

Saulteaux First Nation
Consolidated Financial Statements
March 31, 2023





Saulteaux First Nation Contents

For the year ended March 31, 2023

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Management's Responsibility



To the Members of Saulteaux First Nation:

The accompanying consolidated financial statements of Saulteaux First Nation are the responsibility of management and have been approved by the Chief and Council.

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.

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

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

March 19, 2024

(Signature on file)

Management

Independent Auditor's Report

To the Members of Saulteaux First Nation:

Opinion

We have audited the consolidated financial statements of Saulteaux 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 operating surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Emphasis of Matter - Claims Funded by Loans

Without modifying our opinion, we draw attention to Notes 10 and 14 to the consolidated financial statements, which describe that Saulteaux First Nation has outstanding claims against the Government of Canada for damages sustained by the First Nation. The First Nation is financing the costs of these negotiations through bank loans and has taken insurance to repay the loans should the settlement proceeds not be sufficient to repay the loans. Our opinion is not modified in respect of this matter.

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.

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 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 financial statements.

Independent Auditor's Report *continued*

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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, Saskatchewan

March 19, 2024

MNP **LLP**

Chartered Professional Accountants



Saulteaux First Nation

Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
Financial assets		
Current		
Cash	8,567,219	5,094,826
Accounts receivable (Note 4)	641,643	521,099
Restricted cash (Note 5)	1,135,272	347,076
	10,344,134	5,963,001
Portfolio investments (Note 6)	1,001	1,001
Funds held in trust (Note 7)	1,328,648	610,062
Restricted cash (Note 8)	195,685	279,949
Total financial assets	11,869,468	6,854,013
Liabilities		
Current		
Accounts payable and accruals	2,398,129	1,056,130
Deferred revenue (Note 9)	6,077,449	3,917,324
Current portion of long-term debt (Note 10)	398,374	398,109
Term loans due on demand (Note 10)	3,303,190	3,515,748
	12,177,142	8,887,311
Long-term debt (Note 10)	6,589,646	6,477,421
Asset retirement obligation (Note 11)	753,822	-
Total financial liabilities	19,520,610	15,364,732
Net debt	(7,651,142)	(8,510,719)
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	37,087,428	35,499,349
Biological assets - bison (Note 13)	113,810	37,377
	37,201,238	35,536,726
Accumulated surplus (Note 14)	29,550,096	27,026,007

Approved on behalf of Chief and Council

(Signature on file)

Chief

(Signature on file)

Councillor



Saulteaux First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	<i>Schedules</i>	2023 <i>Budget</i> <i>Note 16</i>	2023 <i>Actual</i>	<i>2022</i> <i>Actual</i>
Revenues				
Indigenous Services Canada (ISC) (Note 15)				
Indigenous Services Canada - Fixed contribution		6,092,087	6,072,267	7,158,239
Indigenous Services Canada - Flexible contribution		3,796,664	5,126,789	3,084,550
Indigenous Services Canada - Block contribution		1,404,038	1,595,094	1,610,103
Indigenous Services Canada - Grant		473,318	448,318	424,673
Indigenous Services Canada - Set contribution		278,000	303,400	178,900
Deferred revenue		18,858	(2,182,506)	(2,515,878)
Canada Mortgage and Housing Corporation - Subsidy		403,832	394,619	389,120
ISC - Surveyor Error and Roadway Claim		-	2,650,100	-
Other revenue		771,770	1,629,305	2,303,848
Lease income		820,000	1,081,191	627,422
First Nations Trust		298,529	506,022	233,895
Insurance proceeds		-	472,259	-
Federation of Sovereign Indigenous Nations		279,513	468,899	229,564
Saskatchewan Indian Training Assessment Group (SITAG)		415,927	135,714	402,944
Interest income		-	112,312	13,143
Fair value adjustment - bison		-	76,434	-
Rental income		170,999	66,510	24,905
Battlefords Agency Tribal Chiefs		302,135	38,243	420,627
Canada Mortgage and Housing Corporation - RHI		-	-	3,828,513
		15,525,670	18,994,970	18,414,568
Program expenses				
Band Support	3	927,803	1,645,119	1,508,753
Capital	4	1,858,277	1,531,753	1,214,881
Community Infrastructure	5	937,938	1,945,591	2,202,576
Economic Development	6	-	10,000	-
Education	7	4,324,060	4,293,913	4,166,010
Health	8	1,930,265	2,240,092	1,882,932
Other Project Revenue	9	2,962,881	4,804,413	3,272,684
Ottawa Trust Funds	10	400,000	-	-
		13,341,224	16,470,881	14,247,836
Surplus		2,184,446	2,524,089	4,166,732
Accumulated surplus, beginning of year		27,026,007	27,026,007	22,859,275
Accumulated surplus, end of year		29,210,453	29,550,096	27,026,007

