

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





# Saulteaux First Nation Contents

*For the year ended March 31, 2024*

**Page**

## **Independent Auditor's Report**

### **Consolidated Financial Statements**

Consolidated Statement of Financial Position .....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4

<b>Notes to the Consolidated Financial Statements</b> .....	5
---	---

### **Schedules**

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	20
Schedule 2 - Schedule of Consolidated Expenses by Object.....	22
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit) - Band Support.....	22
Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit) - Capital.....	23
Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit) - Community Infrastructure.....	24
Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit) - Economic Development.....	25
Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit) - Education.....	26
Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit) - Health.....	27
Schedule 9 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit) - Other Project Revenue.....	28
Schedule 10 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit) - Ottawa Trust Funds.....	29

## 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, 2024, and the consolidated statement of operations and accumulated surplus, change in net debt, 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, changes in its of change in net debt 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 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.

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.

Prince Albert, Saskatchewan

January 14, 2025

*MNP LLP*

Chartered Professional Accountants

**MNP**



**Saulteaux First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	2024	2023
<b>Financial assets</b>		
<b>Current</b>		
Cash	6,257,837	8,567,219
Accounts receivable (Note 4)	788,237	641,643
Restricted cash (Note 5)	2,772,152	1,135,272
	9,818,226	10,344,134
<b>Portfolio investments</b> (Note 6)	1,001	1,001
<b>Funds held in trust</b> (Note 7)	2,257,695	1,328,648
<b>Restricted cash</b> (Note 8)	180,683	195,685
<b>Total financial assets</b>	12,257,605	11,869,468
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	2,629,200	2,398,129
Deferred revenue (Note 9)	5,754,659	6,077,449
Current portion of long-term debt (Note 10)	474,653	398,374
Term loans due on demand (Note 10)	3,544,174	3,303,190
	12,402,686	12,177,142
<b>Long-term debt</b> (Note 10)	6,628,679	6,589,646
<b>Asset retirement obligation</b> (Note 11)	783,975	753,822
<b>Total financial liabilities</b>	19,815,340	19,520,610
<b>Net debt</b>	(7,557,735)	(7,651,142)
<b>Contingencies</b> (Note 12)		
<b>Non-financial assets</b>		
Tangible capital assets (Note 22) (Schedule 1)	37,557,389	37,087,428
Biological assets - bison (Note 13)	80,800	113,810
	37,638,189	37,201,238
<b>Accumulated surplus</b> (Note 14)	30,080,454	29,550,096

Approved on behalf of the 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, 2024*

	<i>Schedules</i>	<b>2024</b> <i>Budget</i> <i>(Note 16)</i>	<b>2024</b> <i>Actual</i>	<b>2023</b> <i>Actual</i>
<b>Revenue</b>				
Indigenous Services Canada (ISC) (Note 15)				
Indigenous Services Canada - Fixed contribution		8,290,858	6,088,024	6,072,267
Indigenous Services Canada - Flexible contribution		3,576,411	5,787,980	5,126,789
Indigenous Services Canada - Block contribution		1,465,229	1,483,808	1,595,094
Indigenous Services Canada - Set contribution		150,700	235,957	303,400
Indigenous Services Canada - Grant		511,453	511,453	448,318
Indigenous Services Canada - Overpayment		-	(49,857)	-
Deferred revenue, beginning of year		-	6,027,449	3,744,462
Deferred revenue, end of year		-	(5,607,974)	(5,926,968)
Canada Mortgage and Housing Corporation - Subsidy		403,382	412,943	394,619
Other revenue		341,349	2,095,994	1,629,305
Lease income		420,000	1,365,162	1,081,191
Federation of Sovereign Indigenous Nations		-	690,207	468,899
First Nations Trust		500,000	671,882	506,022
Battlefords Agency Tribal Chiefs		93,400	530,325	38,243
Saskatchewan Indian Training Assessment Group		162,812	165,285	135,714
Interest income		100,000	122,620	112,312
Insurance proceeds		-	71,380	472,259
Rental income		170,999	67,603	66,510
CMHC - National Housing Co-Investment Fund		-	3,315	-
ISC - Surveyor Error and Roadway Claim		-	-	2,650,100
Fair value adjustment - bison		-	(33,010)	76,434
		<b>16,186,593</b>	<b>20,640,546</b>	<b>18,994,970</b>
<b>Program expenses</b>				
Band Support	3	748,015	1,625,537	1,645,119
Capital	4	1,944,172	1,828,011	1,531,753
Community Infrastructure	5	879,634	2,366,666	1,945,591
Economic Development	6	-	8,250	10,000
Education	7	4,682,634	4,819,949	4,293,913
Health	8	2,914,117	3,383,036	2,242,920
Other Project Revenue	9	3,857,697	6,078,739	4,801,585
		<b>15,026,269</b>	<b>20,110,188</b>	<b>16,470,881</b>
<b>Surplus</b>		<b>1,160,324</b>	<b>530,358</b>	<b>2,524,089</b>
<b>Accumulated surplus, beginning of year</b>		<b>29,550,096</b>	<b>29,550,096</b>	<b>27,026,007</b>
<b>Accumulated surplus, end of year</b>		<b>30,710,420</b>	<b>30,080,454</b>	<b>29,550,096</b>

