



**Moosomin First Nation**  
**Consolidated Financial Statements**  
*March 31, 2024*



# Moosomin First Nation

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*For the year ended March 31, 2024*

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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, 2024, and the consolidated statement of operations and accumulated surplus, change in net financial assets (net debt) 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, 2024, and the results of its consolidated operations and changes in net financial assets (net debt), 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 24, 2024

*MNP* LLP

Chartered Professional Accountants



# Moosomin First Nation

## Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	9,356,434	10,070,100
Restricted cash (Note 4)	7,805,139	9,503,418
Accounts receivable (Note 5)	2,119,228	9,711,271
Portfolio investments (Note 6)	1,361	1,361
<b>Subtotal of current assets</b>	<b>19,282,162</b>	<b>29,286,150</b>
<b>Due from Western Alliance Tubulars Inc. (Note 7)</b>	<b>1,774,085</b>	<b>1,969,119</b>
<b>Investment in Nation business entity (Note 7)</b>	<b>112,886</b>	<b>489,790</b>
<b>Funds held in trust (Note 8)</b>	<b>401,041</b>	<b>79,309</b>
<b>Total financial assets</b>	<b>21,570,174</b>	<b>31,824,368</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	3,773,393	1,733,296
Deferred revenue (Note 9)	10,148,199	19,590,339
Current portion of capital lease obligations (Note 10)	50,764	8,148
Current portion of long-term debt (Note 11)	1,024,677	1,798,089
<b>Subtotal of current liabilities</b>	<b>14,997,033</b>	<b>23,129,872</b>
<b>Capital lease obligations (Note 10)</b>	<b>290,079</b>	<b>119,107</b>
<b>Long-term debt (Note 11)</b>	<b>6,464,668</b>	<b>6,833,693</b>
<b>Asset retirement obligations (Note 12)</b>	<b>390,663</b>	<b>379,606</b>
<b>Total financial liabilities</b>	<b>22,142,443</b>	<b>30,462,278</b>
<b>Net financial assets (net debt)</b>	<b>(572,269)</b>	<b>1,362,090</b>
<b>Contingent liabilities (Note 17)</b>		
<b>Subsequent events (Note 23)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 13)	86,088,452	68,361,462
Prepaid expenses	104,659	18,436
<b>Total non-financial assets</b>	<b>86,193,111</b>	<b>68,379,898</b>
<b>Accumulated surplus (Note 14)</b>	<b>85,620,842</b>	<b>69,741,988</b>

Approved on behalf of Chief and Council

Signed by: Chief Cheryl Kahpeaysewat

Chief

Signed by: Fabian Swiftwolfe

Councillor



# Moosomin First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2024*

		2024 Budget (Note 15)	2024 Actual	2023 Actual
<b>Revenues</b>				
Indigenous Services Canada (Note 18)				
Grant		10,465,422	12,476,461	12,105,933
Fixed		1,222,176	1,613,277	2,238,146
Flexible		815,291	12,501,997	28,890,541
Set		293,756	293,756	410,156
Deferred revenue - current year		2,575,633	(10,096,778)	(19,534,119)
Deferred revenue - prior year		2,649,270	19,534,119	10,028,295
Funding recovered		-	(301,360)	-
		<b>18,021,548</b>	<b>36,021,472</b>	<b>34,138,952</b>
Other revenue		2,514,455	1,807,070	1,373,833
First Nations Trust		450,000	1,012,730	761,460
Specific Claim - Annual Income		623,472	886,314	778,502
Interest		-	727,416	400,760
Canada Mortgage and Housing Corporation		-	726,562	873,402
Rental and interest - Ottawa Trust		987,579	711,436	616,776
Rental		320,000	702,726	556,385
Battlefords Agency Tribal Chiefs Inc.		454,054	282,926	294,421
SITAG		-	263,623	199,127
Earnings (loss) from investment in Nation business entity (Note 7)		-	(376,904)	66,484
		<b>23,371,108</b>	<b>42,765,371</b>	<b>40,060,102</b>
<b>Program expenses</b>				
Band Government	2	858,828	967,968	1,178,589
Band Based Capital	3	387,500	763,812	453,522
Child & Family Services	4	315,000	2,602,642	547,590
CMHC	5	527,000	1,391,985	1,427,042
Community Infrastructure	6	846,235	2,445,338	2,952,029
Education	7	5,998,216	9,921,386	8,156,948
Health	8	2,427,614	3,344,118	3,033,782
Major Capital	9	-	55,688	55,928
Other	10	1,518,100	2,895,928	1,900,071
Specific Land Claims	11	2,384,354	2,550,043	2,533,744
<b>Total expenditures</b>		<b>15,262,847</b>	<b>26,938,908</b>	<b>22,239,245</b>
<b>Surplus before other item</b>		<b>8,108,261</b>	<b>15,826,463</b>	<b>17,820,857</b>
<b>Other item</b>				
Gain on disposal of tangible capital assets		-	52,391	21,054
<b>Annual surplus</b>		<b>8,108,261</b>	<b>15,878,854</b>	<b>17,841,911</b>
<b>Accumulated surplus, beginning of year</b>		<b>69,741,988</b>	<b>69,741,988</b>	<b>51,900,077</b>
<b>Accumulated surplus, end of year</b>		<b>77,850,249</b>	<b>85,620,842</b>	<b>69,741,988</b>