The accompanying notes are an integral part of these financial statements



Saulteaux First Nation

Consolidated Statement of Changes in Net Debt

For the year ended March 31, 2023

	2023 Budget Note 16	2023 Actual	2022 Actual
Annual surplus	2,184,446	2,524,089	4,166,732
Acquisition of tangible capital assets	-	(2,545,932)	(6,477,607)
Amortization of tangible capital assets	-	1,646,464	1,485,353
(Acquisition) loss of biological assets	-	(76,434)	-
Asset retirement obligation additions	-	(688,610)	-
	-	(1,664,512)	(4,992,254)
(Increase) decrease in net debt	2,184,446	859,577	(825,522)
Net debt, beginning of year	(8,510,719)	(8,510,719)	(7,685,197)
Net debt, end of year	(6,326,273)	(7,651,142)	(8,510,719)

The accompanying notes are an integral part of these financial statements



Saulteaux 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		
Surplus	2,524,089	4,166,732
Non-cash items		
Amortization	1,646,464	1,485,353
Fair value adjustment - bison	(76,434)	-
Accretion	65,212	-
	4,159,331	5,652,085
Changes in working capital accounts		
Accounts receivable	(120,544)	184,981
Accounts payable and accruals	1,341,998	298,746
Deferred revenue	2,160,125	(1,313,383)
	7,540,910	4,822,429
Financing activities		
Advances of long-term debt	668,417	503,190
Repayment of long-term debt	(768,484)	(497,892)
Repayment of capital lease obligations	-	(110,279)
	(100,067)	(104,981)
Capital activities		
Acquisition of tangible capital assets	(2,545,932)	(6,477,607)
Investing activities		
(Increase) decrease in restricted cash	(703,932)	3,714,678
(Increase) decrease in funds held in trust	(718,586)	130,431
Increase in cash resources	3,472,393	2,084,950
Cash resources, beginning of year	5,094,826	3,009,876
Cash resources, end of year	8,567,219	5,094,826
Supplementary cash flow information		
Interest paid	282,864	241,142

The accompanying notes are an integral part of these financial statements



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

1. Operations

The Saulteaux First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Saulteaux First Nation financial reporting entity includes all related entities that are accountable to the First Nation and are controlled by the First Nation.

2. Change in accounting policies

Effective April 1, 2022, the First Nation adopted the recommendations relating to Asset Retirement Obligation and Financial Instruments, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was not applied retroactively, and prior periods have not been restated.

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.

Previously, the First Nation recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. 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, 2021, as well as for those arising prior to April 1, 2021 but for which an obligation was not previously recognized.

The cumulative effect in the current year of adopting this new standard is to increase asset retirement obligation liability by \$753,822, increase the associated tangible capital assets by \$688,610, increase accretion expenses by \$65,212.

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 financial statements from the prospective application of the new accounting recommendations.

3. Significant accounting policies

These 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. Trusts administered on behalf of third parties by Saulteaux First Nation are excluded from the First Nation reporting entity.

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

- Saulteaux First Nation;
- Saulteaux First Nation CMHC Housing;
- Saulteaux First Nation Employment and Training Inc. (inactive);
- Saulteaux First Nation Enterprises Inc. (inactive);



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

- Soto Land Company Limited; and,
- Auski Land Corporation.

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

Other economic interests

The First Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of Saulteaux First Nation.

- The First Nation is a member of the Battlefords Agency Tribal Chiefs (BATC). The BATC is an organization of seven Nations. The BATC is mandated to enhance the services provided to the member Nations.
- The First Nation is a member of the Kanaweyimik Child and Family Services Inc. (KC&FS). KC&FS is an organization of five Nations. The mandate of KC&FS is to provide child and family protection and prevention services on reserve to the five member Nations.
- The First Nation is a member of Treaty Six Education Council Inc (TSEC). TSEC is an organization of that provides second level support services to member Nations that enhances the education system at the Nation level.

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.

Cash resources

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Restricted Cash

Restricted cash consists of funds held in a project bank account for specific capital projects. Long-term restricted cash consists of funds held in the CMHC replacement and operating reserve bank accounts; the CMHC reserves are used to pay eligible expenditures of the CMHC units.



Saulteaux 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.

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
Buildings	declining balance	3 - 4 %
Band housing	declining balance	4 - 5 %
CMHC housing	declining balance	4 %
Water and sewer	declining balance	2 - 10 %
Roads	declining balance	2 - 10 %
Land improvements	declining balance	3 - 10 %
Vehicles and equipment	declining balance	7 - 20 %
Computer hardware and software	declining balance	17 - 25 %

Projects under construction are not amortized until they are put into use.

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 statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

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, biological assets and prepaid expenses.

Net debt

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



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Revenue recognition

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-government funding

Non-government funding 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.

Other revenue

Rental and lease revenue is recognized over the rental/lease term. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided.

Funds held in Ottawa Trust Fund

Revenue is recognized when amounts can be reasonably estimated and collectability is known.

Measurement uncertainty

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 revenue 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.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

Legal provisions are recognized if its probable that an outflow of cash or other economic resources will be required to settle the provision.

