



**Moosomin First Nation  
Consolidated Financial Statements**

*March 31, 2023*



## Moosomin First Nation Contents

For the year ended March 31, 2023

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	Page
<b>Management's Responsibility</b>	
<b>Independent Auditor's Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	3
Consolidated Consolidated Statement of Cash Flows .....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule of Consolidated Expenses by Object.....	21
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Band Government.....	22
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Band Based Capital.....	23
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - CMHC Rental Housing.....	24
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Community Infrastructure.....	25
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Education.....	26
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Health.....	27
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Major Capital.....	28
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Other.....	29
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Specific Land Claims.....	30
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Child & Family Services.....	31

## **Management's Responsibility**

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To the Members of Moosomin First Nation:

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

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

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

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members of Moosomin First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

July 28, 2023

Signed by: Jared Inkster

Management

## Independent Auditor's Report

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To the Members of Moosomin First Nation:

### Opinion

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

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

### Basis for Opinion

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

### Responsibilities of Management and Chief and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Chief and Council are responsible for overseeing the First Nation's financial reporting process.

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

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

## Independent Auditor's Report (Continued from previous page)

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

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

We communicate with Chief and Council 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, Saskatchewan

July 28, 2023

**MNP LLP**

Chartered Professional Accountants

**MNP**



**Moosomin First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2023*

	2023	2022
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	10,070,100	8,268,750
Restricted cash (Note 4)	9,503,418	9,425,850
Accounts receivable (Note 5)	9,711,271	1,189,654
Portfolio investments (Note 6)	1,361	1,361
<b>Subtotal of current assets</b>	<b>29,286,150</b>	18,885,615
Due from Western Alliance Tubulars Inc. (Note 7)	1,969,119	2,216,484
Investment in Nation business entity (Note 7)	489,790	443,306
Funds held in trust (Note 8)	79,309	450,112
<b>Total financial assets</b>	<b>31,824,368</b>	21,995,517
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	1,733,296	1,785,757
Deferred revenue (Note 9)	19,590,339	10,066,865
Current portion of capital lease obligations (Note 10)	8,148	7,804
Current portion of long-term debt (Note 11)	1,798,089	1,287,803
<b>Subtotal of current liabilities</b>	<b>23,129,872</b>	13,148,229
Capital lease obligations (Note 10)	119,107	127,255
Long-term debt (Note 11)	6,833,693	7,748,528
Asset retirement obligations (Note 12)	379,606	-
<b>Total financial liabilities</b>	<b>30,462,278</b>	21,024,012
<b>Net financial assets</b>	<b>1,362,090</b>	971,505
<b>Contingent liabilities (Note 17)</b>		
<b>Contingent assets (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 13)	68,361,462	50,928,572
Prepaid expenses	18,436	-
<b>Total non-financial assets</b>	<b>68,379,898</b>	50,928,572
<b>Accumulated surplus (Note 14)</b>	<b>69,741,988</b>	51,900,077

Approved on behalf of Chief and Council

Signed by: Chief Cheryl Kahpeaysewat

Chief

Signed by: Iver Swiftwolfe

Councillor



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

	2023 Budget (Note 15)	2023 Actual	2022 Actual
<b>Revenues</b>			
Indigenous Services Canada (Note 19)			
Flexible	1,973,600	28,890,541	2,708,397
Grant	10,002,599	12,105,933	9,452,674
Fixed	1,998,394	2,238,146	3,789,113
Set	290,156	410,156	284,656
Deferred revenue	1,520,908	(9,505,824)	(801,069)
Other revenue	15,785,657	34,138,952	15,433,771
Canada Mortgage and Housing Corporation	1,191,234	1,374,833	721,908
Specific Claim - Annual Income	-	873,402	661,028
First Nations Trust	453,082	761,460	344,552
Rental and interest - Ottawa Trust (Note 8)	550,000	616,776	586,675
Rental	320,000	556,385	635,230
Interest	-	400,760	256,432
Battlefords Agency Tribal Chiefs Inc.	620,800	294,421	421,026
SITAG	-	199,127	145,742
Earnings from investment in Nation business entity (Note 7)	-	66,484	289,888
Battle River Treaty 6 Health Centre Inc.	-	-	121,651
	<b>18,920,773</b>	<b>40,060,102</b>	<b>19,829,545</b>
<b>Program expenses</b>			
Band Government	758,141	1,182,494	2,420,025
Band Based Capital	375,560	453,522	461,098
CMHC Rental Housing	565,000	1,427,042	1,387,126
Community Infrastructure	1,588,915	2,952,029	1,977,803
Education	6,309,630	8,156,948	6,555,969
Health	2,050,279	3,033,782	1,681,604
Major Capital	-	55,928	1,610
Other	676,129	1,900,071	752,011
Specific Land Claims	2,157,100	2,533,744	2,289,798
Child & Family Services	-	543,685	-
<b>Total expenses</b>	<b>14,480,754</b>	<b>22,239,245</b>	<b>17,527,044</b>
<b>Surplus before other income</b>	<b>4,440,019</b>	<b>17,820,857</b>	<b>2,302,501</b>
<b>Other income</b>			
Gain on disposal of capital assets	-	21,054	-
<b>Annual surplus</b>	<b>4,440,019</b>	<b>17,841,911</b>	<b>2,302,501</b>
<b>Accumulated surplus, beginning of year</b>	<b>51,900,077</b>	<b>51,900,077</b>	<b>49,597,576</b>
<b>Accumulated surplus, end of year</b>	<b>56,340,096</b>	<b>69,741,988</b>	<b>51,900,077</b>