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



# Moosomin First Nation

## Consolidated Statement of Change in Net Financial Assets (Net Debt)

*For the year ended March 31, 2024*

	<b>2024 Budget (Note 15)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Annual surplus</b>	<b>8,108,261</b>	<b>15,878,854</b>	17,841,911
Purchases of tangible capital assets	<b>(2,623,760)</b>	<b>(20,487,943)</b>	(19,498,955)
Tangible capital assets acquired through capital lease	-	<b>(239,900)</b>	-
Amortization of tangible capital assets	-	<b>2,877,681</b>	2,355,669
Gain on sale of tangible capital assets	-	<b>(52,391)</b>	(21,054)
Proceeds on disposal of tangible capital assets	-	<b>175,563</b>	100,000
Recognition of asset retirement obligation	-	-	(368,550)
Acquisition of prepaid expenses	-	<b>(104,659)</b>	(18,436)
Use of prepaid expenses	-	<b>18,436</b>	-
<b>Increase (decrease) in net financial assets (net debt)</b>	<b>5,484,501</b>	<b>(1,934,359)</b>	390,585
<b>Net financial assets, beginning of year</b>	<b>1,362,090</b>	<b>1,362,090</b>	971,505
<b>Net financial assets (net debt), end of year</b>	<b>6,846,591</b>	<b>(572,269)</b>	1,362,090

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



**Moosomin First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	15,878,854	17,841,911
Non-cash items		
Amortization of tangible capital assets	2,877,681	2,355,669
Gain on disposal of tangible capital assets	(52,391)	(21,054)
Loss (earnings) from investment in Nation business entity	376,904	(66,484)
Accretion	11,057	11,056
	19,092,105	20,121,098
Changes in working capital accounts		
Accounts receivable	7,592,043	(8,521,617)
Prepaid expenses	(86,223)	(18,436)
Funds held in trust	(321,732)	370,803
Accounts payable and accruals	2,040,096	(52,461)
Deferred revenue	(9,442,140)	9,523,474
	18,874,149	21,422,861
<b>Financing activities</b>		
Advances of long-term debt	-	810,094
Repayment of long-term debt	(1,142,437)	(1,214,643)
Repayment of capital lease obligations	(26,311)	(7,804)
	(1,168,748)	(412,353)
<b>Capital activities</b>		
Purchases of tangible capital assets	(20,487,943)	(19,498,955)
Proceeds on disposal of tangible capital assets	175,563	100,000
	(20,312,380)	(19,398,955)
<b>Investing activities</b>		
Decrease in due from Western Alliance Tubulars Inc.	195,034	247,365
Contribution to business entity	-	(180,000)
Proceeds from business entity	-	200,000
	195,034	267,365
<b>Increase (decrease) in cash resources</b>	(2,411,945)	1,878,918
<b>Cash resources, beginning of year</b>	19,573,518	17,694,600
<b>Cash resources, end of year</b>	17,161,573	19,573,518
<b>Cash resources are composed of:</b>		
Cash and cash equivalents	9,356,434	10,070,100
Restricted cash	7,805,139	9,503,418
	17,161,573	19,573,518

*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, 2024

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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 policy

#### **Revenue**

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, 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.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

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

#### **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.



## Moosomin First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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

##### **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 (net debt)**

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net financial assets (net debt) 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, 2024

### 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 First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated operating surplus. Trust 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, 2024. 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, 2024*

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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, 2024.

