

**Pheasant Rump Nakota First Nation #68**  
**Consolidated Financial Statements**  
*March 31, 2025*

# Pheasant Rump Nakota First Nation #68

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*For the year ended March 31, 2025*

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

### Opinion

We have audited the consolidated financial statements of Pheasant Rump Nakota First Nation #68 (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, 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, 2025, 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 29, 2025

*MNP LLP*

Chartered Professional Accountants

# Pheasant Rump Nakota First Nation #68

## Consolidated Statement of Financial Position

*As at March 31, 2025*

	2025	2024
<b>Financial assets</b>		
<b>Current</b>		
Cash (Note 3)	1,163,848	2,127,171
Project management cash (Note 3)	1,209,966	1,044,703
Accounts receivable (Note 4)	3,401,543	3,960,753
Inventory for resale (Note 5)	93,650	73,455
	<b>5,869,007</b>	7,206,082
<b>Funds held in trust (Note 6)</b>	<b>381,447</b>	342,862
<b>Restricted cash (Note 3)</b>	<b>381,639</b>	342,875
<b>Total financial assets</b>	<b>6,632,093</b>	7,891,819
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	2,271,310	1,893,989
Deferred revenue (Note 8)	4,983,481	7,040,180
Current portion of long-term debt (Note 9)	1,228,020	625,705
	<b>8,482,811</b>	9,559,874
<b>Long-term debt (Note 9)</b>	<b>2,388,028</b>	2,495,750
<b>Total financial liabilities</b>	<b>10,870,839</b>	12,055,624
<b>Net debt</b>	<b>(4,238,746)</b>	(4,163,805)
<b>Contingencies (Note 11)</b>		
<b>Commitments (Note 20)</b>		
<b>Contractual rights (Note 21)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 12) (Schedule 1)	30,545,280	21,648,539
Inventories held for use	65,606	65,606
Prepaid expenses	-	32,450
<b>Total non-financial assets</b>	<b>30,610,886</b>	21,746,595
<b>Accumulated surplus (Note 14)</b>	<b>26,372,140</b>	17,582,790
<b>Approved on behalf of the Council</b>		

"Original Signed By Ira McArthur"

**Chief**

"Original Signed By Julie Kakakaway"

**Councilor**

# Pheasant Rump Nakota First Nation #68

## Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2025*

	<i>Schedules</i>	<b>2025 Budget (Note 18)</b>	<b>2025 Actual</b>	<i>2024 Actual</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 15)		4,623,329	9,614,765	11,282,767
Canada Mortgage and Housing Corporation		-	99,546	81,606
Green and Inclusive Community Buildings Program		1,970,216	2,412,371	1,523,606
Investing in Canada Infrastructure Program		-	2,460,258	-
Grants		1,476,618	1,441,990	1,339,288
Retail sales		-	1,306,563	1,375,817
Other		346,935	476,931	229,430
FSIN		145,917	309,661	421,447
First Nations Trust		124,432	215,530	227,082
Painted Hand CDC		157,000	214,294	178,721
SIIT		37,000	160,502	51,199
Oil and Gas		101,400	102,462	121,428
Rental income		68,085	94,757	72,108
Donation		-	89,198	51,635
Interest income		7,500	63,679	182,246
Taxes		38,000	38,058	40,216
Rapid Housing Initiative		-	-	3,618,578
		<b>9,096,432</b>	<b>19,100,565</b>	<b>20,797,174</b>
<b>Program expenses</b>				
Community Development	3	587,752	1,625,042	2,250,342
Economic Development	4	122,621	1,369,643	1,599,370
Education	5	1,164,532	1,211,939	1,040,708
Government Support	6	536,136	680,448	1,045,123
Social Development	7	556,678	904,050	812,432
Registration and Membership	8	5,540	5,132	5,540
Health	9	1,148,973	1,705,013	1,274,334
CMHC Housing	10	-	125,777	111,127
Other Band Programs	11	2,440,359	2,684,171	1,617,653
<b>Total expenditures</b>		<b>6,562,591</b>	<b>10,311,215</b>	<b>9,756,629</b>
<b>Operating surplus before other income</b>		<b>2,533,841</b>	<b>8,789,350</b>	<b>11,040,545</b>
<b>Other income</b>				
Gain on disposal of tangible capital assets		-	-	20,843
<b>Annual surplus</b>		<b>2,533,841</b>	<b>8,789,350</b>	<b>11,061,388</b>
<b>Accumulated surplus, beginning of year</b>		<b>17,582,790</b>	<b>17,582,790</b>	<b>6,521,402</b>
<b>Accumulated surplus, end of year</b>		<b>20,116,631</b>	<b>26,372,140</b>	<b>17,582,790</b>

