



Consolidated Financial Statements

Pictou Landing Band Council

March 31, 2018

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of the Pictou Landing Band Council and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate, and the Band's assets are appropriately accounted for and adequately safeguarded.

The Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Grant Thornton LLP has full and free access to the Council.



Chief Financial Officer



Chief Executive Officer

Independent Auditor's Report

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To the Chief and Councillors of the

Pictou Landing Band Council

We have audited the accompanying consolidated statement of financial position of the Pictou Landing Band Council (the "Band Council") as at March 31, 2018, and the consolidated statement of operations, changes in net financial liabilities, statement of fund balances, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Band Council's management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers internal control relevant to the Band Council's preparation and fair presentation of the consolidated financial statements 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 Band Council's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Band Council's management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

The statement of financial position includes intangible assets in the amount of \$5,015,021 (2017 - \$3,192,100) for fishing licenses and permits purchased by the Band. Recording intangible assets is a departure from Canadian public sector accounting standards. Accordingly, both the purchased licenses and permits and accumulated surplus are overstated by \$5,015,021 (2017 - \$3,192,100) as at March 31, 2018.

If intangible assets were not recorded in order to be in compliance with Canadian public sector accounting standards, purchased licenses and permits and accumulated surplus would both decrease by \$5,015,021 (2017 - \$3,192,100).

Qualified opinion

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of the Pictou Landing Band Council as at March 31, 2018, and the results of its operations, changes in its net financial liabilities, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Sydney, Canada

August 21, 2018

Grant Thornton LLP
Chartered Professional Accountants
Licensed Public Accountants

Pictou Landing Band Council

Consolidated Statement of Operations

Year ended March 31	Budget	2018	2017
Revenue			
Government transfers (Note 14)	\$ 6,919,152	\$ 7,978,406	\$ 7,513,723
Commercial	5,773,500	9,072,858	6,405,690
A' Se' K Seven Generations Trust	534,595	852,082	620,270
Housing rent	926,600	713,368	711,633
Miscellaneous	141,740	647,371	780,919
	<u>14,295,587</u>	<u>19,264,085</u>	<u>16,032,235</u>
Expenditure			
Administrative	376,559	317,721	478,461
Community expenses	685,600	1,020,457	584,276
Core funding	240,000	250,855	249,632
Depreciation	-	950,902	917,708
Education and training	227,046	419,911	516,474
Fishing	164,268	484,154	385,726
Health programs	490,174	435,636	371,948
Interest	60,500	91,586	64,659
Operations and maintenance	1,507,566	1,796,668	1,600,284
Other	166,534	588,244	264,929
Professional fees	176,337	538,034	452,147
Purchases	2,883,000	3,000,886	2,844,893
Salaries and benefits	4,087,273	5,445,714	4,205,385
Social	2,248,567	2,080,010	2,115,482
	<u>13,313,424</u>	<u>17,420,778</u>	<u>15,052,004</u>
Excess of revenue over expenditure	<u>\$ 982,163</u>	<u>\$ 1,843,307</u>	<u>\$ 980,231</u>
Accumulated surplus, beginning of year		<u>14,486,973</u>	<u>13,506,742</u>
Accumulated surplus, ending balance (Note 12)		<u>\$ 16,330,280</u>	<u>\$ 14,486,973</u>

See accompanying notes to the consolidated financial statements.

Pictou Landing Band Council

Consolidated Statement of Financial Position

March 31 2018 2017

Financial assets

Cash	\$ 1,127,755	\$ 144,680
Receivables (Note 2)	2,020,614	1,182,028
Inventory	51,619	40,528
Restricted funds (Note 3)	22,589,167	23,387,888
Investment in Mi'kmaq Wind4All Communities LP	<u>495,692</u>	<u>689,512</u>
	<u>26,284,847</u>	<u>25,444,636</u>

Financial liabilities

Payables and accruals (Note 5)	522,650	613,275
Deferred revenue (Note 6)	214,976	118,191
Long term debt (Note 7)	6,593,201	4,931,999
Long term payable (Note 8)	168,000	224,000
Restricted funds (Note 3)	<u>22,097,985</u>	<u>22,855,112</u>
	<u>29,596,812</u>	<u>28,742,577</u>

Net financial liabilities (Page 6) (3,311,965) (3,297,941)

Non-financial assets


Capital assets (Note 9)	14,614,803	14,592,814
Purchased fishing licenses and permits (Note 10)	5,015,021	3,192,100
Prepays	<u>12,421</u>	-
	<u>19,642,245</u>	<u>17,784,914</u>

Accumulated surplus (Page 4) \$ 16,330,280 \$ 14,486,973

Contingencies (Note 11)

On behalf of the Band Council

 Chief

 Councillor

See accompanying notes to the consolidated financial statements.

