

Birdtail Sioux First Nation
Consolidated Financial Statements
March 31, 2023

Birdtail Sioux First Nation

Contents

For the year ended March 31, 2023

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements	5
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	19
Schedule 2 - Consolidated Schedule of Expenses by Object.....	21
Schedule 3 - Consolidated Summary Schedule of Segment Operations.....	22
Schedule 4 - Governance	23
Schedule 5 - Infrastructure.....	24
Schedule 6 - Social Assistance.....	25
Schedule 7 - Health.....	26
Schedule 8 - Community Wellness.....	27
Schedule 9 - Land Management and Resource Development.....	28
Schedule 10 - Employment, Training and Daycare.....	29
Schedule 11 - Subsidized Housing.....	30
Schedule 12 - Economic Enterprises.....	31
Schedule 13 - Other.....	32
Schedule 14 - General Store.....	33
Schedule 15 - Education.....	34

Management's Responsibility

To the Members of Birdtail Sioux First Nation:

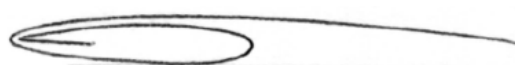
The accompanying consolidated financial statements of Birdtail Sioux First Nation (the "First Nation") are the responsibility of management and have been approved by Chief and Council.

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

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

The Birdtail Sioux First Nation Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors. The Chief and Council are also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.


Financial Advisor

MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

Independent Auditor's Report

To the Members of Birdtail Sioux First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Birdtail Sioux First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies, and consolidated schedules of segment operations.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, consolidated changes in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

During our audit, we were not able to obtain sufficient appropriate audit evidence surrounding the Birdtail Sioux First Nation Education Department (the "Department"). As such, we were not able to obtain sufficient and appropriate audit evidence over other revenue of \$1,786,915, expenses of \$1,108,582 and deferred revenue of \$1,751,087.

The First Nation's consolidated statement of operations and consolidated statement of change in net debt do not present a comparison of the results for the accounting period with those originally planned which constitutes a departure from Canadian public sector accounting standards.

Section PS 3280 Asset Retirement Obligations of the Canadian Public Sector Accounting Standards ("PSAS") was adopted by the First Nation on April 1, 2022 with prospective application. This standard requires the recognition of an asset retirement obligation ("ARO") liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified any ARO liabilities as at March 31, 2023 and we were unable to satisfy ourselves concerning the completeness of those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to total liabilities, net debt, tangible capital assets, accumulated surplus, expenses, operating surplus (deficit), or change in net debt as at and for the year-ended March 31, 2023.

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 qualified 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.

MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Winnipeg, Manitoba

February 29, 2024




MNP LLP

Chartered Professional Accountants

Birdtail Sioux First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash and cash equivalents (Note 4)	3,559,091	2,597,825
Accounts receivable (Note 5)	988,813	682,759
Inventory	70,348	63,457
Restricted cash (Note 6)	9,659,649	77,721
	14,277,901	3,421,762
Liabilities		
Accounts payable and accruals	217,983	428,183
Deferred revenue (Note 7)	13,802,654	2,776,223
Notes payable (Note 8)	561,909	633,409
Due to Indigenous Services Canada (Note 9)	384,158	343,926
Long-term debt (Note 10)	3,077,328	1,783,602
	18,044,032	5,965,343
Net debt	(3,766,131)	(2,543,581)
Contingent liabilities (Note 11)		
Non-financial assets		
Tangible capital assets (Schedule 1)	23,329,221	17,355,124
Prepaid expenses	9,455	26,455
	23,338,676	17,381,579
Accumulated surplus (Note 12)	19,572,545	14,837,998

