

Sioux Valley Dakota Nation

Consolidated Financial Statements

March 31, 2025

Sioux Valley Dakota Nation

Management's Responsibility for Financial Reporting

March 31, 2025

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.


Sioux Valley Dakota Nation

August 25, 2025

Date



McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

Independent Auditor's Report

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, 2025, and the consolidated statements of operations, changes in net financial assets (debt) 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, 2025, 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.

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.



McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

Independent Auditor's Report

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.
- 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
August 25, 2025

*McClelland Debusschere
CPA PC INC*

Chartered Professional Accountants

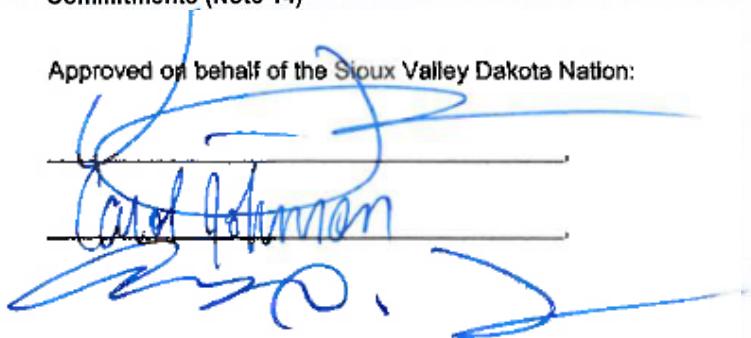
Sioux Valley Dakota Nation

Consolidated Statement of Financial Position

March 31, 2025

	2025	2024
Financial Assets		
Cash	\$ 11,411,380	\$ 13,131,463
Restricted assets (Note 3)	12,285,466	20,527,544
Accounts receivable (Note 4)	5,058,462	2,463,093
Inventory held for sale	422,556	328,515
Marketable securities	381,162	342,055
Trust Funds held by the Federal Government (Note 5)	<u>11,578</u>	10,792
	<u>29,570,604</u>	36,803,462
Liabilities		
Accounts payable (Note 6)	4,717,488	3,788,579
Funding repayable (Note 7)	574,595	140,275
Deferred revenue (Note 8)	21,090,349	23,451,348
Long-term debt (Note 9)	4,804,646	5,069,407
Obligations under capital lease (Note 10)	<u>85,138</u>	183,838
	<u>31,272,216</u>	32,633,447
Net financial assets (debt)	<u>(1,701,612)</u>	4,170,015
Non-financial assets		
Tangible capital assets (Note 11)	68,745,422	51,955,381
Intangible capital assets (Note 12)	197,509	214,684
Prepays	<u>441,713</u>	401,217
	<u>69,384,644</u>	52,571,282
Accumulated surplus (Note 13)	<u>\$ 67,683,032</u>	\$ 56,741,297
Commitments (Note 14)		

Approved on behalf of the Sioux Valley Dakota Nation:



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, 2025

	2025 Budget	2025	2024
Revenue			
Indigenous Services Canada (Note 15)	\$44,687,931	\$58,254,338	\$56,433,154
Southern First Nations Network of Care	-	4,176,704	3,933,420
Canada Mortgage and Housing Corporation	2,998,154	2,203,484	908,515
Canada Child Benefit	-	929,159	1,187,255
Government of Manitoba	-	50,000	-
Trust fund held by Federal Government	-	786	704
Retail sales	-	11,988,294	13,113,513
Other revenue	1,033,774	3,789,503	4,105,332
Rentals	387,000	577,381	595,082
Administrative fees	-	399,237	382,018
Care home fees	-	368,762	369,267
Interest	-	217,187	79,664
Winterfest	-	146,115	521,522
User fees	31,000	52,742	52,994
Expense recoveries	60,000	27,066	50,546
Insurance proceeds	-	9,591	13,268
Gains (losses) on sale	-	-	50,663
Recognition (deferral) of unexpended revenue	(2,366,439)	2,360,999	(4,749,464)
	46,711,420	85,551,348	77,047,453
Expenses			
Education (Schedule 1)	11,440,310	9,751,646	9,291,003
Social services (Schedule 2)	5,566,331	22,512,677	21,994,978
Infrastructure (Schedule 3)	13,674,219	4,650,541	4,041,270
Band support (Schedule 4)	1,989,306	2,258,789	1,526,822
Capital (Schedule 5)	7,040,251	5,095,332	3,247,050
Health (Schedule 6)	3,426,666	3,035,088	3,092,159
Band programs (Schedule 7)	2,375,275	5,840,518	7,790,650
Governance (Schedule 8)	4,010,485	5,138,426	5,127,476
Economic development (Schedule 9)	-	13,778,572	12,977,234
Band Amortization	-	2,548,024	2,069,519
	49,522,843	74,609,613	71,158,161
Current surplus (deficit)			
Accumulated surplus - beginning of the year	(2,811,423)	10,941,735	5,889,292
	-	56,741,297	50,852,005
Accumulated surplus - end of the year	\$ (2,811,423)	\$67,683,032	\$56,741,297
Expenses by object (Note 16)			