The accompanying notes are an integral part of these financial statements



## Saulteaux First Nation

### Consolidated Statement of Change in Net Debt

*For the year ended March 31, 2024*

	<b>2024 Budget (Note 16)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Annual surplus</b>	<b>1,160,324</b>	<b>530,358</b>	<b>2,524,089</b>
Acquisition of tangible capital assets	-	<b>(2,525,308)</b>	(2,545,932)
Amortization of tangible capital assets	-	<b>2,055,347</b>	1,646,464
(Acquisition) loss of biological assets	-	<b>33,010</b>	(76,434)
Asset retirement obligation additions	-	-	(688,610)
	-	<b>(436,951)</b>	(1,664,512)
<b>(Increase) decrease in net debt</b>	<b>1,160,324</b>	<b>93,407</b>	<b>859,577</b>
<b>Net debt, beginning of year</b>	<b>(7,651,142)</b>	<b>(7,651,142)</b>	<b>(8,510,719)</b>
<b>Net debt, end of year</b>	<b>(6,490,818)</b>	<b>(7,557,735)</b>	<b>(7,651,142)</b>

*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, 2024*

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	530,358	2,524,089
Non-cash items		
Amortization	2,055,347	1,646,464
Fair value adjustment - bison	33,010	(76,434)
Accretion	30,153	65,212
	2,648,868	4,159,331
Changes in working capital accounts		
Accounts receivable	(146,594)	(120,544)
Accounts payable and accruals	231,072	1,341,989
Deferred revenue	(322,790)	2,160,125
	2,410,556	7,540,901
<b>Financing activities</b>		
Advances of long-term debt	768,563	668,417
Repayment of long-term debt	(412,268)	(768,484)
	356,295	(100,067)
<b>Capital activities</b>		
Acquisition of tangible capital assets	(2,525,308)	(2,545,932)
<b>Investing activities</b>		
(Increase) decrease in restricted cash	(1,621,879)	(703,932)
(Increase) decrease in funds held in trust	(929,046)	(718,586)
	(2,550,925)	(1,422,518)
<b>Increase in cash resources</b>	(2,309,382)	3,472,384
<b>Cash resources, beginning of year</b>	8,567,219	5,094,835
<b>Cash resources, end of year</b>	6,257,837	8,567,219
<b>Supplementary cash flow information</b>		
Interest paid	424,365	282,864

*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, 2024*

---

### 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 includes the First Nation's members, government and all related entities that are accountable to the First Nation and are controlled by the First Nation.

### 2. Change in accounting policy

Effective April 1, 2023, the First Nation adopted the recommendations relating to the following section, as set out in the Canadian public sector accounting handbook:

#### **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.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions", as described in Note 3.