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.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Segments

The First Nation conducts its business through 8 reportable segments: Band Support, Capital, Community Infrastructure, Economic Development, Education, Health, Other Project Revenue, and Ottawa Trust Funds. 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, revenue 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Inter-segment transfers are recorded at their exchange amount.

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.

No provision for contaminated sites has been reported in these consolidated financial statements.

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.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

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 subsequently measures investments in equity instruments quoted in an active market and all derivative instruments. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

4. Accounts receivable

	2023	2022
Other	327,345	305,036
Indigenous Services Canada (ISC)	157,169	-
GST receivable	124,190	101,991
Battlefords Agency Tribal Chiefs (BATC)	-	81,727
Canada Mortgage and Housing Corporation (CMHC)	32,939	32,871
Membership advances	26,991	22,680
	668,634	544,305
Allowance for doubtful accounts	(26,991)	(23,206)
	641,643	521,099



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

5. Restricted cash

	2023	2022
Rapid Housing	(4,613)	(3,641)
School assessment project	216,668	127,823
Subdivision project	250,802	-
New Construction	178,759	10,314
Fire Protection project	200,629	-
Special Projects - Immediate Needs	259,229	53,404
Surveyor Error & Roadways	-	9,731
Surrender Claim	2,893	2,874
Treaty Benefit Claim	30,905	146,571
	1,135,272	347,076

6. Portfolio investments

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>2023 Total investment</i>
First Nation Partnerships:		
BATC Investments Limited Partnership	1,000	1,000
First Nation Businesses:		
BATC Investment Ltd.	1	1

The First Nation is a limited partner of BATC Investments Limited Partnership and BATC Investment Ltd. Both investments represent an organization of five limited partners (of First Nations belonging to BATC) and one general partner (BATC) to oversee business investment opportunities for the member First Nations of BATC.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

7. Funds held in trust

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the First Nation's Council, with the consent of the Minister of Indigenous Services Canada.

	2023	2022
Capital Trust		
Balance, beginning and end of year	52,595	194,595
Land Leases	381,951	-
	434,546	194,595
Less: Transfers to Nation	-	142,000
Balance, end of year	434,546	52,595
Revenue Trust		
Balance, beginning of year	557,467	545,901
Interest	37,740	13,144
Land leases	698,895	627,422
	1,294,102	1,186,467
Less: Transfers to Nation	400,000	629,000
Balance, end of year	894,102	557,467
	1,328,648	610,062

Date and No. of BCR	Date Funds Released to First Nation	Balance Beginning of Year	Amount Received from Trust Fund	Actual Amount Spent	Balance End of Year	Purpose for Release of Funds
347-10-12-2021-60	Dec 10, 2021	177,365	-	177,365	-	Sub-Note 1
347-11-01-2023-34	Feb 7, 2023	-	400,000	400,000	-	Sub-Note 2

Sub-Note 1: Phase 14 Equity - trust fund withdrawals spent in Capital segment

Sub-Note 2: Housing and purchase of snow removal truck - trust fund withdrawals spent in schedule 15 under contracted services, supplies and salaries and benefits and schedule 26 under contracted services.

8. Restricted cash - long-term

	2023	2022
CMHC replacement reserve	63,772	148,028
CMHC operating reserve	131,913	131,921
	195,685	279,949

Long-term restricted cash funds held in the CMHC reserve bank account are to be used to pay eligible expenditures of the CMHC housing units.



Saulteaux 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>Balance, beginning of year</i>	<i>Amount of funding received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
ISC School Feasibility Study/School Assessment Project	127,962	755,000	87,260	795,702
ISC Fire Protection Project	-	200,000	100,000	100,000
ISC Subdivision Project	-	550,000	47,132	502,868
ISC Non Capital Programming	3,716,981	9,944,626	9,032,728	4,628,879
FSIN Headstart Safe Opening	19,553	-	19,553	-
FSIN Headstart emergency Covid	52,828	-	2,828	50,000
	3,917,324	11,449,626	9,289,501	6,077,449

10. 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 mortgages:

<i>CMHC Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	2023	2022
IV	2,262	1.75%	October 1, 2024	282,705	304,715
V	1,372	1.72%	March 1, 2025	103,614	118,161
VI	2,991	1.50%	January 1, 2027	296,768	327,963
VII	1,993	3.09%	February 1, 2028	202,748	220,791
VIII	5,411	4.54%	May 1, 2023	696,234	734,087
IX	2,489	1.89%	November 1, 2024	312,555	336,290
X	3,800	2.14%	March 1, 2024	446,793	482,456
XI	6,866	0.98%	April 1, 2025	938,633	1,011,452
XII	5,361	0.68%	October 1, 2025	775,700	834,550
XIII	1,569	1.01%	August 1, 2026	236,231	252,592
XIV	-			442,398	-

4,734,379 4,623,082

Royal Bank of Canada - term loans due on demand to assist with Saulteaux First Nation pursuing the 1960 Surrender Claim; secured by an insurance policy and surety bond naming the Royal Bank of Canada as a loss payee, interest is accrued quarterly at RBC prime rate plus 0.25% per annum on the drawn down portion of the credit facility. The credit facility is repayable in full at the receipt of funds pursuant to a claim settlement. See sub-note 3 below.