Approved on behalf of the Chief and Council

	Chief
	Councillor
	Councillor

Birdtail Sioux First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	2023	<i>2022</i>
Revenue			
Indigenous Services Canada (Note 13)		24,776,316	10,171,279
Sales		1,925,178	1,563,173
Other revenue		3,642,813	1,153,805
First Peoples Development Inc.		245,283	272,106
Canada Mortgage and Housing Corporation		149,693	124,715
Revenue deferred in prior year (Note 7)		2,776,223	2,327,916
Revenue deferred to subsequent year (Note 7)		(13,802,654)	(2,776,223)
		19,712,852	12,836,771
Segment expenses (Schedule 2)			
Governance	4	2,386,297	1,272,052
Infrastructure	5	1,795,533	1,441,579
Social Assistance	6	2,269,360	1,661,832
Health	7	4,354,279	2,456,152
Community Wellness	8	38,437	47,019
Land Management and Resource Development	9	437,624	848,873
Employment, Training and Daycare	10	524,514	315,857
Subsidized Housing	11	320,463	464,397
Economic Enterprises	12	-	36,534
Other	13	-	802,090
General Store	14	1,955,888	1,543,782
Education	15	1,108,582	237,902
		15,190,977	11,128,069
Surplus before other items		4,521,875	1,708,702
Other items			
Funding recovery from ISC for Guidance and Counselling		-	(20,065)
Loss on sale of tangible capital assets		-	(27,426)
Gain on disposal of portfolio investment		-	30,581
Restructuring of long-term debt (principal - \$155,440; interest - \$57,232)		212,672	-
		212,672	(16,910)
Surplus		4,734,547	1,691,792
Accumulated surplus, beginning of year		14,837,998	13,146,206
Accumulated surplus, end of year		19,572,545	14,837,998

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

Birdtail Sioux First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2023

	2023	2022
Annual surplus	4,734,547	1,691,792
Purchases of tangible capital assets	(6,854,723)	(2,765,974)
Amortization of tangible capital assets	880,626	849,824
Proceeds on disposal of tangible capital assets	-	254,267
Loss on sale of tangible capital assets	-	27,426
Increase in prepaid expenses	-	(26,455)
Use of prepaid expenses	17,000	-
Decrease (increase) in net debt	(1,222,550)	30,880
Net debt, beginning of year	(2,543,581)	(2,574,461)
Net debt, end of year	(3,766,131)	(2,543,581)

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

Birdtail Sioux First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	30,473,461	12,639,110
Cash paid to suppliers	(10,290,081)	(8,434,084)
Cash paid to employees	(4,183,402)	(2,468,064)
Interest on long-term debt	(36,959)	(57,701)
Recovery on interest expense (restructuring of long-term debt)	57,232	-
	16,020,251	1,679,261
Financing activities		
Advances of long-term debt	1,580,154	-
Repayment of long-term debt	(130,988)	(117,172)
Repayment of notes payable	(71,500)	(109,210)
	1,377,666	(226,382)
Capital activities		
Purchases of tangible capital assets	(6,854,723)	(2,765,974)
Proceeds on disposal of tangible capital assets	-	254,267
	(6,854,723)	(2,511,707)
Investing activity		
Proceeds on disposal of investment	-	31,091
Increase in restricted cash	(9,581,928)	(1,361)
	(9,581,928)	29,730
Increase (decrease) in cash resources	961,266	(1,029,098)
Cash resources, beginning of year	2,597,825	3,626,923
Cash resources, end of year	3,559,091	2,597,825

1. Operations

Birdtail Sioux First Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its Members.

2. Change in accounting policies

Effective April 1, 2022, the First Nation adopted the following public sector accounting standards:

- 1) PS 3450 Financial Instruments
- 2) PS 3280 Asset Retirement Obligations
- 3) PS 3041 Portfolio Investments
- 4) PS 1201 Financial Statement Presentation

The related impact on the First Nation's significant accounting policies is described in Note 3.

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

Birdtail Sioux First Nation includes the First Nation government and all related entities that are either owned or controlled by the First Nation. Trusts administered on behalf of third parties by Birdtail Sioux First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following incorporated entities and limited partnerships:

- Birdtail Sioux General Store Inc.
- Birdtail Sioux Housing Authority Inc.
- Birdtail Sioux Construction Ltd.
- 5503800 Manitoba Ltd.
- Birdtail Dakota Ltd.
- Birdtail Sioux Enterprises Ltd.
- Assiniboine Valley Cattle Ranch Inc.
- Birdtail Fox Enterprises Ltd.
- Birdtail Sioux Bud Ltd.
- Birdtail Sioux Bud Limited Partnership
- Birdtail Sioux Construction Limited Partnership
- Birdtail Sioux Enterprises Limited Partnership

All inter-entity balances and transactions have been eliminated on consolidation.

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

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.