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, 2025*

	<b>2025 Budget (Note 18)</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Annual surplus</b>	<b>2,533,841</b>	<b>8,789,350</b>	11,061,388
Purchases of tangible capital assets	<b>(2,208,411)</b>	<b>(9,799,376)</b>	(12,372,836)
Amortization of tangible capital assets	-	<b>902,635</b>	643,750
Gain on sale of tangible capital assets	-	-	(20,843)
Proceeds of disposal of tangible capital assets	-	-	25,000
Acquisition of prepaid expenses	-	-	(25,669)
Use of prepaid expenses	-	<b>32,450</b>	-
Acquisition of inventory held for use	-	-	(65,607)
<b>(Increase) decrease in net debt</b>	<b>325,430</b>	<b>(74,941)</b>	(754,817)
<b>Net debt, beginning of year</b>	<b>(4,163,805)</b>	<b>(4,163,805)</b>	(3,408,988)
<b>Net debt, end of year</b>	<b>(3,838,375)</b>	<b>(4,238,746)</b>	(4,163,805)

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

# Pheasant Rump Nakota First Nation #68

## Consolidated Statement of Cash Flows

*For the year ended March 31, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	8,789,350	11,061,388
Non-cash items		
Amortization	902,635	643,750
Bad debts (recovery)	16,627	(36,537)
Gain on disposal of tangible capital assets	-	(20,843)
	9,708,612	11,647,758
Changes in working capital accounts		
Accounts receivable	542,583	(927,159)
Prepaid expenses	32,450	(25,669)
Accounts payable and accruals	377,322	800,974
Deferred revenue	(2,056,699)	(220,396)
Inventory for resale	(20,195)	(34,196)
	8,584,073	11,241,312
<b>Financing activities</b>		
Advances of long-term debt	626,320	544,789
Repayment of long-term debt	(131,727)	(621,610)
Increases in funds held in trust	(38,585)	(42,960)
Increase in restricted cash	(38,765)	(6,502)
	417,243	(126,283)
<b>Capital activities</b>		
Purchases of tangible capital assets	(9,799,376)	(12,372,836)
Proceeds of disposal of tangible capital assets	-	25,000
	(9,799,376)	(12,347,836)
<b>Decrease in cash resources</b>	(798,060)	(1,232,807)
<b>Cash resources, beginning of year</b>	3,171,874	4,404,681
<b>Cash resources, end of year</b>	2,373,814	3,171,874
<b>Cash resources are composed of:</b>		
Cash	1,163,848	2,127,171
Project management cash	1,209,966	1,044,703
	2,373,814	3,171,874

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



# **Pheasant Rump Nakota First Nation #68**

## **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2025*

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### **1. Operations**

The Pheasant Rump Nakota First Nation #68 (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Pheasant Rump Nakota First Nation #68 includes the 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. Significant accounting policies**

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

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

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

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

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

The First 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 fifteen member Nations, whose purpose is to provide child and family services to the fifteen 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 #68.

#### ***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.

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

***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.

***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. Land is not amortized.

	<b><i>Method</i></b>	<b><i>Rate</i></b>
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 debt 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, 2025*

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### **2. 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, 2025.

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, 2025*

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### **2. 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 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, 2025.

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, 2025*

### 3. Cash resources

Included in restricted cash are amounts relating to CMHC replacement reserve of \$137,884 (2024 - \$122,455) and the CMHC operating reserve of \$37,029 (2024 - \$36,091), as well as restricted cash relating to FNFA debt reserve accounts of \$206,727 (2024 - \$184,329).

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, 2025 this amounted to \$1,209,966 (2024 - \$1,044,703).