2,602,704 2,602,704

Peace Hills Trust - debt agreement; secured by a Direction to Pay passed by a Band Council Resolution and assignment of First Nations Trust Funds; repayable at \$108,742 annually including interest at 3.5%; matures April 2037. See sub-note 1 below.

1,187,540 1,252,447



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

10. Long-term debt (Continued from previous page)

Peace Hills Trust - oil and gas; secured by a Direction to Pay passed by a Band Council Resolution; repayment annually in May at 25% of the previous year oil and gas revenue; matures May 2037. See sub-note 1 and 2 below.	1,000,000	1,000,000
Royal Bank of Canada - term loans due on demand to assist with Saulteaux First Nation pursuing the Treaty Benefit Claim; secured by an insurance policy and surety bond naming the Royal Bank of Canada as a loss payee, interest is accrued quarterly at RBC prime rate plus 0.25% per annum on the drawn down portion of the credit facility. The credit facility is repayable in full at the earlier of receipt of funds pursuant to a claim settlement or January 15, 2025. See sub-note 4 below.	700,487	540,569
Royal Bank of Canada - term loans due on demand to assist with Saulteaux First Nation pursuing the Surveyor Error and Roadway Claim.	-	372,476
John Deere loan - Blended semi annual payments of \$7,743 including annual interest of 6.85%, maturity date of April 2027.	66,100	-
	10,291,210	10,391,278
Less: term loans due on demand	3,303,190	3,515,748
Less: current portion	398,374	398,109
	6,589,646	6,477,421

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

2024	398,374
2025	406,422
2026	414,692
2027	423,192
2028	431,929

Sub-note 1: In 2007, the First Nation negotiated a writedown of its long-term debt with Peace Hills Trust to \$3,000,000. The terms of the re-negotiated agreement refinanced the original obligation by creating two new loans, one at \$2,000,000 and one at \$1,000,000. At March 31, 2023 these loans were outstanding in the amount of \$1,187,540 (2022 - \$1,252,447) and \$1,000,000 (2022 - \$1,000,000) respectively. The renegotiated loan agreements remain in effect provided the First Nation does not major default (as defined in the agreement dated April 10, 2007) on its obligations to the contract. Should major default occur, the loan would become due immediately and would be recomputed based on the original loan agreement without considering the amendment in 2007. At March 31, 2023, the terms of the original loan agreement would result in an additional obligation of \$9,871,043 (2022 - \$9,445,736) for a total indebtedness to Peace Hills Trust of \$11,058,583 (2022 - \$10,698,183).

Sub-note 2: The First Nation did not receive any oil and gas revenue in the current year or the previous year.

Sub-note 3: In 2016, the First Nation advanced two specific claims against the federal Crown (Canada). The first claim relates to an alleged unlawful surrender of Saulteaux's reserve lands in 1960. The First Nation obtained financing with the Royal Bank of Canada up to finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2023, \$2,602,704 (2022 - \$2,602,704) was drawn against this credit facility.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

10. Long-term debt (Continued from previous page)

Sub-note 4: The third claim relates to the Treaty Benefits Claim. The First Nation obtained financing with the Royal Bank of Canada up to finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2023, \$700,487 (2022 - \$540,569) was drawn against this credit facility.

Credit facilities with Royal Bank of Canada noted in sub-note 3 and 4 were facilitated through an insurance policy and surety bond program offered by AmTrust Europe Limited insurance company. The insurance company has agreed to indemnify the Royal Bank of Canada through naming the Royal Bank of Canada as a loss payee for an amount equal to the credit facility and provide a surety bond in favour of the Royal Bank of Canada in the event the First Nation does not receive a settlement sufficient to satisfy the loan or upon expiry of the five year period of insurance.

11. Asset retirement obligation

The First Nation owns housing units which contain asbestos, and is required to comply with legal requirements regarding remediation which is estimated to be in 10 years on average. 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 the buildings. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

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

- Future undiscounted asset retirement obligation of \$949,399
- Inflation rate of 4%
- Effective borrowing rate of 6.7%

	2023	2022
Liabilities incurred	688,610	-
Accretion	65,212	-
Balance, end of year	753,822	-

12. Contingencies

These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

13. Biological assets - bison

	<i>Balance, beginning of the year</i>	<i>Adjustment</i>	<i>Balance, end of year</i>
Number of Wood Bison	30	10	40
Fair Value of Wood Bison	37,377	76,433	113,810