Cash and cash equivalents

Cash includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory consists of purchased goods held for resale in the Birdtail Sioux General Store Inc. Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2023, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

Portfolio investments

Investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated operating surplus. 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.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

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

Amortization

Tangible capital assets are amortized using methods and rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, amortization is taken at one-half of the rates below:

	<i>Method</i>	<i>Rate</i>
Buildings	declining balance	4 %
Vehicles	declining balance	20 %
Equipment	declining balance	20 %
Infrastructure	declining balance	2.5 %
Houses	straight-line	25 years

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 is measured as the amount by which the asset's carrying value exceeds the residual value of the asset's service potential to the First Nation. Any impairment is included in the consolidated statement of operations in the year in which the asset becomes impaired.

Revenue recognition

Government transfer revenue, which includes Indigenous Services Canada and Canada Mortgage and Housing Corporation is recognized as the funding becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt and is recognized as revenue in the year to which it was designated. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Sales are recognized when the services are provided or the goods are shipped and subsequent collection is reasonably assured.

Rent revenue is recorded in the period it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collection is reasonably assured.

Employee future benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan. First Nation contributions to the defined contribution plan are expensed as incurred.

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where necessary. Provisions are made for slow moving or obsolete inventory when estimating the net realizable value. Amortization is based on the estimated useful lives of the related tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue. Provisions for funding recoveries and site rehabilitation costs are recorded in accordance with management's estimates of future costs.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the period in which they become known.

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in the First Nation's consolidated accumulated surplus in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

The First Nation did not have any remeasurement gains or losses during the year. As a result, these consolidated financial statements do not include a consolidated statement of remeasurement gains and losses.

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site 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 each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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

Segments

The First Nation conducts its operations through 12 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 amounts that are directly attributable to the segment. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Governance

Activities include the band support administration function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Infrastructure

Activities include the provision of residential housing opportunities for community members as well as planning, managing and delivery of large scale infrastructure and capital projects to the community.

Social Assistance

Activities include satisfying the economic, social or health related needs of members of the community who require assistance.

Health

Activities include the delivery of programs to promote community-based health and to address environmental issues and non-insured health benefits.

Community Wellness

Activities include meeting emergency needs and seeking to advance the holistic needs of community members.

Land Management and Resource Development

Activities include managing the natural resources of the First Nation.

Education

Activities include provision of post-secondary educational opportunities for community members.

Employment, Training and Daycare

Activities include increasing community members' capacity in terms of their job skills and availability, with a view to improving the employability of each person.

Subsidized Housing

Activities include provision of residential housing opportunities for community members.

Economic Enterprises

Reports on the activities of controlled for-profit corporations and limited partnerships other than the Birdtail Sioux General Store Inc.

General Store

Birdtail Sioux General Store Inc. operates the convenience store, and gas bar located on reserve for the benefit of members and visitors.

Other

Reports on transactions not included in the other segments.

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

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 subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses.

Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. 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. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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.

Birdtail Sioux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

4. Cash and cash equivalents

Birdtail Sioux First Nation has an available operating line of credit, secured by a general security agreement, with a financial institution to a maximum of \$75,000 (2022 - \$75,000). Interest on this line of credit is charged at a rate of prime (6.70% 2022 - 2.70%) plus 3% (2022 - 3%) per annum. In addition, Birdtail Sioux First Nation has available several letters of credit with a financial institution totaling \$108,000 (2022 - \$108,000). These letters of credit act as a guarantee of payment to a designated beneficiary. None of the letters of credit were in use as at March 31, 2023.

5. Accounts receivable

	2023	2022
General*	671,477	522,774
Receivable from sale of houses	24,713	24,713
Canada Mortgage and Housing Corporation	22,926	10,396
Assembly of Manitoba Chiefs	269,697	124,876
	<hr/> 988,813	<hr/> 682,759

*Included in Accounts Receivable - General is \$211,550 from Indigenous Services Canada.

In addition to the components listed above, the First Nation has \$328,832 (2022 - \$200,238) of accounts receivable from employees, of which a full allowance of \$328,832 (2022 - \$200,238) has been set against.

Birdtail Sioux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

6. Restricted cash

	2023	2022
Ottawa Trust Funds		
Band Capital account	63,910	63,910
Band Revenue account	16,218	12,548
	80,128	76,458
CMHC Replacement Reserve bank account	1,263	1,263
Funds held in lagoon expansion construction account	9,578,258	-
	9,659,649	77,721

Ottawa Trust Funds

The Ottawa Trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 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. Revenue from the Ottawa Trust is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. 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 Chief and Council.

Revenue earned in the Band Revenue account amounted to \$3,670 (2022 - \$1,541).

