

Pheasant Rump Nakota First Nation #68
Consolidated Financial Statements

March 31, 2024

Pheasant Rump Nakota First Nation #68

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For the year ended March 31, 2024

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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 (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

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 fulfills 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 Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 23, 2024

"Original Signed by Kathleen McArthur"

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, 2024, and the consolidated statements of operations and accumulated surplus, change in net debt, cash flows and the 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, 2024, 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.

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 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 First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan

July 23, 2024

MNP LLP

Chartered Professional Accountants

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

As at March 31, 2024

2024

2023

Financial assets

Current

Cash (Note 4)	2,127,171	2,686,872
Project management cash (Note 4)	1,229,033	1,911,585
Accounts receivable (Note 5)	3,960,753	2,997,057
Inventory for resale (Note 6)	73,455	104,864
	7,390,412	7,700,378
Funds held in trust (Note 7)	342,862	299,902
Restricted cash (Note 4)	158,546	142,598
Total financial assets	7,891,820	8,142,878

Liabilities

Current

Accounts payable and accruals	1,893,988	1,093,014
Deferred revenue (Note 9)	7,040,180	7,260,576
Current portion of long-term debt (Note 10)	625,705	1,161,249
	9,559,873	9,514,839
Long-term debt (Note 10)	2,495,750	2,037,027
Total financial liabilities	12,055,623	11,551,866
Net debt	(4,163,803)	(3,408,988)

Non-financial assets

Tangible capital assets (Note 13) (Schedule 1)	21,648,539	9,923,611
Inventories held for use	65,606	-
Prepaid expenses	32,450	6,781
	21,746,595	9,930,392
Accumulated surplus (Note 15)	17,582,792	6,521,404

Approved on behalf of the Council

"Original Signed by Chief Ira McArthur"

Chief

"Original Signed by Sheila Knebush"

Councilor

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

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024 Actual</i>	<i>2023 Actual</i>
Revenue				
Indigenous Services Canada (Note 16)	3,627,199	11,282,767	6,123,524	
Canada Mortgage and Housing Corporation	-	81,606	91,727	
Rapid Housing Initiative	3,617,578	3,618,578	-	
Green and Inclusive Community Buildings Program	1,970,216	1,523,606	446,610	
Retail sales	-	1,375,817	1,463,600	
Grants	120,000	1,339,288	640,880	
FSIN	141,417	421,447	374,425	
Other	185,610	229,430	238,255	
First Nations Trust	124,432	227,082	172,684	
Interest income	7,500	182,246	33,409	
Painted Hand CDC	157,000	178,721	168,889	
Oil and Gas	97,800	121,428	200,514	
Rental income	67,085	72,108	62,527	
Donation	-	51,635	38,850	
SIIT	37,000	51,199	46,783	
Taxes	38,000	40,216	40,145	
Prevention Claims Settlement	-	-	136,345	
Yorkton Tribal Council	-	-	98,356	
	10,190,837	20,797,174	10,377,523	
Program expenses				
Community Development	3	560,347	2,250,342	949,617
Economic Development	4	101,018	1,599,370	1,849,834
Education	5	1,246,994	1,040,708	1,023,343
Government Support	6	524,212	1,045,123	854,248
Social Development	7	299,368	812,432	547,087
Registration and Membership	8	5,280	5,540	10,280
Health	9	976,920	1,274,334	1,116,805
CMHC Housing	10	-	111,127	54,879
Other Band Programs	11	788,959	1,617,653	1,499,899
Total expenditures		4,503,098	9,756,629	7,905,992
Operating surplus before other items		5,687,739	11,040,545	2,471,531
Other income				
Gain on disposal of tangible capital assets		-	20,843	40,000
Annual surplus		5,687,739	11,061,388	2,511,531
Accumulated surplus, beginning of year		6,521,404	6,521,404	4,009,873
Accumulated surplus, end of year		12,209,143	17,582,792	6,521,404

The accompanying notes are an integral part of these financial statements

Pheasant Rump Nakota First Nation #68
Consolidated Statement of Change in Net Debt