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

14. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in funds held in trust		
Balance, beginning of year	610,062	740,496
Contributions	1,151,787	640,566
Withdrawals	(433,201)	(771,000)
	1,328,648	610,062
Equity in CMHC reserves		
Balance, beginning of year	280,377	301,456
Allocation (net of withdrawals)	(31,423)	(21,079)
	248,954	280,377
Equity in tangible capital assets		
Balance, beginning of year	30,876,264	25,387,833
Acquisition of tangible capital assets	3,234,545	6,477,606
Asset retirement obligation liability	(753,822)	-
Advance of long term debt	(508,498)	-
Repayment of long-term debt	331,102	385,901
Repayment of capital lease	-	110,277
Amortization	(1,646,464)	(1,485,353)
	31,533,127	30,876,264
Equity in 1960 Surrender Claim, Surveyor Error & Roadway Claim, Treaty Benefits Claim		
Balance, beginning of year	(3,515,748)	(3,061,838)
Contributions	372,476	-
Withdrawals	(159,919)	(453,910)
Survey Error & Roadway - settlement	2,650,100	-
Survey Error & Roadway - distribution to members	(1,049,602)	-
Survey Error & Roadway - professional fees and insurance	(524,861)	-
Survey Error & Roadway - transfer to operations	(1,075,637)	-
	(3,303,191)	(3,515,748)
Unrestricted deficit		
Balance, beginning of year	(1,224,948)	(508,672)
Transfer to equity in funds held in trust	(718,586)	130,434
Transfer to equity in CMHC reserves	31,423	21,079
Transfer to equity in tangible capital assets	(656,863)	(5,488,431)
Transfer to equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim	(212,557)	453,910
Current surplus	2,524,089	4,166,732
	(257,442)	(1,224,948)
	29,550,096	27,026,007

The First Nation does not have a Moveable Asset Reserve.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

15. Indigenous Services Canada

	2023	2022
ISC funding per confirmation	14,030,075	12,456,465
Less: Deferred ISC School Feasibility Study/School Assessment Project	(667,740)	(98,858)
Less: Deferred ISC Fire Protection Project	(100,000)	-
Less: Deferred ISC Subdivision Project	(502,868)	-
Less: ISC Non Capital Programming	(911,898)	(2,417,020)
Total reconciled funding per consolidation financial statements	11,847,569	9,940,587
Indigenous Services Canada - Fixed contribution	6,072,267	7,158,239
Indigenous Services Canada - Flexible contribution	5,126,789	3,084,550
Indigenous Services Canada - Block contribution	1,595,094	1,610,103
Indigenous Services Canada - Set contribution	303,400	178,900
Indigenous Services Canada - Grant	448,318	424,673
Add: Q3UN Fire Protection Project funds not received until after year end	484,207	-
Deferred Revenue	(2,182,506)	(2,515,878)
Total funding per consolidated financial statements	11,847,569	9,940,587

16. Budget information

The disclosed budget information was approved by the Chief and Council of the Saulteaux First Nation on March 28, 2023.

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation for the Birch Lake Road upgrade project, School Heating System Repairs project, and the School Assessment project. The associated revenues and expenditures are not included in management's disclosed budget figures for the Capital segment.

Management does not budget for amortization expenses and as such, no amounts have been included in the annual budget of the First Nation for amortization.

Management does not budget for lease revenues deposited into the Ottawa Trust Fund account or funds withdrawn from the Ottawa Trust Fund account. As such, no amounts have been included in the annual budget of the First Nation for the deposit lease revenues or withdrawal of Ottawa Trust Funds.

17. Economic dependence

Saulteaux First Nation receives a significant portion of its revenues from the Government of Canada as a result of Treaties entered into with the Crown in Right 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.

18. Social development program transactions

Saulteaux First Nation's social development program is administered by Battlefords Agency Tribal Chiefs (BATC). The activities of the social development program are not recorded in the First Nation's consolidated financial statements because the First Nation cannot access or direct the use of these funds, and is not responsible for any program deficits. BATC reports on the activities pertaining to the delivery of these services to the membership of the First Nation. BATC will continue to administer Saulteaux's social development program under the terms of BATC's Social Aggregation Project.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

19. Canada Mortgage and Housing Corporation reserves

Under agreements with CMHC the First Nation has established the following:

A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units requires an annual cash allocation to the reserve. At March 31, 2023, \$121,051 (2022 - \$184,426) is required to be on deposit to fund this reserve. At March 31, 2023, the replacement reserve is underfunded by \$52,279 (2022 - underfunded by \$36,398).

An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program require surpluses to be retained in cash to offset future operating losses. At March 31, 2023, \$127,903 (2022 - \$154,257) is required to be on deposit to fund this reserve. At March 31, 2023 the operating surplus reserve is fully funded (2022 - under funded by \$22,336).

20. Segments

The First Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Band Support - includes administration and governance activities.

Capital - reports on capital projects.

Community Infrastructure - includes activities for the maintenance of the First Nation's buildings and infrastructure.

Economic Development - reports on the First Nation's economic development activities.

Education - includes the operations of education programs.

Health - includes the administration and delivery of the health programs.

Other Project Revenue - other programs not funded by AANDC or Health Canada.