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 government 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);
- 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.



## Saulteaux First Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

#### Reporting entity (Continued from previous page)

- 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.

#### 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.

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

#### Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. Projects under construction are not amortized until they are put into use.

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



## Saulteaux First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

---

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

#### ***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 operating surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on 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.

#### ***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 consolidated 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 combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

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

The First Nation received revenues from various other sources.

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 even 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.

##### **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.



## Saulteaux First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

---

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

#### **Measurement uncertainty** *(Continued from previous page)*

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Biological assets are based on the net realizable value of the First Nation's Bison inventory. Amortization is based on the estimated useful lives of tangible capital assets.

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

Measurement uncertainty related to asset retirement obligations and liability for contaminated sites are covered in greater detail elsewhere in significant accounting policies.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

#### **Segments**

The First Nation conducts its business through 8 of 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 as disclosed in Note 3 the *Significant accounting policies*.

#### **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.

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, 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.



## Saulteaux First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

---

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

#### **Asset retirement obligation** *(Continued from previous page)*

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.

#### **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.

#### **Biological assets**

Biological assets are valued based on their market value less estimated costs to sell, as the animals have a reliable and realizable market price with predictable disposal costs.



# Saulteaux First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

### 4. Accounts receivable

	2024	2023
Other	494,418	327,345
Goods and Services Tax recoverable	173,826	124,190
Indigenous Services Canada	79,862	157,169
Canada Mortgage and Housing Corporation	40,131	32,939
Membership advances	30,685	26,991
	<b>818,922</b>	668,634
Less: Allowance for doubtful accounts	30,685	26,991
	<b>788,237</b>	641,643

### 5. Restricted cash

	2024	2023
Rapid housing project	7,871	(4,613)
School assessment project	756,808	216,668
Subdivision project	864,393	250,802
New construction project	99,245	178,759
Fire protection project	730,492	200,629
Immediate needs project	153,974	259,229
Surrender claim	50,326	2,893
Treaty Benefit claim	109,043	30,905
	<b>2,772,152</b>	1,135,272

Restricted cash funds held in the bank accounts of the First Nation are used to pay the expenditures of ongoing capital projects and legal claims.

### 6. Portfolio investments

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>2024 Total investment</i>
<b>First Nation Partnerships:</b>		
BATC Investments Limited Partnership	1,000	1,000
<b>First Nation Businesses:</b>		
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, 2024*

### 7. Funds held in trust

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

	2024	2023
<b>Capital Trust</b>		
Balance, beginning and end of year	434,546	52,595
Land leases	608,536	381,951
	<b>1,043,082</b>	434,546
Balance, end of year	<b>1,043,082</b>	434,546
<b>Revenue Trust</b>		
Balance, beginning of year	894,102	557,467
Interest	53,883	37,740
Land leases	756,628	698,895
	<b>1,704,613</b>	1,294,102
Less: Transfers to Nation	490,000	400,000
Balance, end of year	<b>1,214,613</b>	894,102
	<b>2,257,695</b>	1,328,648

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
347-08-18-2023	Sep 9, 2023	-	\$90,000	\$90,000	-	Sub-Note 1
347-05-29-2023	Sep 21, 2023	-	\$400,000	\$400,000	-	Sub-Note 2

Sub-Note 1: \$90,000 was utilized for new CMHC Phase 15 equity. Withdrawals spent in the Other Revenue Segment

Sub-Note 2: \$400,000 was utilized for housing repairs and maintenance along with a windows, doors, and roof program for on reserve housing. Withdrawals spent in the Other Revenue Segment.

