

# **Sioux Valley Dakota Nation**

**Consolidated Financial Statements**

**March 31, 2024**

# **Sioux Valley Dakota Nation**

## **Management's Responsibility for Financial Reporting**

**March 31, 2024**

The financial statements have been prepared by management in accordance with the Public Sector Accounting Standards (PSAS) of the Chartered Professional Accountants of Canada (CPA) and the reporting requirements of the funding agreement with Indigenous Services Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the presentation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as 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 review the financial statements and the external auditors' report.

McClelland Debusschere CPA PC Inc., an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

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Sioux Valley Dakota Nation

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**November 4, 2024**

Date



# McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

## **Independent Auditor's Report**

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To the Members of Sioux Valley Dakota Nation

### **Opinion**

We have audited the consolidated financial statements of Sioux Valley Dakota Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Sioux Valley Dakota Nation as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Dakota Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 these consolidated financial statements, management is responsible for assessing the Dakota Nation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Dakota Nation or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Dakota Nation's financial reporting process.



# McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

## **Independent Auditor's Report**

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### **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 Dakota 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 Dakota 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 Dakota 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.



# McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

## Independent Auditor's Report

- 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.

Saskatoon, SK  
November 4, 2024

Chartered Professional Accountants

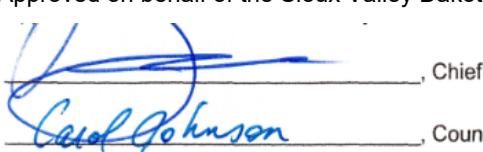
# Sioux Valley Dakota Nation

## Consolidated Statement of Financial Position

March 31, 2024

	2024	2023
<b>Financial Assets</b>		
Cash	\$ 13,131,463	\$ 15,694,445
Restricted assets (Note 3)	20,527,544	9,461,602
Accounts receivable (Note 4)	2,463,093	7,804,475
Inventory held for sale	328,515	298,881
Marketable securities	342,055	292,212
Trust Funds held by the Federal Government (Note 5)	10,792	10,088
	<b>36,803,462</b>	33,561,703
<b>Liabilities</b>		
Accounts payable (Note 6)	3,788,579	2,439,126
Funding repayable (Note 7)	140,275	159,306
Deferred revenue (Note 8)	23,420,595	18,701,884
Long-term debt (Note 9)	5,069,407	5,613,409
Obligations under capital lease (Note 10)	183,838	397,723
	<b>32,602,694</b>	27,311,448
<b>Net financial assets</b>	<b>4,200,768</b>	6,250,255
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	51,955,383	44,128,766
Intangible capital assets (Note 12)	214,684	231,859
Prepays	401,215	241,128
	<b>52,571,282</b>	44,601,753
<b>Accumulated surplus (Note 13)</b>	<b>\$ 56,772,050</b>	\$ 50,852,008
<b>Commitments (Note 14)</b>		

Approved on behalf of the Sioux Valley Dakota Nation:

, Chief  
, Councilor

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

# Sioux Valley Dakota Nation

## Consolidated Statement of Operations

For the Year Ended March 31, 2024

	2024 Budget	2024	2023
<b>Revenue</b>			
Indigenous Services Canada (Note 15)	\$39,151,202	\$56,433,154	\$46,409,564
Canada Mortgage and Housing Corporation	375,000	908,515	1,242,489
Southern First Nations Network of Care	-	3,933,420	3,032,507
Health Canada	2,944,134	-	30,810
Canada Child Benefit	-	1,187,255	-
Government of Manitoba	-	-	75,196
Trust fund held by Federal Government	-	704	769
Care home fees	-	369,267	308,356
User fees	56,000	52,994	53,136
Retail sales	-	13,113,513	13,065,447
Winterfest	-	521,522	525,956
Rentals	427,000	595,082	816,479
Interest	3,000	79,664	36,493
Insurance proceeds	-	13,268	-
Gains (losses) on sale	-	50,663	-
Administrative fees	60,000	382,018	369,291
Expense recoveries	25,000	50,546	45,938
Other revenue	1,081,109	4,105,332	2,769,544
Recognition (deferral) of unexpended revenue	12,777,970	(4,718,711)	(3,145,682)
	<b>56,844,415</b>	<b>77,078,206</b>	<b>65,636,293</b>
<b>Expenses</b>			
Education (Schedule 1)	2,058,819	9,113,821	7,349,376
Social services (Schedule 2)	7,240,040	21,994,978	12,389,276
Infrastructure (Schedule 3)	13,163,652	4,041,270	3,150,719
Band support (Schedule 4)	1,407,235	1,526,822	1,083,904
Capital (Schedule 5)	9,382,110	3,247,050	3,791,157
Health (Schedule 6)	3,474,175	3,092,159	3,115,909
Band programs (Schedule 7)	13,396,908	7,967,832	5,560,558
Governance (Schedule 8)	4,523,680	5,127,476	4,481,260
Economic development (Schedule 9)	-	12,977,234	13,742,626
Band Amortization	-	2,069,519	1,760,628
	<b>54,646,619</b>	<b>71,158,161</b>	<b>56,425,413</b>
<b>Current surplus (deficit)</b>			
Accumulated surplus - beginning of the year	2,197,796	5,920,045	9,210,880
	-	50,852,008	41,641,128
<b>Accumulated surplus - end of the year</b>	<b>\$ 2,197,796</b>	<b>\$56,772,050</b>	<b>\$50,852,008</b>
<b>Expenses by object (Note 16)</b>			

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

# Sioux Valley Dakota Nation

## Statement of Change in Net Financial Assets

For the Year Ended March 31, 2024

	2024 Budget	2024	2023
Current surplus (deficit)	<b>\$ 2,253,797</b>	<b>\$ 5,920,045</b>	\$ 9,210,880
Purchase of tangible capital assets	-	<b>(11,127,325)</b>	(9,070,033)
Purchase of intangible capital assets	-	-	(240,446)
Proceeds on capital asset disposals	-	<b>147,654</b>	-
Gain on disposal of capital assets	-	<b>(50,663)</b>	-
Amortization of tangible capital assets	<b>400,000</b>	<b>3,203,718</b>	2,869,667
Amortization of intangible capital assets	-	<b>17,175</b>	8,587
Decrease (increase) in prepaid expenses	-	<b>(160,087)</b>	230,588
<b>Increase (decrease) in net financial assets</b>	<b>2,653,797</b>	<b>(2,049,483)</b>	3,009,243
Net financial assets, beginning of the year	<b>6,250,255</b>	<b>6,250,255</b>	3,241,012
<b>Net financial assets, end of the year</b>	<b>\$ 8,904,052</b>	<b>\$ 4,200,768</b>	\$ 6,250,255

