on March 17, 2022, with a contractor for an amount of \$326,600 plus applicable taxes, with a prime + 4% interest charge on late payments. This contract is for the construction of additional "isolation units" on the First Nation, which will be available for members in need of isolation outside of their primary residence, due to illness, such as COVID-19.

21. Contractual rights

On June 15, 2021, the First Nation signed an agreement with the Ministry of Canadian Heritage, relating to the Indigenous Languages and Cultures Program - Indigenous Languages Component. Under this agreement, the Ministry has agreed to contribute \$313,409 towards eligible expenditures for carrying out the program, of which \$134,954 was relating to the current year, and the remaining \$178,455 relates to the 2023 fiscal year.

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2022

22. Subsequent event

Subsequent to year end, the First Nation obtained a grant in the amount of \$4,382,587 under Infrastructure Canada - Green and Inclusive Community Buildings program to construct a new health center. The First Nation has engaged a contractor to complete the project.

Pheasant Rump Nakota First Nation #68
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Assets under construction</i>	<i>2022</i>	<i>2021</i>
Cost							
Balance, beginning of year	2,990,791	3,359,911	1,749,123	473,059	-	8,572,884	8,224,022
Acquisition of tangible capital assets	210,212	-	220,305	46,860	1,660,859	2,138,236	844,320
Disposal of tangible capital assets	-	(5,931)	(42,719)	-	-	(48,650)	(141,535)
Write down of tangible capital assets	-	-	-	-	-	-	(353,923)
Balance, end of year	3,201,003	3,353,980	1,926,709	519,919	1,660,859	10,662,470	8,572,884
Accumulated amortization							
Balance, beginning of year	833,889	2,190,441	973,231	61,327	-	4,058,888	3,777,131
Annual amortization	123,967	68,931	222,628	25,006	-	440,532	350,371
Accumulated amortization on disposals	-	-	(39,917)	-	-	(39,917)	(68,614)
Balance, end of year	957,856	2,259,372	1,155,942	86,333	-	4,459,503	4,058,888
Net book value of tangible capital assets	2,243,147	1,094,608	770,767	433,586	1,660,859	6,202,967	4,513,996
2021 Net book value of tangible capital assets	2,156,902	1,169,470	775,892	411,732	-	4,513,996	

Pheasant Rump Nakota First Nation #68
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Consolidated expenses by object			
Salaries and benefits	1,290,571	2,163,688	1,868,470
Retail purchases (net of rebates)	-	1,088,960	1,743,016
Repairs and maintenance	204,052	607,352	361,136
Professional fees	156,754	559,791	705,759
Supplies	398,694	503,924	479,986
Amortization	-	440,532	350,371
Program expense	280,277	388,766	305,818
Tuition	314,648	333,339	294,609
Travel	148,659	240,142	125,024
Contracted services	269,614	225,425	260,055
Utilities	44,406	224,209	120,096
Living Allowance	85,121	167,593	164,300
Elders	48,000	158,680	115,112
Groceries, food and meal preparation	56,400	133,622	135,487
Professional development	63,445	128,958	44,834
Bad debts	-	126,878	3,479
Assistance	109,738	125,316	56,774
COVID 19	45,027	124,041	379,980
Insurance	65,210	94,255	76,962
Telephone	42,448	58,970	51,464
Honouraria	9,380	54,813	59,746
Meetings	35,824	47,637	19,427
Contributions	-	34,393	6,277
Bank charges and interest	8,000	27,062	14,479
Community donations	58,780	19,950	-
Interest on long-term debt	1,298	12,954	2,216
Student expenses	45,000	10,648	-
Training	44,515	8,727	3,190
PCD Payments	-	7,000	2,000
Office supplies	-	6,713	14,542
Advertising	-	58	-
Administration (recovery)	(12,304)	-	-
	3,813,557	8,124,396	7,764,609

Pheasant Rump Nakota First Nation #68
Community Development
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	232,927	1,244,688	494,955
Rental income	6,600	24,050	6,950
Other	44,775	17,488	1,855
	284,302	1,286,226	503,760
Expenses			
Repairs and maintenance	86,205	358,521	151,755
Salaries and benefits	70,921	269,167	81,523
Amortization	-	182,895	155,258
Utilities	25,000	118,494	37,639
Insurance	42,288	59,203	45,905
COVID 19	-	49,549	58,226
Contributions	-	35,843	-
Contracted services	25,000	33,690	30,725
Professional fees	22,188	24,379	36,631
Supplies	10,500	11,429	12,731
Travel	-	2,101	2,072
Meetings	-	1,096	-
Professional development	1,000	1,025	16,085
Bank charges and interest	-	502	468
Honouraria	-	300	110
Telephone	1,200	-	-
Administration (recovery)	-	(531)	5,876
	284,302	1,147,663	635,004
Surplus (deficit) before other items	-	138,563	(131,244)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	9,288	(28,356)
Loss on write-down of tangible capital assets	-	-	(353,923)
Surplus (deficit) before transfers	-	147,851	(513,523)
Transfers between programs	-	6,396	-
Surplus (deficit)	-	154,247	(513,523)