### 8. Restricted cash - long-term

	2024	2023
CMHC replacement reserve	73,888	63,772
CMHC operating reserve	106,795	131,913
	<b>180,683</b>	195,685

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, 2024

### 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>Contributions received</i>	<i>Expenditures</i>	<i>Balance, end of year</i>
ISC School Feasibility Study/School Assessment Project	795,702	-	49,750	745,952
ISC Fire Protection Project	100,000	500,000	237	599,763
ISC Subdivision Project	502,868	500,000	244,756	758,112
ISC Non Capital Programming	4,628,879	10,404,102	11,528,834	3,504,147
FSIN Headstart emergency Covid	50,000	-	50,000	-
CMHC Rapid Housing Initiative	-	146,685	-	146,685
	<b>6,077,449</b>	<b>11,550,787</b>	<b>11,873,577</b>	<b>5,754,659</b>

### 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:

CMHC Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2024	2023
IV	2,262	1.75%	October 1, 2024	260,318	282,705
V	1,372	1.72%	March 1, 2025	88,820	103,614
VI	2,991	1.50%	January 1, 2027	265,112	296,768
VII	1,993	3.09%	February 1, 2028	184,818	202,748
VIII	5,411	3.52%	May 1, 2028	659,741	696,234
IX	2,489	1.89%	November 1, 2024	288,381	312,555
X	3,800	5.44%	September 1, 2024	410,383	446,793
XI	6,866	0.98%	April 1, 2025	865,119	938,633
XII	5,361	0.68%	October 1, 2025	716,461	775,699
XIII	1,569	1.01%	August 1, 2026	219,708	236,230
XIV	4,256	4.02%	March 1, 2029	563,124	-
XIV	2,944	3.58%	January 1, 2029	406,853	-

**4,928,839**      4,734,379

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.

**1,120,362**      1,187,540

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





# Saulteaux First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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

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 prime rate at March 31, 2024 was 5.25%. 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

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 prime rate at March 31, 2024 was 5.25%. 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.

**941,471**      700,487

John Deere loan - Blended semi annual payments of \$7,743 including annual interest rate of 6.85%, maturity date of April 2027.

**54,130**      66,100

**10,647,506**      10,291,210

Less: term loans due on demand

**3,544,174**      3,303,190

Less: current portion

**474,653**      398,374

**6,628,679**      6,589,646

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:

2025	474,653
2026	484,692
2027	495,009
2028	505,699
2029	501,276

Interest on long-term debt amounted to \$424,365 (2023 - \$282,864)

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, 2024 these loans were outstanding in the amount of \$1,120,362 (2023 - \$1,187,540) and \$1,000,000 (2023 - \$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, 2024, the terms of the original loan agreement would result in an additional obligation of \$9,550,882 (2023 - \$9,871,043) for a total indebtedness to Peace Hills Trust of \$11,671,244 (2023 - \$11,058,583).

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, and other fees associated with the claim. As of March 31, 2024, \$2,602,704 (2023 - \$2,602,704) was drawn against this credit facility and interest paid on the outstanding principal during the year amounted to \$191,937 (2023 - \$130,689).



## Saulteaux First Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

#### 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, and other fees associated with the claim. As of March 31, 2024, \$941,471 (2022 - \$700,487) was drawn against this credit facility and interest paid on the outstanding principal during the year amounted to \$77,677 (2023 - \$24,415).

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 (2023 - \$949,399)
- Inflation rate of 4.0% (2023 - 4.0%)
- Effective borrowing rate of 6.7% (2023 - 6.7%)

	2024	2023
Balance, beginning of year	753,822	-
Liabilities incurred	-	688,610
Accretion	30,153	65,212
Balance, end of year	783,975	753,822

#### 12. Contingencies

a) These consolidated 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.

b) The First Nation is involved in various claims against the Government of Canada. It is probable the claims could result in significant cash inflow to the First Nation. The amount and timing of the settlements are unknown as at March 31, 2024.

c) The First Nation has obtained legal counsel to represent them in various claims against the Government of Canada. All 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.