Ottawa Trust Funds - reports revenues allocated to the fund and transfers to other segments.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

21. 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 Risk

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 the First Nation's financial instruments best represents the maximum exposure to credit risk.

Risk management

The First Nation manages its credit risk by performing regular credit assessments and provides allowances for potentially uncollectible accounts receivable.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

21. Financial instruments *(Continued from previous page)*

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 10.

The First Nation manages the liquidity risk resulting from its accounts payable and long-term debt by collecting account receivable and maintaining liquid assets.

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 marketable securities. 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.

22. Comparative figures

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



Saulteaux First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	Buildings	Band housing	CMHC housing	Water and sewer	Roads	Land and land improvements	Subtotal
Cost							
Balance, beginning of year	12,381,599	13,456,925	9,742,002	14,885,740	2,192,933	6,436,379	59,095,578
Acquisition of tangible capital assets	87,260	941,520	81,862	-	-	-	1,110,642
Projects under construction	-	-	-	-	-	-	-
Asset retirement obligation	76,998	611,612	-	-	-	-	688,610
Balance, end of year	12,545,857	15,010,057	9,823,864	14,885,740	2,192,933	6,436,379	60,894,830
Accumulated amortization							
Balance, beginning of year	7,482,974	6,003,360	4,014,311	6,779,048	812,314	237,268	25,329,275
Annual amortization	165,858	372,035	304,313	378,953	47,730	11,864	1,280,753
Asset retirement obligation	7,700	61,161	-	-	-	-	68,861
Balance, end of year	7,656,532	6,436,556	4,318,624	7,158,001	860,044	249,132	26,678,889
Net book value of tangible capital assets	4,889,325	8,573,501	5,505,240	7,727,739	1,332,889	6,187,247	34,215,941
2022							
Net book value of tangible capital assets	4,898,624	7,453,565	5,727,691	8,106,692	1,380,619	6,199,111	33,766,302



Saulteaux First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	Subtotal	Vehicles and equipment	Computer hardware and software	Projects under construction	2022
Cost					
Balance, beginning of year	59,095,578	3,432,529	281,202	50,635	56,382,336
Acquisition of tangible capital assets	1,110,642	413,230	34,549	987,511	6,707,472
Projects under construction	-	-	-	-	(229,864)
Asset retirement obligation	688,610	-	-	-	688,610
Balance, end of year	60,894,830	3,845,759	315,751	1,038,146	62,859,944
Accumulated amortization					
Balance, beginning of year	25,329,275	1,838,766	192,553	-	25,875,241
Annual amortization	1,280,753	293,657	3,193	-	1,485,353
Asset retirement obligation	68,861	-	-	-	68,861
Balance, end of year	26,678,889	2,132,423	195,746	-	27,360,594
Net book value of tangible capital assets	34,215,941	1,713,336	120,005	1,038,146	35,499,350
	2022				
Net book value of tangible capital assets	33,766,302	1,593,763	88,649	50,635	35,499,349



Saulteaux First Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2023

	2023 <i>Budget</i> <i>Note 16</i>	2023 <i>Actual</i>	2022 <i>Actual</i>
Consolidated expenses by object			
Salaries and benefits	4,519,004	4,580,028	4,346,151
Contracted services	2,971,939	1,960,103	1,825,979
Amortization	-	1,646,464	1,485,353
Activities	1,342,480	1,603,319	1,512,744
Professional fees	340,194	1,352,770	871,370
Distribution - Surveyor error & roadways	-	1,049,602	121,900
Supplies	553,033	1,021,383	1,122,651
Insurance	294,235	521,241	297,038
Membership assistance	458,735	437,020	370,531
Living allowance	344,000	333,909	437,089
Interest on long-term debt	531,817	282,864	241,142
Utilities	220,500	221,095	167,006
Travel	213,938	191,277	164,281
Repairs and maintenance	445,254	210,508	344,388
Vehicle fuel	153,713	210,068	226,410
Telephone	110,376	193,524	103,247
Tuition	249,956	159,570	306,477
Training	71,700	126,903	108,845
Community events	-	118,428	-
Activities - stay in school	40,500	82,625	52,660
Accretion	-	65,212	-
Bank charges and interest	12,900	33,349	16,879
Equipment rental	36,700	32,160	72,755
Honouraria	11,249	19,356	18,552
Student expenses	-	7,599	-
Career counselling	-	4,284	-
Bad debts	-	3,985	17,589
Professional development	4,600	2,235	1,799
Ottawa Trust Drawdown	400,000	-	-
Administration - inter program	3,916	-	-
Vehicle fuel	485	-	-
Rent	10,000	-	15,000
	13,341,224	16,470,881	14,247,836