For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024 Actual</i>	<i>2023 Actual</i>
Annual surplus	5,687,739	11,061,388	2,511,531
Purchases of tangible capital assets	(5,687,739)	(12,372,836)	(4,170,033)
Amortization of tangible capital assets	-	643,750	449,389
Gain on sale of tangible capital assets	-	(20,843)	(40,000)
Proceeds of disposal of tangible capital assets	-	25,000	40,000
Acquisition of prepaid expenses	-	(25,669)	-
Use of prepaid expenses	-	-	14,019
Acquisition of inventory held for use	-	(65,605)	-
Increase in net debt	-	(754,815)	(1,195,094)
Net debt, beginning of year	(3,408,988)	(3,408,988)	(2,213,894)
Net debt, end of year	(3,408,988)	(4,163,803)	(3,408,988)

Pheasant Rump Nakota First Nation #68
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	11,061,388	2,511,531
Non-cash items		
Amortization	643,750	449,389
Bad debts (recovery)	(36,537)	89,836
Gain on disposal of tangible capital assets	(20,843)	(40,000)
	11,647,758	3,010,756
Changes in working capital accounts		
Accounts receivable	(927,159)	(1,509,865)
Prepaid expenses	(25,669)	14,019
Accounts payable and accruals	800,973	89,678
Deferred revenue	(220,396)	3,231,549
Inventory for resale	(34,196)	119,432
	11,241,311	4,955,569
Financing activities		
Advances of long-term debt	544,789	104,088
Repayment of long-term debt	(621,610)	(108,695)
Increases in funds held in trust	(42,960)	(42,547)
Increase in restricted cash	(15,947)	(13,176)
	(135,728)	(60,330)
Capital activities		
Purchases of tangible capital assets	(12,372,836)	(4,170,033)
Proceeds of disposal of tangible capital assets	25,000	40,000
	(12,347,836)	(4,130,033)
(Decrease) increase in cash resources	(1,242,253)	765,206
Cash resources, beginning of year	4,598,457	3,833,251
Cash resources, end of year	3,356,204	4,598,457
Cash resources are composed of:		
Cash	2,127,171	2,686,872
Project management cash	1,229,033	1,911,585
	3,356,204	4,598,457

Pheasant Rump Nakota First Nation #68

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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.

2. Change in accounting policies

Effective April 1, 2023, the First Nation adopted the recommendations relating to Revenue and Public Private Partnership, as set out in the Canadian public sector accounting standards.

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, 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.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

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

Public Private Partnerships

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement, and disclosure of public private partnership arrangements under PS 3160 *Public Private Partnerships*. The new standard establishes when an agreement between the First Nation and a private sector partner to procure infrastructure (or better infrastructure) meets the requirements to be recognized as a public private partnership. The standard establishes guidance on when to recognize and how to measure infrastructure assets and the related liabilities within public private partnership arrangements and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have been restated.

Under the new standard, an infrastructure asset is recognized in accordance with PS 3150 *Tangible Capital Assets* and a related financial liability or performance obligation. The liability is differentiated between a liability arising from an exchange for a contractual right to receive cash or other financial assets referred to as a "financial liability", and transactions that include an exchange for a right to charge end users referred to as "performance obligations".

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 Consolidated Financial Statements**

For the year ended March 31, 2024

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 Consolidated Financial Statements

For the year ended March 31, 2024

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.

	Method	Rate
Buildings	straight-line	25 years
Equipment	straight-line	4-5 years
Housing	straight-line	10-20 years
Infrastructure	straight-line	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 financial assets (net debt) as the measurement of financial position. The net financial assets (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 Consolidated Financial Statements

For the year ended March 31, 2024

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. Inventory is presented at assessment of the realizable amount less selling costs. 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, 2024.

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.

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.

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

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 collectibility and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

Pheasant Rump Nakota First Nation #68

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Revenue recognition *(Continued from previous page)*

Other revenue

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenue 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.

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 site

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, 2024.

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 Consolidated Financial Statements

For the year ended March 31, 2024

4. Cash resources

Included in cash is restricted cash comprised of amounts relating to CMHC replacement reserve of \$122,455 (2023 - \$107,373) and the CMHC operating reserve of \$36,091 (2023 - \$35,225).