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



**Moosomin First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 13)</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Annual surplus</b>			
Purchases of tangible capital assets	4,440,019	<b>17,841,911</b>	2,302,501
Amortization of tangible capital assets	(1,143,236)	<b>(19,498,955)</b>	(2,307,923)
Gain on sale of tangible capital assets	-	<b>2,355,669</b>	2,228,707
Proceeds on disposal of tangible capital assets	-	<b>(21,054)</b>	-
Recognition of asset retirement obligation	-	<b>100,000</b>	-
Acquisition of prepaid expenses	-	<b>(368,550)</b>	-
Acquisition of prepaid expenses	-	<b>(18,436)</b>	-
<b>Increase (decrease) in net financial assets</b>	<b>3,296,783</b>	<b>390,585</b>	2,223,285
<b>Net financial assets, beginning of year</b>	<b>971,505</b>	<b>971,505</b>	(1,251,780)
<b>Net financial assets, end of year</b>	<b>4,268,288</b>	<b>1,362,090</b>	971,505



**Moosomin First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	17,841,911	2,302,501
Non-cash items		
Amortization of tangible capital assets	2,355,669	2,228,707
Gain on disposal of capital assets	(21,054)	-
Earnings from investment in Nation business entity	(66,484)	(289,888)
Accretion	11,056	-
	<b>20,121,098</b>	4,241,320
Changes in working capital accounts		
Accounts receivable	(8,521,617)	1,273,988
Prepaid expenses	(18,436)	-
Funds held in trust	370,803	9,864
Accounts payable and accruals	(52,461)	719,927
Deferred revenue	9,523,474	801,071
	<b>21,422,861</b>	7,046,170
<b>Financing activities</b>		
Advances of long-term debt	810,094	208,097
Repayment of long-term debt	(1,214,643)	(1,108,464)
Repayment of capital lease obligations	(7,804)	(7,465)
	<b>(412,353)</b>	(907,832)
<b>Capital activities</b>		
Purchases of tangible capital assets	(19,498,955)	(2,307,923)
Proceeds on disposal of tangible capital assets	100,000	-
	<b>(19,398,955)</b>	(2,307,923)
<b>Investing activities</b>		
Decrease in due from Western Alliance Tubulars Inc.	247,365	553,018
Contribution to business entity	(180,000)	-
Proceeds from business entity	200,000	-
Purchase of portfolio investments	-	(333)
	<b>267,365</b>	552,685
<b>Increase in cash resources</b>	<b>1,878,918</b>	4,383,100
<b>Cash resources, beginning of year</b>	<b>17,694,600</b>	13,311,500
<b>Cash resources, end of year</b>	<b>19,573,518</b>	17,694,600
<b>Cash resources are composed of:</b>		
Cash and cash equivalents	10,070,100	8,268,750
Restricted cash	9,503,418	9,425,850
	<b>19,573,518</b>	17,694,600



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**1. Operations**

The Moosomin First Nation (the "First Nation") is located in Treaty 6 Territory, Canada, and provides various services to its Members. Moosomin First Nation includes the First Nation and all entities that are controlled by the First Nation.

**2. Change in accounting policies**

Effective April 1, 2022, the First Nation adopted the recommendations relating to the following accounting standards, as set out in the Canadian public sector accounting standards.

***Financial instruments***

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

***Asset retirement obligations***

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the First Nation recognized asset retirement obligations for those arising on or after April 1, 2022, as well as for those arising prior to April 1, 2022 but for which an obligation was not previously recognized.

The cumulative effect in the current year of adopting this new standard is to increase liabilities by \$379,606, increase the associated tangible capital assets by \$305,940 (cost - \$368,550; accumulated amortization - \$62,610) and increase expenses by \$73,666 (amortization - \$62,610; accretion \$11,056).

**3. Significant accounting policies**

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

***Reporting entity***

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

The First Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Moosomin First Nation
- Moosomin First Nation Education Council Inc.
- Moosomin First Nation C.M.H.C. Housing Projects
- Moosomin First Nation Health Authority Inc.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in the segment schedules in order to present the results of operations for each specific segment.

Moosomin 1909 Surrender Trust has not been included in these consolidated financial statements as Chief and Council do not control the Trust.



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Moosomin First Nation's business entities, owned or controlled by the First Nation but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Moosomin First Nation Economic Development Company Limited Partnership

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

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

#### ***Other economic interests***

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been included in these consolidated financial statements.

#### ***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for general operations is included in restricted cash. Restricted cash consists of CMHC Operating Reserve, CMHC Replacement Reserve, and capital project accounts.