### 4. Accounts receivable

	2025	2024
Indigenous Services Canada	1,776,797	3,230,197
Other	1,581,420	662,514
Advances to members	164,742	184,142
	<b>3,522,959</b>	<b>4,076,853</b>
Less: Allowance for doubtful accounts	121,416	116,100
	<b>3,401,543</b>	<b>3,960,753</b>

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

### 5. Inventory for resale

	2025	2024
Cannabis and related products	56,379	37,777
Tobacco	15,195	13,503
Gasoline	13,153	11,098
Confectionary	6,915	8,445
Diesel	2,008	2,632
	<b>93,650</b>	<b>73,455</b>

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**6. Funds held in trust**

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

	<b>2025</b>	<b>2024</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>4,184</b>	4,184
<b>Revenue Trust</b>		
Balance, beginning of year	<b>338,678</b>	295,718
Interest	<b>11,752</b>	10,812
Land leases	<b>26,833</b>	32,148
Balance, end of year	<b>377,263</b>	338,678
	<b>381,447</b>	342,862

**7. Credit Facilities**

The First Nation has access to a line of credit amounting to \$70,000, of which \$nil (2024 - \$nil) was withdrawn at March 31, 2025. The line of credit bears interest at prime plus 5%. Funding from Indigenous Services Canada is pledged as collateral.

**8. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Funds received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
Indigenous Services Canada	<b>6,495,592</b>	<b>3,973,461</b>	<b>6,458,019</b>	<b>4,011,034</b>
Other	<b>544,588</b>	<b>6,622,991</b>	<b>6,195,132</b>	<b>972,447</b>
	<b>7,040,180</b>	<b>10,596,452</b>	<b>12,653,151</b>	<b>4,983,481</b>

Included as an offset to revenue for ISC - Medical Transportation - Admin & Coordination and ISC - Medical Van Program are unexpended amounts of \$82,956 (2024 - \$152,767) and \$85,172 (2024 - \$84,015), respectively, that have been included in accounts payable and accruals at March 31, 2025, as these revenues relate to set funding.

**9. Long-term debt**

	<b>2025</b>	<b>2024</b>
Royal Bank of Canada term loan, interest at prime plus 2.93%, principal and interest is to be repaid by October 2, 2025, secured by Ministerial loan guarantee.	<b>92,243</b>	102,283
Royal Bank of Canada term loan, interest at prime plus 2.93%, principal and interest is to be repaid by October 2, 2025, secured by Ministerial loan guarantee.	<b>145,567</b>	161,127
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.	<b>100,250</b>	100,250

**Pheasant Rump Nakota First Nation #68**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<b>2025</b>	<b>2024</b>
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.	<b>1,504,933</b>	1,543,833
First Nations Finance Authority ("FNFA") promissory note with interest at 6%, due on demand, secured by SIGA revenue.	<b>158,117</b>	158,117
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.	<b>138,563</b>	138,563
First Nations Finance Authority ("FNFA") promissory note with interest at 6%, due on demand, secured SIGA revenue and Master Service Agreement.	<b>626,320</b>	-
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.	<b>12,683</b>	25,224
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.	<b>167,131</b>	180,575
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.	<b>168,731</b>	182,304
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.	<b>329,428</b>	347,603
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.	<b>172,082</b>	181,576
	<b>3,616,048</b>	3,121,455
Less: current portion	<b>1,228,020</b>	625,705
	<b>2,388,028</b>	2,495,750

# Pheasant Rump Nakota First Nation #68

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

### 9. Long-term debt (Continued from previous page)

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:

2026	1,228,020
2027	232,883
2028	95,865
2029	97,465
2030	99,122
Thereafter	1,862,693

Interest on long-term debt amounted to \$100,799 (2024 - \$121,312).

### 10. CMHC Reserve

#### Operating reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program. Any operating surpluses are retained in an operating reserve fund, which can be used to recover future operating deficits.

#### Replacement reserve

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

At March 31, 2024 the replacement reserve is under funded by \$18,823 (2024 - under funded by \$18,347) and operating reserve is over funded by \$31,443 (2024 - \$15,424).

### 11. Contingencies

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements may be subject to repayment upon final review by the relevant funding authority. These amounts 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, 2025.

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, 2025, 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, 2025.