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, 2024 this amounted to \$1,229,033 (2023 - \$1,911,585).

5. Accounts receivable

	2024	2023
Indigenous Services Canada	3,230,197	344,646
Advances to members	184,142	175,133
Other accounts receivable	662,514	777,368
Green and Inclusive Community Buildings Program	-	1,970,216
Less: Allowance for doubtful accounts	4,076,853	3,267,363
	116,100	270,306
	3,960,753	2,997,057

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

	2024	2023
Gasoline	11,098	9,301
Tobacco	13,503	18,303
Confectionary	8,445	7,506
Diesel	2,632	947
Cannabis and related products	37,777	68,807
	73,455	104,864

Pheasant Rump Nakota First Nation #68
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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.

	2024	2023
Capital Trust		
Balance, beginning and end of year	4,184	4,184
Revenue Trust		
Balance, beginning of year	295,718	170,921
Interest	10,812	7,225
Land leases	32,148	35,322
Add: Transfers from Suspense	-	82,250
Balance, end of year	338,678	295,718
Suspense		
Balance, beginning of year	-	82,250
Less: Transfers to Revenue Trust	-	82,250
Balance, end of year	-	-
	342,862	299,902

8. Credit Facilities

The First Nation has access to a line of credit amounting to \$85,000, of which \$nil (2023 - \$nil) was withdrawn at March 31, 2024. 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 Consolidated Financial Statements

For the year ended March 31, 2024

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 - Fixed Other Comm Infra CO DEC INFRA PLAN	25,000	-	25,000	-
ISC - Capacity Enhancement Housing	39,246	43,050	82,296	-
ISC - Q3JW Clean Energy First Nation	-	10,568	-	10,568
ISC - Q36Q Reno/Additions Portable Classrooms	-	1,250,000	-	1,250,000
ISC - Lagoon Expansion	265,777	-	63,005	202,772
ISC - Subdivision Expansion	65,300	2,308,100	1,910,173	463,227
ISC - New School Feasibility Study	73,360	-	-	73,360
ISC - Water Treatment Plant	354,899	70,000	104,720	320,179
ISC - Solid Waste Transfer Station	1,075,477	1,097,637	1,687,578	485,536
ISC - Construction Houses	318,646	368,470	-	687,116
ISC - Construction	51,645	64,518	116,163	-
Green Inclusive Health Building	1,523,606	-	1,523,606	-
ISC - Women, Girls & 2 Spirit Lodge	2,361,861	-	500,400	1,861,461
ISC - Pln/Risk Mgmt Gov Cap Dev	-	63,000	53,462	9,538
ISC - Adult Education	6,007	15,100	9,414	11,693
ISC - Provincial School Targeted HCSE	-	106,583	67,734	38,849
ISC - Exploratory Table Specific Land Claim	9,517	240,483	186,213	63,787
ISC - Emergency Mgmt Preparedness	22,302	50,000	72,302	-
ISC - In-Home Care	1,719	-	1,719	-
ISC - CFS Poverty	-	12,785	-	12,785
ISC - FNCFS Prevention	299,364	355,337	534,867	119,834
ISC - FN Representative Services	53,487	62,065	75,844	39,708
ISC - FNCFS On-Res O&M Housing	-	334,372	-	334,372
ISC - CFS Operations	-	18,321	-	18,321
ISC - CFS Emergency	-	3,331	-	3,331
ISC - Isolation Units	35,000	-	35,000	-
ISC - JP Social Activities	-	81,049	19,051	61,998
ISC - Covid Connectivity & IT	2,363	-	-	2,363
ISC - Connectivity & IT Deployment	5,304	10,620	413	15,511
ISC - Jordan's Principle	41,691	215,140	118,789	138,042
ISC - JP Allied Health	34,398	83,723	4,891	113,230
ISC - JP Child Life Necessities	28,365	143,050	142,993	28,422
ISC - JP Medical Supplies and Equipment	-	80	-	80
ISC - JP Mental Wellness	255	44,379	44,452	182
ISC - JP Medical Transport	15,721	13,062	-	28,783
ISC - JP Respite	6,200	1,800	1,800	6,200
ISC - JP Cultural	3,600	68,090	-	71,690
ISC - JP Daycare	1,000	-	653	347
ISC - JP Education Assistance	52,990	61,060	93,362	20,688
ISC - JP Assisted Technology	-	1,266	1,215	51
ISC - JP Education	667	900	-	1,567
ISC - JP MC for Renovations	3,638	-	3,638	-
Other - Canadian Heritage Language	158,559	-	158,559	-
Other - Speak Nakota	170,117	-	170,117	-
Other - Moving Forward with Language	-	329,968	24,491	305,477
Other - Rebuild Through Language	139,495	-	139,495	-
Other - PHC Community-led Park	-	30,425	22,020	8,405
Other - Environmental and Climate Change Canada	-	273,000	81,116	191,884
Other - YESP Youth Employment Grant	14,000	19,788	32,225	1,563
Other - Local Food Infrastructure	-	120,000	82,740	37,260