Pictou Landing Band Council

Consolidated Statement of Changes in Net Financial Liabilities

Year ended March 31	Budget	2018	2017
Net revenues	\$ 982,163	\$ 1,843,307	\$ 980,231
Depreciation	-	950,902	917,708
Licenses and permits acquired	-	(1,822,921)	-
Inventory	-	(972,891)	(1,488,915)
Capital assets acquired	<u>-</u>	<u>(1,603)</u>	<u>(1,488,915)</u>
	<u>982,163</u>	<u>(1,603)</u>	<u>409,024</u>
Acquisition of prepaids, net of usage	<u>-</u>	<u>(12,421)</u>	<u>6,934</u>
Change in net financial liabilities	982,163	(14,024)	415,958
Net financial liabilities, beginning of year	<u>(3,297,941)</u>	<u>(3,297,941)</u>	<u>(3,713,899)</u>
Net financial liabilities, end of year	<u>\$ (2,315,778)</u>	<u>\$ (3,311,965)</u>	<u>\$ (3,297,941)</u>

See accompanying notes to the consolidated financial statements.

Pictou Landing Band Council

Consolidated Statement of Cash Flows

Year ended March 31

2018

2017

Increase (decrease) in cash and cash equivalents

Operating		
Excess of revenue over expenditures	\$ 1,843,307	\$ 980,231
Share of partnership (income) loss	(116,225)	97,332
Depreciation	<u>950,902</u>	<u>917,708</u>
	2,677,984	1,995,271
Change in non-cash operating working capital		
Receivables	(838,586)	(596,087)
Prepays	(12,421)	6,934
Inventory	(11,091)	803
Payables and accruals	(90,625)	69,513
Deferred revenue	<u>96,785</u>	<u>87,337</u>
	1,822,046	1,563,771
Financing		
Decrease in A' Se' K Seven Generations Trust funds	(757,127)	(219,014)
Repayment of long term payable	(56,000)	(56,000)
Receipt long term debt	2,183,510	105,932
Repayment of long term debt	<u>(522,308)</u>	<u>(499,661)</u>
	848,075	(668,743)
Investing		
Investment in Mi'kmaq Wind4All Communities LP	-	(402,932)
Withdrawals from Mi'kmaq Wind4All Communities LP	310,045	-
Licenses and permits acquired	(1,822,921)	-
Investments	-	-
Capital assets acquired	<u>(972,891)</u>	<u>(1,488,915)</u>
	(2,485,767)	(1,891,847)
Net increase (decrease) in cash and cash equivalents	184,354	(996,819)
Cash and cash equivalents, beginning of year	<u>23,532,568</u>	<u>24,529,387</u>
Cash and cash equivalents, end of year	<u>\$ 23,716,922</u>	<u>\$ 23,532,568</u>
<hr/>		
Cash and cash equivalents consist of:		
Cash	\$ 1,227,755	\$ 144,680
Restricted cash	<u>22,489,167</u>	<u>23,387,888</u>
	<u>\$ 23,716,922</u>	<u>\$ 23,532,568</u>

See accompanying notes to the consolidated financial statements.

Pictou Landing Band Council

Notes to the Consolidated Financial Statements

March 31, 2018

1. Summary of significant accounting policies

Reporting entity and principles of financial reporting

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards. The consolidated financial statements of the Pictou Landing Band Council are the representations of management prepared in accordance with Canadian generally accepted accounting principles for public sector entities, as required by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Band and the changes thereto. The consolidated statement of financial position includes all the assets and liabilities of the Band.

Significant aspects of the accounting policies adopted by the Band are as follows:

Principles of consolidation

The consolidated financial statements include the accounts of all funds and operations in which the Band has a controlling interest, after the elimination of inter-fund transactions and balances. The entities include the following Pictou Landing Band Council, Pictou Landing Housing Fund, and the Victoria Corner Market.

Revenue recognition

Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

Revenue from housing is recognized on a monthly basis as rents are received. Rents are based on the Band's established market rent for on reserve housing programs.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, and term deposits net of bank overdraft.

