

Pheasant Rump Nakota First Nation #68
Consolidated Financial Statements

March 31, 2023

Pheasant Rump Nakota First Nation #68

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Management's Responsibility

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 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.

July 27, 2023

"Original Signed by Kathleen McArthur"

Independent Auditor's 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, 2023, 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, 2023, 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 12 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, 2023, 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.

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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 27, 2023

MNP LLP
Chartered Professional Accountants

Pheasant Rump Nakota First Nation #68

Statement of Financial Position

As at March 31, 2023

	2023	2022
Financial assets		
Current		
Cash (Note 4)	2,686,872	628,859
Project management cash (Note 4)	1,911,585	3,204,392
Accounts receivable (Note 5)	2,997,057	1,577,028
Inventory for resale (Note 6)	104,864	224,296
	7,700,378	5,634,575
Funds held in trust (Note 7)	299,902	257,355
Restricted cash (Note 4)	142,598	129,422
Total financial assets	8,142,878	6,021,352
Liabilities		
Current		
Accounts payable and accruals	1,093,014	1,003,332
Deferred revenue (Note 9)	7,260,576	4,029,031
Current portion of long-term debt (Note 10)	1,161,249	1,165,983
	9,514,839	6,198,346
Long-term debt (Note 10)	2,037,027	2,036,900
Total liabilities	11,551,866	8,235,246
Net debt	(3,408,988)	(2,213,894)
Contingencies (Note 12)		
Commitments (Note 21)		
Contractual rights (Note 22)		
Non-financial assets		
Tangible capital assets (Note 13) (Schedule 1)	9,923,611	6,202,967
Prepaid expenses	6,781	20,800
Total non-financial assets	9,930,392	6,223,767
Accumulated surplus (Note 15)	6,521,404	4,009,873

Approved by:

"Original Signed by Sheila Knebush"

Councillor

"Original Signed by Patricia Flemming"

Councillor

Pheasant Rump Nakota First Nation #68

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	Schedules	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue				
Indigenous Services Canada (Note 16)		7,850,912	6,123,524	4,692,950
Canada Mortgage and Housing Corporation		-	91,727	28,367
Retail sales		-	1,463,600	1,445,067
Grants		870,678	640,878	637,314
Green and Inclusive Community Buildings Program		1,970,216	446,610	-
FSIN		150,514	374,425	166,050
Other		24,200	238,257	37,903
Oil and Gas		97,800	200,514	138,809
First Nations Trust		82,433	172,684	82,427
Painted Hand CDC		157,000	168,889	87,900
Prevention Claims Settlement		-	136,345	-
Yorkton Tribal Council		-	98,356	201,331
Rental income		68,085	62,527	58,875
SIIT		74,000	46,783	234,299
Taxes		40,145	40,145	38,163
Donations		-	38,850	2,248
Interest income		7,500	33,409	7,999
		11,393,483	10,377,523	7,859,702
Program expenses (Schedule 2)				
Community Development	3	1,356,286	949,617	1,147,663
Economic Development	4	143,518	1,849,834	2,240,555
Education	5	1,206,060	1,023,343	1,041,069
Government Support	6	627,563	854,248	994,227
Social Development	7	639,929	547,087	357,503
Registration and Membership	8	10,280	10,280	4,557
Health	9	1,143,761	1,116,805	1,002,819
CMHC Housing	10	-	54,879	11,554
Other Band Programs	11	1,479,715	1,499,899	1,324,449
Total expenditures		6,607,112	7,905,992	8,124,396
Surplus (deficit) before other items		4,786,371	2,471,531	(264,694)
Other income				
Gain on disposal of tangible capital assets		-	40,000	3,357
Annual surplus (deficit)		4,786,371	2,511,531	(261,337)
Accumulated surplus, beginning of year		4,009,873	4,009,873	4,271,210
Accumulated surplus, end of year (Note 15)		8,796,244	6,521,404	4,009,873