**Pheasant Rump Nakota First Nation #68**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**12. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Fully amortized assets included in Schedule 1 consist of equipment of \$1,060,296 (2024 - \$900,310), improvements of \$8,786 (2024 - \$8,786), buildings \$226,781 (2024 - \$nil), and housing of \$2,092,470 (2024 - \$2,092,470).

**13. Economic dependence**

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

**14. Accumulated operating surplus**

Accumulated operating surplus consists of the following:

	2025	2024
Equity in Ottawa Trust Funds	381,447	342,861
Equity in tangible capital assets	27,168,047	18,765,898
Equity in CMHC replacement reserve	156,706	140,801
Equity in CMHC operating reserve	5,586	20,667
Unrestricted deficit	(1,339,646)	(1,687,437)
	<b>26,372,140</b>	<b>17,582,790</b>

The First Nation does not maintain a moveable asset reserve.

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

	2025	2024
Funding per confirmation	7,241,927	12,535,718
<b>Add prior year funding reconciliations:</b>		
Medical transportation - set funded programs	(180,372)	7,089
Deferred revenue - beginning of year	6,732,371	5,472,331
Deferred revenue - end of year	(4,179,161)	(6,732,371)
	<b>2,553,210</b>	<b>(1,260,040)</b>
Funding total per financial statements	<b>9,614,765</b>	<b>11,282,767</b>

# Pheasant Rump Nakota First Nation #68

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2025*

### 16. Government transfers

During the year, the First Nation recognized the following government transfers:

	2025	2024
Indigenous Services Canada (Note 15)	9,614,765	11,282,767
Canada Mortgage and Housing Corporation	99,546	81,606
Green and Inclusive Community Buildings Program	2,412,371	1,523,606
Investing in Canada Infrastructure Program	2,460,258	-
Environment and Climate Change Canada - \$282,882 deferred (2024 - \$191,884)	434,002	81,116
FSIN	309,661	421,447
Public Health Agency of Canada - \$31,077 deferred (2024 - \$8,405)	201,405	22,020
Sask Power - \$443,939 deferred (2024 - \$nil)	141,060	-
Sport Canada	87,540	-
Rapid Housing Initiative	-	3,618,578
	<b>15,760,608</b>	<b>17,031,140</b>

### 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 2.

### 18. Budget information

The disclosed budget information was approved by Council on March 28, 2024.

# **Pheasant Rump Nakota First Nation #68**

## **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2025*

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### **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, 2025, receivables from two (2024 - one) funder accounted for 77% (2024 - 82%) of the outstanding accounts receivable balance. In the current year, \$nil (2024 - \$nil) of this balance has been allowed for. As at March 31, 2025, \$215,274 (2024 - \$147,864) 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 \$121,416 (2024 - \$116,100). 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% (2024 - 8.95% - 9.95%). The First Nation's long-term debt with fixed rates ranging from 1.12% - 7.88% (2024 - 1.12% - 9.46%), will be at dates ranging between 2025-2038. 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 \$18,723 (2024 - \$13,388). The interest rate sensitivity information was prepared using discounted cash flows.

## Pheasant Rump Nakota First Nation #68

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2025*

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#### 20. Commitments

The First Nation was approved for funding through Investing in Canada Infrastructure Program. The First Nation has contracted a vendor to construct the facility at a budget of \$4,000,000, in which \$2,460,258 of costs have been incurred as at March 31, 2025 and \$1,539,742 of budgeted costs remain to be incurred as construction is still in progress.

#### 21. Contractual rights

On October 23, 2023, the First Nation signed an agreement with the Government of Canada through Investing in Canada Infrastructure Program, relating to a Cultural Centre. Under this agreement, the Government has agreed to contribute \$4,467,332 towards eligible expenditures for carrying out the construction, of which \$2,061,096 has been received as of March 31, 2025, and additional \$399,162 is included in accounts receivable for work performed but funding not yet released.

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 was provided to the First Nation in relation to creating a community plan, with additional amounts to be received upon approval of the community plan, including initial kick start funds and an annual entitlement extending over The Four Pillars Society Trust's 20-year fund.