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

# Sioux Valley Dakota Nation

## Consolidated Statement of Cash Flows

For the Year Ended March 31, 2024

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Current surplus	\$ 5,920,045	\$ 9,210,880
<b>Non-cash items:</b>		
Amortization of tangible capital assets	3,203,718	2,869,667
Amortization of intangible capital assets	17,175	8,587
Debt forgiveness	(12,500)	(42,500)
Change in value of marketable securities	(49,843)	30,822
Gain on sale of capital assets	(50,663)	-
<b>Change in working capital items:</b>		
Change in trust fund	(704)	(769)
Change in inventory held for resale	(29,634)	(121,161)
Change in accounts receivables	5,341,382	(3,230,671)
Change in prepaid expenses	(160,090)	230,588
Change in restricted cash	(11,065,942)	(4,808,303)
Change in accounts payable	1,349,452	(235,185)
Change in deferred revenue	4,718,711	2,599,160
Change in funding repayable	(19,031)	23,518
	<b>9,162,076</b>	<b>6,534,633</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of long-term debt	(531,502)	(1,127,014)
Repayment obligations under capital lease	(213,885)	(257,531)
Proceeds from long-term debt	-	638,494
	<b>(745,387)</b>	<b>(746,051)</b>
<b>CAPITAL ACTIVITIES:</b>		
Tangible capital asset purchases	(11,127,325)	(9,070,033)
Intangible capital asset purchases	-	(240,446)
Proceeds on capital asset disposals	147,654	-
	<b>(10,979,671)</b>	<b>(9,310,479)</b>
<b>Net cash increase (decreases)</b>	<b>(2,562,982)</b>	<b>(3,521,897)</b>
Cash at beginning of period	<b>15,694,445</b>	<b>19,216,342</b>
<b>Cash at end of period</b>	<b>\$ 13,131,463</b>	<b>\$ 15,694,445</b>

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

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **1. Nature of Operations**

Sioux Valley Dakota Nation is a first nation subject to the provisions of the Indian Act. The Dakota Nation is not a signatory to a Treaty. On July 1, 2014, Sioux Valley Dakota Nation achieved the status of self-government with recognized jurisdiction by both Canada and Manitoba in over 50 areas, creating a true Nation-to-Nation and Government-to-Government relationship between Sioux Valley Dakota Nation, Canada, and Manitoba.

The reporting entity Sioux Valley Dakota Nation ('Dakota Nation') is governed by elected officials from the Sioux Valley Dakota Nation. These financial statements include the Dakota Nation government and all related entities which are accountable to the Dakota Nation and are either owned or controlled by the Dakota Nation.

## **2. Significant Accounting Policies**

### **a. Basis of accounting**

These financial statements have been prepared in accordance with Canadian public sector accounting standards and include the following principles:

### **b. Reporting entity**

The Sioux Valley Dakota Nation reporting entity includes the Sioux Valley Dakota Nation government and all related entities, which are accountable to the Dakota Nation and are either owned or controlled by the Dakota Nation.

### **c. Principles of consolidation**

These financial statements consolidate the assets, liabilities, and results of operations for the following entities, which use accounting principles which lend themselves to consolidation:

Sioux Valley Dakota Nation Operations  
Sioux Valley Dakota Nation CMHC Housing Authority  
Sioux Valley Dakota Nation Education Program  
Dakota Tiwahe Services Inc.  
Sioux Valley Dakota Oyate Lodge  
Sioux Valley Gaming Centre  
Sioux Valley Gaming Commission  
Sioux Valley Housing Authority Inc. - Off Reserve Housing  
Sioux Valley Holdings Ltd.  
Sioux Valley Holdings LP  
Dakota Quickstop  
Dakota Valley Gas Mart LP  
Dakota Valley Gas Mart Ltd.  
6559710 Manitoba Inc.  
Sioux Valley Developments Inc.

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **2. Significant Accounting Policies (continued)**

### **c. Principles of consolidation (continued)**

Under the modified equity method of accounting, only the Dakota Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the Dakota Nation. Long-term investments in non-controlled entities are recorded at the lower of cost or net realizable value.

### **d. Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, and prepaid expenses.

### **e. Net debt or net financial assets**

The financial statements are presented so as to highlight net debt or net financial assets as the measurement of financial position. The net debt or net financial assets is determined by its financial assets less liabilities. Net debt or net financial assets is comprised of two components, non-financial assets and accumulated surplus.

### **f. Cash**

Cash includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of 90 days or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Any cash that is legally restricted from use is recorded in restricted assets. Cash and deposits are considered restricted when they are subject to contingent rights of third parties.

### **g. Inventories**

Inventory is stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

### **h. Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Dakota Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the Dakota Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Dakota Nation continues to recognize the liability until it's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

At March 31, 2024, management has determined there is no liability.

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **2. Significant Accounting Policies (continued)**

### **i. Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the Dakota Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives. No amortization is recorded in the year of acquisition.

Buildings	40 - 50 years
Infrastructure & roads	15 - 50 years
Housing	40 years
Trailers	10 years
Furniture & equipment	3 - 10 years
Heavy Equipment	4 - 5 years
Vehicles	4 - 5 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Dakota Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

### **j. Intangible capital assets**

Intangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, development, improvement or betterment of the assets. Cost includes overhead directly attributable to development, as well as interest costs that are directly attributable to the acquisition or development of the asset.

Amortization is provided for on a straight-line basis over their estimated useful lives.

Land leases

Life of the lease

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **2. Significant Accounting Policies (continued)**

### **k. Use of estimates**

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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable and member advances are assessed for collectability annually and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements.

### **I. Segments**

The Dakota Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the Dakota Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

### **m. Internal charges and transfers**

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **2. Significant Accounting Policies (continued)**

### **n. Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is not practicable.

Government funding transfers, which includes transfers from Indigenous Services Canada, Southern First Nations Network of Care, Canada Mortgage and Housing Corporation, Health Canada, Canada Child Benefit transfers, and the Government of Manitoba are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for a specific purpose.

Other revenues, which include retail sales, rentals, revenues derived from Winterfest, administration fees, care home fees, user fees, gains on sale of capital assets, insurance proceeds, and expense recoveries are recognized when persuasive evidence of an arrangement exists, the price is fixed or determinable, collection is reasonably assured, and the goods or services have been provided.

Interest revenues and income earned from trust funds held by the Federal Government are recognized as they are earned.

### **o. Marketable securities**

Marketable securities which are owned by the Dakota Nation but not controlled or influenced by the Dakota Nation are recorded at their fair market value as of the reporting date.