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, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Annual surplus (deficit)	4,786,371	2,511,531	(261,337)
Purchases of tangible capital assets	(4,790,877)	(4,170,033)	(2,138,236)
Amortization of tangible capital assets	-	449,389	440,532
Use (acquisition) of prepaid expenses	-	14,019	(3,663)
Gain on sale of tangible capital assets	-	(40,000)	(3,357)
Proceeds of disposal of tangible capital assets	-	40,000	12,090
	(4,790,877)	(3,706,625)	(1,692,634)
Increase in net debt	(4,506)	(1,195,094)	(1,953,971)
Net debt, beginning of year	(2,213,894)	(2,213,894)	(259,923)
Net debt, end of year	(2,218,400)	(3,408,988)	(2,213,894)

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, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	2,511,531	(261,337)
Non-cash items		
Amortization	449,389	440,532
Bad debts	89,836	126,878
Gain on disposal of tangible capital assets	(40,000)	(3,357)
	3,010,756	302,716
Changes in working capital accounts		
Accounts receivable	(1,509,865)	(1,135,885)
Prepaid expenses	14,019	(3,663)
Accounts payable and accruals	89,678	483,400
Inventory for resale	119,432	75,528
Deferred revenue	3,231,549	2,587,258
	4,955,569	2,309,354
Financing activities		
Advances of long-term debt	104,088	2,324,795
Repayment of long-term debt	(108,695)	(25,088)
Increase in funds held in trust	(42,547)	(39,100)
Increase in restricted cash	(13,176)	(10,307)
	(60,330)	2,250,300
Capital activities		
Purchases of tangible capital assets	(4,170,033)	(2,138,236)
Proceeds of disposal of tangible capital assets	40,000	12,090
	(4,130,033)	(2,126,146)
Increase in cash resources	765,206	2,433,508
Cash resources, beginning of year	3,833,251	1,399,743
Cash resources, end of year	4,598,457	3,833,251
Cash resources are composed of:		
Cash	2,686,872	628,859
Project management cash	1,911,585	3,204,392
	4,598,457	3,833,251

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, 2023

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 First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policies

Effective April 1, 2022, the First Nation adopted the recommendations relating to Asset Retirement Obligations and Financial Instruments, as set out in the Canadian public sector accounting standards.

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

3. 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.

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2023

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

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.

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 selling costs.

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2023

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

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.

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.

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

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

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.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized. No asset retirement obligations were identified as at March 31, 2023.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records of the periods in which they become known.

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

3. 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.

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

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 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, 2023.

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.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2023

4. Cash resources

Included in cash is restricted cash comprised of amounts relating to CMHC replacement reserve of \$107,373 (2022 - \$94,269) and the CMHC operating reserve of \$35,225 (2022 - \$35,153).

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, 2023 this amounted to \$1,911,585 (2022 - \$3,204,392).

5. Accounts receivable

	2023	2022
Indigenous Services Canada	344,646	1,013,985
Advances to members	175,133	162,241
Other accounts receivable	777,368	656,228
Green and Inclusive Community Buildings Program	1,970,216	-
	3,267,363	1,832,454
Less: Allowance for doubtful accounts	270,306	255,426
	2,997,057	1,577,028

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

6. Inventory for resale

	2023	2022
Gasoline	9,301	11,244
Tobacco	18,303	26,197
Confectionary	7,506	10,997
Diesel	947	1,364
Cannabis and related products	68,807	174,495
	104,864	224,297

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

7. 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.

	2023	2022
Capital Trust		
Balance, beginning of year	4,184	4,184
Revenue Trust		
Balance, beginning of year	170,921	142,834
Interest	7,225	3,005
Land leases	35,322	25,082
Add: Transfers from Suspense	82,250	-
Balance, end of year	295,718	170,921
Suspense		
Balance, beginning of year	82,250	71,237
Interest	-	1,495
Land leases	-	9,518
Less: Transfers to Revenue Trust	82,250	-
Balance, end of year	-	82,250
	299,902	257,355

8. Credit facilities

The First Nation has access to a line of credit amounting to \$85,000, of which \$nil (2022 - \$nil) was withdrawn at March 31, 2023. The line of credit bears interest at prime plus 5%. Funding from Indigenous Services Canada is pledged as collateral.