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, 2024.

##### ***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 sum of the undiscounted future cash flows from its use and disposal. 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 are 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.

###### ***Non-exchange transactions***

The First Nation recognizes revenue from interest and grants.

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the First Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

###### ***Exchange transactions***

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

###### ***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, 2024*

### 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 their 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 (2023 - 10) reportable segments (Note 20). 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

	<b>2024</b>	<b>2023</b>
New school project	<b>5,610,675</b>	6,613,673
Road study	<b>691,680</b>	1,550,987
CMHC replacement reserve - term deposit	<b>510,451</b>	-
Sewage pump project	<b>429,569</b>	225,422
CMHC operating reserve - term deposit	<b>306,271</b>	-
CMHC replacement reserve	<b>93,342</b>	593,189
CMHC operating reserve	<b>88,768</b>	307,580
Street lighting upgrade project	<b>71,668</b>	-
Lagoon upgrade project	<b>2,715</b>	8,758
Water well study	<b>-</b>	203,809
	<b>7,805,139</b>	9,503,418



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

### 5. Accounts receivable

	2024	2023
Indigenous Services Canada	977,529	8,766,290
Moosomin 1909 Surrender Trust	886,314	623,472
Members	93,120	69,227
Other	90,929	31,533
Battlefords Agency Tribal Chiefs Inc.	65,878	23,302
CMHC subsidy	60,603	252,592
	<b>2,174,373</b>	<b>9,766,416</b>
Less: allowance for doubtful accounts	55,145	55,145
	<b>2,119,228</b>	<b>9,711,271</b>

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

	2024	2023
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>	<b>1,361</b>



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 7. Investment in Nation business entity

The First Nation has an investment in the following entity:

	2023	Contributions	Withdrawals	Share of earnings (loss)	2024
<b>Moosomin First Nation Economic Development Company Limited Partnership</b>	<b>489,790</b>	<b>-</b>	<b>-</b>	<b>(376,904)</b>	<b>112,886</b>

Summary financial information for the First Nation business entity, accounted for using the modified equity method, for its December 31, 2023 year-end is as follows:

	As at December 31, 2023
<b>Assets</b>	
Current	117,221
Investment in WAT	150,150
<b>Total assets</b>	<b>267,371</b>
<b>Liabilities</b>	
Current	154,485
<b>Total liabilities</b>	<b>154,485</b>
<b>Net assets</b>	<b>112,886</b>
<b>Total revenue</b>	<b>1,143,572</b>
<b>Total expenses</b>	<b>1,520,476</b>
<b>Net loss</b>	<b>(376,904)</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 made 2 payments of \$136,470 including interest during the year.

At March 31, 2024 the amount due from the Company was \$1,774,085 (2023 - \$1,969,119). 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, 2024 no allowance has been made.

Included in loss (earnings) from investment in Nation business entity is \$350,487 resulting from a write down of the investment in Western Alliance Tubulars Inc.



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**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>2024</b>	2023
<b>Revenue Trust</b>		
Balance, beginning of year	<b>79,309</b>	450,112
Interest	<b>12,149</b>	7,133
Land leases	<b>699,287</b>	609,643
	<b>790,745</b>	1,066,888
Less: Transfers to Nation	<b>389,704</b>	987,579
Balance, end of year	<b>401,041</b>	79,309

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>
2023-10-11	Band Member Support, Minor Renos & Staff Salary	Specific Land Claims - various	389,704





# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 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)	13,681,015	3,355,000	14,605,829	2,430,186
ISC - Capacity Building	-	1,741,330	211,995	1,529,335
ISC - CFS Prevention	1,268,534	2,146,656	2,059,586	1,355,604
ISC - Health	669,107	706,820	578,537	797,390
ISC - Post Majority	-	737,613	102,372	635,241
ISC - Roads (SAL)	1,609,734	200,000	1,194,387	615,347
ISC - FNCFS ON-RES O&M Housing	-	510,455	-	510,455
ISC - Immediate Needs Housing 22-23	423,485	461,959	499,485	385,959
ISC - Sewage Lift Station (SAL)	242,208	300,000	156,984	385,224
ISC - Immediate Needs Housing 21-22	355,201	477,738	478,893	354,046
ISC - Education	338,613	1,161,435	1,168,338	331,710
ISC - New Infrastructure	185,809	-	58,850	126,959
ISC - Community Navigator (Admin)	84,796	63,000	24,000	123,796
ISC - Other Special Programs - Other Fixed	-	120,820	-	120,820
ISC - Bill C-92	-	435,985	319,548	116,437
ISC - CFS Admin	243,466	421,333	560,108	104,691
ISC - Street Light Project	-	75,000	10,410	64,590
ISC - Jordons Principal Social	-	366,503	313,981	52,522
Specific Claims - minors	31,920	-	-	31,920
ISC - Closing the gap	25,000	-	-	25,000
Government of Canada - New Horizons Senior Program - Health	24,300	-	4,800	19,500
ISC - Other Special Programs - Other	-	28,750	15,000	13,750
ISC - IELCC	-	10,437	-	10,437
ISC - Corman Park	4,664	87,660	87,660	4,664
ISC - Water Well	93,855	-	91,239	2,616
ISC - COVID Emergency Response - 22-23	193,258	-	193,258	-
ISC - Business Assistance	72,038	-	72,038	-
ISC - Housing Subsidy	23,313	46,042	69,355	-
ISC - Planning and Risk Management	20,023	20,000	40,023	-
	<b>19,590,339</b>	<b>13,474,536</b>	<b>22,916,676</b>	<b>10,148,199</b>



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**10. Capital lease obligations**

	<b>2024</b>	2023
Enmax Generation Portfolio Inc. capital lease, repayable in monthly instalment of \$1,144 including interest at 4.5%, due March 2035	<b>119,107</b>	127,255
John Deere capital lease, repayable in monthly instalments of \$4,762 including interest at 7.36%, due November 2028 (secured by equipment with net book value of \$209,912)	<b>221,736</b>	-
Less current portion	<b>(50,764)</b>	(8,148)
	<b>290,079</b>	119,107

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

2025	70,871
2026	70,871
2027	70,871
2028	70,871
2029	47,059
	<u>330,543</u>
Thereafter, to 2035	82,338
	<u>412,881</u>
Less: imputed interest	72,038
	<u>340,843</u>



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 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	Monthly payment including interest	Interest rate	Renewal date	2024	2023
I	1,841	0.96%	1-Dec-25	38,332	59,947
II	1,477	1.67%	1-Jul-24	82,249	98,451
III	4,037	3.03%	1-Dec-26	113,725	171,579
IV	2,589	0.79%	1-Jan-26	159,724	189,403
V	6,030	1.13%	1-Jun-26	497,942	564,265
VI	8,457	1.22%	1-Jul-26	711,635	803,825
VII	3,654	3.09%	1-Feb-28	324,779	358,069
VIII	7,621	3.70%	1-Dec-27	683,458	748,447
IX	10,371	5.48%	1-Jul-24	946,932	1,029,851
X	7,791	1.73%	1-Aug-24	987,909	1,063,622
XI	2,135	0.68%	1-Oct-25	285,316	308,907
XII	1,930	1.12%	1-Oct-26	271,783	291,780
XIII	3,735	3.52%	1-May-28	625,530	-
				<b>5,729,314</b>	<b>5,688,146</b>
Innovation Credit Union revolving loan (up to \$4,000,000 authorized), repayable in quarterly instalments of \$136,470 including interest at 9.7% (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>1,745,783</b>	2,105,805
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 \$53,713 (2023 - \$71,135)				<b>14,248</b>	55,544
Canada Mortgage and Housing Corporation - Phase 13 advances, refinanced during the year				-	630,094
Innovation Credit Union loan, repaid during the year				-	152,193
				<b>7,489,345</b>	<b>8,631,782</b>
Less: current portion				<b>1,024,677</b>	<b>1,798,089</b>
				<b>6,464,668</b>	<b>6,833,693</b>

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:

2025	1,024,677
2026	1,059,733
2027	1,112,958
2028	1,102,632
2029	660,000



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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
- Estimated inflation rate of 3% (risk free rate estimated to approximate inflation)
- Costs to remediate
- Number of houses requiring remediation.