Pheasant Rump Nakota First Nation #68
Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

9. Deferred revenue (Continued from previous page)

	<i>Balance, beginning of year</i>	<i>Funds received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
	7,260,576	7,971,120	8,191,516	7,040,180

Included in recognized revenue for ISC - Medical Transportation - Admin & Coordination and ISC - Medical Van Program are unexpended amounts of \$152,767 and \$84,015, respectively, that have been included in accounts payable and accruals at March 31, 2024, as these revenues relate to set funding.

10. Long-term debt

	2024	2023
Royal Bank of Canada term loan, interest at prime plus 2.93%, principal and interest is to be repaid by October 2, 2024, secured by Ministerial loan guarantee.	102,283	110,739
Royal Bank of Canada term loan, interest at prime plus 2.93%, principal and interest is to be repaid by October 2, 2024, secured by Ministerial loan guarantee.	161,127	174,215
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.	1,543,833	1,581,781
First Nations Finance Authority ("FNFA") promissory note with interest at 6%, 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.	158,117	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.	138,563	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.	25,224	37,623
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, 2026. Loan relates to the construction of on-reserve housing, and Canada Mortgage and Housing Corporation assists with the payments of principle and interest.	180,575	193,862
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, 2026. Loan relates to the construction of on-reserve housing, and Canada Mortgage and Housing Corporation assists with the payments of principle and interest.	182,304	195,718
Canada Mortgage and Housing Corporation term loan, interest at 4.07%, principal and interest payments of \$2,653, secured by government guarantees, renewal date is August 1, 2028. Loan relates to the construction of on-reserve housing, and Canada Mortgage and Housing Corporation assists with the payments of principle and interest.	347,603	-

Pheasant Rump Nakota First Nation #68
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
Canada Mortgage and Housing Corporation term loan, interest at 4.07%, principal and interest payments of \$1,386, secured by government guarantees, renewal date is August 1, 2028. Loan relates to the construction of on-reserve housing, and Canada Mortgage and Housing Corporation assists with the payments of principle and interest.	181,576	-
	3,121,455	3,198,276
<u>Less: current portion</u>	625,705	1,161,249
	2,495,750	2,037,027

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, are estimated as follows:

2025	625,705
2026	105,522
2027	94,320
2028	234,428
2029	97,465
Thereafter	1,964,015

Interest on long-term debt amounted to \$121,312 (2023 - \$115,257).

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, 2024 the replacement reserve is under funded by \$18,347 (2023 - over funded by \$26,663) and operating reserve is over funded by \$15,424 (2023 - \$24,378).

Pheasant Rump Nakota First Nation #68

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024. 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 against 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, 2024.

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, 2024, 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, 2024.

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 \$900,310 (2023 - \$836,404), improvements of \$8,786 (2023 - \$8,786), and housing of \$2,092,470 (2023 - \$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.

15. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
Equity in Ottawa Trust Funds	342,861	299,901
Equity in tangible capital assets	18,765,898	6,929,673
Equity in CMHC replacement reserve	140,801	126,709
Equity in CMHC operating reserve	20,667	10,845
Unrestricted deficit	(1,687,435)	(845,724)
	<hr/> 17,582,792	<hr/> 6,521,404

The First Nation does not maintain a moveable asset reserve.