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

9. 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 - Lagoon Expansion	104,953	200,000	39,178	265,775
ISC - New School Feasibility Study	73,360	-	-	73,360
ISC - Water Treatment Plant	533,149	-	178,250	354,899
ISC - Solid Waste Transfer Station	1,118,630	-	43,153	1,075,477
ISC - Construction Houses	-	318,646	-	318,646
ISC - Perimeter Security	49,145	-	49,145	-
ISC - Recreation Building	1,000,000	-	1,000,000	-
ISC - Construction	56,502	64,367	69,224	51,645
ISC - Subdivision Expansion	-	100,000	34,700	65,300
ISC - Fixed Other Comm Infra CO DEV INFRA PLAN	-	25,000	-	25,000
ISC - Capacity Enhancement Housing	-	45,000	5,754	39,246
Other - Green & Inclusive Community Buildings Program	-	1,970,216	446,610	1,523,606
ISC - Women, Girls & 2 Spirit Lodge	-	2,820,661	458,800	2,361,861
ISC - Adult Education	-	7,678	1,671	6,007
ISC - Immediate Needs	184,420	-	184,420	-
ISC - In-Home Care	-	1,719	-	1,719
ISC - IA Enhancement (COVID)	34,575	-	34,575	-
ISC - FNCFS Prevention	-	318,959	19,595	299,364
ISC - FN Representative Services	-	53,487	-	53,487
ISC - Exploratory Table Specific Land Claim	-	250,000	240,483	9,517
ISC - Emergency Mgmt Preparedness	33,480	38,720	49,898	22,302
ISC - C.O.H.I.	4,765	-	4,765	-
ISC - Mental Wellness	47,212	-	47,212	-
ISC - Health & CHR's	55,371	-	55,371	-
ISC - Isolation Units	137,980	-	102,980	35,000
ISC - Home & Community Care	5,405	-	5,405	-
ISC - Medical Transportation - Admin & Coordination	134,104	45,000	179,104	-
ISC - Medical Van Program	53,115	103,000	156,115	-
ISC - Climate Change	27,935	-	27,935	-
ISC - Health Facilities	20,641	-	20,641	-
ISC - COVID Connectivity & IT	3,479	-	1,116	2,363
ISC - Connectivity & IT Deployment	10,620	10,620	15,936	5,304
ISC - Jordan's Principle	14,803	95,390	68,502	41,691
ISC - JP Medical Transport	509	17,072	1,860	15,721
ISC - JP Allied Health	31,020	15,712	12,334	34,398
ISC - JP Respite	6,000	2,400	2,200	6,200
ISC - JP Child Life Necessities	-	58,412	30,047	28,365
ISC - JP Mental Wellness	255	-	-	255
ISC - JP Cultural	1,800	1,800	-	3,600
ISC - JP Daycare	1,000	-	-	1,000
ISC - JP Education Assistance	720	65,856	13,584	52,992
ISC - JP Education	-	1,500	833	667
ISC - JP MC for Renovations	-	3,638	-	3,638
Other - Canadian Heritage Language	110,132	178,455	130,028	158,559
Other - Indigenous People's Resilience Fund	19,231	-	19,231	-
Other - Healthy Community Initiative & CFC Grants	53,785	-	53,785	-
Other - Guardians	31,928	-	31,928	-
Other - YESP Youth Employment Grant	-	14,000	-	14,000
Other - Local Food Infrastructure Fund	69,007	23,250	92,257	-

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

Other - Speak Nakota	-	198,260	28,143	170,117
Other - Rebuild Through Language	-	200,000	60,505	139,495
	4,029,031	7,248,818	4,017,273	7,260,576

Included in recognized revenue for ISC - Medical Transportation - Admin & Coordination and ISC - Medical Van Program are unexpended amounts of \$132,664 and \$84,868, respectively, that have been included in accounts payable and accruals at March 31, 2023, as these revenues relate to set funding.