	<b>2024</b>	<b>2023</b>
<b>Balance, beginning of year</b>	<b>379,606</b>	-
Liabilities incurred	-	368,550
Accretion	<b>11,057</b>	11,056
<b>Balance, end of year</b>	<b>390,663</b>	379,606



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**13. Tangible capital assets**

**For the year ended March 31, 2024**

	Cost				Accumulated Amortization				2024
	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	2,007,384	32,409	-	2,039,793	615,778
Equipment	5,168,560	2,361,378	-	7,529,938	3,657,954	908,745	-	4,566,699	2,963,239
Equipment under capital lease	169,490	239,900	-	409,390	86,069	50,843	-	136,912	272,478
Housing	19,917,559	1,697,593	(328,003)	21,287,149	9,936,607	964,265	(346,002)	10,554,870	10,732,279
Infrastructure	27,848,169	103,820	1,638,796	29,590,785	12,185,902	921,419	-	13,107,321	16,483,464
Assets under construction	23,456,180	16,325,152	(1,779,967)	38,001,365	-	-	-	-	38,001,365
Purchased land	17,019,849	-	-	17,019,849	-	-	-	-	17,019,849
	<b>96,235,378</b>	<b>20,727,843</b>	<b>(469,174)</b>	<b>116,494,047</b>	<b>27,873,916</b>	<b>2,877,681</b>	<b>(346,002)</b>	<b>30,405,595</b>	<b>86,088,452</b>

**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
	<b>76,488,171</b>	<b>19,867,505</b>	<b>(120,298)</b>	<b>96,235,378</b>	<b>25,559,599</b>	<b>2,355,669</b>	<b>(41,352)</b>	<b>27,873,916</b>	<b>68,361,462</b>

Included in current year additions is \$nil (2023 - \$111,000) for housing and \$nil (2023 - \$257,550) for infrastructure relating to asset retirement obligations.

Included in current year amortization is \$11,100 (2023 - \$11,100) for housing and \$51,510 (2023 - \$51,510) for infrastructure relating to asset retirement obligations.



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 14. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
Operating	4,160,994	6,630,738
Capital assets	79,613,384	61,402,290
Commercial	141,188	353,104
CMHC operating reserve	373,826	384,454
CMHC replacement reserve	930,409	892,093
Ottawa Trust Fund	401,041	79,309
	<b>85,620,842</b>	<b>69,741,988</b>

At March 31, 2024 the CMHC replacement reserve is underfunded by \$326,617 (2023 - \$103,405) and the CMHC operating reserve is funded (2023 - underfunded by \$76,784). 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 May 2023. The First Nation did not budget for CMHC. The approved budget included principal payments of long-term debt payments as expenses of \$570,000. Capital purchases of \$2,623,760 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 \$4,914,501 to \$8,108,261.

### 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, 2024

### 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. Indigenous Services Canada Reconciliation

ISC funding per confirmation	26,885,491
Add: Deferred revenue, beginning	19,534,119
Deduct: Deferred revenue, ending	(10,096,778)
Deduct: Funding recovery	(301,360)
	<hr/>
	36,021,472

### 19. Scope of operations

Moosomin First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These Treaties are administered by Indigenous Services Canada 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.

### 20. 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 prevention services related to child and family services.



## Moosomin First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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#### 21. Comparative figures

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

#### 22. 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, 2024, 2 entities (2023 - 1) accounted for 88% of total receivables (2023 - 90%). 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, 2024, \$2,052,024 (2023 - \$9,670,731) of accounts receivable was aged less than 30 days, \$67,204 (2023 - \$40,540) 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.