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

Sioux Valley Dakota Nation

Statement of Change in Net Financial Assets (Debt)

For the Year Ended March 31, 2025

	2024 Budget	2025	2024
Current surplus (deficit)	\$ (2,691,423)	\$ 10,941,735	\$ 5,889,292
Purchase of tangible capital assets	-	(20,478,006)	(11,127,325)
Proceeds on capital asset disposals	-	-	147,649
Loss (gain) on disposal of capital assets	-	-	(50,663)
Amortization of tangible capital assets	429,539	3,687,971	3,203,715
Amortization of intangible capital assets	-	17,175	17,175
Decrease (increase) in prepaid expenses	-	(40,500)	(160,087)
Increase (decrease) in net financial assets (debt)	(2,261,884)	(5,871,625)	(2,080,244)
Net financial assets, beginning of the year	4,170,015	4,170,015	6,250,255
Net financial assets (debt), end of the year	\$ 1,908,131	\$ (1,701,612)	\$ 4,170,015

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, 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Current surplus	\$ 10,941,735	\$ 5,889,292
Non-cash items:		
Amortization of tangible capital assets	3,687,971	3,203,715
Amortization of intangible capital assets	17,175	17,175
Debt forgiveness	(12,500)	(12,500)
Change in value of marketable securities	(39,107)	(49,843)
Loss (gain) on sale of capital assets	-	(50,663)
Change in working capital items:		
Trust funds held by the federal government	(786)	(704)
Inventory held for resale	(94,041)	(29,634)
Accounts receivables	(2,595,369)	5,341,382
Prepaid expenses	(40,500)	(160,087)
Restricted cash	8,242,078	(11,065,942)
Accounts payable	928,907	1,349,457
Deferred revenue	(2,360,999)	4,749,464
Funding repayable	434,320	(19,031)
	19,108,884	9,162,081
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	(490,581)	(531,502)
Repayment of obligations under capital lease	(98,700)	(213,885)
Proceeds from long-term debt	238,320	-
	(350,961)	(745,387)
CAPITAL ACTIVITIES:		
Tangible capital asset purchases	(20,478,006)	(11,127,325)
Proceeds on capital asset disposals	-	147,649
	(20,478,006)	(10,979,676)
Net cash increase (decreases)	(1,720,083)	(2,562,982)
Cash at beginning of period	13,131,463	15,694,445
Cash at end of period	\$ 11,411,380	\$ 13,131,463

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, 2025

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, 2025

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, 2025.

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, 2025, management has determined there is no liability.

Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

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, 2025

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, 2025

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, 2025

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:

	2025	2024
Cash - GAP funding	\$11,830,028	\$20,090,733
Cash - CMHC reserves	455,229	436,602
Cash - Special funds	209	209
	\$12,285,466	\$20,527,544

Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

4. Accounts Receivable

	2025	2024
Indigenous Services Canada	\$ 4,173,798	\$ 1,006,725
Trade receivables	861,103	1,294,963
Housing rent receivable	813,462	1,278,299
GST receivable	442,715	363,467
Tobacco tax receivable	71,925	143,621
Canada Mortgage and Housing Corporation	32,692	32,099
Fuel rebate receivable	23,175	233,066
Allowance for doubtful accounts	(1,360,408)	(1,889,147)
	\$ 5,058,462	\$ 2,463,093

5. Trust funds held by the Federal Government

	2025 Revenue	2025 Capital	2025 Total	2024 Total
Surplus, beginning of year	\$ 10,681	\$ 111	\$ 10,792	\$ 10,088
Interest earned	786	-	786	704
	\$ 11,467	\$ 111	\$ 11,578	\$ 10,792

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

	2025	2024
Trade payables	\$ 3,729,203	\$ 3,055,530
Wages payable	988,285	713,346
PST Payable	-	19,703
	\$ 4,717,488	\$ 3,788,579

Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

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.