### **p. Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of the Dakota Nation by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

### **q. Related parties**

Parties are considered related to the Dakota Nation if the Dakota Nation has the ability to, directly or indirectly, control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Dakota Nation and the party are subject to common control or common significant influence. Related parties may be other entities or individuals. Related party transactions are recorded at fair value

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **2. Significant Accounting Policies (continued)**

### **r. Leased assets**

Leased assets that transfer substantially all the benefits and risks of ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Dakota Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

Assets under capital lease and obligations under capital lease relate to internet infrastructure.

## **3. Restricted Assets**

The Dakota Nation has received federal assistance through the CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the Dakota Nation to provide housing to members. The continuation of this interest rate reduction is contingent on the Dakota Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to Nation housing in future years.

The Dakota Nation has established a replacement reserve to ensure replacement of buildings financed by the CMHC, as well as a reserve related to surpluses generated in the post-1997 program, which are to be set aside and used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance.

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Cash received to complete capital projects or held for specific purposes is held in separate bank accounts.

Restricted assets are comprised of the following:

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	<b>2024</b>	<b>2023</b>
Cash - GAP funding	\$ 20,090,734	\$ 9,390,298
Cash - CMHC reserves	436,601	71,095
Cash - Special funds	209	209
	<b><u>\$ 20,527,544</u></b>	<b><u>\$ 9,461,602</u></b>

# Sioux Valley Dakota Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 4. Accounts Receivable

	2024	2023
Trade receivables	\$ 1,294,963	\$ 1,159,601
Housing rent receivable	1,278,299	1,215,811
Indigenous Services Canada	1,006,725	6,264,470
GST receivable	363,467	213,090
Fuel rebate receivable	233,066	169,313
Tobacco tax receivable	143,621	159,774
Canada Mortgage and Housing Corporation	32,099	170,001
Southern First Nation's Network of Care	-	193,800
Dakota Ojibway CFDC	-	15,000
Allowance for doubtful accounts	<u>(1,889,147)</u>	<u>(1,756,385)</u>
	<u><b>\$ 2,463,093</b></u>	<u><b>\$ 7,804,475</b></u>

## 5. Trust funds held by the Federal Government

	2024 Revenue	2024 Capital	2024 Total	2023 Total
Surplus, beginning of year	\$ 9,977	\$ 111	\$ 10,088	\$ 9,319
Interest earned	704	-	704	391
Lease revenue	-	-	-	378
	<b>\$ 10,681</b>	<b>\$ 111</b>	<b>\$ 10,792</b>	<b>\$ 10,088</b>

The 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

## 6. Accounts Payable

	2024	2023
Trade payables	\$ 3,055,530	\$ 1,995,606
Wages payable	713,346	438,241
PST Payable	19,703	5,279
	<b><u>\$ 3,788,579</u></b>	<b><u>\$ 2,439,126</u></b>

# Sioux Valley Dakota Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 7. Funding Repayable

Indigenous Services Canada is recovering unspent contributions from prior years by reducing current year funding. The following are the balances outstanding for each of the listed programs.

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	2024	2023
New Paths	\$ 134,519	\$ 134,519
Language and Culture	4,487	-
Basic Needs	1,269	1,269
Aboriginal Diabetes	-	23,518
	<hr/>	<hr/>
	\$ 140,275	\$ 159,306

## 8. Deferred Revenue

Indigenous Services Canada funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue" on the financial statements.

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Indigenous Services Canada	Beginning of year	Deferral (recognition)	2024
ICIF	\$ 2,836,082	\$ 4,349,453	\$ 7,185,535
B22 Housing MT/SG	2,437,457	2,359,863	4,797,320
Lifecycle Infrastructure	2,491,678	(236,830)	2,254,848
Capital - Water/Wastewater Systems	4,241,034	(3,517,623)	723,411
CFS Renovation	-	655,637	655,637
Dakota Family Law	-	550,000	550,000
Claims Implementation	177,674	276,441	454,115
CFS Prevention	1,078,363	(628,045)	450,318
CFS Prevention	-	443,615	443,615
Jordan's Principle - Cultural Activities	176,381	241,575	417,956
Pandemic Response	396,649	-	396,649
Service Delivery	108,588	253,223	361,811
Jordan's Principle - Respite Care	222,410	139,124	361,534
BRS Community Support	441,277	(86,807)	354,470

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# Sioux Valley Dakota Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

## 8. Deferred Revenue (continued)

	Beginning of year	Deferral (recognition)	2024
<b>Deferred revenue, continued</b>			
Capital Health	-	338,683	<b>338,683</b>
Summer students	292,425	32,893	<b>325,318</b>
Housing Planning & Construction	-	308,412	<b>308,412</b>
Basic Needs - Inflation Relief	168,221	126,962	<b>295,183</b>
FN Representative Service	188,090	49,388	<b>237,478</b>
Post Secondary (ISC)	-	181,970	<b>181,970</b>
Jordan's Principle - Renovations	192,345	(40,446)	<b>151,899</b>
CFS Operations	-	142,851	<b>142,851</b>
Jordan's Principle - Education	176,770	(41,651)	<b>135,119</b>
Adult Education	166,733	(32,010)	<b>134,723</b>
Dakota Apology	-	128,757	<b>128,757</b>
LEDSP	123,852	-	<b>123,852</b>
CFS Poverty	-	123,212	<b>123,212</b>
Operations - CFS (Results Top-Up)	-	111,118	<b>111,118</b>
Aboriginal Diabetes	68,738	36,089	<b>104,827</b>
Supportive Care Initiatives	571,637	(502,631)	<b>69,006</b>
Discussion Tables (Reconciliation MOU)	-	50,150	<b>50,150</b>
FN Representative (Flexible)	-	48,847	<b>48,847</b>
CFS - Emergency (Emergency Top-Up)	-	44,447	<b>44,447</b>
UNDRIP	53,970	(12,200)	<b>41,770</b>
Home & Community Care	34,442	(903)	<b>33,539</b>
P&ID Basic Administration	-	30,000	<b>30,000</b>
Daycare renovation	27,627	-	<b>27,627</b>
CFS Emergency	-	25,973	<b>25,973</b>
Operations - CFS (Remoteness on Results Top-Up)	-	10,653	<b>10,653</b>
IELCC 2021 Minor Project	5,000	-	<b>5,000</b>
CFS - Emergency (Remoteness on Emergency Top-Up)	-	4,261	<b>4,261</b>

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# Sioux Valley Dakota Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