CMHC Replacement Reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

The First Nation is not in compliance with its agreement with CMHC. The agreement requires that the First Nation maintain a separate bank account to fund the full amount of the CMHC replacement reserve. At year end the replacement reserve bank account was underfunded by an amount of \$65,332 (2022 - \$125,637).

Funds held in lagoon expansion construction account ("Project Account")

A separate bank account has been established for the lagoon expansion project which is being funded by Indigenous Services Canada. The funds are sent directly from Indigenous Services Canada for deposit into the Project Account. Funds may not be released from the Project Account without authorization from the general contractor for the lagoon expansion project.

As at March 31, 2023, a total of \$13,562,535 (2022 - \$486,073) in funding from ISC had been received for the lagoon expansion project, \$3,984,277 (2022 - \$498,757) had been disbursed to the general contractor, leaving a remainder of \$9,578,258 in the restricted Project Account as at March 31, 2023.

Funding for the lagoon expansion project per year:

2021 - \$250,000
2022 - \$236,073
2023 - \$13,076,462

Total - \$13,562,535

Birdtail Sioux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Deferred revenue

	2023	2022
Indigenous Services Canada:		
Risk Management Government Capacity Development (Schedule 4)	29,374	29,374
Lagoon expansion (Schedule 5)	9,578,258	-
Minor Housing Repairs (Schedule 5)	60,000	-
Major Housing Repairs (Schedule 5)	36,250	-
Home and Community Care (Schedule 7)	250,190	114,217
Medical Transportation (Schedule 7)	138,423	82,938
Medical Transportation - Vehicle (Schedule 7)	61,836	-
Accreditation Services (Schedule 7)	56,205	80,200
Jordan's Principle (Schedule 7)	803,506	1,727,570
CFS Prevention (Schedule 8)	446,432	-
Community Based Initiative (Schedule 8)	215,202	103,179
First Nation Representative Services (Schedule 8)	157,442	23,300
Discussion Tables (Schedule 9)	20,000	62,608
Other Indigenous Services Canada funded programs	-	392,646
Other:		
Education start up grants (Schedule 15)	1,751,087	-
Child Day Care (Schedule 10)	198,449	160,191
	13,802,654	2,776,223

8. Notes payable

Gaming Centre

During the year ended March 31, 2008, a private company loaned money to the First Nation in order to facilitate the development of a gaming centre in Foxwarren, Manitoba. Amounts owed to the private company are unsecured, non-interest bearing and have no agreed upon terms of repayment. The balance due from the First Nation to the private company as at March 31, 2023 was \$130,545 (2022 - \$130,545).

Professional Services

An amount is owed to a professional services firm which provided services to Birdtail Sioux First Nation in previous years. Amounts owed to the professional services firm are secured by an agreement dated May 15, 2017 and signed on October 3, 2018. The First Nation is in default of the repayment terms outlined in the agreement. Management of the First Nation has determined that it is unlikely that this liability will be settled at an amount greater than the value of the liability recorded in these consolidated financial statements, which is \$201,241 (2022 - \$245,432).

Cattle and Farm Equipment

A previous corporate business partner (the "Vendor") is requesting payment from the First Nation in accordance with an agreement dated May 31, 2017 and signed on October 3, 2018. The Vendor is stating that during the year ended March 31, 2009, the First Nation took possession of cattle and farm equipment for which the required payment as outlined in the purchase agreement was not provided to the Vendor. The First Nation is in default of the repayment terms outlined in the agreement. Management of the First Nation has determined that it is unlikely that this liability will be settled at an amount greater than the value of the liability recorded in these consolidated financial statements which is \$230,123 (2022 - \$257,432).

9. Due to Indigenous Services Canada

The First Nation has recorded a financial liability as at March 31, 2023 for an amount owing to Indigenous Services Canada (ISC) of \$384,158 (2022 - \$343,926). The First Nation has recorded this amount in order to agree its financial records with formal correspondence received from ISC. However, the First Nation expects to come to an agreement with ISC to settle the balance at an amount lower than the recorded amount of the liability.