	2025	2024
Jordan's Principle Respite Care	\$ 472,437	\$ -
New Paths	102,158	134,519
Language and Culture	-	4,487
Basic Needs	-	1,269
	<u>\$ 574,595</u>	<u>\$ 140,275</u>

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.

Indigenous Services Canada	Beginning of year	Deferral (recognition)	2025
Lifecycle Infrastructure	\$ 2,254,848	\$ 2,716,904	\$ 4,971,752
Indigenous Community Infrastructure Fund	7,185,535	(3,393,436)	3,792,099
BRS Community Support	354,470	1,008,583	1,363,053
CFS Renovation	655,637	697,079	1,352,716
Post Secondary (CIRNAC)	-	950,639	950,639
Capital - Water/Wastewater Systems	723,411	88,902	812,313
Dakota Family Law	550,000	(55,647)	494,353
Claims Implementation	454,115	-	454,115
Jordan's Principle - Respite Care	361,534	90,000	451,534
CFS Prevention	443,615	-	443,615
Aboriginal Headstart	-	440,106	440,106
Jordan's Principle - Cultural Activities	417,956	(3,887)	414,069
Pandemic Response	396,649	-	396,649
Service Delivery	361,811	-	361,811

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Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

8. Deferred Revenue (continued)

	Beginning of year	Deferral (recognition)	2025
Deferred revenue, continued			
Indigenous Health Equity Fund	-	279,840	279,840
Operations - CFS (Results Top-Up)	111,118	146,500	257,618
FN Representative Service	237,478	(64,702)	172,776
Service Delivery - Nursing Retention	-	168,000	168,000
HIV	-	165,203	165,203
Flood Mapping (Projects & Capacity)	-	152,000	152,000
Jordan's Principle - Mental Wellness	-	148,097	148,097
CFS Operations	142,851	-	142,851
Jordan's Principle - Service Coordinator	-	132,658	132,658
CFS Poverty	123,212	-	123,212
Waste Diversion Program	-	116,136	116,136
School Formula Protect	-	110,597	110,597
Adult Education	134,723	(26,377)	108,346
CFS - Post-Majority Care (Indirect Service Costs)	-	106,170	106,170
Special Needs	-	101,207	101,207
FN Representative (Flexible)	48,847	50,194	99,041
Adult Diabetes	104,827	(7,432)	97,395
O&M One Time Activities	-	57,020	57,020
Discussion Tables (Reconciliation MOU)	50,150	6,715	56,865
Prevention Projects	-	51,941	51,941
CFS Post-Majority Care (Financial & Housing Supports)	-	50,000	50,000
CFS - Post-Majority Care (Land, Culture & Community)	-	50,000	50,000
CFS - Post-Majority Care (Physical, Mental & Social Wellbeing)	-	50,000	50,000
CFS - Post-Majority Care (Education & Professional Development)	-	50,000	50,000
CFS - Emergency (Emergency Top-Up)	44,447	-	44,447
UNDRIP	41,770	-	41,770
Capital Health	338,683	(297,298)	41,385

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Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

8. Deferred Revenue (continued)

	Beginning of year	Deferral (recognition)	2025
Deferred revenue, continued			
Fire Protections	-	34,678	34,678
CFS - Post-Majority Care	-	31,042	31,042
P&ID Basic Administration	30,000	-	30,000
Daycare renovation	27,627	-	27,627
CFS Emergency	25,973	-	25,973
Operations - CFS (Remoteness on Results Top-Up)	10,653	-	10,653
IELCC 2021 Minor Project	5,000	-	5,000
CFS - Emergency (Remoteness on Emergency Top-Up)	4,261	-	4,261
Climate Change	-	1,000	1,000
B22 Housing MT/SG	4,797,320	(4,797,320)	-
Dakota Tiwahe Services - CFS Prevention	481,071	(481,071)	-
Summer students	325,318	(325,318)	-
Housing Planning & Construction	308,412	(308,412)	-
Basic Needs - Inflation Relief	295,183	(295,183)	-
Post Secondary (ISC)	181,970	(181,970)	-
Jordan's Principle - Renovations	151,899	(151,899)	-
Jordan's Principle - Education	135,119	(135,119)	-
Dakota Apology	128,757	(128,757)	-
LEDSP	123,852	(123,852)	-
Supportive Care Initiatives	69,006	(69,006)	-
Home & Community Care	33,539	(33,539)	-
	22,672,647	(2,829,014)	19,843,633
Non-ISC Revenues			
CMHC Housing Accelerator	358,140	224,611	582,751
Deep Energy Retrofit	-	153,856	153,856
Minister of Employment and Social Development Canada	192,593	(71,552)	121,041
Service Canada - Daycare Renovations	119,000	-	119,000
Service Canada - Employment & Training	83,968	143,100	227,068
BRS Other	25,000	-	25,000
Canadian Heritage Project	-	18,000	18,000
	<u>\$23,451,348</u>	<u>\$ (2,360,999)</u>	<u>\$ 21,090,349</u>

Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

9. Long-term Debt

	2025	2024
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 .	\$ 33,710	\$ 134,647
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.	87,500	117,500
Term loan with Farm Credit Canada repayable at \$4,620 per month at an interest rate of 5.85%, maturing August 2029. The loan is secured by the related equipment being financed.	215,356	-
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.	25,000	37,500
	361,566	289,647
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	44,267	73,369
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	87,762	113,020
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	179,468	214,164
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	254,320	291,840
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	365,789	409,258
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	324,115	346,035
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	390,837	414,635
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	315,003	330,956
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 Guarantee	464,759	481,663
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	583,111	607,397
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 Guarante	367,894	388,408
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 Guarante	474,192	493,525
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 Guarante	591,563	615,490
	4,443,080	4,779,760
	\$ 4,804,646	\$ 5,069,407

Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

9. Long-term Debt (continued)

Estimated principal repayment over the next five years:

2026	\$374,917
2027	\$423,584
2028	\$404,515
2029	\$363,031
2030	\$330,195
Subsequent	\$2,908,407

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 \$340,964 (2024 - \$375,935)

	2025	2024
	\$ 85,138	\$ 183,838

Estimated principal repayment over the next five years:

2026	\$66,033
Subsequent	\$19,105

Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

11. Tangible Capital Assets

March 31, 2025	Land	Buildings	Houses	Equipment	Heavy equipment	Vehicles	Trailers	Infrastructure & roads	Assets under construction	Total
Cost										
Balance, beginning of year	\$ 5,821,498	\$ 23,945,472	\$ 29,059,374	\$ 7,917,963	\$ 2,161,307	\$ 7,219,272	\$ 224,283	\$ 15,230,928	\$ 8,753,938	\$ 100,334,035
Additions	-	582,452	8,073,230	743,343	265,316	1,999,616	-	6,136,549	2,677,500	20,478,006
Balance, end of year	5,821,498	24,527,924	37,132,604	8,661,306	2,426,623	9,218,888	224,283	21,367,477	11,431,438	120,812,041
Accumulated amortization										
Balance, beginning of year	-	9,121,080	19,295,324	6,238,620	1,863,948	5,042,164	87,720	6,729,792	-	48,378,648
Amortization	-	573,103	594,374	667,807	205,853	1,267,028	22,428	357,378	-	3,687,971
Balance, end of year	-	9,694,183	19,889,698	6,906,427	2,069,801	6,309,192	110,148	7,087,170	-	52,066,619
Net Book Value, end of Year	5,821,498	34,222,107	57,022,302	15,567,733	4,496,424	15,528,080	334,431	28,454,647	11,431,438	68,745,422
March 31, 2024										
Cost										
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)
Balance, end of year	5,821,498	23,945,472	29,059,374	7,917,963	2,161,307	7,219,272	224,283	15,230,928	8,753,938	100,334,035
Accumulated amortization										
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	-	3,203,715
Disposals	-	-	-	-	-	(89,070)	-	-	-	(89,070)
Balance, end of year	-	9,121,080	19,295,324	6,238,620	1,863,948	5,042,164	87,720	6,729,792	-	48,378,648
Net Book Value, end of year	\$ 5,821,498	\$ 33,066,552	\$ 48,354,698	\$ 14,156,583	\$ 4,025,255	\$ 12,261,436	\$ 312,003	\$ 21,960,720	\$ 8,753,938	\$ 51,955,381

Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

12. Intangible Capital Assets

	Cost	Accumulated amortization	2025	2024
			Net book value	Net book value
Land Lease	\$ 240,446	\$ (42,937)	\$ 197,509	\$ 214,684

13. Accumulated Surplus

	2025	2024
Equity in capital assets	\$ 64,140,647	\$ 46,819,633
Operating fund	4,105,044	10,134,639
CMHC Reserves	(562,659)	(212,975)
	\$67,683,032	\$56,741,297