Purchased fishing licenses and permits

Purchased fishing licenses and permits assets are intangible assets. These indefinite-lived fishing licenses and permits are recognized at cost and are not amortized. The capitalization of intangible assets is a departure from Canadian public sector accounting standards.

The Band evaluates the carrying value of its licenses and permits annually for impairment. Should a permanent impairment be identified, the impairment will be recognized as a reduction in the carrying value and as a charge against income on the statement of operations in the period the impairment occurred.

The Band also owns other communal fishing licenses and permits which were not purchased by the Band but were given to or granted to the Band.

Pictou Landing Band Council

Notes to the Consolidated Financial Statements

March 31, 2018

1. Summary of significant accounting policies (continued)

Capital assets

Capital assets are recorded at cost less accumulated amortization and impairment.

Depreciation

Rates and bases of depreciation applied to write off the cost of property and equipment over their estimated lives are as follows:

Buildings	4% declining balance
Housing properties	25 year straight line
Infrastructure	4% declining balance
Fishing vessels	15% declining balance
Equipment	20% declining balance
Motor vehicles	30% declining balance
Computer hardware and software	30% declining balance
Fencing/compound	10% declining balance

Use of estimates

In preparing the Band's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Income taxes

The Band Council is exempt from income taxes under Section 149(l) (c) of the *Canadian Income Tax Act*.

Inventory

The cost of inventories is comprised of directly attributable costs and includes the purchase price plus other costs incurred in bringing the inventories to their present location and condition, such as freight. The cost is reduced by the value of rebates and allowances received from vendors. The Band estimates net realizable value as the amount that inventories are expected to be sold. Inventories are written down to net realizable value when the cost of inventories is not estimated to be recoverable due to obsolescence, damage, or declining selling prices. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in selling price, the amount of the write-down previously recorded is reversed. Costs that do not contribute to bringing inventories to their present location and condition, such as storage and administrative overheads, are specifically excluded from the cost of inventories and are expensed in the period incurred.

The cost of inventory recognized as an expense during fiscal 2018 was \$3,000,886 (2017 - \$2,844,893). No write-down of inventories below their cost to their net realizable value was made in fiscal 2018. There were no reversals of inventories written down previously that are no longer estimated to sell below cost.

Pictou Landing Band Council

Notes to the Consolidated Financial Statements

March 31, 2018

1. Summary of significant accounting policies (continued)

Moveable Capital Asset Reserve

The Band is required to maintain a Moveable Capital Asset Reserve in accordance with the consolidated contribution agreement with Health Canada. The reserve is for the maintenance or replacement of capital assets transferred to the band by Health Canada. Expenditures of capital funds under the reserve are restricted to expenditures on these assets only and there can be no transfer of these funds to the operating budget.

Net debt

The Band's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Band is determined by its liabilities less its financial assets.

2. Receivables	<u>2018</u>	<u>2017</u>
Indigenous and Northern Affairs Canada	\$ 339,504	\$ 485,713
Department of Fisheries and Oceans	687,200	-
Commodity taxes receivable	150,839	106,260
Loans to fishers – band members	7,612	13,899
Federal government departments	59,513	145,845
Province of Nova Scotia	244,737	89,200
Mi'kmaq Employment Training Secretariat	73,322	140,953
Mi'kmaw Kina'matnewey	187,179	129,040
Trade	200,927	57,432
Sundry	<u>72,731</u>	<u>16,636</u>
	2,023,564	1,184,978
Less: allowance for doubtful accounts	<u>(2,950)</u>	<u>(2,950)</u>
	<u>\$ 2,020,614</u>	<u>\$ 1,182,028</u>

Pictou Landing Band Council

Notes to the Consolidated Financial Statements

March 31, 2018

3. Restricted funds	<u>2018</u>	<u>2017</u>
A' Se' K Seven Generations Trust (a)	\$ 22,097,985	\$ 22,855,112
Funds on deposit with Indigenous and Northern Affairs Canada (b)	4,939	4,836
CMHC funds held in trust (c)	10,151	10,151
Replacement reserve (d)	<u>376,092</u>	<u>517,789</u>
	<u>\$ 22,489,167</u>	<u>\$ 23,387,888</u>

- a) In July 1993, the First Nation reached a settlement agreement with Indigenous and Northern Affairs Canada. This agreement established the Boat Harbour Trust Fund, which contained funds that were to be used for continuing compensation of band members, band compensation and development, and community development. To access these funds, the First Nation was required to hold a referendum with residents to approve the disbursement of such funds.