## 8. Deferred Revenue (continued)

	Beginning of year	Deferral (recognition)	2024
<b>Deferred revenue, continued</b>			
Prevention Projects	149,314	(149,314)	-
P&ID - Law Making	144,000	(144,000)	-
P&ID - Ext Relations	52,770	(52,770)	-
P&ID - IT	50,800	(50,800)	-
Jordan's Principle - Mental Wellness	205,122	(205,122)	-
Health Administration	125,790	(125,790)	-
Jordan's Principle - Allied Health	115,069	(115,069)	-
Skills Link (Lodge)	98,246	(98,246)	-
Mental Wellness Program	85,549	(85,549)	-
ECCC	73,355	(73,355)	-
Jordan's Principle - Social Activities	57,799	(57,799)	-
School Ventilation	54,703	(54,703)	-
Indigenous Housing Quality Analyst Program	40,500	(40,500)	-
Environmental Assessment	36,457	(36,457)	-
Home & Community Care - Professional Development	20,000	(20,000)	-
Basic needs (Covid)	8,066	(8,066)	-
Summer Student Employment	2,024	(2,024)	-
	17,997,007	4,644,887	<b>22,641,894</b>
<b>Non-ISC Revenues</b>			
CMHC Housing Accelerator	-	358,140	<b>358,140</b>
Minister of Employment and Social Development Canada	132,424	60,169	<b>192,593</b>
Service Canada - Daycare Renovations	-	119,000	<b>119,000</b>
Service Canada - Employment & Training	42,970	40,998	<b>83,968</b>
BRS Other	-	25,000	<b>25,000</b>
Assembly of Manitoba Chiefs	529,483	(529,483)	-
	<b>\$18,701,884</b>	<b>\$ 4,718,711</b>	<b>\$ 23,420,595</b>

# Sioux Valley Dakota Nation

## Notes to the Financial Statements For the Year Ended March 31, 2024

### 9. Long-term Debt

	<b>2024</b>	<b>2023</b>
Bank loan with First Nations Bank repayable at \$8,472 per month including interest at 3.40%, maturing August 2025. The loan is secured by the related equipment .	\$ 134,647	\$ 231,196
Term loan with First Peoples Economic Growth Fund Inc. repayable at \$2,500 per month at an interest rate of 0%, maturing January 2027. The loan is secured by a general security agreement and a guarantee from Sioux Valley Dakota Nation.	117,500	147,500
Forgivable loan from a supplier based upon the company operating as marketer for the suppliers products. The advance is interest free and is forgivable as the rate of \$12,500 per year, maturing January 2027. If the agreement is terminated or defaulted, there is an 8% interest charge.	37,500	50,000
Canada Emergency Business Account (CEBA) loan, repaid during the year	-	40,000
Bank loan with First Nations Bank, repaid during the year	-	31,849
	<b>289,647</b>	<b>500,545</b>
CMHC mortgage payable (phase 1) repayable at \$2,481 per month including interest at 1.12%, due on September 1, 2026, secured by a Ministerial Loan Guarantee	73,369	102,147
CMHC mortgage payable (phase 2) repayable at \$2,382 per month including interest at 2.61%, due on May 1, 2028, secured by a Ministerial Loan Gurantee	113,020	138,067
CMHC mortgage payable (phase 4) repayable at \$3,174 per month including interest at 1.72%, due on February 1, 2030, secured by a Ministerial Loan Guarantee	214,164	248,254
CMHC mortgage payable (phase 5) repayable at \$3,382 per month including interest at 1.12%, due on September 1, 2031, secured by a Ministerial Loan Guarantee	291,840	328,929
CMHC mortgage payable (phase 6) repayable at \$4,681 per month including interest at 3.29%, due on July 1, 2032, secured by a Ministerial Loan Guarantee	409,258	451,273
CMHC mortgage payable (phase 8) repayable at \$2,740 per month including interest at 3.29%, due on March 1, 2037, secured by a Ministerial Loan Guarantee	346,035	367,200
CMHC mortgage payable (phase 9) repayable at \$2,218 per month including interest at 0.70%, due on August 1, 2040, secured by a Ministerial Loan Guarantee	414,635	438,254
CMHC mortgage payable (phase 10) repayable at \$1,871 per month including interest at 2.02%, due on September 1, 2041, secured by a Ministerial Loan Guarantee	330,956	346,561
CMHC mortgage payable (phase 11) repayable at \$2,390 per month including interest at 1.91%, due on June 1, 2044, secured by a Ministerial Loan Guaratee	481,663	500,957
CMHC mortgage payable (phase 12) repayable at \$2,524 per month including interest at 1.01%, due on August 1, 2046, secured by a Ministerial Loan Guarantee	607,397	631,413
CMHC mortgage payable (phase 13) repayable at \$2,027 per month including interest at 1.01%, due on August 1, 2041, secured by a Ministerial Loan Guaratee	388,408	408,697
CMHC mortgage payable (phase 14) repayable at \$2,061 per month including interest at 1.12%, due on October 1, 2046, secured by a Ministerial Loan Guaratee	493,525	512,618
CMHC mortgage payable (phase 15) repayable at \$3,766 per month including interest at 3.55%, due on October 1, 2042, secured by a Ministerial Loan Guaratee	615,490	638,494
	<b>4,779,760</b>	<b>5,112,864</b>
	<b>\$ 5,069,407</b>	<b>\$ 5,613,409</b>

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **9. Long-term Debt (continued)**

Estimated principal repayment over the next five years:

2025	\$480,484
2026	\$430,058
2027	\$380,514
2028	\$357,274
2029	\$312,535
Subsequent	\$3,108,542

## **10. Obligations under Capital Lease**

RFNow Inc, capital lease repayable at \$24,675 per quarter including interest at 4.01%, maturing June 2026, secured by the leased equipment which has a net book value of \$410,905 (2022 - \$445,876)

Manitoba Liquor & Lotteries, capital lease repaid during the year

	<b>2024</b>	<b>2023</b>
\$ 183,838	\$ 272,946	
-	124,777	
<b>\$ 183,838</b>	<b>\$ 397,723</b>	

Estimated principal repayment over the next five years:

2025	\$92,726
2026	\$91,112
Subsequent	\$nil

# Sioux Valley Dakota Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

## 11. Tangible Capital Assets

March 31, 2024	Land	Buildings	Houses	Equipment	Heavy equipment	Vehicles	Trailers	Infrastructure & roads	Assets under construction	Total
<b>Cost</b>										
Balance, beginning of year	\$ 5,821,498	\$ 22,426,534	\$ 29,059,374	\$ 7,656,870	\$ 1,998,874	\$ 6,784,301	\$ 224,283	\$ 13,304,966	\$ 2,116,071	\$ 89,392,771
Additions	-	1,518,938	-	261,093	162,433	621,032	-	1,925,962	7,067,887	11,557,345
Disposals	-	-	-	-	-	(186,061)	-	-	(430,020)	(616,081)
<b>Balance, end of year</b>	<b>5,821,498</b>	<b>23,945,472</b>	<b>29,059,374</b>	<b>7,917,963</b>	<b>2,161,307</b>	<b>7,219,272</b>	<b>224,283</b>	<b>15,230,928</b>	<b>8,753,938</b>	<b>100,334,035</b>
<b>Accumulated amortization</b>										
Balance, beginning of year	-	8,604,375	18,805,441	5,581,489	1,648,935	4,118,471	65,292	6,440,000	-	45,264,003
Amortization	-	516,705	489,883	657,131	215,013	1,012,763	22,428	289,792	-	3,203,718
Disposals	-	-	-	-	-	(89,070)	-	-	-	(89,070)
<b>Balance, end of year</b>	<b>-</b>	<b>9,121,080</b>	<b>19,295,324</b>	<b>6,238,620</b>	<b>1,863,948</b>	<b>5,042,164</b>	<b>87,720</b>	<b>6,729,792</b>	<b>-</b>	<b>48,378,651</b>
<b>Net Book Value, end of Year</b>	<b>5,821,498</b>	<b>33,066,552</b>	<b>48,354,698</b>	<b>14,156,583</b>	<b>4,025,255</b>	<b>12,261,436</b>	<b>312,003</b>	<b>21,960,720</b>	<b>8,753,938</b>	<b>51,955,383</b>
<b>March 31, 2023</b>										
<b>Cost</b>										
Balance, beginning of year	3,439,430	22,168,713	27,428,097	6,659,675	1,998,874	5,282,755	224,283	12,464,389	656,522	80,322,738
Additions	2,382,068	257,821	1,631,277	997,195	-	1,501,546	-	840,577	1,459,549	9,070,033
<b>Balance, end of year</b>	<b>5,821,498</b>	<b>22,426,534</b>	<b>29,059,374</b>	<b>7,656,870</b>	<b>1,998,874</b>	<b>6,784,301</b>	<b>224,283</b>	<b>13,304,966</b>	<b>2,116,071</b>	<b>89,392,771</b>
<b>Accumulated amortization</b>										
Balance, beginning of year	-	8,141,199	18,343,586	5,025,650	1,454,226	3,193,292	42,864	6,193,519	-	42,394,336
Amortization	-	463,176	461,855	555,839	194,709	925,179	22,428	246,481	-	2,869,667
<b>Balance, end of year</b>	<b>-</b>	<b>8,604,375</b>	<b>18,805,441</b>	<b>5,581,489</b>	<b>1,648,935</b>	<b>4,118,471</b>	<b>65,292</b>	<b>6,440,000</b>	<b>-</b>	<b>45,264,003</b>
<b>Net Book Value, end of year</b>	<b>\$ 5,821,498</b>	<b>\$ 31,030,909</b>	<b>\$ 47,864,815</b>	<b>\$ 13,238,359</b>	<b>\$ 3,647,809</b>	<b>\$ 10,902,772</b>	<b>\$ 289,575</b>	<b>\$ 19,744,966</b>	<b>\$ 2,116,071</b>	<b>\$ 44,128,766</b>

During the year, \$430,020 of assets under construction were transferred to buildings.

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **12. Intangible Capital Assets**

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	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2024 Net book value</b>	<b>2023 Net book value</b>
Land lease	\$ 240,446	\$ (25,762)	\$ 214,684	\$ 231,859

## **13. Accumulated Surplus**

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	<b>2024</b>	<b>2023</b>
Equity in capital assets	\$46,819,633	\$38,336,983
Operating fund	10,165,392	12,313,386
CMHC Reserves	(212,975)	201,639
	<b>\$56,772,050</b>	<b>\$50,852,008</b>

- The operating fund reports on the general activities of the Dakota Nation's administration;
- Equity in tangible capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating tangible capital assets that will be used to provide future services; and
- The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC;

## **14. Commitments and Contingencies**

Sioux Valley Dakota Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the Dakota Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the Dakota Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the Dakota Nation's financial statements.

It is also noted that there are several ongoing unjust dismissal cases against the band which may result in cash outflows, however the magnitude and likelihood of the various payouts cannot be estimated at this time as awarding of damages will vary depending on multiple factors, many of which are unknown. Therefore, no amounts have been recorded within the financial statements.

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **15. Reconciliation of ISC Revenue**

ISC revenue consists of the following:

	<b>2024</b>	<b>2023</b>
ISC - grant self government agreement	\$ 39,075,913	\$ 34,576,017
ISC - fixed contribution	12,419,354	7,442,486
ISC - flexible contribution	4,942,374	4,084,633
ISC - set contribution	-	353,464
ISC - funding recovery	(4,487)	(47,036)
<b>Balance per ISC confirmation</b>	<b>\$ 56,433,154</b>	<b>\$ 46,409,564</b>

# Sioux Valley Dakota Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

## 16. Expenses by Object

	2024 Budget	2023	2023
Wages and benefits	\$10,554,337	\$21,571,628	\$16,390,384
Cost of goods sold	-	9,052,339	9,805,825
Repairs and maintenance	16,429,712	8,383,930	7,970,348
Contracting	7,737,970	7,117,250	1,237,719
Activities	2,363,258	5,547,321	2,509,831
Supplies	1,223,800	3,793,856	2,274,350
Amortization of tangible capital assets	400,000	3,203,718	2,869,667
Other operating expenses	1,876,316	2,655,474	1,438,100
Basic Needs	1,700,000	2,505,479	2,142,327
Professional fees	3,376,951	2,134,071	1,609,685
Utilities	913,740	1,941,721	1,504,633
Honorarium	1,508,303	1,888,755	972,691
Travel	1,004,487	1,849,575	1,481,978
Student tuition and support	1,733,257	1,743,407	1,981,356
Equipment fuel, repairs & rental	866,349	1,444,350	3,196,099
Vehicle	704,582	960,895	916,403
Training	597,356	667,516	365,499
Insurance	340,671	620,406	532,944
Winterfest	100,000	617,484	555,119
Band member assistance	195,000	524,422	425,602
Administration Fees	24,802	483,376	55,972
Rent	262,956	474,891	1,147,754
Meetings and workshops	532,422	392,242	264,542
Community expenses	10,000	335,847	-
Education programs	55,600	192,452	188,214
Manitoba Gaming Commission Fees	-	190,115	137,722
Interest on long term debt	17,410	124,804	141,087
Allowances	160,000	94,302	145,729
Bank charges and interest	30,000	93,449	68,371
Advertising	33,500	79,112	28,536
Replacement Reserve expenditures	70,092	70,212	68,412
Professional Development	10,000	61,224	74,020
Special Needs	112,330	39,581	135,407
Bad debt expense (recovery)	(156)	37,313	(135,417)
Amortization of intangible capital assets	-	17,175	8,587
Consultations and communications	-	-	279,941
Transfer to 6559710 Mb Inc	-	-	(2,382,068)
Transfer to CMHC reserves	-	(344,543)	(115,187)
Transfer to capital assets	341,572	(9,406,988)	(3,866,769)
	<b>\$55,286,617</b>	<b>\$71,158,161</b>	<b>\$56,425,413</b>

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **17. Economic Dependence**

Sioux Valley Dakota Nation receives a significant portion of its revenue pursuant to funding arrangements with Indigenous Services Canada and Crown-Indigenous Relations and Northern Development Canada.