Pheasant Rump Nakota First Nation #68
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

16. Reconciliation of funding from Indigenous Services Canada

	2024	2023
Funding per confirmation	12,535,718	7,850,912
Add prior year funding reconciliations:		
Medical transportation - CA Admin	7,089	-
Deferred revenue - beginning of year	5,472,331	3,744,943
Deferred revenue - end of year	(6,732,371)	(5,472,331)
	(1,260,040)	(1,727,388)
Funding total per financial statements	11,282,767	6,123,524

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 March 25, 2023.

Pheasant Rump Nakota First Nation #68

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

19. 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, 2024, receivables from one (2023 - one) funder accounted for 82% (2023 - 66%) of the outstanding accounts receivable balance. In the current year, \$nil (2022 - \$nil) of this balance has been allowed for. As at March 31, 2024 \$147,864 (2023 - \$196,503) 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 \$116,100 (2023 - \$270,306). The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada.

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%, will be at dates ranging between 2024-2038. The First Nation has the option to renegotiate these loans at their renewal dates.

Interest rate risk sensitivity analysis

A 1% increase in interest rates relating to long-term debt could increase interest expense by approximately \$13,388 (2023 - \$14,122). The interest rate sensitivity information was prepared using discounted cash flows.

20. Commitments

The First Nation was approved financing for a Cultural Centre through Green and Inclusive Community Buildings Program in which the Nation has contracted a vendor for the construction for a contract of \$4,000,000. At March 31, 2024, construction has not started for this project, and no revenue or costs have been recorded.

Pheasant Rump Nakota First Nation #68

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

21. Contractual rights

On October 23, 2023, the First Nation signed an agreement with the Government of Canada for the Green and Inclusive Buildings Program, relating to a Cultural Centre. Under this agreement, the Ministry has agreed to contribute \$4,467,332 towards eligible expenditures for carrying out the construction, of which \$nil has been received as of March 31, 2024, as constructed work has not yet begun.

On March 9, 2023, there was a settlement approved relating to the Indian Residential Schools Band Reparations Class Action administered by The Four Pillars Society Trust. As part of the settlement, \$200,000 will be provided to the First Nation in relation to creating a community plan, with an additional \$400,000 of initial Kickstart funds to be received upon approval of the community plan, and \$602,000 to be distributed 3 months after the initial Kickstart funds are deposited and an update on how the community plan has started. The Four Pillars Society Trust is a 20-year fund, with the First Nation's annual entitlement set at \$405,000 starting in the 2026 fiscal year continuing until the 2029 fiscal year.

22. Comparative figures

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

Pheasant Rump Nakota First Nation #68
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Assets under construction</i>	<i>2024 Actual</i>	<i>2023 Actual</i>
Cost							
Balance, beginning of year	3,241,503	3,685,580	2,093,827	519,919	5,227,674	14,768,503	10,662,470
Acquisition of tangible capital assets	-	119,477	980,330	95,457	11,177,572	12,372,836	4,170,033
Construction-in-progress	3,469,254	501,362	-	-	(3,970,616)	-	-
Disposal of tangible capital assets	-	-	(33,259)	-	-	(33,259)	(64,000)
Balance, end of year	6,710,757	4,306,419	3,040,898	615,376	12,434,630	27,108,080	14,768,503
Accumulated amortization							
Balance, beginning of year	1,082,633	2,336,593	1,314,327	111,339	-	4,844,892	4,459,503
Annual amortization	194,973	129,128	292,734	26,915	-	643,750	449,389
Accumulated amortization on disposals	-	-	(29,101)	-	-	(29,101)	(64,000)
Balance, end of year	1,277,606	2,465,721	1,577,960	138,254	-	5,459,541	4,844,892
Net book value of tangible capital assets	5,433,151	1,840,698	1,462,938	477,122	12,434,630	21,648,539	9,923,611
2023 Net book value of tangible capital assets	2,158,870	1,348,987	779,500	408,580	5,227,674	9,923,611	