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

10. Long-term debt

	2023	2022
Royal Bank of Canada term loan, interest at prime plus 2.93%, principal and interest is to be repaid by October 2, 2023, secured by Ministerial loan guarantee.	110,739	124,012
Royal Bank of Canada term loan, interest at prime plus 2.93%, principal and interest is to be repaid by October 2, 2023, secured by Ministerial loan guarantee.	174,215	193,824
Indigenous Services Canada loan, interest free, principal payable on the date on which the 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.	1,581,781	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	700,000
Indigenous Services Canada loan, interest free, principal payable on the date on which the underlying Specific Claim is settled or March 31, 2027, whichever is earlier, secured by a Promissory Note made by the First Nation.	104,088	-
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.	37,623	49,884
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.	193,862	207,005
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.	195,718	208,987
	3,198,276	3,202,883
Less: current portion	1,161,249	1,165,983
	2,037,027	2,036,900

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:

2024	1,161,249
2025	76,487
2026	76,944
2027	168,645
2028 and thereafter	1,714,951

Interest paid on long-term debt was \$115,257 (2022 - \$12,954).

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

11. 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, 2023 the replacement reserve is over funded by \$26,663 (2022 - \$22,739) and operating reserve is over funded by \$24,378 (2022 - \$23,292).

12. Contingencies

The First Nation is involved in legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2023. If any liability results from these claims, it will be accounted for as an expenditure at that time.

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, 2023.

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, 2023, 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, 2023.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Fully amortized assets included in Schedule 1 consist of equipment of \$836,404 (2022 - \$434,910), improvements of \$8,786, (2022 - \$8,756), and housing of \$2,092,470 (2022 - \$2,092,470).

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.

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

15. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in Ottawa Trust Funds	299,901	257,355
Equity in tangible capital assets	6,929,673	3,100,334
Equity in CMHC replacement reserve	126,709	71,502
Equity in CMHC operating reserve	10,845	11,861
Unrestricted (deficit) surplus	(845,724)	568,821
	6,521,404	4,009,873

The First Nation does not maintain a moveable asset reserve.

16. Reconciliation of funding from Indigenous Services Canada

	2023	2022
Funding per confirmation	7,850,912	7,053,453
Less recoveries:		
ADI - Management Support	-	15,725
NIHB - Admin and Coordination	-	(10,604)
	-	5,121
Deferred revenue - beginning of year	3,744,943	1,379,319
Deferred revenue - end of year	(5,472,331)	(3,744,943)
	(1,727,388)	(2,365,624)
Funding total per financial statements	6,123,524	4,692,950

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2023

17. 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 3.

18. Budget information

The disclosed budget information was approved by Council on May 30, 2022.

19. Comparative figures

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

20. Financial instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of accounts receivable represents the maximum exposure to credit risk. As at March 31, 2023, receivables from one (2022 - one) funder accounted for 66% (2022 - 55%) of the outstanding accounts receivable balance. In the current year, \$nil (2022 - \$nil) of this balance has been allowed for. As at March 31, 2023 \$196,503 (2022 - \$230,200) of accounts receivable was aged over 90 days and has not been allowed for.

Risk management

The First Nation manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable, which was \$270,306 (2022 - \$255,426). The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada.

Pheasant Rump Nakota First Nation #68
Notes to the Financial Statements
For the year ended March 31, 2023

20. Financial instruments *(Continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow. The First Nation manages the liquidity risk resulting from its accounts payables and accrued liabilities by monitoring its cash and maintaining liquid assets.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through normal operating and financing activities

The First Nation is exposed to interest rate risk with respect to its line of credits, which are subject to floating interest rates ranging from 8.95% - 9.95%. The First Nation's long-term debt with fixed rates ranging from 1.12%-9.46%, matures at dates ranging between 2023-2032. The First Nation has the option to renegotiate these loans at their maturity dates.