On March 10, 2025, the First Nation entered into an agreement with the Minister of Canadian Heritage to receive funding for the provision of language and land-based learning in Nakota. The agreement stipulates that approved funding will be provided to the First Nation over the next three fiscal years as follows:

- 2025-2026: \$309,612
- 2026-2027: \$299,244
- 2027-2028: \$299,244

As of March 31, 2025, the First Nation has a contractual right to receive these amounts, subject to compliance with the terms and conditions outlined in the funding agreement.

#### 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, 2025*

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Subtotal</i>
<b>Cost</b>					
Balance, beginning of year	6,710,757	4,306,419	3,040,898	615,376	14,673,450
Acquisition of tangible capital assets	-	125,470	122,177	355,324	602,971
Disposal of tangible capital assets	-	-	-	-	-
Transfers	552,525	3,805,585	-	-	4,358,110
Balance, end of year	7,263,282	8,237,474	3,163,075	970,700	19,634,531
<b>Accumulated amortization</b>					
Balance, beginning of year	1,277,606	2,466,521	1,577,160	138,254	5,459,541
Annual amortization	266,341	207,082	391,293	37,919	902,635
Accumulated amortization on disposals	-	-	-	-	-
Balance, end of year	1,543,947	2,673,603	1,968,453	176,173	6,362,176
<b>Net book value of tangible capital assets</b>	<b>5,719,335</b>	<b>5,563,871</b>	<b>1,194,622</b>	<b>794,527</b>	<b>13,272,355</b>
2024 Net book value of tangible capital assets	5,433,151	1,840,698	1,462,938	477,122	9,213,909

**Pheasant Rump Nakota First Nation #68**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	<i>Subtotal</i>	<i>Assets under construction</i>	<i>Land</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
<b>Cost</b>					
Balance, beginning of year	14,673,450	12,434,630	-	27,108,080	14,768,503
Acquisition of tangible capital assets	602,971	8,598,723	597,682	9,799,376	12,372,836
Disposal of tangible capital assets	-	-	-	-	(33,259)
Transfers	4,358,110	(4,358,110)	-	-	-
Balance, end of year	19,634,531	16,675,243	597,682	36,907,456	27,108,080
<b>Accumulated amortization</b>					
Balance, beginning of year	5,459,541	-	-	5,459,541	4,844,892
Annual amortization	902,635	-	-	902,635	643,750
Accumulated amortization on disposals	-	-	-	-	(29,101)
Balance, end of year	6,362,176	-	-	6,362,176	5,459,541
<b>Net book value of tangible capital assets</b>	<b>13,272,355</b>	<b>16,675,243</b>	<b>597,682</b>	<b>30,545,280</b>	<b>21,648,539</b>
2024 Net book value of tangible capital assets	9,213,909	12,434,630	-	21,648,539	

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

*For the year ended March 31, 2025*

	<b>2025 Budget (Note 18)</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	2,077,831	2,015,954	1,876,219
Professional fees	1,130,722	1,494,333	2,221,468
Supplies	792,941	1,205,487	725,840
Amortization	-	902,635	643,750
Retail purchases (net of rebates)	-	787,043	944,644
Program expense	347,419	504,394	383,969
Repairs and maintenance	409,445	501,153	456,382
Contracted services	258,393	439,785	291,941
Utilities	110,175	373,630	274,380
Travel	146,699	322,121	329,604
Groceries, food and meal preparation	45,960	305,406	180,008
Tuition	278,410	261,347	283,177
Insurance	126,459	236,287	162,752
Transportation	-	140,814	-
Assistance	110,303	128,513	122,093
Interest on long-term debt	128,577	100,799	121,312
Elders	9,000	93,406	87,430
Honouraria	97,800	87,383	41,540
Professional development	68,062	77,536	82,861
Living Allowance	76,082	74,566	77,463
Telephone	41,370	72,789	77,934
Meetings	71,232	57,586	75,162
Student expenses	25,278	54,154	12,734
Training	138,879	44,073	89,426
Community donations	-	26,793	21,030
Office supplies	-	17,937	13,020
Bad debts (recovery)	-	16,627	(36,537)
Buffalo program	19,000	16,241	44,605
Bank charges and interest	6,050	13,471	18,727
Administration	46,504	-	-
Income support	-	-	72,647
Contributions (recovery)	-	(61,048)	61,048
	<b>6,562,591</b>	<b>10,311,215</b>	<b>9,756,629</b>