## **18. ISC Funding**

The Dakota Nation (Recipient) receives funding from Indigenous Services Canada (ISC) by entering into an agreement with ISC.

There are five approaches that ISC may consider in the design and delivery of transfer payment programs:

1. Grant approach – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. Set contribution approach – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to ISC annually.
3. Fixed contribution approach – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by ISC. A plan must be submitted and approved by ISC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by ISC.
4. Flexible contribution approach – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to ISC at the end of the project, program or agreement.
5. Block contribution approach – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by ISC.

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **19. Segmented Information**

The Dakota Nation conducts its business through reportable segments as follows:

### **1 - Indigenous Services Canada (ISC)**

**Education:** Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labour market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

**Social Services:** First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

**Infrastructure and Capital:** Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

**Band Support:** Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

**Governance:** Costs associated with Governance and Institution of Government activities.

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **19. Segmented Information (continued)**

### **2 - Health Programs**

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

### **3 - Canada Mortgage and Housing Corporation (CMHC)**

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

### **4 - Band programs**

Other programs that vary based on own source revenue. These include Band economic development ventures and other business activities. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

# **Sioux Valley Dakota Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **20. Financial Instruments**

Financial assets include cash, restricted cash, accounts receivable, inventory held for sale, marketable securities, and trust funds held by the federal government and are measured at amortized cost as presented on the statement of financial position. Financial liabilities include accounts payable, funding repayable, deferred revenue long-term debt, and obligations under capital lease and are measured at amortized cost as presented on the statement of financial position.

The Dakota Nation is required to assess its financial instruments for credit risk, currency risk, interest rate risk, liquidity risk, other price risk, and market risk and disclose significant risks and how they are managed. The Dakota Nation does not believe that it is subject to significant currency risk or other price risk. Significant risks that are relevant to the Dakota Nation are as follows:

### ***Credit risk***

The Dakota Nation is exposed to credit risk from potential non-payment of accounts receivable and related party receivables. Dakota Nation manages the credit risk related to accounts receivable through regular review and assessment of the outstanding amounts for collectibility. Amounts receivable from Band members are considered to be a risk for collection.

### ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. Dakota Nation is exposed to interest rate risk on its term deposits and has mitigated this risk by use of a mixture of deposit terms. Dakota Nation is exposed to interest rate risk on its long-term debt payable and has mitigated this risk by establishing a fixed interest rate and repayment terms that are planned budget expenditures.

### ***Market risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Dakota Nation has determined that the estimated fair value of its financial assets and liabilities do not differ significantly from their book value.

## **21. Budgeted Figures**

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Sioux Valley Dakota Nation's Chief and Council.

## **22. Comparative Figures**

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

# Sioux Valley Dakota Nation

For the Year Ended March 31, 2024

## Schedule #1

### Education

#### Schedule of Operations

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 5,404,715	\$ 5,865,085	\$ 5,874,100
Other revenue	66,786	121,630	(30,772)
Interest	-	-	9,441
Recognition (deferral) of unexpended revenue	168,757	5,012	739,200
	<b>5,640,258</b>	<b>5,991,727</b>	<b>6,591,969</b>
<b>Expenses</b>			
Wages and benefits	274,328	4,934,124	4,105,763
Student tuition and support	1,712,257	1,671,316	1,862,532
Transfer to school maintenance	-	903,608	-
Supplies	46,000	347,530	291,776
Activities	-	248,088	181,781
Honorarium	8,290	232,613	750
Amortization	-	214,056	256,696
Vehicle	-	138,846	278,968
Repairs and maintenance	-	92,727	-
Utilities	6,000	86,184	88,288
Education programs	600	68,627	133,629
Travel	10,000	59,549	57,342
Professional Development	-	40,860	48,820
Interest on long term debt	-	23,090	13,212
Equipment fuel, repairs & rental	-	20,873	3,994
Rent	-	18,560	-
Other operating expenses	4,500	10,631	4,819
Bank charges and interest	-	4,385	11,170
Professional fees	-	1,921	8,478
Meetings and workshops	2,000	1,389	1,358
Bad debt expense (recovery)	(5,156)	(5,156)	-
	<b>2,058,819</b>	<b>9,113,821</b>	<b>7,349,376</b>
<b>Current surplus (deficit)</b>	<b>\$ 3,581,439</b>	<b>\$ (3,122,094)</b>	<b>\$ (757,407)</b>

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

# Sioux Valley Dakota Nation

For the Year Ended March 31, 2024

## Schedule #2

### Social Services

#### Schedule of Operations

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 2,692,130	\$ 16,988,004	\$ 11,499,825
Southern First Nations Network of Care	-	3,933,420	3,032,507
Canada Child Benefit	-	1,187,255	-
Care home fees	-	369,267	308,356
Other revenue	-	96,004	91,667
Recognition (deferral) of unexpended revenue	1,391,565	185,038	103,279
	<b>4,083,695</b>	<b>22,758,988</b>	<b>15,035,634</b>
<b>Expenses</b>			
Wages and benefits	1,024,866	6,721,352	4,044,651
Activities	1,200,000	4,888,792	1,855,666
Basic Needs	1,700,000	2,505,479	2,142,327
Supplies	460,001	2,073,316	1,045,272
Other operating expenses	602,557	1,295,019	319,512
Repairs and maintenance	400,000	924,955	633,174
Equipment fuel, repairs & rental	290,694	811,737	106,443
Contracting	-	705,415	100,118
Utilities	421,000	644,703	692,648
Travel	222,000	497,001	395,110
Training	90,000	344,905	62,177
Administration Fees	-	336,029	-
Amortization	-	156,081	176,093
Rent	-	125,108	47,316
Vehicle	35,000	124,459	4,586
Professional fees	150,000	114,957	238,295
Meetings and workshops	-	114,015	18,254
Insurance	-	108,090	113,911
Band member assistance	-	95,803	-
Allowances	160,000	94,302	145,729
Advertising	10,000	43,389	8,617
Special Needs	112,330	39,581	135,407
Honorarium	20,020	21,268	4,745
Bad debt expense (recovery)	-	13,612	39,191
Bank charges and interest	-	7,227	7,382
Consultations and communications	-	-	279,941
Transfer to capital assets	341,572	(811,617)	(227,289)
	<b>7,240,040</b>	<b>21,994,978</b>	<b>12,389,276</b>
<b>Current surplus (deficit)</b>	<b>\$ (3,156,345)</b>	<b>\$ 764,010</b>	<b>\$ 2,646,358</b>