Pheasant Rump Nakota First Nation #68
Economic Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	190,160	158,911	132,015
Retail sales	-	1,445,067	2,751,521
Other	-	10,447	10,852
	190,160	1,614,425	2,894,388
Expenses			
Retail purchases (net of rebates)	-	1,088,960	1,743,016
Salaries and benefits	109,900	691,446	752,066
Supplies	13,782	91,663	180,905
Amortization	-	73,492	65,216
Travel	19,720	61,865	60,380
Professional fees	-	49,731	140,865
Contributions (recovery)	-	34,393	(27,724)
Utilities	-	23,907	44,569
Meetings	21,818	19,770	6,909
Administration	10,810	19,310	8,080
Community donations	-	17,850	-
Insurance	-	12,872	1,976
Contracted services	-	11,809	4,167
Telephone	600	11,414	5,418
Repairs and maintenance	-	10,558	7,128
Office supplies	-	6,713	-
Bank charges and interest	-	4,734	3,761
Food and beverage	2,000	3,475	12,327
Honouraria	1,530	3,063	1,700
Professional development	-	2,972	490
Training	-	500	-
Advertising	-	58	-
Program expense	10,000	-	-
Elders	-	-	23,000
	190,160	2,240,555	3,034,249
Deficit	-	(626,130)	(110,076)

Pheasant Rump Nakota First Nation #68
Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	998,335	1,097,188	1,161,216
Other	-	200	2,711
	998,335	1,097,388	1,163,927
Expenses			
Tuition costs	314,648	333,139	265,047
Salaries and benefits	215,081	233,759	225,387
Living allowance	85,121	125,433	136,240
Administration	59,387	63,839	53,293
Contracted services	34,260	61,195	33,452
Repairs and maintenance (recovery)	30,800	51,179	(2,315)
Supplies	52,430	50,512	67,065
Program expense	109,258	40,445	10,784
Amortization	-	30,125	30,125
Utilities	16,102	13,815	4,322
Professional fees	24,000	11,768	38,815
Student expenses	7,000	8,988	5,760
Professional development	14,159	5,568	1,459
Food and beverage	3,200	3,801	8,527
Telephone	9,538	2,431	4,061
Travel	-	2,361	2,749
Meetings	12,916	1,976	450
Insurance	3,635	885	7,784
Honouraria	4,800	800	100
Elders	-	800	-
Training	2,000	-	-
COVID 19 (recovery)	-	(1,750)	35,031
	998,335	1,041,069	928,136
Surplus	-	56,319	235,791

Pheasant Rump Nakota First Nation #68
Government Support
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	229,206	571,117	735,516
Interest income	7,500	3,472	4,447
Other	15,000	2,311	33,738
Donation	-	-	26,196
	251,706	576,900	799,897
Expenses			
Salaries and benefits	383,508	482,489	394,023
Professional fees	41,813	268,821	348,260
Travel	13,320	73,181	25,288
Honouraria	2,550	49,650	46,240
Supplies	21,200	49,292	25,570
Elders	-	47,500	9,450
Professional development	-	42,871	5,866
Amortization	-	42,323	25,448
Telephone	9,300	35,453	28,695
Bank charges and interest	8,000	21,192	9,623
Assistance	-	17,123	-
Repairs and maintenance	-	15,728	6,188
Contracted services	-	7,743	1,835
Meetings	-	7,484	7,976
Groceries, food and meal preparation	-	6,057	-
Program expense	-	5,866	814
Bad debts	-	2,823	3,479
Utilities	-	693	-
COVID 19	-	-	100,597
Administration (recovery)	(227,985)	(182,062)	(230,135)
	251,706	994,227	809,217
Deficit before other items	-	(417,327)	(9,320)
Other expense			
Loss on disposal of capital assets	-	(5,931)	-
Deficit before transfers	-	(423,258)	(9,320)
Transfers between programs	-	44,309	12,622
(Deficit) surplus	-	(378,949)	3,302

Pheasant Rump Nakota First Nation #68
Social Development
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	208,997	277,811	423,661
Yorkton Tribal Council	-	201,331	-
	208,997	479,142	423,661
Expenses			
COVID 19	45,027	75,262	172,107
Assistance	109,738	69,260	46,651
Groceries, food and meal preparation	-	63,838	-
Program expense	-	61,404	-
Utilities	-	25,320	10,090
Salaries and benefits	25,591	23,673	14,498
Supplies	557	16,841	477
Repairs and maintenance	-	8,570	36,790
Meetings	-	4,520	-
Professional development	1,286	2,316	990
Telephone	5,670	2,131	3,741
Administration	-	1,642	25,550
Contracted services	-	1,530	-
Travel	240	1,196	20
Training	14,670	-	-
Professional fees	6,218	-	9,410
	208,997	357,503	320,324
Surplus	-	121,639	103,337