#### ***Portfolio investments***

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

#### ***Financial instruments***

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation does not have any financial instruments required to be subsequently measured at fair value; therefore has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). All other financial assets and liabilities are measured at amortized cost.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

#### ***Asset classification***

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

#### ***Net financial assets***

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



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

The First Nation's original reserve land is not recognized in the consolidated financial statements.

***Amortization***

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Arena	declining balance	5 %
Equipment	declining balance	25 %
Housing	declining balance	5 %
Housing (CMHC)	straight-line	15-25 years
Infrastructure	declining balance	5 %

Land and assets under construction are not amortized.

***Funds held in trust***

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

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

***Asset retirement obligation***

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

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

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

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. There are no known liabilities at March 31, 2023.

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the service potential of the asset. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

***Revenue recognition***

***Funding***

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

***Government transfers***

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***Contributed tangible capital assets***

Contributions of tangible capital assets are recognized at fair value at the date of contribution. Fair value is estimated using market or appraisal values.

***Other revenues***

Rental and lease revenue is recognized over the rental term. Other revenue is recognized as it becomes receivable or when it is earned. Revenues from Specific Land Claims Trust are recognized when they become receivable based on the terms of the Trust Agreement.



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

***Use of estimates***

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

Accounts receivable are stated after evaluation as to collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

*Due from Western Alliance Tubulars Inc.*

The First Nation has made significant advances to an entity in which a Nation business entity holds a 50% interest. The valuation of these advances is subject to measurement uncertainty. See Note 7.

***Asset retirement obligation***

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

***Segments***

The First Nation conducts its business through 10 (2022 - 9) reportable segments (Note 22). These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

**4. Restricted cash**

	2023	2022
New school project	6,613,673	1,572,689
Road study	1,550,987	41,493
CMHC replacement reserve	593,189	592,146
CMHC operating reserve	307,580	229,205
Sewage pump project	225,422	-
Water well study	203,809	246,581
Lagoon upgrade project	8,758	191,495
New school term deposit - interest at 0.53%, matured April 12, 2022	-	6,552,241
	<b>9,503,418</b>	<b>9,425,850</b>



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**5. Accounts receivable**

	<b>2023</b>	2022
Indigenous Services Canada	8,766,290	-
Moosomin 1909 Surrender Trust	623,472	629,857
CMHC subsidy	252,592	56,136
Members	69,227	73,031
Other	31,533	333,529
Battlefords Agency Tribal Chiefs Inc.	23,302	74,070
Land leases	-	81,876
	<b>9,766,416</b>	1,248,499
Less: Allowance for doubtful accounts	55,145	58,845
	<b>9,711,271</b>	1,189,654

The Members of Moosomin First Nation are the beneficiaries of Moosomin 1909 Surrender Trust. The First Nation is a member of Battlefords Agency Tribal Chiefs Inc.

**6. Portfolio investments**

	<b>2023</b>	2022
BATC Investments Ltd. - 10 Class A common shares - 20% ownership	10	10
BATC Investments Limited Partnership - 1,000 units - 20% ownership	1,000	1,000
BATC Land Holdings Ltd. - 25 common shares - 16.67% ownership	1	1
BATC Land Holdings Limited Partnership - 16.67 units - 16.67% ownership	17	17
FN Cannabis Limited Partnership - 333.3 units - 33.3% ownership	333	333
	<b>1,361</b>	1,361



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**7. Investment in Nation business entity**

The First Nation has an investment in the following entity:

	2022	Contributions	Withdrawals	Share of earnings	2023
<b>Moosomin First Nation Economic Development Company Limited Partnership</b>	<b>443,306</b>	<b>180,000</b>	<b>(200,000)</b>	<b>66,484</b>	<b>489,790</b>

Summary financial information for the First Nation business entity, accounted for using the modified equity method, for its December 31, 2022 year-end is as follows:

	<i>As at December 31, 2022</i>
<b>Assets</b>	
Current	273,203
Investments	239,886
Property, plant and equipment	1,348
<b>Total assets</b>	<b>514,437</b>
<b>Liabilities</b>	
Current	24,647
<b>Total liabilities</b>	<b>24,647</b>
<b>Net assets</b>	<b>489,790</b>
<b>Total revenue</b>	<b>1,721,229</b>
<b>Total expenses</b>	<b>1,654,745</b>
<b>Net income</b>	<b>66,484</b>

**Due from Western Alliance Tubulars Inc.**

In previous years Moosomin First Nation contributed funds to its business entity. These contributions were financed through a revolving loan (see Note 11).

The business entity advanced the majority of these contributions to Western Alliance Tubulars Inc. (the "Company"), an investee in which it holds a 50% interest. The advances were to assist the Company to finance its accounts receivables and inventory. The Company has been making quarterly payments of \$136,470 including interest on the balance outstanding.

At March 31, 2023 the amount due from the Company was \$1,969,119 (2022 - \$2,216,484). If it is determined that the First Nation is unlikely to recover the full amount of advances made, an appropriate allowance for uncollectible amounts will be recorded. At March 31, 2023 no allowance has been made.