Interest rate risk sensitivity analysis

A 1% increase in interest rates relating to long-term debt could increase interest expense by approximately \$14,122. The interest rate sensitivity information was prepared using discounted cash flows.

21. Commitments

The First Nation was approved financing for a Health Centre through Green and Inclusive Community Buildings Program in which the Nation has contracted a vendor for the construction for a contract of \$4,382,587. At March 31, 2023, \$438,250 of construction costs relating to this contract have been incurred.

The First Nation was approved financing for a Women, Girls & Two Spirit Lodge from Investing in Canada Infrastructure Program in which the Nation has contracted a vendor for the construction in the amount of \$2,500,000, which is intended to be amended subsequent to year-end to include the remaining construction requirements. At March 31, 2023, \$450,000 of construction costs relating to this contract have been incurred.

Pheasant Rump Nakota First Nation #68

Notes to the Financial Statements

For the year ended March 31, 2023

22. Contractual rights

On June 1, 2022, the First Nation signed an agreement with the Government of Canada for the Green and Inclusive Buildings Program, relating to the Health Centre. Under this agreement, the Ministry has agreed to contribute \$4,382,587 towards eligible expenditures for carrying out the construction, of which \$1,970,216 has been set up as a receivable as of March 31, 2023. \$438,250 of costs have been incurred in the 2023 fiscal year, with the remainder recorded in deferred revenue. \$2,412,371 is contracted to be received in 2024.

On November 25, 2022, the First Nation signed an agreement with the Indigenous Service Canada for the Investing in Canada Infrastructure Program, relating to the construction of the Women, Girls & Two Spirit Lodge. Under this agreement, the Ministry has agreed to contribute \$4,467,332 towards eligible expenditures for carrying out the construction, of which \$2,820,661 has been received as of March 31, 2023. \$450,000 of costs have been incurred in the 2023 fiscal year, with the remainder recorded in deferred revenue. \$1,645,671 is contracted to be received in 2024.

On January 16, 2023, the First Nation was approved for the Rural Transit Solutions Fund (RTSF) of the Permanent Public Transit Program (PPTP) from the Minister of Intergovernmental Affairs, Infrastructure and Communities with approved funding up to \$628,525 for the purchase of vehicles and construction of supporting infrastructure to create a public transit system. The First Nation is working on amending this contract to request additional funds due to the delay between approval and receipt of funding.

On March 9, 2023, there was a settlement approved relating to the Indian Residential Schools Band Reparations Class Action. As part of the settlement, \$200,000 will be provided to the Nation in 2024, with additional amounts to be determined at a later date based on proportionate share, adjusted for population and remoteness. As the final balance to be received is undeterminable, this amount has not been recorded as a receivable to the Nation at March 31, 2023.

23. Subsequent event

After the reporting period, the First Nation was approved \$3,617,578 relating to the Rapid Housing Initiative funded through the Canada Mortgage and Housing Corporation, for construction of affordable multi-residential housing.

For the year ended March 31, 2023

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Pheasant Rump Nakota First Nation #68
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Consolidated expenses by object			
Salaries and benefits	1,642,645	1,802,117	2,163,688
Retail purchases (net of rebates)	-	1,061,884	1,088,960
Professional fees	1,329,883	685,623	559,791
Supplies	665,643	676,282	503,924
Repairs and maintenance	712,006	570,844	607,352
Amortization	-	449,389	440,532
Program expense	196,851	364,694	388,766
Tuition	399,340	302,595	333,339
Contracted services	378,806	301,132	225,425
Travel	88,574	276,056	240,142
Utilities	78,136	248,504	224,209
Living Allowance	115,606	134,249	167,593
Insurance	85,501	130,297	94,255
Groceries, food and meal preparation	78,913	116,575	133,622
Interest on long-term debt	86,578	115,257	12,954
Meetings	121,404	99,972	47,637
Assistance	271,547	98,202	125,316
Professional development	103,626	91,517	128,958
Bad debts	-	89,836	126,878
COVID 19	30,925	70,389	124,041
Telephone	44,660	62,446	58,970
Elders	22,393	46,837	158,680
Honouraria	47,000	44,660	54,813
Community donations	-	41,327	19,950
Office supplies	-	16,861	6,713
Bank charges and interest	4,500	16,391	27,062
Student expenses	46,500	15,537	10,648
Training	26,710	9,912	8,727
PCD Payments	-	1,000	7,000
Administration	29,365	-	-
Advertising	-	-	58
Contributions (recovery)	-	(34,393)	34,393
	6,607,112	7,905,992	8,124,396