Pheasant Rump Nakota First Nation #68
Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Consolidated expenses by object			
Professional fees	420,238	2,221,468	685,623
Salaries and benefits	1,803,016	1,876,218	1,802,117
Retail purchases (net of rebates)	-	944,644	1,061,884
Supplies	443,627	724,121	676,282
Amortization	-	643,750	449,389
Repairs and maintenance	334,276	456,382	570,844
Program expense	266,083	383,968	364,694
Travel	119,618	329,603	276,056
Contracted services	117,611	291,941	301,132
Tuition	257,340	283,177	302,595
Utilities	66,943	274,380	248,504
Groceries, food and meal preparation	55,296	180,008	116,575
Insurance	91,760	162,752	130,297
Assistance	103,504	122,093	98,202
Interest on long-term debt	128,577	121,312	115,257
Training	15,504	89,426	9,912
Elders	4,500	87,430	46,837
Professional development	67,439	82,861	91,517
Telephone	54,859	77,934	62,446
Living Allowance	69,927	77,463	134,249
Meetings	62,648	75,162	99,972
Income support	-	72,646	29,206
Contributions	-	61,048	(34,393)
Buffalo program	12,001	44,605	-
Honouraria	32,050	41,540	44,660
Community donations	-	21,030	41,327
Bank charges and interest	6,050	18,727	16,391
Office supplies	-	13,024	16,861
Student expenses	23,800	12,734	15,537
COVID 19	-	1,719	41,183
PCD Payments	-	-	1,000
Administration	(53,569)	-	-
Bad debts (recovery)	-	(36,537)	89,836
	4,503,098	9,756,629	7,905,992

Pheasant Rump Nakota First Nation #68
Community Development
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada	495,907	6,985,622	2,407,190
Rapid Housing Initiative	3,617,578	3,618,578	-
Green and Inclusive Community Buildings Program	1,970,216	1,523,606	446,610
Rental income	67,085	7,800	2,845
Other	1,500	7,051	11,756
	6,152,286	12,142,657	2,868,401
Expenses			
Professional fees	17,098	1,215,021	40,628
Amortization	-	285,106	213,456
Repairs and maintenance	130,424	233,514	231,311
Salaries and benefits	203,128	172,358	137,022
Insurance	78,060	120,609	79,264
Utilities	25,000	92,362	104,160
Contracted services	30,758	56,524	34,692
Administration	49,176	47,209	39,164
Travel	-	11,086	5,324
Supplies	17,303	6,353	37,396
Telephone	1,200	4,741	-
Professional development	8,200	2,259	2,458
Meetings	-	1,598	9,610
Honouraria	-	1,140	450
Bank charges and interest	-	236	90
Program expense	-	226	121
Groceries, food and meal preparation	-	-	7,860
COVID 19	-	-	6,611
	560,347	2,250,342	949,617
Surplus before other items and transfers	5,591,939	9,892,315	1,918,784
Other income			
Gain on disposal of capital assets	-	20,843	40,000
Surplus before transfers	5,591,939	9,913,158	1,958,784
Transfers between programs	(4,145)	-	-
Surplus	5,587,794	9,913,158	1,958,784

Pheasant Rump Nakota First Nation #68
Economic Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada	101,018	209,267	143,518
Retail sales	-	1,375,817	1,463,600
Other	-	3,384	381
	101,018	1,588,468	1,607,499
Expenses			
Retail purchases (net of rebates)	-	944,644	1,061,884
Salaries and benefits	62,929	343,054	455,280
Professional fees	1,200	70,432	8,270
Contributions	-	61,048	(34,393)
Supplies	-	47,448	25,366
Amortization	-	45,645	47,387
Travel	10,000	35,087	43,178
Insurance	-	21,079	19,564
Community donations	-	20,700	39,027
Utilities	1,267	15,475	23,662
Office supplies	-	13,020	15,201
Telephone	2,080	12,710	11,287
Administration	10,101	12,151	14,251
Bank charges and interest	-	7,852	6,688
Groceries, food and meal preparation	1,400	3,606	9,779
Program expense	-	3,500	14,514
Repairs and maintenance	-	2,067	2,059
Meetings	-	1,528	5,003
Professional development	-	750	3,096
Training	9,100	-	2,152
Honouraria	1,000	-	1,385
Contracted services	1,941	-	2,938
Bad debts (recovery)	-	(62,426)	72,256
	101,018	1,599,370	1,849,834
Deficit before other items	-	(10,902)	(242,335)
Transfers between programs	-	-	5,089
Deficit	-	(10,902)	(237,246)