- 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, 2025

15. Reconciliation of ISC Revenue

ISC revenue consists of the following:

	2025	2024
ISC - grant self government agreement	\$40,551,239	\$39,075,913
ISC - fixed contribution	13,759,667	12,419,354
ISC - flexible contribution	4,823,491	4,942,374
ISC - funding recovery	(880,059)	(4,487)
Balance per ISC confirmation	\$58,254,338	\$56,433,154

Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

16. Expenses by Object

	2025 Budget	2025	2024
Wages and benefits	\$ 18,477,126	\$ 23,880,628	\$ 21,571,630
Repairs and maintenance	6,625,634	23,601,359	8,383,930
Cost of goods sold	-	8,913,153	9,052,339
Activities	609,759	6,117,168	5,363,921
Supplies	2,273,985	4,015,254	3,769,318
Amortization of tangible capital assets	429,539	3,687,971	3,203,715
Professional fees	966,230	3,020,632	2,134,071
Other operating expenses	1,112,633	2,997,770	2,655,474
Basic Needs	2,000,000	2,578,595	2,505,479
Travel	1,248,716	2,452,769	1,849,575
Utilities	1,160,753	2,157,543	1,941,721
Student tuition and support	1,791,750	1,593,089	1,743,407
Honorarium	1,023,044	1,393,278	1,888,755
Contracting	7,436,239	1,251,327	7,139,233
Equipment fuel, repairs & rental	581,100	902,253	1,444,350
Training	878,929	851,909	667,516
Insurance	222,723	818,930	620,406
Vehicle	846,149	790,109	960,895
Band member assistance	5,000	773,823	524,422
Education programs	231,145	593,110	192,452
Community expenses	-	482,384	335,847
Administration Fees	380,989	474,500	483,376
Bad debt expense (recovery)	8,000	340,235	223,269
Winterfest	-	325,800	617,484
Rent	302,500	299,766	474,891
Meetings and workshops	505,000	243,176	392,242
Manitoba Gaming Commission Fees	-	199,628	190,115
Interest on long term debt	-	111,105	124,804
Bank charges and interest	72,500	89,663	93,449
Allowances	170,000	84,058	94,302
Professional Development	126,000	73,203	61,224
Replacement Reserve expenditures	-	70,212	70,212
Advertising	37,400	42,971	79,112
Amortization of intangible capital assets	-	17,175	17,175
Special Needs	-	16,428	39,581
Transfer to CMHC reserves	-	(502,198)	(344,543)
Transfer to capital assets	-	(20,149,163)	(9,406,988)
	\$ 49,522,843	\$ 74,609,613	\$ 71,158,161

Sioux Valley Dakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2025

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, 2025

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, 2025

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, 2025

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, 2025

Schedule #1

Education

Schedule of Operations

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada	\$ 9,951,377	\$ 11,260,767	\$ 5,919,995
Recognition (deferral) of unexpended revenue	-	(1,292,995)	5,012
Other revenue	-	39,104	121,630
	9,951,377	10,006,876	6,046,637
Expenses			
Wages and benefits	7,972,408	6,165,554	4,943,893
Student tuition and support	1,750,750	1,518,746	1,671,316
Supplies	456,474	474,324	355,955
Equipment fuel, repairs & rental	65,000	336,803	20,873
Education programs	111,145	255,748	68,627
Amortization	-	203,234	214,056
Vehicle	105,000	153,812	138,846
Utilities	177,000	135,647	86,184
Other operating expenses	205,264	124,480	123,630
Travel	90,000	99,577	59,549
Professional Development	95,000	67,194	40,860
Administration Fees	5,354	66,096	45,989
Repairs and maintenance	126,915	48,363	92,727
Activities	178,000	46,452	248,088
Honorarium	12,000	26,211	232,613
Bank charges and interest	50,000	17,535	4,385
Rent	15,000	12,233	18,560
Meetings and workshops	10,000	7,541	1,389
Interest on long term debt	-	5,651	23,090
Professional fees	15,000	5,300	1,921
Bad debt expense (recovery)	-	-	(5,156)
Transfer to school maintenance	-	(18,855)	903,608
	11,440,310	9,751,646	9,291,003
Current surplus (deficit)	\$ (1,488,933)	\$ 255,230	\$ (3,244,366)