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

# Sioux Valley Dakota Nation

For the Year Ended March 31, 2024

## Schedule #3

### Infrastructure

#### Schedule of Operations

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 5,989,757	\$ 5,662,008	\$ 5,787,267
Canada Mortgage and Housing Corporation	-	524,114	-
Rentals	7,000	3,631	5,000
User fees	31,000	31,514	30,198
Other revenue	90,000	33,116	114,527
Expense recoveries	25,000	31,504	26,785
Gains (losses) on sale	-	50,663	-
Recognition (deferral) of unexpended revenue	6,823,098	3,432,770	(2,468,077)
	<b>12,965,855</b>	<b>9,769,320</b>	3,495,700
<b>Expenses</b>			
Contracting	7,565,239	6,247,659	493,683
Wages and benefits	1,487,959	1,619,678	1,264,056
Repairs and maintenance	211,000	836,672	425,430
Equipment fuel, repairs & rental	194,000	349,599	225,917
Utilities	255,000	316,241	315,995
Professional fees	2,806,634	291,876	76,533
Vehicle	204,500	285,345	198,043
Supplies	93,200	268,577	116,187
Insurance	139,847	190,518	166,369
Other operating expenses	121,400	180,189	154,961
Honorarium	55,463	54,724	-
Training	-	29,860	-
Travel	23,000	27,363	18,440
Interest on long term debt	6,410	6,166	9,575
Bank charges and interest	-	64	42
Transfer from infrastructure	-	(903,608)	-
Transfer to capital assets	-	(5,759,653)	(314,512)
	<b>13,163,652</b>	<b>4,041,270</b>	3,150,719
<b>Current surplus (deficit)</b>	<b>\$ (197,797)</b>	<b>\$ 5,728,050</b>	<b>\$ 344,981</b>

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

# Sioux Valley Dakota Nation

For the Year Ended March 31, 2024

## Schedule #4

### Band Support

#### Schedule of Operations

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 1,348,235	\$ 1,543,038	\$ 1,165,395
Administrative fees	60,000	96,354	369,291
Interest	1,000	31,726	16,067
Expense recoveries	-	7,000	-
Recognition (deferral) of unexpended revenue	-	(253,224)	67,345
	<b>1,409,235</b>	<b>1,424,894</b>	<b>1,618,098</b>
<b>Expenses</b>			
Wages and benefits	944,912	864,497	503,311
Professional fees	214,000	335,228	322,517
Supplies	58,600	156,780	53,795
Honorarium	44,130	44,025	-
Utilities	33,000	36,326	27,294
Travel	20,000	28,779	6,320
Bank charges and interest	10,000	16,080	1,163
Training	30,000	15,881	884
Equipment fuel, repairs & rental	12,000	12,989	7,828
Insurance	11,900	11,900	-
Advertising	12,000	2,556	-
Other operating expenses	16,693	1,758	158,385
Rent	-	23	-
Bad debt expense (recovery)	-	-	2,407
	<b>1,407,235</b>	<b>1,526,822</b>	<b>1,083,904</b>
<b>Current surplus (deficit)</b>	<b>\$ 2,000</b>	<b>\$ (101,928)</b>	<b>\$ 534,194</b>

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

# Sioux Valley Dakota Nation

For the Year Ended March 31, 2024

## Schedule #5

### Capital

#### Schedule of Operations

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 8,919,010	\$ 9,908,330	\$ 8,098,967
Insurance proceeds	-	13,268	-
Rentals	420,000	338,148	301,115
Canada Mortgage and Housing Corporation	375,000	384,401	1,242,489
Interest	2,000	4,335	6,359
Recognition (deferral) of unexpended revenue	(673,592)	(3,622,095)	1,219,220
	<b>9,042,418</b>	<b>7,026,387</b>	<b>10,868,150</b>
<b>Expenses</b>			
Repairs and maintenance	8,260,053	5,960,772	5,369,734
Amortization	400,000	333,104	316,900
Insurance	151,101	149,601	148,523
Wages and benefits	480,442	144,538	148,357
Interest on long term debt	-	95,549	80,956
Contracting	90,500	71,702	379,272
Replacement Reserve expenditures	70,092	70,212	68,412
Professional fees	44,000	41,881	42,055
Administration Fees	-	40,350	40,350
Supplies	210,967	28,360	17,870
Training	2,000	23,922	1,025
Utilities	37,500	20,735	69,419
Honorarium	8,455	8,034	7,347
Travel	12,000	6,092	14,381
Vehicle	-	2,268	1,276
Bank charges and interest	5,000	256	294
Equipment fuel, repairs & rental	250,000	-	2,400,723
Transfer to 6559710 Mb Inc	-	-	(2,382,068)
Bad debt expense (recovery)	-	-	39,420
Transfer to CMHC reserves	-	(344,543)	(115,187)
Transfer from Band Revenue	(640,000)	(640,000)	-
Transfer to capital assets	-	(2,765,783)	(2,857,902)
	<b>9,382,110</b>	<b>3,247,050</b>	<b>3,791,157</b>
<b>Current surplus (deficit)</b>	<b>\$ (339,692)</b>	<b>\$ 3,779,337</b>	<b>\$ 7,076,993</b>