Pheasant Rump Nakota First Nation #68
Community Development
Schedule 3 - Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada	4,102,662	2,407,190	1,244,688
Green and Inclusive Community Buildings Program	1,970,216	446,610	-
Other	6,200	11,756	17,488
Rental income	68,085	2,845	24,050
	6,147,163	2,868,401	1,286,226
Expenses			
Repairs and maintenance	578,930	231,311	358,521
Amortization	-	213,456	182,895
Salaries and benefits	178,334	137,022	269,167
Utilities	25,000	104,160	118,494
Insurance	78,060	79,264	59,203
Professional fees	354,543	40,628	24,379
Administration (recovery)	39,164	39,164	(531)
Supplies	17,097	37,396	11,429
Contracted services	75,758	34,692	33,690
Meetings	-	9,610	1,096
Groceries, food and meal preparation	-	7,860	-
COVID 19	-	6,611	49,549
Travel	-	5,324	2,101
Professional development	8,200	2,458	1,025
Honouraria	-	450	300
Program expense	-	121	-
Bank charges and interest	-	90	502
Contributions	-	-	35,843
Telephone	1,200	-	-
	1,356,286	949,617	1,147,663
Surplus before other item	4,790,877	1,918,784	138,563
Other income			
Gain on disposal of capital assets	-	40,000	9,288
Surplus before transfers	4,790,877	1,958,784	147,851
Transfers between programs	-	-	6,396
Surplus	4,790,877	1,958,784	154,247

Pheasant Rump Nakota First Nation #68
Economic Development
Schedule 4 - Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada	143,518	143,518	158,911
Retail sales	-	1,463,600	1,445,067
Other	-	381	10,447
	143,518	1,607,499	1,614,425
Expenses			
Retail purchases (net of rebates)	-	1,061,884	1,088,960
Salaries and benefits	73,304	455,280	691,446
Bad debts	-	72,256	-
Amortization	-	47,387	73,492
Travel	15,367	43,178	61,865
Community donations	-	39,027	17,850
Supplies	13,300	25,366	91,721
Utilities	-	23,662	23,907
Insurance	-	19,564	12,872
Office supplies	-	15,201	6,713
Program expense	1,200	14,514	-
Administration	14,251	14,251	19,310
Telephone	3,130	11,287	11,414
Food and beverage	3,525	9,779	3,475
Professional fees	1,200	8,270	49,731
Bank charges and interest	-	6,688	4,734
Meetings	6,000	5,003	19,770
Professional development	6,000	3,096	2,972
Contracted services	1,941	2,938	11,809
Training	2,100	2,152	500
Repairs and maintenance	-	2,059	10,558
Honouraria	2,200	1,385	3,063
Contributions (recovery)	-	(34,393)	34,393
	143,518	1,849,834	2,240,555
Deficit	-	(237,246)	(626,130)