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

Sioux Valley Dakota Nation

For the Year Ended March 31, 2025

Schedule #2

Social Services

Schedule of Operations

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada	\$ 5,476,341	\$ 17,003,032	\$ 16,988,004
Recognition (deferral) of unexpended revenue	-	180,491	154,285
Southern First Nations Network of Care	-	4,176,704	3,933,420
Canada Child Benefit	-	929,159	1,187,255
Care home fees	-	368,762	369,267
Other revenue	-	237,466	96,004
	5,476,341	22,895,614	22,728,235
Expenses			
Wages and benefits	1,631,843	6,971,191	6,721,352
Activities	246,509	5,652,375	4,705,392
Basic Needs	2,000,000	2,578,595	2,505,479
Other operating expenses	538,142	1,558,391	1,295,019
Supplies	15,500	1,553,963	2,048,777
Professional fees	28,000	283,563	114,957
Repairs and maintenance	4,800	1,183,353	924,955
Travel	112,316	682,390	497,001
Utilities	465,000	640,575	644,703
Contracting	-	636,752	727,398
Training	-	445,893	344,905
Administration Fees	285,635	285,635	336,029
Insurance	-	143,904	108,090
Vehicle	9,186	141,828	124,459
Rent	20,000	132,172	125,108
Amortization	-	129,895	156,081
Allowances	170,000	84,058	94,302
Equipment fuel, repairs & rental	15,000	75,272	811,737
Bad debt expense (recovery)	-	48,040	199,568
Honorarium	20,000	29,051	21,268
Band member assistance	-	26,232	95,803
Advertising	4,400	21,863	43,389
Special Needs	-	16,428	39,581
Bank charges and interest	-	8,371	7,227
Meetings and workshops	-	-	114,015
Transfer to capital assets	-	(817,113)	(811,617)
	5,566,331	22,512,677	21,994,978
Current surplus (deficit)	\$ (89,990)	\$ 382,937	\$ 733,257

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

Sioux Valley Dakota Nation

For the Year Ended March 31, 2025

Schedule #3

Infrastructure

Schedule of Operations

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada	\$ 10,235,641	\$ 6,518,060	\$ 5,662,008
Other revenue	-	97,897	33,116
Canada Mortgage and Housing Corporation	2,612,966	1,693,394	524,114
User fees	31,000	13,682	31,514
Expense recoveries	15,000	4,584	31,504
Rentals	7,000	-	3,631
Gains (losses) on sale	-	-	50,663
Recognition (deferral) of unexpended revenue	-	(3,390,253)	3,432,770
	12,901,607	4,937,364	9,769,320
Expenses			
Wages and benefits	3,520,777	2,319,605	1,619,678
Contracting	7,403,239	525,673	6,247,659
Repairs and maintenance	489,466	504,934	836,672
Supplies	916,775	466,547	268,579
Utilities	352,191	307,386	316,241
Vehicle	289,700	237,168	285,345
Equipment fuel, repairs & rental	224,000	211,256	349,599
Insurance	173,000	194,871	190,518
Training	-	163,389	29,860
Transfer from infrastructure	-	150,119	-
Other operating expenses	132,400	92,822	180,189
Honorarium	56,171	61,682	54,724
Professional fees	1,000	12,404	291,876
Travel	25,500	11,294	27,361
Administration Fees	90,000	-	-
Interest on long term debt	-	-	6,166
Bank charges and interest	-	-	64
Transfer to capital assets	-	(224,856)	(5,759,653)
Transfer from infrastructure	-	(383,753)	(903,608)
	13,674,219	4,650,541	4,041,270
Current surplus (deficit)	\$ (772,612)	\$ 286,823	\$ 5,728,050

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

Sioux Valley Dakota Nation

For the Year Ended March 31, 2025

Schedule #4

Band Support

Schedule of Operations

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada	\$ 1,670,421	\$ 1,217,636	\$ 1,543,038
Recognition (deferral) of unexpended revenue	-	-	(253,224)
Administrative fees	-	96,102	96,354
Expense recoveries	-	6,520	7,000
Interest	-	-	31,726
	1,670,421	1,320,258	1,424,894
Expenses			
Wages and benefits	999,519	955,798	864,497
Professional fees	636,000	821,581	335,228
Supplies	60,237	142,182	156,779
Utilities	37,000	91,915	36,326
Insurance	11,900	52,987	11,900
Honorarium	12,150	38,802	44,025
Travel	40,000	38,650	28,779
Equipment fuel, repairs & rental	40,000	38,297	12,989
Training	122,500	36,636	15,882
Bank charges and interest	16,000	21,906	16,080
Bad debt expense (recovery)	-	10,173	-
Band member assistance	-	4,021	-
Other operating expenses	2,000	3,117	1,758
Advertising	12,000	2,674	2,556
Rent	-	50	23
	1,989,306	2,258,789	1,526,822
Current surplus (deficit)	\$ (318,885)	\$ (938,531)	\$ (101,928)