The Company has an outstanding insurance claim relating to salt water damage that occurred during a shipment of inventory from Asia. However, due to uncertainty regarding the amount of the claim and timing of the settlement the insurance claim will not be recorded and recognized in income until the claim is settled.



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**8. Funds held in trust**

Revenue Trust monies are transferred to the First Nation on the authorization of Chief and Council, with the consent of the Minister of Indigenous Services Canada.

	<b>2023</b>	<b>2022</b>
<b>Revenue Trust</b>		
Balance, beginning of year	450,112	459,976
Interest	7,133	5,481
Land leases	<u>609,643</u>	581,194
	1,066,888	1,046,651
Less: Transfers to Nation	<u>987,579</u>	596,539
Balance, end of year	<b>79,309</b>	<b>450,112</b>

Disbursements from the trust have been utilized as follows:

<b>Date</b>	<b>Purpose of disbursement</b>	<b>Costs recorded</b>	<b>Amount disbursed</b>
2022-04-27	Member Support	Specific Land Claims - various	421,530
2022-11-16	Band Support, renovations, salary	Specific Land Claims and Other - various	210,000
2023-02-08	Band Support, minor renos, salary	Specific Land Claims and Other - various	356,049
			<b>987,579</b>



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**9. Deferred revenue**

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

	<i>Beginning balance</i>	<i>Contributions received</i>	<i>Contributions utilized</i>	<i>Ending balance</i>
ISC - New school (SAL)	7,568,385	23,412,814	17,300,184	13,681,015
ISC - Roads (SAL)	41,493	1,696,756	128,515	1,609,734
ISC - CFS Prevention	-	1,579,498	310,964	1,268,534
ISC - Health	476,584	981,828	789,305	669,107
ISC - Immediate Needs Housing 22-23	-	423,485	-	423,485
ISC - Immediate Needs Housing 21-22	496,014	475,685	616,498	355,201
ISC - Education	305,935	778,708	746,030	338,613
ISC - CFS Admin	-	286,980	43,514	243,466
ISC - Sewage Lift Station (SAL)	31,760	250,000	39,552	242,208
ISC - COVID Emergency Response - 22-23	-	250,071	56,813	193,258
ISC - New Infrastructure	540,256	-	354,447	185,809
ISC - Water Well	248,066	5,405	159,616	93,855
ISC - Community Navigator (Admin)	87,410	63,750	66,364	84,796
ISC - Business Assistance	72,038	-	-	72,038
ISC - Closing the gap	-	25,000	-	25,000
ISC - Housing Subsidy	-	49,345	26,032	23,313
ISC - Planning and Risk Management	-	35,000	14,977	20,023
ISC - Corman Park	-	106,400	101,736	4,664
ISC - Jordan's Principal	148,996	-	148,996	-
ISC - Child and Family Services	-	112,815	112,815	-
ISC - Firehall (Safe Reopening)	5,773	-	5,773	-
ISC - HR Management	5,585	-	5,585	-
Specific Claims - minors	38,570	-	6,650	31,920
New Horizons Senior Program - Health	-	24,800	500	24,300
	<hr/>	<hr/>	<hr/>	<hr/>
	10,066,865	30,558,340	21,034,866	19,590,339



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**10. Capital lease obligations**

	<b>2023</b>	<b>2022</b>
Enmax Generation Portfolio Inc. capital lease, repayable in monthly instalment of \$1,144 including interest at 4.5%, due March 2035	<b>127,255</b>	135,059
Less current portion	<b>(8,148)</b>	(7,804)
	<b>119,107</b>	127,255

Minimum lease payments related to the obligations under capital lease are as follows:

2024	13,723
2025	13,723
2026	13,723
2027	13,723
2028	13,723
	68,615
Thereafter, to 2035	96,061
	164,676
Less: imputed interest	37,421
	Balance of obligation
	<b>127,255</b>