Pheasant Rump Nakota First Nation #68
Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada	1,206,060	1,200,053	1,097,188
Other	-	47,117	200
	1,206,060	1,247,170	1,097,388
Expenses			
Salaries and benefits	318,271	339,281	233,759
Tuition costs	399,340	289,313	333,139
Living allowance	115,606	125,189	125,433
Professional fees	109,353	84,542	13,652
Supplies	51,733	52,688	50,512
Administration	49,233	40,919	63,839
Repairs and maintenance (recovery)	34,677	15,657	51,179
Student expenses	8,000	13,860	8,988
Program expense	52,600	13,833	40,445
Amortization	-	13,125	30,125
Utilities	19,636	12,112	13,815
Travel	4,000	5,091	2,361
Contracted services	8,000	4,302	59,311
Professional development	15,000	3,839	5,568
Training	-	2,702	-
Telephone	1,000	2,595	2,431
Food and beverage	3,200	1,960	3,801
Meetings	3,300	1,412	1,976
Insurance	918	918	885
Office supplies [and] [expenses]	-	5	-
Honouraria	4,800	-	800
COVID 19 (recovery)	-	-	(1,750)
Elders	7,393	-	800
	1,206,060	1,023,343	1,041,069
Surplus	-	223,827	56,319

Pheasant Rump Nakota First Nation #68
Government Support
Schedule 6 - Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada	605,063	606,723	571,117
Prevention Claims Settlement	-	136,345	-
Other	15,000	31,170	2,311
Interest income	7,500	25,377	3,472
	627,563	799,615	576,900
Expenses			
Salaries and benefits	398,837	388,557	482,489
Professional fees	273,901	319,287	268,821
Travel	35,130	148,520	73,181
Supplies	27,536	45,736	49,292
Amortization	-	42,581	42,323
Honouraria	40,000	41,625	49,650
Telephone	32,080	39,887	35,453
Professional development	37,109	34,881	42,871
Utilities	-	24,350	693
Meetings	10,000	18,697	7,484
Elders	-	18,620	47,500
Bad debts	-	17,580	2,823
Repairs and maintenance	22,156	14,591	15,728
Contracted services	6,264	11,832	7,743
Bank charges and interest	4,500	9,180	21,192
Program expense	-	7,815	5,866
Community donations	-	1,000	-
Groceries, food and meal preparation	-	751	6,057
Assistance	42,120	500	17,123
Administration (recovery)	(302,070)	(331,742)	(182,062)
	627,563	854,248	994,227
Deficit before other item	-	(54,633)	(417,327)
Other expense			
Loss on disposal of capital assets	-	-	(5,931)
Deficit before transfers	-	(54,633)	(423,258)
Transfers between programs	-	(5,089)	44,309
Deficit	-	(59,722)	(378,949)

Pheasant Rump Nakota First Nation #68
Social Development
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada	639,929	504,351	277,811
Yorkton Tribal Council	-	98,356	201,331
Other	-	2,964	-
	639,929	605,671	479,142
Expenses			
Repairs and maintenance	-	158,153	8,570
Supplies	5,428	95,049	16,841
Assistance	148,427	78,814	69,260
COVID 19	30,925	63,778	75,262
Program expense	5,000	51,969	61,404
Utilities	26,000	46,622	25,320
Salaries and benefits	81,072	13,956	23,673
Administration	12,900	12,900	1,642
Groceries, food and meal preparation	-	11,769	63,838
Contracted services	-	4,372	1,530
Professional fees	325,177	3,997	-
Telephone	-	1,895	2,131
Meetings	-	1,800	4,520
Professional development	-	990	2,316
Travel	-	973	1,196
Bank charges and interest	-	50	-
Training	5,000	-	-
	639,929	547,087	357,503
Surplus	-	58,584	121,639

Pheasant Rump Nakota First Nation #68
Registration and Membership
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada	10,280	10,280	5,117
Expenses			
Salaries and benefits	4,277	5,067	3,848
Supplies	5,663	5,000	709
Travel	-	213	-
Meetings	340	-	-
	10,280	10,280	4,557
Surplus	-	-	560