**Pheasant Rump Nakota First Nation #68**  
**Community Development**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	847,742	4,746,599	6,985,622
Investing in Canada Infrastructure Program	-	2,460,258	-
Green Initiative Funding	1,970,216	2,412,371	1,523,606
Other	1,500	57,025	7,051
Rental income	68,085	25,263	7,800
Rapid Housing Initiative	-	-	3,618,578
	<b>2,887,543</b>	<b>9,701,516</b>	<b>12,142,657</b>
<b>Expenses</b>			
Amortization	-	471,248	285,106
Repairs and maintenance	127,424	305,292	233,514
Utilities	32,500	211,110	92,362
Salaries and benefits	200,149	162,889	172,358
Insurance	114,659	159,254	120,609
Professional fees	17,425	150,956	1,215,021
Administration	49,176	117,030	47,209
Supplies	18,303	35,976	6,353
Travel	-	4,864	11,086
Honouraria	-	2,000	1,140
Contracted services	15,716	1,600	56,524
Professional development	11,200	1,215	2,259
Telephone	1,200	1,208	4,741
Program expense	-	250	226
Meetings	-	150	1,598
Bank charges and interest	-	-	236
	<b>587,752</b>	<b>1,625,042</b>	<b>2,250,342</b>
<b>Surplus before other income and transfers</b>	<b>2,299,791</b>	<b>8,076,474</b>	<b>9,892,315</b>
<b>Other income</b>			
Gain on disposal of capital assets	-	-	20,843
<b>Surplus before transfers</b>	<b>2,299,791</b>	<b>8,076,474</b>	<b>9,913,158</b>
<b>Transfers between programs</b>	<b>(4,145)</b>	<b>-</b>	<b>-</b>
<b>Surplus</b>	<b>2,295,646</b>	<b>8,076,474</b>	<b>9,913,158</b>



**Pheasant Rump Nakota First Nation #68**  
**Economic Development**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	122,621	83,057	209,267
Retail sales	-	1,306,563	1,375,817
Grants	-	21,068	-
Other	-	276	3,384
	<b>122,621</b>	<b>1,410,964</b>	<b>1,588,468</b>
<b>Expenses</b>			
Retail purchases (net of rebates)	-	787,043	944,644
Salaries and benefits	72,929	335,016	343,054
Contracted services	1,941	52,903	-
Amortization	-	39,381	45,645
Travel	1,000	28,727	35,087
Professional fees	10,070	28,509	70,432
Supplies	-	28,420	47,448
Community donations	-	24,475	20,700
Insurance	-	24,275	21,079
Office supplies	-	17,855	13,020
Utilities	-	17,729	15,475
Professional development	-	14,439	750
Administration	12,101	12,101	12,151
Telephone	2,080	7,620	12,710
Repairs and maintenance	-	6,813	2,067
Bank charges and interest	-	4,535	7,852
Groceries, food and meal preparation	1,400	650	3,606
Program expense	-	200	3,500
Bad debts	-	-	(62,426)
Training	2,100	-	-
Honouraria	1,000	-	-
Meetings	18,000	-	1,528
Contributions (recovery)	-	(61,048)	61,048
	<b>122,621</b>	<b>1,369,643</b>	<b>1,599,370</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>41,321</b>	<b>(10,902)</b>

**Pheasant Rump Nakota First Nation #68**  
**Education**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	1,164,532	1,468,777	1,229,055
Other	-	3,692	52,680
	<b>1,164,532</b>	<b>1,472,469</b>	<b>1,281,735</b>
<b>Expenses</b>			
Salaries and benefits	396,887	324,642	336,437
Tuition	268,410	244,589	269,219
Transportation	-	140,814	-
Supplies	38,622	89,452	5,515
Administration	77,523	77,523	115,124
Amortization	-	63,086	31,543
Professional fees	84,500	55,968	101,011
Living Allowance	65,082	35,650	64,700
Utilities	18,500	33,617	22,267
Student expenses	17,000	29,972	8,015
Repairs and maintenance	30,478	22,413	21,452
Travel	6,500	22,165	4,244
Contracted services	8,000	21,806	3,525
Program expense	107,238	16,169	28,835
Insurance	1,200	12,965	2,586
Professional development	12,000	12,834	3,826
Telephone	3,220	4,359	2,879
Groceries, food and meal preparation	1,500	3,494	4,640
Meetings	9,872	395	344
Office supplies	-	26	-
Buffalo program	13,000	-	12,355
Honouraria	2,000	-	300
Elders	2,000	-	-
Training	1,000	-	1,891
	<b>1,164,532</b>	<b>1,211,939</b>	<b>1,040,708</b>
<b>Surplus</b>	<b>-</b>	<b>260,530</b>	<b>241,027</b>