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

## 11. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

Phase	<i>Monthly payment including interest</i>	<i>Interest rate</i>	<i>Renewal date</i>	<b>2023</b>	<b>2022</b>
I	1,841	0.96%	1-Dec-2025	59,947	81,357
II	1,477	1.67%	1-Jul-2024	98,451	114,389
III	4,037	3.03%	1-Dec-2026	171,579	214,817
IV	2,589	0.79%	1-Jan-2026	189,403	218,851
V	6,030	1.13%	1-Jun-2026	564,265	629,856
VI	8,457	1.22%	1-Jul-2026	803,825	894,920
VII	3,654	3.09%	1-Feb-2028	358,069	390,956
VIII	7,621	3.70%	1-Dec-2027	748,447	815,898
IX	8,916	2.22%	1-Jan-2024	1,029,851	1,113,083
X	7,791	1.73%	1-Aug-2024	1,063,622	1,138,080
XI	2,135	0.68%	1-Oct-2025	308,907	332,343
XII	1,930	1.12%	1-Oct-2026	291,780	311,565
				<b>5,688,146</b>	<b>6,256,115</b>
Innovation Credit Union revolving loan (up to \$4,000,000 authorized), repayable in quarterly instalments of \$136,470 including interest at 9.2% (Innovation Credit Union Prime plus 2.5%), maturing December 2028, secured by general security agreement, assignment of gaming revenue, funding agreement advances and Ottawa Revenue Trust land revenue				<b>2,105,805</b>	2,324,142
Canada Mortgage and Housing Corporation - Phase 13 advances, subject to refinancing				<b>630,094</b>	-
Innovation Credit Union loan, repayable in quarterly instalments of \$49,844 including interest at a fixed rate of 5%, maturing October 2023, secured by assignment of specified revenues				<b>152,193</b>	337,723
Innovation Credit Union health vehicle loan, repayable in monthly instalments of \$3,597 including interest at a fixed rate of 5%, maturing July 2024, secured by assignment of specified revenues and equipment with a net book value of \$71,135 (2022 - \$94,846)				<b>55,544</b>	94,846
Ford Finance loan, repaid during the year				-	9,472
Ford Finance loan, repaid during the year				-	6,404
Catholic Diocese unsecured loan, repaid during the year				-	4,823
Ford Finance loan, repaid during the year				-	2,806
				<b>8,631,782</b>	9,036,331
Less: current portion				<b>1,798,089</b>	1,287,803
				<b>6,833,693</b>	7,748,528



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

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

2024	1,798,089
2025	1,033,408
2026	1,067,202
2027	1,118,833
2028	1,076,097

**12. Asset retirement obligation**

The First Nation owns buildings which contain asbestos, and is required to comply with legal requirements regarding disposal which is estimated to be in 10 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of housing and buildings. The asset retirement cost is amortized on a straight-line basis over the remaining years until remediation.

The First Nation estimated the amount of the liability using the discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Estimate of 10 years until remediation for housing and 5 years for infrastructure
- Inflation rate of 3% (risk free rate estimated to approximate inflation)

	2023	2022
Liabilities incurred	368,550	-
Accretion	11,056	-
<b>Balance, end of year</b>	<b>379,606</b>	-



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2023

**13. Tangible capital assets**

For the year ended March 31, 2023

	Cost			Accumulated Amortization				2023	
	Opening balance	Additions	Disposals and Transfers	Ending balance	Opening balance	Current amortization	Disposals	Ending balance	
Arena	2,655,571	-	-	2,655,571	1,973,269	34,115	-	2,007,384	648,187
Equipment	4,528,203	547,007	93,350	5,168,560	3,221,836	477,470	(41,352)	3,657,954	1,510,606
Equipment under capital lease	169,490	-	-	169,490	58,262	27,807	-	86,069	83,421
Housing	19,681,387	236,172	-	19,917,559	8,985,326	951,281	-	9,936,607	9,980,952
Infrastructure	27,590,619	257,550	-	27,848,169	11,320,906	864,996	-	12,185,902	15,662,267
Assets under construction	4,843,052	18,826,776	(213,648)	23,456,180	-	-	-	-	23,456,180
Purchased land	17,019,849	-	-	17,019,849	-	-	-	-	17,019,849
	76,488,171	19,867,505	(120,298)	96,235,378	25,559,599	2,355,669	(41,352)	27,873,916	68,361,462

For the year ended March 31, 2022

	Cost			Accumulated Amortization				2022	
	Opening balance	Additions	Disposals and Transfers	Ending balance	Opening balance	Current amortization	Disposals	Ending balance	
Arena	2,655,571	-	-	2,655,571	1,937,358	35,911	-	1,973,269	682,302
Equipment	3,919,603	608,600	-	4,528,203	2,860,515	361,321	-	3,221,836	1,306,367
Equipment under capital lease	169,490	-	-	169,490	21,186	37,076	-	58,262	111,228
Housing	19,241,402	39,985	400,000	19,681,387	8,037,847	947,479	-	8,985,326	10,696,061
Infrastructure	27,234,127	356,492	-	27,590,619	10,473,986	846,920	-	11,320,906	16,269,713
Assets under construction	3,940,206	1,302,846	(400,000)	4,843,052	-	-	-	-	4,843,052
Purchased land	17,019,849	-	-	17,019,849	-	-	-	-	17,019,849
	74,180,248	2,307,923	-	76,488,171	23,330,892	2,228,707	-	25,559,599	50,928,572

Included in current year additions is \$111,000 for housing and \$257,550 for infrastructure relating to asset retirement obligations (Note 2).

Included in current year amortization is \$11,100 for housing and \$51,510 for infrastructure relating to asset retirement obligations (Note 2).



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**14. Accumulated operating surplus**

Accumulated operating surplus consists of the following:

	<b>2023</b>	<b>2022</b>
Operating	<b>6,630,738</b>	5,922,092
Capital assets	<b>61,402,290</b>	44,081,324
Commercial	<b>353,104</b>	335,648
CMHC operating reserve	<b>384,454</b>	383,942
CMHC replacement reserve	<b>892,093</b>	726,959
Ottawa Trust Fund	<b>79,309</b>	450,112
	<b>69,741,988</b>	51,900,077

At March 31, 2023 the CMHC replacement reserve is underfunded by \$103,405 (2022 - \$134,444) and the CMHC operating reserve is underfunded by \$76,874 (2022 - \$145,995). The possible effect of this violation of the CMHC funding agreements has not yet been determined.

