



Moosomin First Nation
Consolidated Financial Statements
March 31, 2023



Moosomin First Nation

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Management's Responsibility



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

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.

MNP LLP

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

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 |
|---|-------------------|-------------------|
| Financial assets | | |
| Current | | |
| 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 |
| Subtotal of current assets | 29,286,150 | 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 |
| Total financial assets | 31,824,368 | 21,995,517 |
| Liabilities | | |
| Current | | |
| 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 |
| Subtotal of current liabilities | 23,129,872 | 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 | - |
| Total financial liabilities | 30,462,278 | 21,024,012 |
| Net financial assets | 1,362,090 | 971,505 |
| Contingent liabilities (Note 17) | | |
| Contingent assets (Note 18) | | |
| Non-financial assets | | |
| Tangible capital assets (Note 13) | 68,361,462 | 50,928,572 |
| Prepaid expenses | 18,436 | - |
| Total non-financial assets | 68,379,898 | 50,928,572 |
| Accumulated surplus (Note 14) | 69,741,988 | 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 |
|---|-----------------------------|----------------|----------------|
| Revenues | | | |
| 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) |
| | 15,785,657 | 34,138,952 | 15,433,771 |
| Other revenue | 1,191,234 | 1,374,833 | 721,908 |
| Canada Mortgage and Housing Corporation | - | 873,402 | 661,028 |
| Specific Claim - Annual Income | - | 777,502 | 211,642 |
| 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 |
| | 18,920,773 | 40,060,102 | 19,829,545 |
| Program expenses | | | |
| 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 | - |
| Total expenses | 14,480,754 | 22,239,245 | 17,527,044 |
| Surplus before other income | 4,440,019 | 17,820,857 | 2,302,501 |
| Other income | | | |
| Gain on disposal of capital assets | - | 21,054 | - |
| Annual surplus | 4,440,019 | 17,841,911 | 2,302,501 |
| Accumulated surplus, beginning of year | 51,900,077 | 51,900,077 | 49,597,576 |
| Accumulated surplus, end of year | 56,340,096 | 69,741,988 | 51,900,077 |

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

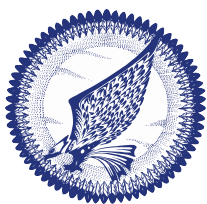


Moosomin First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31, 2023

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



Moosomin First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2023

| | 2023 | 2022 |
|---|--------------|-------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| 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 | - |
| | 20,121,098 | 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 |
| | 21,422,861 | 7,046,170 |
| Financing activities | | |
| 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) |
| | (412,353) | (907,832) |
| Capital activities | | |
| Purchases of tangible capital assets | (19,498,955) | (2,307,923) |
| Proceeds on disposal of tangible capital assets | 100,000 | - |
| | (19,398,955) | (2,307,923) |
| Investing activities | | |
| 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) |
| | 267,365 | 552,685 |
| Increase in cash resources | 1,878,918 | 4,383,100 |
| Cash resources, beginning of year | 17,694,600 | 13,311,500 |
| Cash resources, end of year | 19,573,518 | 17,694,600 |
| Cash resources are composed of: | | |
| Cash and cash equivalents | 10,070,100 | 8,268,750 |
| Restricted cash | 9,503,418 | 9,425,850 |
| | 19,573,518 | 17,694,600 |

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



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

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

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:

| | Method | Rate |
|----------------|-------------------|-------------|
| 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.



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

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 |
| | 9,503,418 | 9,425,850 |



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

5. Accounts receivable

| | 2023 | 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 |
| | 9,766,416 | 1,248,499 |
| Less: Allowance for doubtful accounts | 55,145 | 58,845 |
| | 9,711,271 | 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

| | 2023 | 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 |
| | 1,361 | 1,361 |



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

7. Investment in Nation business entity

The First Nation has an investment in the following entity:

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

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> |
|-------------------------------|------------------------------------|
| Assets | |
| Current | 273,203 |
| Investments | 239,886 |
| Property, plant and equipment | 1,348 |
| Total assets | 514,437 |
| Liabilities | |
| Current | 24,647 |
| Total liabilities | 24,647 |
| Net assets | 489,790 |
| Total revenue | 1,721,229 |
| Total expenses | 1,654,745 |
| Net income | 66,484 |

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

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.