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

Sioux Valley Dakota Nation

For the Year Ended March 31, 2025

Schedule #5

Capital

Schedule of Operations

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada	\$ 6,365,062	\$ 7,630,310	\$ 9,908,330
Recognition (deferral) of unexpended revenue	-	4,552,095	(3,622,095)
Canada Mortgage and Housing Corporation	385,188	510,090	384,401
Rentals	380,000	307,181	338,148
Insurance proceeds	-	9,591	13,268
Interest	-	9,169	4,335
Other revenue	-	300,325	-
	7,130,250	13,318,761	7,026,387
Expenses			
Repairs and maintenance	5,876,953	15,406,117	5,960,772
Utilities	15,750	616,325	20,735
Supplies	296,508	565,753	28,362
Professional fees	188,430	380,824	41,881
Wages and benefits	192,071	371,150	144,538
Amortization	429,539	336,680	333,104
Insurance	-	200,373	149,601
Interest on long term debt	-	97,168	95,549
Replacement Reserve expenditures	-	70,212	70,212
Travel	10,000	47,569	6,092
Administration Fees	-	40,350	40,350
Honorarium	9,000	39,846	8,034
Contracting	-	16,158	71,702
Training	-	3,300	23,920
Vehicle	2,000	3,207	2,268
Bank charges and interest	-	451	256
Other operating expenses	20,000	-	-
Transfer from Band Revenue	-	-	(640,000)
Transfer to CMHC reserves	-	(502,198)	(344,543)
Transfer to capital assets	-	12,597,953	(2,765,783)
	7,040,251	5,095,332	3,247,050
Current surplus (deficit)	\$ 89,999	\$ 8,223,429	\$ 3,779,337

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

Sioux Valley Dakota Nation

For the Year Ended March 31, 2025

Schedule #6

Health

Schedule of Operations

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada	\$ 3,381,656	\$ 3,866,069	\$ 3,292,396
Administrative fees	-	303,135	285,664
Interest	-	42,795	24,630
Expense recoveries	45,000	15,962	12,042
Other revenue	-	4,222	7,441
Recognition (deferral) of unexpended revenue	-	(572,073)	196,154
	3,426,656	3,660,110	3,818,327
Expenses			
Wages and benefits	1,400,772	1,592,127	1,407,103
Travel	413,400	386,302	360,558
Vehicle	340,263	187,820	375,638
Supplies	160,608	187,612	201,382
Activities	185,250	158,959	191,514
Honorarium	82,500	156,300	80,486
Other operating expenses	68,000	96,355	66,562
Utilities	65,001	53,170	42,995
Training	232,080	43,497	8,215
Equipment fuel, repairs & rental	42,100	35,691	50,535
Insurance	15,392	35,014	15,392
Rent	267,500	27,710	244,183
Repairs and maintenance	67,500	27,411	101,639
Administration Fees	-	17,500	-
Advertising	15,000	9,574	750
Bank charges and interest	6,500	8,557	5,146
Professional Development	31,000	6,009	20,363
Professional fees	7,800	4,024	2,601
Band member assistance	-	800	12,478
Bad debt expense (recovery)	8,000	656	(25,466)
Contracting	18,000	-	20
Transfer to capital assets	-	-	(69,935)
	3,426,666	3,035,088	3,092,159
Current surplus (deficit)	\$ (10)	\$ 625,022	\$ 726,168