Pheasant Rump Nakota First Nation #68
Registration and Membership
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	5,000	5,117	5,000
Expenses			
Salaries and benefits	4,160	3,848	1,628
Supplies	500	709	-
Meetings	340	-	-
	5,000	4,557	1,628
Surplus	-	560	3,372

Pheasant Rump Nakota First Nation #68
Health
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	747,833	1,229,324	1,063,384
Other	-	5,382	146
	747,833	1,234,706	1,063,530
Expenses			
Salaries and benefits	234,568	252,269	305,734
Supplies	78,725	160,057	122,236
Professional fees	8,235	103,803	74,597
Administration	58,784	77,852	64,527
Program expense	42,396	57,862	73,067
Elders	-	57,663	-
Groceries, food and meal preparation	43,200	54,125	20,073
Contracted services	156,754	50,993	68,106
Travel	23,159	37,718	25,417
Amortization	-	31,265	31,265
Living Allowance	-	29,521	19,700
Professional development	29,000	23,213	5,659
Repairs and maintenance	18,947	20,786	46,483
Insurance	14,500	11,449	15,281
Assistance	-	10,907	-
Training	27,845	8,227	3,190
Meetings	750	7,713	2,407
Telephone	10,470	5,410	4,531
COVID 19	-	980	14,019
Student expenses	-	506	-
Honouraria	500	500	1,070
Tuition	-	-	5,527
Utilities	-	-	14,572
	747,833	1,002,819	917,461
Surplus before transfers	-	231,887	146,069
Transfers between programs	6,218	-	-
Surplus	6,218	231,887	146,069

Pheasant Rump Nakota First Nation #68
CMHC Housing
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Canada Mortgage and Housing Corporation	-	28,367	11,004
Rental income	-	226	439
Interest income	-	27	269
	-	28,620	11,712
Expenses			
Amortization	-	30,851	-
Professional fees	-	7,840	7,350
Insurance	-	4,447	2,790
Interest on long-term debt	-	2,592	778
Administration	-	2,375	1,609
Bank charges and interest	-	325	391
Repairs and maintenance (recovery)	-	(1,033)	19,221
Contributions (recovery)	-	(35,843)	-
	-	11,554	32,139
Surplus (deficit)	-	17,066	(20,427)

Pheasant Rump Nakota First Nation #68
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	-	108,793	-
Grants	565,213	637,314	85,226
SIIT	74,000	234,299	58,470
FSIN	91,100	166,050	177,905
Oil and Gas	97,800	138,809	53,794
Painted Hand CDC	157,000	87,900	104,353
First Nations Trust	152,000	82,427	105,844
Taxes	38,163	38,163	35,929
Rental income	-	34,599	35,440
Interest income	-	4,500	2,475
Donation	-	2,248	108,500
Other	3,000	2,075	103,810
Line 3 Premiums	-	-	158,100
Yorkton Tribal Council	-	-	82,498
	1,178,276	1,537,177	1,112,344

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, 2022

	2022 Budget (Note 17)	2022	2021
<i>(Continued from previous page)</i>	1,178,276	1,537,177	1,112,344
Expenses			
Program expense	118,623	223,189	221,154
Salaries and benefits	240,624	207,037	93,611
Repairs and maintenance	116,626	143,042	95,884
Bad debts	-	124,055	-
Supplies	221,000	123,422	79,533
Professional fees	54,300	93,449	49,831
Travel	92,220	61,721	9,099
Contracted services	53,600	58,467	121,771
Elders	48,000	52,717	82,662
Professional development	18,000	50,992	14,285
Amortization	-	49,582	43,060
Utilities	3,304	41,981	8,903
Assistance	-	28,027	10,123
Administration	86,700	17,574	71,200
Living allowance	-	12,639	8,360
Interest on long-term debt	1,298	10,362	1,438
PCD Payments	-	7,000	2,000
Insurance	4,787	5,399	3,226
Meetings	-	5,079	1,685
Groceries, food and meal preparation	8,000	2,325	94,560
Telephone	5,670	2,131	5,018
Community donations	58,780	2,100	-
Student expenses	38,000	1,150	250
Honouraria	-	500	10,526
Bank charges and interest	-	309	236
Tuition	-	200	24,035
Contributions	-	-	34,001
	1,169,532	1,324,449	1,086,451
Surplus before transfers	8,744	212,728	25,893
Transfers between programs	-	(50,705)	(42,407)
Surplus (deficit)	8,744	162,023	(16,514)