#### 23. Subsequent event

In July 2024, the First Nation's membership ratified the Agriculture Benefits Specific Claim settlement with the Government of Canada for \$127,786,525. The settlement proceeds and related costs are expected to be recorded in the March 31, 2025 consolidated financial statements.





**Moosomin First Nation**  
**Schedule 1 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
Salaries and benefits	<b>7,158,785</b>	6,162,788
Amortization	<b>2,877,681</b>	2,355,669
Student expenses	<b>2,531,475</b>	2,077,116
Travel and Honouraria	<b>2,424,482</b>	2,084,174
Community events and activities	<b>1,904,629</b>	669,098
Repairs and maintenance	<b>1,864,716</b>	2,228,064
Contracted services	<b>1,697,221</b>	1,341,470
Member assistance	<b>1,418,450</b>	1,045,923
Supplies	<b>1,138,188</b>	886,601
Professional development	<b>821,951</b>	824,281
Other	<b>789,547</b>	397,447
Professional fees	<b>616,675</b>	514,246
Utilities	<b>386,601</b>	304,193
Insurance	<b>371,408</b>	264,233
Interest on long-term debt	<b>339,683</b>	281,845
Language and cultural	<b>259,371</b>	271,743
Rent	<b>186,201</b>	315,010
Bank charges and interest	<b>73,982</b>	45,950
Administration	<b>65,702</b>	16,936
Accretion	<b>11,057</b>	11,056
COVID	<b>1,103</b>	141,402
	<b>26,938,908</b>	22,239,245



**Moosomin First Nation  
Band Government**

**Schedule 2 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Grant	907,128	825,832
Fixed	334,480	174,400
Flexible	91,750	313,821
Deferred revenue - current year	(263,030)	(354,756)
Deferred revenue - prior year	354,756	170,806
	1,425,084	1,130,103
Interest	141,589	-
Other revenue	61,578	87,634
	1,628,251	1,217,737
<b>Expenses</b>		
Salaries and benefits	594,703	567,043
Contracted services	375,647	235,677
Member assistance	196,055	6,129
Professional development	180,224	20,994
Supplies	102,777	52,058
Professional fees	95,996	82,984
Travel and Honouraria	65,462	138,787
Utilities	27,750	24,254
Repairs and maintenance	20,390	6,552
Bank charges and interest	12,414	17,469
Insurance	287	-
COVID	-	61,845
Community events and activities	-	1,500
Administration	(703,737)	(36,703)
	967,968	1,178,589
<b>Surplus before transfers</b>	660,283	39,148
<b>Transfers between programs</b>	(62,038)	-
<b>Surplus</b>	598,245	39,148



**Moosomin First Nation**  
**Band Based Capital**

**Schedule 3 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada Grant	413,381	390,369
Other revenue	5,973	16,040
	<b>419,354</b>	<b>406,409</b>
<b>Expenses</b>		
Repairs and maintenance	538,903	300,656
Insurance	210,857	112,152
Salaries and benefits	6,699	130
Travel and Honouraria	3,646	3,905
Professional development	3,071	-
Utilities	396	679
Community events and activities	240	-
Administration	-	36,000
	<b>763,812</b>	<b>453,522</b>
<b>Deficit</b>	<b>(344,458)</b>	<b>(47,113)</b>



**Moosomin First Nation**  
**Child & Family Services**

**Schedule 4 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Fixed	435,985	-
Flexible	6,180,985	1,942,870
Deferred revenue - current year	(4,314,721)	(1,512,000)
Deferred revenue - prior year	1,512,000	112,815
	3,814,249	543,685
Other revenue	1,290	-
	3,815,539	543,685
<b>Expenses</b>		
Community events and activities	1,170,427	132,492
Administration	695,029	-
Salaries and benefits	358,714	11,416
Travel and Honouraria	292,280	360,094
Repairs and maintenance	38,190	-
Contracted services	26,883	9,966
Professional development	7,364	4,169
Utilities	4,650	300
Supplies	4,362	23,412
Member assistance	2,500	3,905
Insurance	1,770	-
Professional fees	473	1,836
	2,602,642	547,590
<b>Surplus (deficit) before transfers</b>	1,212,897	(3,905)
<b>Transfers between programs</b>	(165,212)	-
<b>Surplus (deficit)</b>	1,047,685	(3,905)