Pheasant Rump Nakota First Nation #68
Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada	1,246,994	1,229,055	1,200,053
Other	-	52,680	47,117
	1,246,994	1,281,735	1,247,170
Expenses			
Salaries and benefits	442,731	336,437	339,281
Tuition	246,000	269,219	289,313
Administration	104,864	115,124	40,919
Professional fees	94,000	101,011	84,542
Living Allowance	67,427	64,700	125,189
Amortization	-	31,543	13,125
Program expense	96,927	28,835	13,833
Utilities	13,535	22,267	12,112
Repairs and maintenance	34,639	21,452	15,657
Buffalo program	6,001	12,355	-
Student expenses	22,000	8,015	13,860
Supplies	66,622	5,515	52,688
Groceries, food and meal preparation	1,500	4,640	1,960
Travel	6,500	4,244	5,091
Professional development	12,000	3,826	3,839
Contracted services	12,828	3,525	4,302
Telephone	3,220	2,879	2,595
Insurance	1,200	2,586	918
Training	-	1,891	2,702
Meetings	11,000	344	1,412
Honouraria	2,000	300	-
Office supplies	-	-	5
Elders	2,000	-	-
	1,246,994	1,040,708	1,023,343
Surplus	-	241,027	223,827

Pheasant Rump Nakota First Nation #68
Government Support
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada	501,712	539,171	606,723
Interest income	7,500	168,677	25,377
Other	15,000	109,797	31,170
Prevention Claims Settlement	-	-	136,345
	524,212	817,645	799,615
Expenses			
Salaries and benefits	446,639	514,241	388,557
Professional fees	220,400	360,222	319,287
Travel	60,000	173,127	148,520
Repairs and maintenance	25,000	155,433	14,591
Professional development	29,096	53,524	34,881
Telephone	40,000	38,221	39,887
Contracted services	6,264	35,918	11,832
Amortization	-	34,266	42,581
Supplies	47,536	30,946	45,736
Honouraria	28,900	26,150	41,625
Bad debts	-	25,889	17,580
Bank charges and interest	6,000	10,223	9,180
Groceries, food and meal preparation	-	7,307	751
Meetings	20,000	6,963	18,697
Program expense	-	1,017	7,815
Utilities	-	852	24,350
Community donations	-	-	1,000
Elders	-	-	18,620
Assistance	-	-	500
Administration	(405,623)	(429,176)	(331,742)
	524,212	1,045,123	854,248
Deficit before transfers	-	(227,478)	(54,633)
Transfers between programs	-	-	(5,089)
Deficit	-	(227,478)	(59,722)

Pheasant Rump Nakota First Nation #68
Social Development
Schedule 7 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2024	2023
Revenue			
Indigenous Services Canada	299,368	863,706	504,351
Yorkton Tribal Council	-	-	98,356
Other	-	-	2,964
	299,368	863,706	605,671
Expenses			
Supplies	38,139	166,715	95,049
Assistance	103,504	114,460	78,814
Professional fees	3,997	84,620	3,997
Income support	-	72,646	29,206
Utilities	15,000	70,785	46,622
Training	-	66,065	-
Administration	31,332	63,193	12,900
Salaries and benefits	14,855	61,461	13,956
Program expense	89,091	32,441	51,969
Travel	757	30,009	973
Groceries, food and meal preparation	1,000	18,786	11,769
Contracted services	-	9,464	4,372
Meetings	-	6,573	1,800
Repairs and maintenance	-	4,752	158,153
Honouraria	-	3,800	-
Telephone	1,000	2,547	1,895
Professional development	693	1,896	990
COVID 19	-	1,719	34,572
Elders	-	500	-
Bank charges and interest	-	-	50
	299,368	812,432	547,087
Surplus	-	51,274	58,584