**Pheasant Rump Nakota First Nation #68**  
**Government Support**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i><b>2025 Budget</b></i>	<i><b>2025 Actual</b></i>	<i><b>2024 Actual</b></i>
<b>Revenue</b>			
Indigenous Services Canada	513,636	615,320	539,171
Other	15,000	121,668	109,797
Interest income	7,500	47,884	168,677
	<b>536,136</b>	<b>784,872</b>	<b>817,645</b>
<b>Expenses</b>			
Salaries and benefits	450,645	534,311	514,241
Professional fees	270,400	383,979	360,222
Travel	40,897	95,976	173,127
Repairs and maintenance	35,239	71,994	155,433
Honouraria	28,900	47,372	26,150
Supplies	67,036	39,296	30,946
Telephone	27,000	38,287	38,221
Professional development	29,096	36,330	53,524
Amortization	-	17,391	34,266
Bad debts	-	16,627	25,889
Bank charges and interest	6,000	8,608	10,223
Groceries, food and meal preparation	-	5,535	7,307
Meetings	20,000	1,723	6,963
Training	-	1,200	-
Contracted services	13,748	830	35,918
Utilities	-	411	852
Program expense	-	291	1,017
Insurance	-	72	-
Administration	(452,825)	(619,785)	(429,176)
	<b>536,136</b>	<b>680,448</b>	<b>1,045,123</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>104,424</b>	<b>(227,478)</b>

**Pheasant Rump Nakota First Nation #68**  
**Social Development**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	556,678	916,755	863,706
Other	-	25,100	-
	<b>556,678</b>	<b>941,855</b>	<b>863,706</b>
<b>Expenses</b>			
Supplies	63,396	183,398	168,434
Program expense	32,000	177,351	32,441
Assistance	108,303	120,383	114,460
Salaries and benefits	88,186	79,552	61,461
Professional fees	51,965	79,551	84,620
Groceries, food and meal preparation	8,058	57,232	18,786
Administration	55,254	55,254	63,193
Utilities	42,000	38,513	70,785
Repairs and maintenance	-	36,693	4,752
Travel	8,350	29,732	30,009
Training	70,000	21,025	66,065
Contracted services	12,000	17,045	9,464
Telephone	1,500	3,385	2,547
Community donations	-	3,000	-
Meetings	-	1,386	6,573
Honouraria	14,400	550	3,800
Elders	500	-	500
Income support	-	-	72,646
Professional development	766	-	1,896
	<b>556,678</b>	<b>904,050</b>	<b>812,432</b>
<b>Surplus</b>	<b>-</b>	<b>37,805</b>	<b>51,274</b>

**Pheasant Rump Nakota First Nation #68**  
**Registration and Membership**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i><b>2025 Budget</b></i>	<i><b>2025 Actual</b></i>	<i><b>2024 Actual</b></i>
<b>Revenue</b>			
Indigenous Services Canada	<b>5,540</b>	<b>5,899</b>	5,540
<b>Expenses</b>			
Salaries and benefits	<b>5,540</b>	<b>3,774</b>	5,346
Telephone	<b>-</b>	<b>1,358</b>	194
	<b>5,540</b>	<b>5,132</b>	5,540
<b>Surplus</b>	<b>-</b>	<b>767</b>	<b>-</b>