Birdtail Sioux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

10. Long-term debt

	2023	2022
CMHC mortgage (Phase 1, Post 1996), payments of \$1,302 per month including interest at 1.69%, maturing December 2028, with a scheduled renewal date of September 2024, secured by a Ministerial guarantee for a three-unit rental housing project and an assignment of fire insurance.	85,538	99,588
CMHC mortgage (Phase 2, Post 1996), payments of \$1,146 per month including interest at 1.22%, maturing October 2029, with a scheduled renewal date of May 2026, secured by a Ministerial guarantee for a three-unit rental housing project and an assignment of fire insurance.	86,983	99,596
CMHC mortgage (Phase 3, Post 1996), payments of \$1,447 per month including interest at 1.08%, maturing June 2030, with a scheduled renewal date of August 2025, secured by a Ministerial guarantee for a five-unit rental housing project and an assignment of fire insurance.	118,700	135,202
CMHC mortgage (Phase 4, Post 1996), payments of \$2,402 per month including interest at 2.49%, maturing July 2032, with a scheduled renewal date of May 2023, secured by a Ministerial guarantee for a seven-unit rental housing project and an assignment of fire insurance. Subsequent to year-end, this mortgage was renewed with CMHC, with new mortgage terms as follows: payments of \$2,512 per month including interest at 3.52%, maturing July 2032, with a scheduled renewal date of May 2028.	239,933	262,502
CMHC mortgage (Phase 5, Post 1996), payments of \$2,388 per month including interest at 2.49%, maturing September 2032, with a scheduled renewal date of May 2023, secured by a Ministerial guarantee for a seven-unit rental housing project and an assignment of fire insurance. Subsequent to year-end, this mortgage was renewed with CMHC, with new mortgage terms as follows: payments of \$2,499 per month including interest at 3.52%, maturing September 2032, with a scheduled renewal date of May 2028.	242,319	264,665
CMHC mortgage (Phase 6, Post 1996), payments of \$1,533 per month including interest at 1.69%, maturing February 2034, with a scheduled renewal date of September 2024, secured by a Ministerial guarantee for a four-unit rental housing project and an assignment of fire insurance.	184,546	199,690
CMHC mortgage (Phase 8, Post 1996), payments of \$1,896 per month including interest at 3.70%, maturing June 2037, with a scheduled renewal date of December 2027, secured by a Ministerial guarantee for a three-unit rental housing project and an assignment of fire insurance.	252,157	266,919
CMHC mortgage (Phase 9, Post 1996), payments of \$2,775 per month including interest at 3.70% per annum, maturing December 2042, with a scheduled renewal date of December 2027, secured by a Ministerial guarantee for a two-unit housing project and an assignment of fire insurance.	467,133	-
CMHC mortgage (Phase 10, Post 1996), payments of \$6,189 per month including interest at 3.09% per annum, maturing February 2043, with a scheduled renewal date of February 2028, secured by a Ministerial guarantee for a four-unit housing project and an assignment of fire insurance.	1,100,019	-
First Peoples Economic Growth Fund, repayable in monthly instalments of \$4,500, non-interest bearing, secured by a general security agreement, maturing November 2026.	300,000	455,440
	3,077,328	1,783,602

Birdtail Sioux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

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

2024	177,000
2025	181,000
2026	186,000
2027	190,000
2028	195,000

11. Contingent liabilities

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year-end, it was not yet determined to what extent any funding amounts related to the year ending March 31, 2023 might be recovered by these agencies. No liability has been recorded in these consolidated financial statements for this contingency.

Certain legal claims have been filed against the First Nation. The likelihood and potential impact of these claims is not determinable at this time, and therefore no liability has been recorded.

12. Accumulated surplus

	2023	2022
Accumulated operating deficit		
Accumulated operating deficit, beginning of year	(936,882)	(1,085,434)
Annual surplus	4,734,547	1,691,792
Less: Tangible capital assets purchased from operations	(5,274,569)	(2,765,974)
Less: Restructuring of long-term debt	(155,440)	-
Less: Principal payments on long-term debt	(130,988)	(117,172)
Less: Revenue deposited into Ottawa Trust	(3,670)	(1,541)
Add: Loss on disposal of tangible capital assets	-	27,426
Add: Proceeds on disposal of tangible capital assets	-	254,267
Add: Amortization expense	880,626	849,824
Add: Reduction in CMHC Replacement Reserve required amount	60,305	209,930
Accumulated operating deficit, end of year	(826,071)	(936,882)
Other components		
Invested in tangible capital assets	20,251,893	15,571,522
Ottawa Trust	80,128	76,458
CMHC Replacement Reserve required amount	66,595	126,900
	20,398,616	15,774,880
	19,572,545	14,837,998

Birdtail Sioux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Indigenous Services Canada revenue reconciliation

The amounts recognized as revenue from Indigenous Services Canada agree to the confirmed amounts from this federal department of the Government of Canada as follows:

	2023	2022
Per ISC funding confirmation	24,776,316	10,171,279

14. Economic dependence

Birdtail Sioux First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

15. Compliance with laws and regulations

First Nations Financial Transparency Act

The First Nation was required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2023. Since the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined. The First Nation fully intends to post its consolidated financial statements on a website upon release of these consolidated financial statements.