In July 2014, the Trust expired and the funds were allocated as follows: the band member compensation was paid directly from the Trust to individual band members, the band compensation and development funds which are accessible via a Band Council Resolution. As such, these funds have been recorded as restricted funds with an offsetting trust fund liability in the statement of financial position. As funds are accessed, they are recorded as revenue in the consolidated financial statements. The funds are currently held within the A' Se' K Seven Generations Trust.

- b) Funds on deposit with Indigenous and Northern Affairs Canada refers to monies that were derived from capital revenue sources as outlined in Section 32 of the Indian act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act and restricted for specific purposes.
- c) Funds on deposit with Canada Mortgage and Housing Corporation that are to be applied as principal repayments when certain mortgages are renewed.
- d) Under the terms of the agreement with the Canada Mortgage and Housing Corporation (CMHC), replacement reserve funds are required to be set aside for housing repairs or replacements. The funds may only be used as approved by the CMHC.
-

Pictou Landing Band Council

Notes to the Consolidated Financial Statements

March 31, 2018

4. Bank indebtedness

The First Nation has an established line of credit of \$400,000, plus \$100,000 overdraft limit, which is secured by Band Council Resolutions. The lines of credit bear interest at prime plus 1%. At the year end, the line of credit had a balance outstanding of \$nil (2017 – \$nil).

5. Payables and accruals

	<u>2018</u>	<u>2017</u>
Trade payables	\$ 367,684	\$ 529,840
Government remittances	16,861	9,314
Accrued liabilities	<u>138,105</u>	<u>74,121</u>
	<u>\$ 522,650</u>	<u>\$ 613,275</u>

6. Deferred revenue

	<u>2018</u>	<u>2017</u>
Indigenous and Northern Affairs Canada		
School replacement	\$ 89,976	\$ 30,854
Fire protection	-	87,337
Housing	75,000	-
Waste water	<u>50,000</u>	<u>-</u>
	<u>\$ 214,976</u>	<u>\$ 118,191</u>

Pictou Landing Band Council

Notes to the Consolidated Financial Statements

March 31, 2018

7. Long term debt	<u>2018</u>	<u>2017</u>
Canada Mortgage and Housing Corporation		
.98% - 2.41% mortgages, repayable under various terms by 2044.	\$ 2,222,494	\$ 1,905,832
Royal Bank of Canada		
1.94 – 2.9% mortgages, repayable under various terms by 2021.	125,959	153,758
Bank of Montreal		
Prime plus .75% demand loan, repayable in annual principal instalments of \$291,667, plus interest paid monthly, maturing in September 2026.	2,216,667	2,508,333
Prime plus 1% demand loan repaid during the year	-	6,232
2.84 – 3.89% mortgages, repayable under various terms by 2032.	328,081	357,844
Prime plus .75% demand loan, repayable in annual principal instalments of \$141,672 plus interest paid monthly, maturing in 2030.	<u>1,700,000</u>	<u>-</u>
	<u>6,593,201</u>	4,931,999
Current portion of long term debt	<u>650,000</u>	<u>595,284</u>
	<u>\$ 5,943,201</u>	<u>\$ 4,336,715</u>

As security for all mortgages, the Band has provided a Band Council Resolution providing an irrevocable authorization to the Indigenous and Northern Affairs Canada to assign all funding until all loans are repaid to the bank and a floating charge on the assets of the Band Council. As security for the Bank of Montreal demand loan, the Band has provided a Band Council Resolution and pledged all related fishing licenses, gear, and equipment.

Repayments in each of the next five (5) years are as follows:

2019	\$ 650,000
2020	\$ 637,176
2021	\$ 634,668
2022	\$ 679,655
2023	\$ 619,375
Thereafter	\$ 3,372,327

Pictou Landing Band Council

Notes to the Consolidated Financial Statements

March 31, 2018

8. Long term payable

The long term payable consists of an outstanding account owed to Chignecto Regional School Board. The Band is committed to annual minimum principal repayments of \$56,000, plus interest, at prime minus 1.625%.