Pheasant Rump Nakota First Nation #68
Health
Schedule 9 - Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada	1,143,401	1,251,409	1,229,324
Other	-	2,633	5,382
	1,143,401	1,254,042	1,234,706
Expenses			
Salaries and benefits	360,188	276,966	252,269
Supplies	185,857	187,608	160,057
Professional fees	131,509	137,020	103,803
Program expense	57,094	108,800	57,862
Administration	90,783	91,058	77,852
Groceries, food and meal preparation	62,188	68,912	54,125
Meetings	38,226	54,357	7,713
Contracted services	39,243	44,279	50,993
Travel	26,577	39,321	37,718
Amortization	-	31,265	31,265
Insurance	5,256	14,690	11,449
Repairs and maintenance	15,480	13,575	20,786
Utilities	5,000	12,033	-
Assistance	81,000	11,059	10,907
Professional development	18,500	10,756	23,213
Telephone	7,250	4,886	5,410
Training	19,610	3,956	8,227
Living Allowance	-	2,060	29,521
Elders	-	1,586	57,663
Office supplies [and] [expenses]	-	1,381	-
Honouraria	-	1,200	500
Student expenses	-	37	506
COVID 19	-	-	980
	1,143,761	1,116,805	1,002,819
Surplus (deficit)	(360)	137,237	231,887

Pheasant Rump Nakota First Nation #68
CMHC Housing
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue			
Canada Mortgage and Housing Corporation	-	91,727	28,367
Rental income	-	24,360	226
Interest income	-	807	27
	-	116,894	28,620
Expenses			
Amortization	-	30,851	30,851
Professional fees	-	10,127	7,840
Insurance	-	5,487	4,447
Interest on long-term debt	-	5,014	2,592
Administration	-	3,400	2,375
Bank charges and interest	-	-	325
Repairs and maintenance (recovery)	-	-	(1,033)
Contributions (recovery)	-	-	(35,843)
	-	54,879	11,554
Surplus	-	62,015	17,066

Pheasant Rump Nakota First Nation #68
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada	-	-	108,793
Grants	870,678	640,878	637,314
FSIN	150,514	374,425	166,050
Oil and Gas	97,800	200,514	138,809
First Nations Trust	82,433	172,684	82,427
Painted Hand CDC	157,000	168,889	87,900
Other	3,000	142,236	2,075
SIIT	74,000	46,783	234,299
Taxes	40,145	40,145	38,163
Donation	-	38,850	2,248
Rental income	-	35,322	34,599
Interest income	-	7,225	4,500
	1,475,570	1,867,951	1,537,177

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, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
<i>(Continued from previous page)</i>	1,475,570	1,867,951	1,537,177
Expenses			
Supplies	359,029	227,439	123,422
Contracted services	247,600	198,717	58,467
Salaries and benefits	228,362	185,986	207,037
Program expense	80,957	167,642	223,189
Repairs and maintenance	60,763	135,498	143,042
Administration	125,104	130,050	17,574
Interest on long-term debt	86,578	110,243	10,362
Professional fees	134,200	81,753	93,449
Amortization	-	70,724	49,582
Professional development	18,817	35,498	50,992
Travel	7,500	33,436	61,721
Elders	15,000	26,631	52,717
Utilities	2,500	25,565	41,981
Groceries, food and meal preparation	10,000	15,545	2,325
Tuition	-	13,283	200
Insurance	1,267	10,374	5,399
Meetings	63,538	9,092	5,079
Assistance	-	7,830	28,027
Living allowance	-	7,000	12,639
Telephone	-	1,895	2,131
Student expenses	38,500	1,640	1,150
Community donations	-	1,300	2,100
Training	-	1,102	-
PCD Payments	-	1,000	7,000
Bank charges and interest	-	383	309
Office supplies [and] [expenses]	-	273	-
Honouraria	-	-	500
Bad debts	-	-	124,055
	1,479,715	1,499,899	1,324,449
Surplus before transfers	(4,145)	368,052	212,728
Transfers between programs	-	-	(50,705)
Surplus (deficit)	(4,145)	368,052	162,023