Pheasant Rump Nakota First Nation #68
Registration and Membership
Schedule 8 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada	5,280	5,540	10,280
Expenses			
Salaries and benefits	5,280	5,346	5,067
Telephone	-	194	-
Supplies	-	-	5,000
Travel	-	-	213
	5,280	5,540	10,280
Surplus			
	-	-	-

Pheasant Rump Nakota First Nation #68
Health
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada	976,920	1,450,407	1,251,409
Other	-	4,083	2,633
	976,920	1,454,490	1,254,042
Expenses			
Salaries and benefits	440,657	285,973	276,966
Supplies	100,211	257,507	187,608
Professional fees	83,543	220,402	137,020
Administration	97,303	123,798	91,058
Groceries, food and meal preparation	51,396	113,333	68,912
Program expense	32,460	84,999	108,800
Amortization	-	47,265	31,265
Travel	39,493	37,608	39,321
Repairs and maintenance	15,000	20,111	13,575
Contracted services	50,220	18,168	44,279
Professional development	10,450	17,339	10,756
Utilities	8,371	13,574	12,033
Meetings	26,623	11,857	54,357
Telephone	6,139	4,865	4,886
Tuition	-	4,725	-
Insurance	5,000	4,434	14,690
Honouraria	150	3,450	1,200
Assistance	-	1,984	11,059
Training	6,404	1,473	3,956
Student expenses	1,000	1,469	37
Elders	2,500	-	1,586
Office supplies	-	-	1,381
Living Allowance	-	-	2,060
	976,920	1,274,334	1,116,805
Surplus	-	180,156	137,237

Pheasant Rump Nakota First Nation #68
CMHC Housing
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Canada Mortgage and Housing Corporation	-	81,606	91,727
Rental income	-	32,160	24,360
Interest income	-	2,758	807
	-	116,524	116,894
Expenses			
Amortization	-	72,240	30,851
Interest on long-term debt	-	17,254	5,014
Professional fees	-	9,650	10,127
Insurance	-	7,016	5,487
Administration	-	4,967	3,400
	-	111,127	54,879
Surplus	-	5,397	62,015

Pheasant Rump Nakota First Nation #68
Other Band Programs
Schedule 11 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Grants	120,000	1,339,288	640,880
FSIN	141,417	421,447	374,425
First Nations Trust	124,432	227,082	172,684
Painted Hand CDC	157,000	178,721	168,889
Oil and Gas	97,800	121,428	200,514
Other	169,110	52,435	142,234
Donation	-	51,635	38,850
SIIT	37,000	51,199	46,783
Taxes	38,000	40,216	40,145
Rental income	-	32,148	35,322
Interest income	-	10,811	7,225
	884,759	2,526,410	1,867,951
Expenses			
Program expense	47,605	232,950	167,642
Supplies	173,816	209,637	227,439
Contracted services	15,600	168,341	198,717
Professional fees	-	160,111	81,753
Salaries and benefits	186,797	157,348	185,986
Amortization	-	127,685	70,724
Interest on long-term debt	128,577	104,058	110,243
Elders	-	86,930	26,631
Administration	59,278	62,734	130,050
Utilities	3,770	59,064	25,565
Meetings	5,025	46,299	9,092
Travel	2,868	38,441	33,436
Groceries, food and meal preparation	-	32,336	15,545
Buffalo program	6,000	32,250	-
Training	-	19,997	1,102
Repairs and maintenance	129,213	19,054	135,498
Living Allowance	2,500	12,763	7,000
Telephone	1,220	11,779	1,895
Tuition	11,340	9,233	13,283
Insurance	7,500	7,029	10,374
Honouraria	-	6,700	-
Assistance	-	5,649	7,830
Professional development	7,000	3,268	35,498
Student expenses	800	3,250	1,640
Bank charges and interest	50	417	383
Community donations	-	330	1,300
Office supplies	-	-	273
PCD Payments	-	-	1,000
	788,959	1,617,653	1,499,899
Surplus before transfers	95,800	908,757	368,052
Transfers between programs	4,145	-	-
Surplus	99,945	908,757	368,052