Saulteaux First Nation Band Support

Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Budget Note 16	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Grant	473,318	448,318	424,673
Indigenous Services Canada - Flexible contribution	281,107	375,986	512,385
Indigenous Services Canada - Fixed contribution	408,884	309,064	406,572
Deferred revenue - current year	18,858	(13,361)	(346,019)
Interest income	-	69,517	-
Other revenue	63,750	-	36,100
Saskatchewan Indian Institute of Technologies	9,499	-	-
	1,255,416	1,189,524	1,033,711
Expenses			
Salaries and benefits	721,521	586,108	479,718
Professional fees	237,000	787,567	453,062
Supplies	60,500	204,129	97,718
Contracted services	167,000	141,196	75,388
Interest on long-term debt	-	130,689	82,108
Travel	38,348	42,663	38,670
Training	35,000	58,652	32,351
Telephone	29,275	36,774	16,983
Repairs and maintenance	82,000	34,794	81,564
Vehicle fuel	10,000	23,866	9,679
Bank charges and interest	12,000	16,720	12,757
Equipment rental	10,000	10,717	25,842
Honouraria	1,699	4,479	725
Bad debts	-	3,985	17,589
Insurance	15,900	1,865	42,144
Amortization	-	1,101	1,101
Activities	24,000	750	153,555
Utilities	-	408	101
Membership assistance	-	-	1,050
Administration - inter program	(516,440)	(441,344)	(113,352)
	927,803	1,645,119	1,508,753
Deficit before other items	327,613	(455,595)	(475,042)
Other income	-	-	30,541
Deficit before transfers	327,613	(455,595)	(444,501)
Transfers between programs	-	-	(30,541)
Deficit	327,613	(455,595)	(475,042)



Saulteaux First Nation Capital

Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Budget Note 16	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Flexible contribution	1,839,975	2,474,975	680,823
Deferred revenue - current year	-	(1,228,904)	(364,358)
Capital trust funds	-	400,000	-
Insurance proceeds	-	380,641	-
Interest income	-	1,830	-
Other revenue	-	-	85,214
	1,839,975	2,028,542	401,679
Expenses			
Amortization	-	684,808	650,893
Contracted services	1,541,119	336,771	255,518
Insurance	148,452	326,081	208,994
Salaries and benefits	85,408	85,918	35,501
Supplies	53,953	75,209	55,998
Utilities	-	20,632	-
Repairs and maintenance	-	1,660	150
Bank charges and interest	-	416	23
Travel	29,345	258	-
Administration - inter program	-	-	7,500
Vehicle fuel	-	-	304
	1,858,277	1,531,753	1,214,881
Surplus (deficit) before transfers	(18,302)	496,789	(813,202)
Transfers between programs	-	-	578,000
Surplus (deficit)	(18,302)	496,789	(235,202)



**Saulteaux First Nation
Community Infrastructure**

Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Budget Note 16	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Fixed contribution	1,174,984	1,174,984	1,135,445
Indigenous Services Canada - Flexible contribution	178,135	178,135	521,760
Deferred revenue - current year	-	86,234	(34,886)
Other revenue	-	90	5,000
	1,353,119	1,439,443	1,627,319
Expenses			
Amortization	-	656,242	561,198
Contracted services	300,288	394,548	499,646
Salaries and benefits	150,677	342,802	489,234
Administration - inter program	-	176,248	-
Vehicle fuel	48,866	100,714	125,097
Utilities	107,000	79,407	55,201
Accretion	-	65,212	-
Supplies	76,032	61,069	202,086
Repairs and maintenance	30,042	30,755	40,699
Telephone	25,970	28,108	26,698
Insurance	17,683	10,159	6,151
Travel	3,245	327	276
Equipment rental	-	-	12,000
Activities	178,135	-	184,290
	937,938	1,945,591	2,202,576
Deficit before transfers	415,181	(506,148)	(575,257)
Transfers between programs	-	-	(66,485)
Deficit	415,181	(506,148)	(641,742)



Saulteaux First Nation Economic Development

Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Budget Note 16	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada			
Deferred revenue - current year	-	195,354	(207,354)
Indigenous Services Canada - Flexible contribution	-	-	22,000
Indigenous Services Canada - Fixed contribution	-	-	932,432
	-	195,354	747,078
Expenses			
Professional fees	-	10,000	-
	-	10,000	-
Surplus before other items	-	185,354	747,078
Transfers between programs	-	-	(574,010)
Surplus	-	185,354	173,068



Saulteaux First Nation Education

Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Budget Note 16	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Fixed contribution	4,440,919	4,440,919	4,427,714
Indigenous Services Canada - Flexible contribution	-	-	221,799
Deferred revenue - current year	-	(102,287)	(644,406)
Other revenue	-	-	26,285
	4,440,919	4,338,632	4,031,392
Expenses			
Salaries and benefits	2,172,278	1,955,901	1,882,075
Supplies	201,743	440,533	504,590
Contracted services	508,681	423,895	565,359
Living allowance	344,000	333,909	437,089
Activities	130,000	336,230	149,943
Administration - inter program	262,553	292,531	-
Tuition	200,000	146,283	256,546
Utilities	93,000	96,161	93,218
Activities - stay in school	40,500	82,625	52,660
Vehicle fuel	72,120	37,688	51,310
Training	15,500	34,792	12,759
Telephone	22,000	30,048	21,964
Repairs and maintenance	86,100	17,494	62,838
Equipment rental	17,000	13,862	16,829
Insurance	13,800	13,195	13,407
Travel	9,300	12,133	9,314
Honouraria	7,000	9,002	7,099
Student expenses	-	7,599	-
Membership assistance	128,485	5,748	14,010
Career counselling	-	4,284	-
Rent	-	-	15,000
	4,324,060	4,293,913	4,166,010
Surplus (deficit)	116,859	44,719	(134,618)