**Moosomin First Nation  
CMHC**

**Schedule 5 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Canada Mortgage and Housing Corporation	726,562	873,402
Rental	314,895	306,660
Battlefords Agency Tribal Chiefs Inc.	121,500	-
Interest	17,069	49
Other revenue	-	19,646
	1,180,026	1,199,757
<b>Expenses</b>		
Amortization	759,492	720,378
Rent	186,201	315,010
Interest on long-term debt	138,642	104,056
Repairs and maintenance	136,980	182,646
Insurance	94,800	91,680
Administration	60,172	724
Professional fees	15,698	12,548
	1,391,985	1,427,042
<b>Deficit before other item</b>	(211,959)	(227,285)
<b>Other item</b>		
Loss on disposal of tangible capital assets	(28,211)	-
<b>Deficit</b>	(240,170)	(227,285)



**Moosomin First Nation  
Community Infrastructure**

**Schedule 6 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Grant	1,245,939	1,161,102
Fixed	-	280,730
Flexible	1,127,490	983,515
Deferred revenue - current year	(891,964)	(1,032,831)
Deferred revenue - prior year	1,032,831	1,036,270
	2,514,296	2,428,786
Other revenue	1,476	-
Battlefords Agency Tribal Chiefs Inc.	-	10,747
	2,515,772	2,439,533
<b>Expenses</b>		
Amortization	1,569,345	1,440,995
Repairs and maintenance	293,901	1,008,273
Salaries and benefits	213,854	172,943
Contracted services	160,526	154,993
Utilities	127,679	117,031
Travel and Honouraria	51,520	12,971
Supplies	11,966	23,256
Accretion	11,057	11,056
Professional development	5,490	1,747
Professional fees	-	6,339
Community events and activities	-	1,271
Insurance	-	1,154
	2,445,338	2,952,029
<b>Surplus (deficit)</b>	<b>70,434</b>	<b>(512,496)</b>



# Moosomin First Nation Education

## Schedule 7 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Grant	8,070,228	7,997,345
Fixed	162,133	981,828
Flexible	600,707	93,563
Deferred revenue - current year	(331,710)	(338,613)
Deferred revenue - prior year	338,613	305,935
	8,839,971	9,040,058
Other revenue	167,116	116,199
Interest	37,563	-
	9,044,650	9,156,257
<b>Expenses</b>		
Salaries and benefits	3,977,891	3,524,379
Student expenses	2,531,475	2,077,116
Contracted services	955,184	796,279
Supplies	665,170	467,751
Travel and Honouraria	517,949	319,429
Amortization	462,187	129,305
Language and cultural	259,371	271,743
Professional development	246,632	260,362
Utilities	110,686	80,203
Professional fees	102,118	77,052
Repairs and maintenance	72,696	132,915
Insurance	10,189	1,277
Bank charges and interest	9,838	7,695
COVID	-	11,442
	9,921,386	8,156,948
<b>Surplus (deficit) before other items</b>	<b>(876,736)</b>	<b>999,309</b>
<b>Other item</b>		
Gain on disposal of tangible capital assets	-	21,054
<b>Surplus (deficit) before transfers</b>	<b>(876,736)</b>	<b>1,020,363</b>
<b>Transfers between programs</b>	<b>123,848</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(752,888)</b>	<b>1,020,363</b>