**15. Budget information**

The disclosed budget information was approved by Chief and Council in August 2022. The First Nation did not budget for CMHC. The approved budget included principal payments of long-term debt payments as expenses of \$755,216. Capital purchases of \$1,143,236 were also included in the approved budget. These amounts have been adjusted to conform to presentation under Canadian public sector accounting standards. As a result the consolidated budgeted annual surplus changed from \$2,541,567 to \$4,440,019.

**16. Funds and reserves**

The Moosomin First Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the First Nation's administration.
- Capital Asset Fund reports on the capital assets and projects of the First Nation.
- Commercial Fund reports on commercial business operations owned by the First Nation.
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing Program, which receives funds pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under the Program.
- CMHC Replacement Reserve is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses.
- Ottawa Trust Fund reports on trust monies owned by the First Nation and held by the Government of Canada.



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**17. Contingent liabilities**

- a) The First Nation has obtained legal counsel to represent them in various claims against the Government of Canada. Fees relating to these claims have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.
- b) These consolidated financial statements are subject to review by the First Nation's funders. It is possible that adjustments could be made based on the results of their reviews.
- c) A government business enterprise owned by the First Nation, has been named as a defendant in a lawsuit from a former contractor seeking to recover damages allegedly sustained. The lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the lawsuit.
- d) The First Nation has been named in a lawsuit on behalf of an individual seeking damages allegedly sustained. As litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of this lawsuit or estimate the loss, if any, which may result.

**18. Contingent assets**

**Residential Schools - band reparations class action settlement**

On March 9, 2023, the Federal Court of Canada approved a settlement between Canada and 325 First Nation communities for the collective harm suffered by Indigenous communities as a result of Indian Residential Schools. Moosomin First Nation joined the class action and accepted the settlement through submission of a Band Council Resolution. The First Nation expects to receive an initial one-time payment of \$200,000 for the purposes of developing a plan to carry out one or more of the objectives set out in the settlement. Further funds may be available upon submission of additional documentation. There may also be an annual entitlement payment for a share of annual investment income on funds related to the settlement.

**First Nations drinking water class action settlement**

On December 22, 2021, the Federal Court of Canada has approved a settlement between Canada and certain First Nations and their members who were subject to a drinking water advisory that lasted at least one year between November 20, 1995, and June 20, 2021. The First Nation is participating in the settlement class.

The First Nation is unable to reasonably estimate a value or range of outcomes for the settlement because it is in part based on individual impacted members' claims which can be filed up to March 7, 2024. As at March 31, 2023 the First Nation has received \$500,000 upon initial acceptance of the settlement agreement.

**19. Indigenous Services Canada Reconciliation**

ISC funding per confirmation	43,644,776
Add: Deferred revenue, beginning	10,028,295
Deduct: Deferred revenue, ending	(19,534,119)
<hr/>	
34,138,952	

**20. Scope of operations**

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

**21. Comparative figures**

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



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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## 22. Segments

The First Nation has 10 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- Band Government - includes administration and governance activities.
- Band Based Capital - reports on repairs and maintenance of infrastructure.
- Major Capital - reports on major capital projects.
- Community Infrastructure - includes operations for the maintenance of the Nation's buildings and infrastructure.
- Education - includes the operations of education programs.
- Health - includes the operations of health programs.
- Other - reports on operations of other programs.
- CMHC Rental Housing - reports on Canada Mortgage and Housing Corporation rental housing.
- Specific Land Claims - provides for the management of a specific land claims trust and the annual income allocation to the First Nation.
- Child & Family Services - includes the operations of child and family services.

## 23. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

### ***Credit Concentration***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of accounts receivable represents the maximum exposure to credit risk.

As at March 31, 2023, 1 entity (2022 - 2) accounted for 90% of total receivables (2022 - 72%). The Nation believes that there is minimal risk of default as the entity is a government department. The Nation performs regular credit assessments of its customers and provides allowances for potentially uncollectible account receivables.

As at March 31, 2023, \$9,670,731 (2022 - \$1,072,099) of accounts receivable was aged less than 30 days, \$40,540 (2022 - \$117,555) over 90 days.

### ***Risk Management Policy***

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts receivable. The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and funders for which there is signed agreements.

### ***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. The First Nation is exposed to interest rate risk primarily through its long-term debt and a guaranteed investment certificate. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.