16. 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.

17. Fair value of financial instruments

Fair value hierarchy:

Assets and liabilities recorded at fair value on the statement of financial position are measured and classified in the hierarchy consisting of three levels for disclosure purposes. The three levels are based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities.

Level 1 inputs include unadjusted quoted prices for assets in market that are considered active. There were no assets of the First Nation measured at fair value classified as Level 1.

- Level 2: Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 2 inputs include quoted prices for assets in markets that are considered less active. There are no assets of the First Nation measured at fair value classified as Level 2.

- Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of estimated fair value requires significant management judgment or estimation. There are no assets of the First Nation measured at fair value classified as Level 3.

18. Comparative figures

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

Birdtail Sioux First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Construction in progress</i>	<i>Buildings</i>	<i>Vehicles</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	498,757	16,529,821	1,688,025	366,008	7,816,702	26,899,313
Acquisition of tangible capital assets	3,485,520	-	-	25,929	-	3,511,449
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	3,984,277	16,529,821	1,688,025	391,937	7,816,702	30,410,762
Accumulated amortization						
Balance, beginning of year	-	7,476,794	1,064,292	212,256	4,991,179	13,744,521
Annual amortization	-	507,634	116,538	13,956	16,874	655,002
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	-	7,984,428	1,180,830	226,212	5,008,053	14,399,523
Net book value of tangible capital assets	3,984,277	8,545,393	507,195	165,725	2,808,649	16,011,239
2022 - Net book value of tangible capital assets	498,757	9,053,027	623,733	153,752	2,825,523	13,156,814

Birdtail Sioux First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Houses</i>	<i>2023</i>	<i>2022</i>
Cost				
Balance, beginning of year	26,899,313	13,694,080	40,593,393	38,268,419
Acquisition of tangible capital assets	3,511,449	3,343,274	6,854,723	2,765,974
Disposal of tangible capital assets	-	-	-	(441,000)
Balance, end of year	30,410,762	17,037,354	47,448,116	40,593,393
Accumulated amortization				
Balance, beginning of year	13,744,521	9,493,748	23,238,269	22,547,752
Annual amortization	655,002	225,624	880,626	849,824
Accumulated amortization on disposals	-	-	-	(159,307)
Balance, end of year	14,399,523	9,719,372	24,118,895	23,238,269
Net book value of tangible capital assets	16,011,239	7,317,982	23,329,221	17,355,124
2022 - Net book value of tangible capital assets	13,156,814	4,200,332	17,355,124	

Birdtail Sioux First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Advertising	-	1,742
Amortization	880,626	849,824
Bad debts	128,594	36,880
Band housing repairs and maintenance	174,846	49,583
Bank charges and interest	40,660	22,501
Community events (including emergency assistance)	905,512	1,049,228
Consulting	83,436	49,328
Cost of sales	1,598,831	1,228,089
Dues and membership	11,857	23,773
GST and Sales tax	22,667	-
Honoraria	178,061	164,092
Insurance	174,538	255,380
Interest on long-term debt	36,959	57,701
Meeting	8,968	-
Miscellaneous	61,194	37,646
Office	126,582	78,647
Professional fees	545,077	539,047
Program education	-	93,150
Program expense	186,683	72,368
Renovations	133,067	-
Repairs and maintenance	1,190,789	559,290
Salaries and benefits	3,888,402	2,468,064
Social assistance	1,898,362	1,500,065
Supplies	621,245	597,528
Telephone	182,268	122,299
Training	233,279	103,829
Travel	764,050	362,720
Utilities	77,254	60,275
Workshops	1,037,170	745,020
	15,190,977	11,128,069