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

Disbursements from the trust have been utilized as follows:

| Date | Purpose of disbursement | Costs recorded | Amount disbursed |
|-------------|-----------------------------------|--|-------------------------|
| 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 |
| | | | 987,579 |



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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 |
| | 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

10. Capital lease obligations

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



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:

| <i>Phase</i> | <i>Monthly payment including interest</i> | <i>Interest rate</i> | <i>Renewal date</i> | 2023 | 2022 |
|--|---|----------------------|---------------------|------------------|-------------|
| 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 |
| | | | | 5,688,146 | 6,256,115 |
| 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 | | | | 2,105,805 | 2,324,142 |
| Canada Mortgage and Housing Corporation - Phase 13 advances, subject to refinancing | | | | 630,094 | - |
| 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 | | | | 152,193 | 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) | | | | 55,544 | 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 |
| | | | | 8,631,782 | 9,036,331 |
| Less: current portion | | | | 1,798,089 | 1,287,803 |
| | | | | 6,833,693 | 7,748,528 |



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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 | - |
| Balance, end of year | 379,606 | - |



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 | Net book value |
| 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 | Net book value |
| 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

14. Accumulated operating surplus

Accumulated operating surplus consists of the following:

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

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

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

| | 2023 | 2022 |
|---------------------------------|-------------------|-------------|
| 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 |
| | 22,239,245 | 17,527,044 |



**Moosomin First Nation
Band Government**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

| | 2023 | 2022 |
|--|-----------|-----------|
| Revenues | | |
| 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 |
| Expenses | | |
| 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 |
| Annual surplus before transfers | 35,243 | 174,645 |
| Transfers between programs | - | (109,004) |
| Annual surplus | 35,243 | 65,641 |



Moosomin First Nation
Band Based Capital

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

| | 2023 | 2022 |
|-----------------------------------|-----------------|-----------------|
| Revenue | | |
| Indigenous Services Canada Grant | 390,369 | 375,560 |
| Other revenue | 16,040 | - |
| | 406,409 | 375,560 |
| Expenses | | |
| 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 |
| | 453,522 | 461,098 |
| Deficit before transfers | (47,113) | (85,538) |
| Transfers between programs | - | 109,004 |
| Annual surplus (deficit) | (47,113) | 23,466 |



Moosomin First Nation
CMHC Rental Housing

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

| | 2023 | 2022 |
|---|------------------|-------------|
| Revenues | | |
| Canada Mortgage and Housing Corporation | 873,402 | 661,028 |
| Rental | 306,660 | 302,110 |
| Other revenue | 19,646 | 52,585 |
| Interest | 49 | - |
| | 1,199,757 | 1,015,723 |
| Expenses | | |
| 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 |
| | 1,427,042 | 1,387,126 |
| Annual deficit | (227,285) | (371,403) |



**Moosomin First Nation
Community Infrastructure**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

| | 2023 | 2022 |
|---------------------------------------|------------------|--------------------|
| Revenues | | |
| 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) |
| | 2,428,786 | 914,099 |
| Battlefords Agency Tribal Chiefs Inc. | 10,747 | 20,024 |
| | 2,439,533 | 934,123 |
| Expenses | | |
| 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 |
| | 2,952,029 | 1,977,803 |
| Annual deficit | (512,496) | (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 |
|---|-----------|-----------|
| Revenue | | |
| 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) |
| | 9,040,058 | 8,090,074 |
| Other revenue | 116,199 | 25,288 |
| | 9,156,257 | 8,115,362 |
| Expenses | | |
| 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 |
| | 8,156,948 | 6,555,969 |
| Surplus before other items | 999,309 | 1,559,393 |
| Other income | | |
| Gain on disposal of tangible capital assets | 21,054 | - |
| Surplus | 1,020,363 | 1,559,393 |



Moosomin First Nation Health

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

| | 2023 | 2022 |
|---------------------------------|------------------|------------------|
| Revenue | | |
| 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) |
| | 3,225,142 | 2,242,570 |
| Other revenue | 37,975 | - |
| | 3,263,117 | 2,242,570 |
| Expenses | | |
| 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 | - |
| | 3,033,782 | 1,681,604 |
| Annual surplus | 229,335 | 560,966 |



Moosomin First Nation
Major Capital

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

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



Moosomin First Nation Other

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

| | 2023 | 2022 |
|--|--------------------|------------------|
| Revenues | | |
| 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 |
| | 3,111,405 | 3,004,487 |
| Expenses | | |
| 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) |
| | 1,900,071 | 752,011 |
| Annual surplus before transfers | 1,211,334 | 2,252,476 |
| Transfers between programs | (1,314,688) | (596,538) |
| Annual surplus (deficit) | (103,354) | 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

| | 2023 | 2022 |
|--|--------------------|--------------------|
| Revenues | | |
| Specific Claim - Annual Income | 777,502 | 211,642 |
| Other revenue | 285,699 | 48,289 |
| Battlefords Agency Tribal Chiefs Inc. | 28,162 | 31,743 |
| | 1,091,363 | 291,674 |
| Expenses | | |
| 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 |
| | 2,533,744 | 2,289,798 |
| Annual surplus (deficit) before transfers | (1,442,381) | (1,998,124) |
| Transfers between programs | 1,314,688 | 596,538 |
| Annual deficit | (127,693) | (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

| | 2023 | 2022 |
|---------------------------------|-------------|------|
| Revenue | | |
| Indigenous Services Canada | | |
| Flexible | 1,942,870 | - |
| Deferred revenue | (1,399,185) | - |
| | 543,685 | - |
| Expenses | | |
| 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 | - |
| | 543,685 | - |
| Annual surplus | - | - |