# Moosomin First Nation Health

## Schedule 8 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Grant	1,839,785	1,731,285
Fixed	680,679	801,188
Flexible	226,065	438,855
Set	293,756	410,156
Deferred revenue - current year	(797,390)	(669,107)
Deferred revenue - prior year	669,107	512,765
Funding recovered	(301,360)	-
	<b>2,610,642</b>	<b>3,225,142</b>
Other revenue	127,639	37,975
	<b>2,738,281</b>	<b>3,263,117</b>
<b>Expenses</b>		
Salaries and benefits	1,246,972	1,156,515
Community events and activities	529,104	436,531
Travel and Honouraria	457,699	472,788
Supplies	320,527	300,455
Professional fees	230,734	150,994
Repairs and maintenance	176,373	104,944
Professional development	147,359	161,430
Amortization	86,657	64,991
Other	64,696	45,729
Utilities	60,148	48,161
Insurance	13,829	14,465
Bank charges and interest	8,917	8,664
COVID	1,103	68,115
	<b>3,344,118</b>	<b>3,033,782</b>
<b>Surplus (deficit) before transfers</b>	<b>(605,837)</b>	<b>229,335</b>
<b>Transfers between programs</b>	<b>31,364</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(574,473)</b>	<b>229,335</b>





**Moosomin First Nation**  
**Major Capital**

**Schedule 9 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Flexible	4,275,000	25,117,917
Deferred revenue - prior year	15,626,812	7,889,704
Deferred revenue - current year	(3,497,963)	(15,626,812)
	16,403,849	17,380,809
Interest	453,366	231,076
Other revenue	129,312	18,954
	16,986,527	17,630,839
<b>Expenses</b>		
Travel and Honouraria	33,377	-
Repairs and maintenance	13,082	55,690
Supplies	8,449	-
Professional fees	555	-
Bank charges and interest	225	238
	55,688	55,928
<b>Surplus</b>	16,930,839	17,574,911



# Moosomin First Nation Other

## Schedule 10 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

	2024	2023
<b>Revenue</b>		
First Nations Trust	1,012,730	761,460
Rental and interest - Ottawa Trust	711,436	616,776
Other revenue	656,012	792,686
Rental	387,831	249,725
SITAG	263,623	199,127
Interest	77,829	169,635
Battlefords Agency Tribal Chiefs Inc.	15,000	255,512
Earnings (loss) from investment in Nation business entities	(376,904)	66,484
	<b>2,747,557</b>	<b>3,111,405</b>
<b>Expenses</b>		
Member assistance	939,627	330,200
Other	706,831	331,371
Repairs and maintenance	356,267	127,552
Professional development	231,811	375,579
Interest on long-term debt	201,041	177,557
Community events and activities	173,429	97,304
Travel and Honouraria	160,183	134,698
Salaries and benefits	68,113	78,870
Bank charges and interest	28,855	956
Administration	14,238	16,915
Contracted services	11,850	51,235
Utilities	3,683	1,809
Professional fees	-	150,869
Insurance	-	24,000
Supplies	-	1,156
	<b>2,895,928</b>	<b>1,900,071</b>
<b>Surplus (deficit) before other item</b>	<b>(148,371)</b>	<b>1,211,334</b>
<b>Other item</b>		
Gain on disposal of tangible capital assets	80,602	-
<b>Surplus (deficit) before transfers</b>	<b>(67,769)</b>	<b>1,211,334</b>
<b>Transfers between programs</b>	<b>(317,665)</b>	<b>(1,314,688)</b>
<b>Deficit</b>	<b>(385,434)</b>	<b>(103,354)</b>



**Moosomin First Nation**  
**Specific Land Claims**

**Schedule 11 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Specific Claim - Annual Income	886,314	778,502
Other revenue	656,674	284,699
Battlefords Agency Tribal Chiefs Inc.	146,426	28,162
	1,689,414	1,091,363
<b>Expenses</b>		
Travel and Honouraria	842,366	641,502
Salaries and benefits	691,839	651,492
Member assistance	280,268	705,689
Repairs and maintenance	217,934	308,836
Professional fees	171,101	31,624
Contracted services	167,131	93,320
Utilities	51,609	31,756
Insurance	39,676	19,505
Community events and activities	31,429	-
Supplies	24,937	18,513
Other	18,020	20,347
Bank charges and interest	13,733	10,928
Interest on long-term debt	-	232
	2,550,043	2,533,744
<b>Deficit before transfers</b>	<b>(860,629)</b>	<b>(1,442,381)</b>
<b>Transfers between programs</b>	<b>389,703</b>	<b>1,314,688</b>
<b>Deficit</b>	<b>(470,926)</b>	<b>(127,693)</b>