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

# Sioux Valley Dakota Nation

For the Year Ended March 31, 2024

## Schedule #6

### Health

#### Schedule of Operations

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 3,006,249	\$ 3,292,396	\$ 3,094,169
Health Canada	87,790	-	30,810
Administrative fees	-	285,664	-
Expense recoveries	-	12,042	19,153
Other revenue	-	7,441	-
Interest	-	24,630	-
Recognition (deferral) of unexpended revenue	359,094	196,154	396,575
	<b>3,453,133</b>	<b>3,818,327</b>	<b>3,540,707</b>
<b>Expenses</b>			
Wages and benefits	1,576,767	1,407,103	1,370,507
Vehicle	348,082	375,638	345,781
Travel	241,500	360,558	243,521
Rent	262,956	244,183	297,708
Supplies	178,943	201,383	261,353
Activities	233,937	191,514	114,022
Repairs and maintenance	135,500	101,639	735,403
Honorarium	82,098	80,486	29,507
Other operating expenses	79,000	66,562	77,130
Equipment fuel, repairs & rental	13,000	50,535	12,752
Utilities	46,500	42,995	49,257
Professional Development	10,000	20,363	25,199
Insurance	15,392	15,392	13,654
Band member assistance	175,000	12,478	-
Training	14,000	8,214	5,753
Bank charges and interest	10,000	5,146	10,518
Professional fees	9,000	2,601	7,029
Advertising	6,500	750	6,425
Contracting	20,000	20	-
Interest on long term debt	11,000	-	93
Bad debt expense (recovery)	5,000	(25,466)	(22,637)
Transfer to capital assets	-	(69,935)	(467,066)
	<b>3,474,175</b>	<b>3,092,159</b>	<b>3,115,909</b>
<b>Current surplus (deficit)</b>	<b>\$ (21,042)</b>	<b>\$ 726,168</b>	<b>\$ 424,798</b>

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

# Sioux Valley Dakota Nation

For the Year Ended March 31, 2024

## Schedule #7

### Band Programs

#### Schedule of Operations

	2024 Budget	2024 Actual	2023 Actual
Indigenous Services Canada	\$ 7,656,292	\$ 8,192,668	\$ 6,900,451
Other revenue	924,323	3,736,819	1,952,493
Winterfest	-	521,522	525,956
User fees	25,000	21,480	22,938
Rentals	-	-	9,700
Government of Manitoba	-	-	65,196
Trust fund held by Federal Government	-	704	769
Recognition (deferral) of unexpended revenue	3,981,369	(4,385,899)	(3,365,425)
	<b>12,586,984</b>	<b>8,087,294</b>	<b>6,112,078</b>
Wages and benefits	2,898,752	2,346,576	1,826,764
Other operating expenses	919,994	967,264	344,707
Transfer to Other Capital	-	640,000	-
Winterfest	100,000	617,484	555,119
Utilities	74,500	575,993	91,129
Honorarium	449,570	572,887	104,289
Community expenses	10,000	335,847	-
Professional fees	113,317	319,036	262,298
Supplies	106,208	236,290	186,947
Activities	929,321	218,927	358,362
Training	376,644	207,373	112,783
Travel	19,987	173,058	133,452
Education programs	55,000	123,825	54,584
Meetings and workshops	-	114,374	54,295
Administration Fees	24,802	106,997	14,990
Band member assistance	20,000	102,489	48,525
Equipment fuel, repairs & rental	41,654	86,595	380,101
Contracting	-	79,858	224,253
Student tuition and support	21,000	72,091	118,824
Repairs and maintenance	7,219,159	60,728	521,797
Insurance	-	10,046	45
Rent	-	6,790	455,330
Advertising	-	3,522	-
Vehicle	17,000	220	15,854
Bank charges and interest	-	48	805
Bad debt expense (recovery)	-	(10,486)	(304,695)
	<b>13,396,908</b>	<b>7,967,832</b>	<b>5,560,558</b>
<b>Current surplus (deficit)</b>	<b>\$ (809,924)</b>	<b>\$ 119,462</b>	<b>\$ 551,520</b>

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

# Sioux Valley Dakota Nation

For the Year Ended March 31, 2024

## Schedule #8

Governance

### Schedule of Operations

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 4,134,814	\$ 4,981,625	\$ 3,989,390
Government of Manitoba	-	-	10,000
Other revenue	-	1,000	215,317
Interest	-	1,904	-
Recognition (deferral) of unexpended revenue	727,678	(276,467)	162,201
	<b>4,862,492</b>	<b>4,708,062</b>	<b>4,376,908</b>
<b>Expenses</b>			
Wages and benefits	1,866,310	1,884,490	1,462,538
Honorarium	840,277	874,719	826,054
Professional fees	40,000	823,940	558,615
Travel	456,000	680,400	597,059
Supplies	69,886	333,862	176,231
Meetings and workshops	530,422	162,464	190,635
Equipment fuel, repairs & rental	65,000	112,022	58,342
Utilities	40,240	70,724	59,359
Repairs and maintenance	204,000	62,241	55,615
Training	84,711	37,362	170,628
Vehicle	100,000	34,119	71,895
Other operating expenses	132,172	23,690	200,272
Contracting	62,231	12,596	40,392
Rent	-	5,429	5,429
Insurance	22,431	4,134	-
Advertising	5,000	4,088	3,377
Bank charges and interest	5,000	1,196	4,187
Administration Fees	-	-	632
	<b>4,523,680</b>	<b>5,127,476</b>	<b>4,481,260</b>
<b>Current surplus (deficit)</b>	<b>\$ 338,812</b>	<b>\$ (419,414)</b>	<b>\$ (104,352)</b>

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

# Sioux Valley Dakota Nation

For the Year Ended March 31, 2024

## Schedule #9

### Economic Development Schedule of Operations

		2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>				
Retail sales	\$ -	<b>\$ 13,113,513</b>	\$ 13,065,447	
Rentals	-	<b>253,304</b>	500,664	
Other revenue	-	<b>109,322</b>	426,312	
Interest	-	<b>17,068</b>	4,626	
		<b>\$ 13,493,207</b>	13,997,049	
<b>Expenses</b>				
Cost of goods sold	-	<b>9,052,339</b>	9,805,825	
Wages and benefits	-	<b>1,649,271</b>	1,664,438	
Amortization	-	<b>448,132</b>	367,937	
Repairs and maintenance	-	<b>344,197</b>	229,197	
Band member assistance	-	<b>313,652</b>	377,077	
Professional fees	-	<b>202,631</b>	93,867	
Manitoba Gaming Commission Fees	-	<b>190,115</b>	137,722	
Utilities	-	<b>147,820</b>	111,243	
Supplies	-	<b>147,754</b>	124,917	
Insurance	-	<b>130,725</b>	90,441	
Other operating expenses	-	<b>110,360</b>	178,315	
Rent	-	<b>74,798</b>	341,972	
Bad debt expense (recovery)	-	<b>64,810</b>	110,897	
Bank charges and interest	-	<b>59,049</b>	32,808	
Advertising	-	<b>24,807</b>	10,117	
Travel	-	<b>16,774</b>	16,352	
Training	-	-	12,250	
Interest on long term debt	-	-	37,251	
		<b>\$ 12,977,234</b>	13,742,626	
<b>Current surplus (deficit)</b>	\$ -	<b>\$ 515,973</b>	\$ 254,423	

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