Birdtail Sioux First Nation

Schedule 3 - Consolidated Summary Schedule of Segment Operations

For the year ended March 31, 2023

	<i>Schedule #</i>	<i>Revenue and other items</i>	<i>Expenses</i>	<i>2023 Surplus (Deficit)</i>	<i>2022 Surplus (Deficit)</i>
Segments					
Governance	4	2,343,610	2,386,297	(42,687)	(343,405)
Infrastructure	5	6,604,483	1,795,533	4,808,950	1,859,075
Social Assistance	6	2,405,306	2,269,360	135,946	(91,679)
Health	7	4,346,602	4,354,279	(7,677)	319,359
Community Wellness	8	38,437	38,437	-	82,737
Land Management and Resource Development	9	437,624	437,624	-	19,031
Employment, Training and Daycare	10	473,230	524,514	(51,284)	37,055
Subsidized Housing	11	149,734	320,463	(170,729)	(246,323)
Economic Enterprises	12	2,353	-	2,353	(32,471)
Other	13	-	-	-	68,847
General Store	14	2,015,563	1,955,888	59,675	19,566
Education	15	1,108,582	1,108,582	-	-
Total		19,925,524	15,190,977	4,734,547	1,691,792

Birdtail Sioux First Nation
Governance
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	747,488	602,224
Other revenue	242,579	272,605
First Peoples Development Inc.	3,492	-
Revenue deferred in prior year	120,174	173,992
Revenue deferred to subsequent year	(29,374)	(120,174)
	1,084,359	928,647
Expenses		
Bad debts	128,594	-
Bank charges and interest	26,422	15,349
Dues and membership	10,258	22,744
Honoraria	66,781	145,073
Insurance	38,337	94,067
Interest on long-term debt	-	33,139
Miscellaneous	19,131	37,646
Office	323	5,939
Professional fees	504,923	114,924
Program expense	34,109	4,500
Repairs and maintenance	172	-
Salaries and benefits	752,406	464,019
Supplies	125,857	79,170
Telephone	173,116	115,305
Travel	219,499	683
Utilities	49,898	18,505
Workshops	236,471	120,989
	2,386,297	1,272,052
Deficit before other items	(1,301,938)	(343,405)
Other item		
Transfer from other segment	1,259,251	-
Deficit	(42,687)	(343,405)

Birdtail Sioux First Nation
Infrastructure
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	16,188,991	3,318,834
Other revenue	-	21,780
Revenue deferred in prior year	90,000	50,040
Revenue deferred to subsequent year	(9,674,508)	(90,000)
	6,604,483	3,300,654
Expenses		
Amortization	745,397	716,968
Consulting	64,049	24,884
Dues and membership	-	357
Honoraria	76,274	15,669
Insurance	83,812	63,308
Office	1,080	31,999
Professional fees	-	40,622
Program expense	8,961	24,730
Repairs and maintenance	28,581	170,197
Salaries and benefits	662,824	245,060
Supplies	100,866	73,330
Travel	6,949	3,056
Utilities	16,740	31,279
Workshops	-	120
	1,795,533	1,441,579
Surplus	4,808,950	1,859,075

Birdtail Sioux First Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	2,205,175	1,770,284
Revenue deferred in prior year	200,131	-
Revenue deferred to subsequent year	-	(200,131)
	2,405,306	1,570,153
Expenses		
Social assistance	1,898,362	1,500,065
Workshops	370,998	161,767
	2,269,360	1,661,832
Surplus (deficit)	135,946	(91,679)

Birdtail Sioux First Nation
Health

Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	3,483,673	2,998,759
Other revenue	146,662	112,859
Revenue deferred in prior year	2,026,427	1,690,320
Revenue deferred to subsequent year	(1,310,160)	(2,026,427)
	4,346,602	2,775,511
Expenses		
Community events	765,765	728,583
Insurance	6,116	23,664
Office	122,856	39,193
Repairs and maintenance	1,015,984	11,140
Salaries and benefits	1,327,885	1,072,556
Supplies	286,494	311,423
Travel	391,716	158,045
Utilities	9,376	7,550
Workshops	428,087	103,998
	4,354,279	2,456,152
Surplus (deficit)	(7,677)	319,359

Birdtail Sioux First Nation
Community Wellness
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	754,334	155,422
Revenue deferred in prior year	103,179	97,577
Revenue deferred to subsequent year	(819,076)	(103,179)
	38,437	149,820
Expenses		
Honoraria	3,098	-
Program education	-	4,650
Salaries and benefits	35,287	40,786
Supplies	52	1,523
Travel	-	60
	38,437	47,019
Surplus before other item	-	102,801
Other item		
Funding recovery from ISC for Guidance and Counselling	-	(20,064)
Surplus	-	82,737