9. Capital assets

	<u>Land</u>	<u>Buildings</u>	<u>Computer equipment</u>	<u>Equipment</u>	<u>Fencing</u>	<u>Fishing vessels</u>
Cost:						
Balance, beginning of year	\$ 286,289	\$ 21,366,995	\$ 140,395	\$ 2,060,604	\$ 130,515	\$ 1,745,984
Additions	168,045	872,158	15,820	53,889	-	231,277
Transfers						
Disposals	-	-	-	-	-	45,233
Balance, end of year	<u>454,334</u>	<u>22,239,153</u>	<u>156,215</u>	<u>2,114,493</u>	<u>130,515</u>	<u>1,932,028</u>
Accumulated amortization:						
Balance, beginning of year	-	10,344,799	78,049	1,618,921	71,451	1,174,320
Amortization	-	632,704	21,165	90,096	5,906	103,095
Amortization on disposals						
Balance, end of year	<u>-</u>	<u>10,977,503</u>	<u>99,214</u>	<u>1,709,017</u>	<u>77,357</u>	<u>1,277,415</u>
Net book value	\$ 454,334	\$ 11,261,651	\$ 57,001	\$ 405,476	\$ 53,158	\$ 654,613

	<u>Infrastructure</u>	<u>Vehicle</u>	<u>Assets under construction</u>	<u>Total 2018</u>	<u>Total 2017</u>
Cost:					
Balance, beginning of year	\$ 2,951,902	\$ 383,898	\$ 383,132	29,449,715	27,960,800
Additions	-	47,500	-	1,388,689	1,488,915
Transfers				-	-
Disposals	-	-	370,565	415,798	-
Balance, end of year	<u>2,951,902</u>	<u>431,398</u>	<u>12,567</u>	30,422,606	<u>29,449,715</u>
Accumulated amortization:					
Balance, beginning of year	1,233,783	335,578	-	14,856,901	13,939,193
Amortization	76,314	21,621	-	950,901	917,708
Amortization on disposals				-	
Balance, end of year	<u>1,310,097</u>	<u>357,199</u>	<u>-</u>	15,807,802	<u>14,856,901</u>
Net book value	\$ 1,641,805	\$ 74,199	\$ 12,567	\$ 14,614,803	\$ 14,592,814

Pictou Landing Band Council

Notes to the Consolidated Financial Statements

March 31, 2018

10. Purchased fishing licenses and permits	<u>2018</u>	<u>2017</u>
Purchased fishing licenses and permits	<u>\$ 5,015,021</u>	<u>\$ 3,192,100</u>

The Band records all purchased commercial fishing licenses and permits as intangible assets. All other permits and licenses owned by Pictou Landing Band Council have been granted for a nil consideration and therefore have not been capitalized.

11. Contingencies

- a) As a result of certain deficiencies in its working capital position, the First Nation is also party to a Remedial Management Plan agreement (RMP) with Indigenous and Northern Affairs Canada which expires March 31, 2022. Under the terms of the RMP agreement, funding from the arrangement with Indigenous and Northern Affairs Canada can be suspended if the terms of the RMP are not complied with by the First Nation.
 - b) The Band has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the band fails to comply with the terms and conditions of the agreements.
 - c) The Band has pledged to Ultramar Ltd. an \$8,000 letter of credit with the Bank of Montreal as security for inventory.
-

12. Accumulated surplus

The Band segregates its accumulated surplus into the following categories:

	<u>2018</u>	<u>2017</u>
Unallocated	\$ 15,858,180	\$ 14,005,274
Funds on deposit with Indigenous and Northern Affairs Canada	4,939	4,836
Moveable capital asset reserve (Health Canada)	156,056	144,621
Replacement reserve	<u>311,105</u>	<u>332,242</u>
	<u>\$ 16,330,280</u>	<u>\$ 14,486,973</u>

The funds on deposits have been set aside to be spent on specific projects.

Pictou Landing Band Council

Notes to the Consolidated Financial Statements

March 31, 2018

13. Pension plan

Pictou Landing First Nation maintains a registered pension plan on behalf of eligible employees. The plan is a defined contribution plan for all permanent employees. The plan is funded at the rate of 8.1% of the annual earnings for Native employees and 5.5% for non-native employees.

Pictou Landing First Nation matches these contributions. Upon cessation of employment, employees are required to withdraw the plan balance or are given the option to convert to a personal plan. Total contributions during the year amounted to \$157,919 (2017 - \$146,728).