**Pheasant Rump Nakota First Nation #68**  
**Health**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	1,148,973	1,630,749	1,450,407
Other	-	-	4,083
	<b>1,148,973</b>	<b>1,630,749</b>	<b>1,454,490</b>
<b>Expenses</b>			
Supplies	193,329	389,676	257,507
Salaries and benefits	383,579	369,651	285,973
Professional fees	173,262	361,042	220,402
Groceries, food and meal preparation	32,002	158,539	113,333
Administration	114,290	135,721	123,798
Program expense	38,486	70,907	84,999
Amortization	-	63,265	47,265
Travel	42,050	58,751	37,608
Utilities	7,800	22,310	13,574
Training	65,779	19,316	1,473
Repairs and maintenance	9,728	12,544	20,111
Meetings	5,335	8,249	11,857
Honouraria	3,500	7,388	3,450
Contracted services	52,805	6,877	18,168
Insurance	3,100	5,528	4,434
Telephone	5,150	5,291	4,865
Professional development	8,000	4,180	17,339
Elders	6,500	3,978	-
Assistance	2,000	1,800	1,984
Tuition	-	-	4,725
Student expenses	2,278	-	1,469
	<b>1,148,973</b>	<b>1,705,013</b>	<b>1,274,334</b>
<b>(Deficit) surplus</b>	<b>-</b>	<b>(74,264)</b>	<b>180,156</b>

**Pheasant Rump Nakota First Nation #68**  
**CMHC Housing**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	-	<b>99,546</b>	81,606
Rental income	-	<b>36,060</b>	32,160
Interest income	-	<b>4,043</b>	2,758
	-	<b>139,649</b>	116,524
<b>Expenses</b>			
Amortization	-	<b>54,180</b>	72,240
Interest on long-term debt	-	<b>24,934</b>	17,254
Professional fees	-	<b>20,160</b>	9,650
Insurance	-	<b>12,839</b>	7,016
Repairs and maintenance	-	<b>7,914</b>	-
Administration	-	<b>5,750</b>	4,967
	-	<b>125,777</b>	111,127
<b>Surplus</b>	-	<b>13,872</b>	5,397

**Pheasant Rump Nakota First Nation #68**  
**Other Band Programs**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	263,607	147,608	-
Grants	1,476,618	1,420,922	1,339,288
FSIN	145,917	309,661	421,447
Other	330,435	269,170	52,435
First Nations Trust	124,432	215,530	227,082
Painted Hand CDC	157,000	214,294	178,721
SIIT	37,000	160,502	51,199
Oil and Gas	101,400	102,462	121,428
Donation	-	89,198	51,635
Taxes	38,000	38,058	40,216
Rental income	-	33,433	32,148
Interest income	-	11,752	10,811
	<b>2,674,409</b>	<b>3,012,590</b>	<b>2,526,410</b>
<b>Expenses</b>			
Supplies	412,255	439,267	209,637
Professional fees	523,100	414,167	160,111
Contracted services	154,183	338,724	168,341
Program expense	169,695	239,225	232,950
Administration	190,985	216,405	62,734
Salaries and benefits	479,916	206,118	157,348
Amortization	-	194,084	127,685
Elders	-	89,428	86,930
Travel	47,902	81,904	38,441
Groceries, food and meal preparation	3,000	79,956	32,336
Interest on long-term debt	128,577	75,865	104,058
Utilities	9,375	49,940	59,064
Meetings	18,025	45,684	46,299
Living Allowance	11,000	38,916	12,763
Repairs and maintenance	206,576	37,492	19,054
Honouraria	48,000	30,073	6,700
Student expenses	6,000	24,183	3,250
Insurance	7,500	21,355	7,029
Tuition	10,000	16,758	9,233
Buffalo program	6,000	16,241	32,250
Telephone	1,220	11,282	11,779
Professional development	7,000	8,538	3,268
Assistance	-	6,330	5,649
Training	-	2,533	19,997
Bank charges and interest	50	329	417
Office supplies	-	56	-
Community donations (recovery)	-	(682)	330
	<b>2,440,359</b>	<b>2,684,171</b>	<b>1,617,653</b>
<b>Surplus before transfers</b>	<b>234,050</b>	<b>328,419</b>	<b>908,757</b>
<b>Transfers between programs</b>	<b>4,145</b>	<b>-</b>	<b>-</b>
<b>Surplus</b>	<b>238,195</b>	<b>328,419</b>	<b>908,757</b>