Saulteaux First Nation Health

Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Budget Note 16	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Block contribution	1,404,038	1,595,094	1,610,103
Indigenous Services Canada - Flexible contribution	335,594	935,840	1,125,783
Indigenous Services Canada - Set contribution	278,000	303,400	178,900
Indigenous Services Canada - Fixed contribution	-	25,000	-
Deferred revenue - current year	-	(498,325)	(837,142)
Other revenue	10,620	-	7,160
Battlefords Agency Tribal Chiefs	35,400	-	-
Federation of Sovereign Indigenous Nations	25,388	-	-
	2,089,040	2,361,009	2,084,804
Expenses			
Salaries and benefits	824,893	893,028	809,379
Activities	83,850	403,470	202,345
Contracted services	372,701	232,588	265,811
Administration - inter program	117,750	163,184	97,152
Supplies	101,555	127,437	174,057
Telephone	20,581	80,784	26,278
Travel	61,500	68,179	59,200
Membership assistance	31,250	63,844	54,372
Vehicle fuel	20,600	42,692	31,707
Repairs and maintenance	162,150	41,885	26,628
Professional fees	29,000	32,375	51,500
Training	21,200	31,135	21,725
Utilities	20,500	24,487	18,486
Insurance	44,700	22,165	21,163
Equipment rental	9,700	7,581	17,239
Honouraria	2,550	2,575	4,049
Professional development	4,600	2,235	1,799
Bank charges and interest	700	448	42
Vehicle fuel	485	-	-
	1,930,265	2,240,092	1,882,932
Surplus	158,775	120,917	201,872



Saulteaux First Nation Other Project Revenue

Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Budget Note 16	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Flexible contribution	1,161,853	1,161,853	-
Indigenous Services Canada - Fixed contribution	67,300	122,300	256,076
Deferred revenue - current year	-	(621,218)	(81,713)
Canada Mortgage and Housing Corporation - Subsidy	-	394,619	389,120
ISC - Surveyor Error and Roadway Claim	-	2,650,100	-
Other revenue	1,117,400	1,629,215	2,144,089
First Nations Trust	298,529	506,022	233,895
Federation of Sovereign Indigenous Nations	254,125	468,899	229,564
Saskatchewan Indian Institute of Technologies	406,428	135,714	402,944
Insurance proceeds	-	91,617	-
Fair value adjustment - bison	-	76,434	-
Rental income	170,999	66,510	24,905
Battlefords Agency Tribal Chiefs	266,735	38,243	420,627
Interest income	-	3,225	-
Canada Mortgage and Housing Corporation - RHI	-	-	3,828,513
	3,743,369	6,723,533	7,848,020
Expenses			
Distribution - Surveyor error & roadways	-	1,049,602	121,900
Activities	926,495	862,869	822,611
Professional fees	74,194	522,828	366,808
Salaries and benefits	564,227	716,271	650,243
Contracted services	82,150	431,104	164,256
Membership assistance	299,000	367,427	301,100
Amortization	-	304,313	272,162
Interest on long-term debt	531,817	152,174	159,034
Insurance	53,700	147,775	5,179
Community events	-	118,428	-
Supplies	59,250	113,007	88,202
Repairs and maintenance	84,962	83,921	132,509
Travel	72,200	67,717	56,821
Telephone	12,550	17,809	11,324
Bank charges and interest	200	15,768	4,057
Tuition	49,956	13,287	49,931
Vehicle fuel	2,127	5,107	8,313
Honouraria	-	3,300	6,679
Training	-	2,324	42,010
Equipment rental	-	-	845
Rent	10,000	-	-
Administration - inter program	140,053	(190,618)	8,700
	2,962,881	4,804,413	3,272,684
Surplus before other items	780,488	1,919,120	4,575,336
Other expense	-	-	(30,541)
Surplus before transfers	780,488	1,919,120	4,544,795
Transfers between programs	-	-	864,036
Surplus	780,488	1,919,120	5,408,831



**Saulteaux First Nation
Ottawa Trust Funds**

Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Budget Note 16	2023 Actual	2022 Actual
Revenue			
Lease income	400,000	1,081,191	627,422
Interest income	-	37,740	13,143
Capital trust funds	-	(400,000)	-
	400,000	718,931	640,565
Expenses			
Ottawa Trust Drawdown	400,000	-	-
Surplus before transfers	-	718,931	640,565
Transfers between programs	-	-	771,000
Surplus	-	718,931	1,411,565