14. Government transfers

	2018			2017		
	Operating	Capital	Total	Operating	Capital	Total
Indigenous and Northern						
Affairs Canada	\$ 3,765,005		\$ 3,765,005	\$ 3,949,640	458,479	\$ 4,408,119
Health Canada	991,203		\$ 991,203	944,715	-	\$ 944,715
Canada Mortgage and Housing Corporation	209,474		\$ 209,474	-	-	\$ -
			\$ -	104,101	-	\$ 104,101
Mi'kmaw Kina'matnewey	1,760,374		\$ 1,760,374	1,391,228	-	\$ 1,391,228
Other	519,580	614,005	\$ 1,133,585	480,986	-	\$ 480,986
Total	7,245,636	614,005	\$ 7,859,641	6,870,670	458,479	\$ 7,329,149
Province of Nova Scotia	118,765	-	\$ 118,765	184,574	-	\$ 184,574
	<u>\$ 7,364,401</u>	<u>\$ 614,005</u>	<u>\$ 7,978,406</u>	<u>\$ 7,055,244</u>	<u>\$ 458,479</u>	<u>\$ 7,513,723</u>

Pictou Landing Band Council

Schedule of Segment Disclosure
Year ended March 31, 2018

	Social Development			Band Government			Capital Projects			Operations and Maintenance			Economic Development		
	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017
Revenues															
Federal government operating transfers	\$2,584,567	\$ 2,584,567	\$ 2,584,567	\$ 352,184	\$ 452,255	\$ 328,199	\$ 143,615	\$ 111,647	\$ 261,471	\$ 261,759	\$ 383,629	\$ 747,403			\$ -
Federal government capital transfers									458,479						
Provincial government operating transfers													80,000	82,481	75,998
Provincial government capital transfers															
Other	-	2,617	135,287	182,966	436,172	514,466		157,069	13,277			32,507			
	<u>2,584,567</u>	<u>2,587,184</u>	<u>2,719,854</u>	<u>535,150</u>	<u>888,427</u>	<u>842,665</u>	<u>143,615</u>	<u>268,716</u>	<u>733,227</u>	<u>261,759</u>	<u>383,629</u>	<u>779,910</u>	<u>80,000</u>	<u>82,481</u>	<u>75,998</u>
Expenses															
Salaries and benefits	308,000	229,456	218,632	409,955	583,939	439,829	277,041	568,295	388,100						
Amortization															
Interest				18,500	53,325	27,612	-					-			
Other	2,248,567	2,419,905	2,115,709	489,690	699,668	614,996	-	326	122,975	418,528	644,552	555,863	-	33,303	21,794
	<u>2,556,567</u>	<u>2,649,361</u>	<u>2,334,341</u>	<u>918,145</u>	<u>1,336,932</u>	<u>1,082,437</u>	<u>277,041</u>	<u>568,621</u>	<u>511,075</u>	<u>418,528</u>	<u>644,552</u>	<u>555,863</u>	<u>-</u>	<u>33,303</u>	<u>21,794</u>
Surplus (deficit) for the year	<u>\$ 28,000</u>	<u>\$ (62,177)</u>	<u>\$ 385,513</u>	<u>\$ (382,995)</u>	<u>\$ (448,505)</u>	<u>\$ (239,772)</u>	<u>\$ (133,426)</u>	<u>\$ (299,905)</u>	<u>\$ 222,152</u>	<u>\$ (156,769)</u>	<u>\$ (260,923)</u>	<u>\$ 224,047</u>	<u>\$ 80,000</u>	<u>\$ 49,178</u>	<u>\$ 54,204</u>