**Moosomin First Nation**  
**- Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
Salaries and benefits	6,162,788	5,663,166
Amortization	2,355,669	2,228,707
Repairs and maintenance	2,228,064	1,260,754
Travel and Honouraria	2,084,174	1,319,448
Student expenses	2,083,716	1,696,254
Contracted services	1,341,470	975,272
Member assistance	995,881	403,925
Supplies	886,485	579,821
Professional development	824,221	212,690
Community events and activities	660,114	-
Professional fees	514,246	303,450
Other	403,660	336,689
Language and cultural	317,956	192,332
Rent	315,010	162,000
Utilities	304,193	312,719
Interest on long-term debt	281,845	263,454
Insurance	264,233	217,638
COVID	141,402	1,265,232
Bank charges and interest	45,935	62,928
Administration	17,127	49,478
Accretion	11,056	-
Bad debts	-	21,087
	<b>22,239,245</b>	<b>17,527,044</b>



**Moosomin First Nation**  
**Band Government**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Indigenous Services Canada		
Grant	825,832	736,693
Flexible	313,821	1,397,101
Fixed	174,400	508,718
Deferred revenue	(183,950)	(58,925)
	1,130,103	2,583,587
Other revenue	87,634	11,083
	1,217,737	2,594,670
<b>Expenses</b>		
Salaries and benefits	567,043	679,454
Contracted services	235,677	109,492
Travel and Honouraria	138,787	79,213
Professional fees	82,984	95,585
COVID	61,845	1,193,223
Supplies	52,058	104,815
Utilities	24,254	23,431
Member assistance	11,534	62,074
Professional development	20,994	14,736
Bank charges and interest	17,469	9,859
Repairs and maintenance	6,552	66,893
Administration	(36,703)	(18,750)
	1,182,494	2,420,025
<b>Annual surplus before transfers</b>	<b>35,243</b>	174,645
<b>Transfers between programs</b>	<b>-</b>	(109,004)
<b>Annual surplus</b>	<b>35,243</b>	65,641



**Moosomin First Nation**  
**Band Based Capital**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Indigenous Services Canada		
Grant	390,369	375,560
Other revenue	16,040	-
	<b>406,409</b>	375,560
<b>Expenses</b>		
Repairs and maintenance	300,656	353,086
Insurance	112,152	71,762
Administration	36,000	-
Travel and Honouraria	3,905	250
Utilities	679	-
Salaries and benefits	130	36,000
	<b>453,522</b>	461,098
<b>Deficit before transfers</b>	<b>(47,113)</b>	(85,538)
<b>Transfers between programs</b>	<b>-</b>	109,004
<b>Annual surplus (deficit)</b>	<b>(47,113)</b>	23,466



**Moosomin First Nation**  
**CMHC Rental Housing**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Canada Mortgage and Housing Corporation	873,402	661,028
Rental	306,660	302,110
Other revenue	19,646	52,585
Interest	49	-
	<b>1,199,757</b>	1,015,723
<b>Expenses</b>		
Amortization	720,378	720,377
Rent	315,010	162,000
Repairs and maintenance	182,646	166,624
Interest on long-term debt	104,056	102,756
Insurance	91,680	73,927
Professional fees	12,548	12,420
Administration	724	52,585
Salaries and benefits	-	35,342
Other	-	50,000
Bank charges and interest	-	10,270
Utilities	-	825
	<b>1,427,042</b>	1,387,126
<b>Annual deficit</b>	<b>(227,285)</b>	(371,403)



**Moosomin First Nation**  
**Community Infrastructure**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Indigenous Services Canada		
Grant	1,161,102	597,293
Flexible	983,515	496,014
Fixed	280,730	648,298
Deferred revenue	3,439	(827,506)
	<b>2,428,786</b>	914,099
Battlefords Agency Tribal Chiefs Inc.	<b>10,747</b>	20,024
	<b>2,439,533</b>	934,123
<b>Expenses</b>		
Amortization	1,440,995	1,417,050
Repairs and maintenance	1,008,273	194,144
Salaries and benefits	172,943	103,638
Contracted services	154,993	136,855
Utilities	117,031	105,710
Supplies	23,256	13,947
Accretion	11,056	-
Travel and Honouraria	12,971	4,103
Professional fees	6,339	-
Professional development	1,747	-
Member assistance	1,271	-
Insurance	1,154	2,356
	<b>2,952,029</b>	1,977,803
<b>Annual deficit</b>	<b>(512,496)</b>	(1,043,680)



## Moosomin First Nation

### Education

#### Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada		
Grant	7,997,345	6,875,181
Fixed	981,828	1,123,578
Flexible	93,563	397,250
Deferred revenue	(32,678)	(305,935)
	<b>9,040,058</b>	8,090,074
Other revenue	116,199	25,288
	<b>9,156,257</b>	8,115,362
<b>Expenses</b>		
Salaries and benefits	3,524,379	3,087,471
Student expenses	2,077,116	1,648,686
Contracted services	796,279	554,642
Supplies	467,751	283,381
Travel and Honouraria	319,429	181,020
Language and cultural	271,743	192,332
Professional development	260,362	115,075
Repairs and maintenance	132,915	141,970
Amortization	129,305	50,617
Utilities	80,203	102,132
Professional fees	77,052	30,269
COVID	11,442	59,101
Bank charges and interest	7,695	10,700
Insurance	1,277	1,415
Contribution	-	75,000
Interest on long-term debt	-	1,071
Bad debts	-	21,087
	<b>8,156,948</b>	6,555,969
<b>Surplus before other items</b>	<b>999,309</b>	1,559,393
<b>Other income</b>		
Gain on disposal of tangible capital assets	21,054	-
<b>Surplus</b>	<b>1,020,363</b>	1,559,393