Birdtail Sioux First Nation
Land Management and Resource Development
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	395,016	762,604
Revenue deferred in prior year	62,608	167,908
Revenue deferred to subsequent year	(20,000)	(62,608)
	437,624	867,904
Expenses		
Community events	139,747	320,645
Consulting	-	20,000
Office	-	1,276
Professional fees	2,993	165,568
Program education	-	88,500
Program expense	90	27,123
Repairs and maintenance	150	50,000
Salaries and benefits	65,144	60,261
Supplies	16,778	500
Training	210,099	90,000
Travel	2,623	25,000
	437,624	848,873
Surplus (deficit)	-	19,031

Birdtail Sioux First Nation
Employment, Training and Daycare
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Other revenue	269,697	124,876
First Peoples Development Inc.	241,791	272,106
Revenue deferred in prior year	160,191	116,121
Revenue deferred to subsequent year	(198,449)	(160,191)
	473,230	352,912
Expenses		
Bank charges and interest	-	5
Dues and membership	1,599	672
Insurance	2,341	5,699
Office	1,775	-
Professional fees	6,675	-
Program expense	142,699	16,015
Repairs and maintenance	3,190	4,373
Salaries and benefits	265,380	190,584
Supplies	32,410	74,754
Telephone	4,426	3,745
Travel	61,157	12,104
Utilities	1,248	2,941
Workshops	1,614	4,965
	524,514	315,857
Surplus (deficit)	(51,284)	37,055

Birdtail Sioux First Nation
Subsidized Housing
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Canada Mortgage and Housing Corporation	149,693	124,715
Other revenue	41	93,359
	149,734	218,074
Expenses		
Amortization	130,989	116,677
Bank charges and interest	166	465
Insurance	42,211	64,862
Interest on long-term debt	36,959	24,562
Professional fees	14,700	14,700
Repairs and maintenance	95,438	243,131
	320,463	464,397
Deficit	(170,729)	(246,323)

Birdtail Sioux First Nation
Economic Enterprises
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Other revenue	2,353	908
Expenses		
Amortization	-	15,264
Professional fees	-	21,270
	-	36,534
Surplus (deficit) before other items	2,353	(35,626)
Other items		
Gain (loss) on sale of tangible capital assets	-	(27,426)
Gain on portfolio investment	-	30,581
	-	3,155
Surplus (deficit)	2,353	(32,471)

Birdtail Sioux First Nation
Other

Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	-	343,694
Other revenue	1,046,579	527,243
	1,046,579	870,937
Expenses		
Bad debts	-	36,880
Honoraria	-	3,350
Insurance	-	3,780
Office	-	240
Professional fees	-	149,863
Repairs and maintenance	-	63,253
Salaries and benefits	-	863
Supplies	-	19,798
Training	-	13,829
Travel	-	157,053
Workshops	-	353,181
	-	802,090
Surplus before other items	1,046,579	68,847
Other items		
Transfer to governance segment	(1,259,251)	-
Gain on restructuring of long-term debt	212,672	-
	(1,046,579)	-
Surplus	-	68,847

Birdtail Sioux First Nation
General Store
Schedule 14 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Other revenue	90,385	175
Sales	1,925,178	1,563,173
	2,015,563	1,563,348
Expenses		
Advertising	-	1,742
Amortization	4,240	915
Bank charges and interest	13,019	6,682
Cost of sales	1,598,831	1,228,089
Insurance	1,721	-
Professional fees	15,786	32,100
Program expense	824	-
Repairs and maintenance	13,871	17,196
Salaries and benefits	279,554	237,658
Supplies	8,832	16,474
Telephone	652	898
Travel	18,558	2,028
	1,955,888	1,543,782
Surplus	59,675	19,566

Birdtail Sioux First Nation
Education
Schedule 15 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	1,001,639	219,457
Other revenue	1,844,517	-
Revenue deferred in prior year	13,513	31,958
Revenue deferred to subsequent year	(1,751,087)	(13,513)
	1,108,582	237,902
Expenses		
Bank charges and interest	1,053	-
Consulting	19,387	4,444
GST and Sales tax	22,667	-
Honoraria	31,908	-
Meeting	8,968	-
Miscellaneous	42,063	-
Office	548	-
Renovations	133,067	-
Repairs and maintenance	33,402	-
Salaries and benefits	499,922	156,277
Supplies	49,949	20,556
Telephone	4,074	2,351
Training	23,180	-
Travel	63,548	4,691
Workshops	174,846	49,583
	1,108,582	237,902
Surplus (deficit)	-	-