Pictou Landing Band Council

Schedule of Segment Disclosure
Year ended March 31, 2018

	Education			Employment Development			Health Canada Programs			Miscellaneous			Canada Mortgage & Housing		
	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017
Revenues															
Federal government operating transfers	\$1,528,610	\$ 1,781,374	\$ 1,394,383	\$ 298,360	\$ 367,134	\$ 356,476	\$ 969,260	\$ 991,203	\$ 944,715				127,597	\$ 209,474	\$ 104,101
Federal government capital transfers														37,052	
Provincial government operating transfers				91,200	36,284	108,576									
Provincial government capital transfers															
Other	-	5,469	6,316		600	21,157	21,943	39,510	50,805	43,994	5,933	7,104	283,600	227,162	434,973
	<u>1,528,610</u>	<u>1,786,843</u>	<u>1,400,699</u>	<u>389,560</u>	<u>404,018</u>	<u>486,209</u>	<u>991,203</u>	<u>1,030,713</u>	<u>995,520</u>	<u>43,994</u>	<u>5,933</u>	<u>7,104</u>	<u>411,197</u>	<u>473,688</u>	<u>539,074</u>
Expenses															
Salaries and benefits	824,179	1,247,318	1,022,823	224,848	195,921	241,475	541,943	589,653	515,452						37,054
Amortization											581,680	585,382	-	215,227	201,291
Interest													42,000	38,261	36,834
Other	143,792	330,349	284,728	149,660	168,723	245,422	561,274	513,564	429,258	188,600	569,106	448,143	570,722	232,122	355,595
	<u>967,971</u>	<u>1,577,667</u>	<u>1,307,551</u>	<u>374,508</u>	<u>364,644</u>	<u>486,897</u>	<u>1,103,217</u>	<u>1,103,217</u>	<u>944,710</u>	<u>188,600</u>	<u>1,150,786</u>	<u>1,033,525</u>	<u>612,722</u>	<u>522,664</u>	<u>593,720</u>
Surplus (deficit) for the year	<u>\$ 560,639</u>	<u>\$ 209,176</u>	<u>\$ 93,148</u>	<u>\$ 15,052</u>	<u>\$ 39,374</u>	<u>\$ (688)</u>	<u>\$ (112,014)</u>	<u>\$ (72,504)</u>	<u>\$ 50,810</u>	<u>\$ (144,606)</u>	<u>\$ (1,144,853)</u>	<u>\$ (1,026,421)</u>	<u>\$ (201,525)</u>	<u>\$ (48,976)</u>	<u>\$ (54,646)</u>

Pictou Landing Band Council

Schedule of Segment Disclosure
Year ended March 31, 2018

	Non-Subsidized Housing			Commercial Fishing			Victoria Corner Market			Boat Harbour Trust and Other			Total		
	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017
Revenues															
Federal government operating transfers		\$ 172,836		\$ 482,000	\$ 154,465	\$ 149,355							6,747,952	\$ 7,208,584	6,870,670
Federal government capital transfers				-	614,005	-							-	651,057	458,479
Provincial government operating transfers													171,200	118,765	184,574
Provincial government capital transfers													-	-	-
Other	178,337	486,206	276,660	2,373,500	5,071,557	2,746,092	3,757,500	4,001,302	3,659,598	534,595	852,082	620,270	7,376,435	11,285,679	8,518,512
	<u>178,337</u>	<u>659,042</u>	<u>276,660</u>	<u>2,855,500</u>	<u>5,840,027</u>	<u>2,895,447</u>	<u>3,757,500</u>	<u>4,001,302</u>	<u>3,659,598</u>	<u>534,595</u>	<u>852,082</u>	<u>620,270</u>	<u>14,295,587</u>	<u>19,264,085</u>	<u>16,032,235</u>
Expenses															
Salaries and benefits				1,164,957	1,686,979	1,067,287	336,350	307,099	311,787				4,087,273	5,445,714	4,205,385
Amortization	-	153,995	131,035										-	950,902	917,708
Interest	-	-	213										60,500	91,586	64,659
Other	104,600	152,082	195,168	609,500	1,395,491	1,036,092	3,046,649	3,127,049	2,965,343	634,069	646,335	473,166	9,165,651	10,932,575	9,864,252
	<u>104,600</u>	<u>306,077</u>	<u>326,416</u>	<u>1,774,457</u>	<u>3,082,470</u>	<u>2,103,379</u>	<u>3,382,999</u>	<u>3,434,148</u>	<u>3,277,130</u>	<u>634,069</u>	<u>646,335</u>	<u>473,166</u>	<u>13,313,424</u>	<u>17,420,777</u>	<u>15,052,004</u>
Surplus (deficit) for the year	<u>\$ 73,737</u>	<u>\$ 352,965</u>	<u>\$ (49,756)</u>	<u>\$ 1,081,043</u>	<u>\$ 2,757,557</u>	<u>\$ 792,068</u>	<u>\$ 374,501</u>	<u>\$ 567,154</u>	<u>\$ 382,468</u>	<u>\$ (99,474)</u>	<u>\$ 205,747</u>	<u>\$ 147,104</u>	<u>\$ 982,163</u>	<u>\$ 1,843,308</u>	<u>\$ 980,231</u>