**Moosomin First Nation**  
**Health**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Indigenous Services Canada		
Grant	1,731,285	867,947
Fixed	801,188	1,508,519
Flexible	438,855	58,032
Set	410,156	284,656
Deferred revenue	(156,342)	(476,584)
	<b>3,225,142</b>	2,242,570
Other revenue	37,975	-
	<b>3,263,117</b>	2,242,570
<b>Expenses</b>		
Salaries and benefits	1,156,515	945,385
Travel and Honouraria	472,788	381,459
Community events and activities	430,318	-
Supplies	300,339	110,307
Professional development	161,430	-
Professional fees	150,994	74,605
Repairs and maintenance	104,944	52,576
COVID	68,115	11,691
Amortization	64,991	40,663
Utilities	48,161	39,860
Other	51,942	16,505
Insurance	14,465	4,987
Bank charges and interest	8,664	3,566
Administration	116	-
	<b>3,033,782</b>	1,681,604
<b>Annual surplus</b>	<b>229,335</b>	560,966



**Moosomin First Nation**  
**Major Capital**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Indigenous Services Canada		
Flexible	25,117,917	360,000
Deferred revenue	(7,737,108)	867,881
Interest	17,380,809	1,227,881
Other revenue	231,076	27,255
	18,954	240
	<b>17,630,839</b>	1,255,376
<b>Expense</b>		
Repairs and maintenance	55,690	-
Bank charges and interest	238	1,610
	<b>55,928</b>	1,610
<b>Annual surplus</b>	<b>17,574,911</b>	1,253,766



**Moosomin First Nation**  
**Other**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Other revenue	792,686	584,423
First Nations Trust	761,460	344,552
Rental and interest - Ottawa Trust	616,776	586,675
Battlefords Agency Tribal Chiefs Inc.	255,512	369,259
Rental	249,725	333,120
SITAG	199,127	145,742
Interest	169,635	229,177
Earnings from investment in Nation business entity	66,484	289,888
Battle River Treaty 6 Health Centre Inc.	-	121,651
	<b>3,111,405</b>	3,004,487
<b>Expenses</b>		
Professional development	375,519	82,879
Other	331,371	214,962
Member assistance	283,987	27,100
Interest on long-term debt	177,557	159,627
Professional fees	150,869	805
Travel and Honouraria	134,698	13,287
Repairs and maintenance	127,552	81,883
Community events and activities	97,304	-
Salaries and benefits	78,870	99,673
Contracted services	51,235	53,159
Language and cultural	46,213	-
Insurance	24,000	24,000
Administration	16,877	15,643
Utilities	1,809	-
Supplies	1,156	53,457
Bank charges and interest	1,054	3,318
COVID	-	(2,782)
Contribution - grader	-	(75,000)
	<b>1,900,071</b>	752,011
<b>Annual surplus before transfers</b>	<b>1,211,334</b>	2,252,476
<b>Transfers between programs</b>	<b>(1,314,688)</b>	(596,538)
<b>Annual surplus (deficit)</b>	<b>(103,354)</b>	1,655,938



**Moosomin First Nation**  
**Specific Land Claims**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Specific Claim - Annual Income	777,502	211,642
Other revenue	285,699	48,289
Battlefords Agency Tribal Chiefs Inc.	28,162	31,743
	<b>1,091,363</b>	291,674
<b>Expenses</b>		
Member assistance	699,089	314,751
Salaries and benefits	651,492	676,203
Travel and Honouraria	641,502	660,116
Repairs and maintenance	308,836	203,578
Contracted services	93,320	121,124
Utilities	31,756	40,761
Professional fees	31,624	89,766
Other	20,347	55,222
Insurance	19,505	39,191
Supplies	18,513	13,914
Bank charges and interest	10,815	23,605
Student expenses	6,600	47,568
Interest on long-term debt	232	-
Administration	113	-
COVID	-	3,999
	<b>2,533,744</b>	2,289,798
<b>Annual surplus (deficit) before transfers</b>	<b>(1,442,381)</b>	(1,998,124)
<b>Transfers between programs</b>	<b>1,314,688</b>	596,538
<b>Annual deficit</b>	<b>(127,693)</b>	(1,401,586)



**Moosomin First Nation**  
**Child & Family Services**  
**Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Indigenous Services Canada		
Flexible	1,942,870	-
Deferred revenue	(1,399,185)	-
	<b>543,685</b>	-
<b>Expenses</b>		
Travel and Honouraria	360,094	-
Community events and activities	132,492	-
Supplies	23,412	-
Salaries and benefits	11,416	-
Contracted services	9,966	-
Professional development	4,169	-
Professional fees	1,836	-
Utilities	300	-
	<b>543,685</b>	-
<b>Annual surplus</b>	<b>-</b>	<b>-</b>