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

Sioux Valley Dakota Nation

For the Year Ended March 31, 2025

Schedule #7

Band Programs

Schedule of Operations

	2025 Budget	2025 Actual	2024 Actual
Indigenous Services Canada	\$ 3,707,940	\$ 5,973,784	\$ 8,137,758
Recognition (deferral) of unexpended revenue	(2,366,439)	2,757,983	(4,385,899)
Other revenue	1,033,774	2,838,642	3,736,819
Winterfest	-	146,115	521,522
Interest	-	111,196	-
User fees	-	39,061	21,480
Trust fund held by Federal Government	-	786	704
	2,375,275	11,867,567	8,032,384
Repairs and maintenance	-	5,900,321	60,728
Wages and benefits	1,646,239	2,017,768	2,336,808
Other operating expenses	10,101	895,587	854,266
Professional fees	-	582,779	319,036
Community expenses	-	482,384	335,847
Education programs	120,000	337,362	123,825
Winterfest	-	325,800	617,484
Activities	-	243,958	218,927
Honorarium	43,701	216,334	572,887
Supplies	37,574	165,555	227,863
Band member assistance	5,000	153,110	102,489
Travel	17,500	148,883	173,058
Equipment fuel, repairs & rental	-	137,113	86,595
Training	432,349	96,614	207,373
Student tuition and support	41,000	74,343	72,091
Utilities	20,811	73,673	575,993
Contracting	-	71,951	79,858
Rent	-	50,990	6,790
Vehicle	-	34,165	220
Administration Fees	-	26,644	61,008
Meetings and workshops	-	4,646	114,374
Transfer to Other Capital	-	-	640,000
Insurance	-	-	10,046
Advertising	1,000	-	3,522
Bank charges and interest	-	-	48
Bad debt expense (recovery)	-	(92,829)	(10,486)
Transfer to capital assets	-	(6,106,633)	-
	2,375,275	5,840,518	7,790,650
Current surplus (deficit)	\$ -	\$ 6,027,049	\$ 241,734

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

Sioux Valley Dakota Nation

For the Year Ended March 31, 2025

Schedule #8

Governance

Schedule of Operations

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada	\$ 3,899,492	\$ 4,784,682	\$ 4,981,625
Recognition (deferral) of unexpended revenue	-	125,748	(276,467)
Other revenue	-	249,324	1,000
Government of Manitoba	-	50,000	-
Interest	-	12,841	1,904
	3,899,492	5,222,595	4,708,062
Expenses			
Wages and benefits	1,113,496	1,589,599	1,884,490
Travel	540,000	1,009,926	680,400
Honorarium	787,522	825,050	874,719
Professional fees	90,000	757,338	823,940
Supplies	330,310	267,264	333,863
Other operating expenses	136,726	126,892	23,690
Utilities	28,000	106,176	70,724
Meetings and workshops	495,000	80,870	162,464
Insurance	22,431	78,203	4,134
Repairs and maintenance	60,000	67,726	62,241
Equipment fuel, repairs & rental	195,000	62,822	112,022
Training	92,000	55,574	37,361
Administration Fees	-	38,275	-
Vehicle	100,000	32,107	34,119
Activities	-	15,424	-
Interest on long term debt	-	8,286	-
Bank charges and interest	-	7,308	1,196
Rent	-	5,429	5,429
Advertising	5,000	3,364	4,088
Contracting	15,000	793	12,596
	4,010,485	5,138,426	5,127,476
Current surplus (deficit)	\$ (110,993)	\$ 84,169	\$ (419,414)

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

Sioux Valley Dakota Nation

For the Year Ended March 31, 2025

Schedule #9

Economic Development Schedule of Operations

		2025 Budget	2025 Actual	2024 Actual
Revenue				
Retail sales	\$ -	\$ 11,988,294	\$ 13,113,513	
Interest	-	41,186	17,068	
Rentals	-	270,200	253,304	
Other revenue	-	22,523	109,322	
		- 12,322,203	13,493,207	
Expenses				
Cost of goods sold	-	8,913,153	9,052,339	
Wages and benefits	-	1,897,840	1,649,271	
Band member assistance	-	589,660	313,652	
Amortization	-	487,313	448,132	
Repairs and maintenance	-	463,136	344,196	
Bad debt expense (recovery)	-	374,195	64,810	
Manitoba Gaming Commission Fees	-	199,628	190,115	
Supplies	-	192,052	147,754	
Professional fees	-	172,819	202,631	
Utilities	-	132,676	147,820	
Insurance	-	113,577	130,725	
Other operating expenses	-	100,127	110,361	
Rent	-	71,183	74,798	
Travel	-	28,180	16,774	
Bank charges and interest	-	25,536	59,049	
Training	-	7,000	-	
Advertising	-	5,497	24,807	
Equipment fuel, repairs & rental	-	5,000	-	
		- 13,778,572	12,977,234	
Current surplus (deficit)	\$ -	\$ (1,456,369)	\$ 515,973	

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