# Saulteaux First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 13. Biological assets - bison

	<i>Balance, beginning of the year</i>	<i>Adjustment</i>	<i>Balance, end of year</i>
Number of Wood Bison	40	2	42
Fair Value of Wood Bison	113,810	(33,010)	80,800

### 14. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
<b>Equity in funds held in trust</b>		
Balance, beginning of year	1,328,648	610,062
Contributions	1,419,047	1,151,787
Withdrawals	(490,000)	(433,201)
	2,257,695	1,328,648
<b>Equity in CMHC reserves</b>		
Balance, beginning of year	248,954	280,377
Allocation (net of withdrawals)	(10,391)	(31,423)
	238,563	248,954
<b>Equity in tangible capital assets</b>		
Balance, beginning of year	31,533,127	30,876,264
Acquisition of tangible capital assets	2,525,308	3,234,545
Asset retirement obligation liability	(30,153)	(753,822)
Advance of long term debt	(527,579)	(508,498)
Short term accounts payable advance	(89,043)	-
Repayment of long-term debt	345,089	331,102
Amortization	(2,055,347)	(1,646,464)
	31,701,402	31,533,127
<b>Equity in Claims 1960 Surrender, Surveyor Error &amp; Roadway, Treaty Benefits, Misadministration of Trust, Treaty Annuities Indexing, Natural Resources Transfer Agreement</b>		
Balance, beginning of year	(4,214,790)	(3,515,748)
Contributions	-	372,476
Debt drawdowns & accounts payable	(1,102,120)	(1,071,518)
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)
	(5,316,910)	(4,214,790)



# Saulteaux First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 14. Accumulated operating surplus (Continued from previous page)

	2024	2023
<b>Unrestricted deficit</b>		
Balance, beginning of year	654,157	(1,224,948)
Transfer to equity in funds held in trust	(929,047)	(718,586)
Transfer to equity in CMHC reserves	10,391	31,423
Transfer to equity in tangible capital assets	(168,275)	(560,914)
Transfer to equity in 1960 Surrender, Surveyor Error & Roadway, Treaty Benefits, Misadministration of Trust, Treaty Annuities Indexing, Natural Resources Transfer Agreement	1,102,120	603,093
Current surplus	530,358	2,524,089
	<b>1,199,704</b>	<b>654,157</b>
	<b>30,080,454</b>	<b>29,550,096</b>

The First Nation does not have a Moveable Asset Reserve.

### 15. Indigenous Services Canada

	2024	2023
ISC funding per confirmation	13,573,158	14,030,075
Less: Deferred ISC School Feasibility Study/School Assessment Project	49,750	(667,740)
Less: Deferred ISC Fire Protection Project	(499,763)	(100,000)
Less: Deferred ISC Subdivision Project	(255,244)	(502,868)
Less: ISC Non Capital Programming	1,124,732	(911,898)
Plus (less): ISC Capital funding relating to 2023 Q3UN Fire Protection Project funds	484,207	(484,207)
<b>Total reconciled funding per consolidated financial statements</b>	<b>14,476,840</b>	<b>11,363,362</b>
Indigenous Services Canada - Fixed contribution	6,088,024	6,072,267
Indigenous Services Canada - Flexible contribution	5,787,980	5,126,789
Indigenous Services Canada - Block contribution	1,483,808	1,595,094
Indigenous Services Canada - Set contribution	235,957	303,400
Indigenous Services Canada - Grant	511,453	448,318
Less: Indigenous Services Canada - Overpayment	(49,857)	-
Deferred Revenue	419,475	(2,182,506)
<b>Total funding per consolidated financial statements</b>	<b>14,476,840</b>	<b>11,363,362</b>



## **Saulteaux First Nation**

### **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2024*

---

#### **16. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Saulteaux First Nation on July 3, 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 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.

#### **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.

#### **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, 2024, \$131,768 (2023 - \$121,051) is required to be on deposit to fund this reserve. At March 31, 2024, the replacement reserve is underfunded by \$57,880 (2023 - underfunded by \$52,279).

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, 2024, \$106,796 (2023 - \$127,903) is required to be on deposit to fund this reserve. At March 31, 2024 the operating surplus reserve is fully funded (2023 - fully funded).



## Saulteaux First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

---

#### 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 ISC 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 of its customers and provides 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 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.

##### ***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.



## **Saulteaux First Nation**

### **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2024*

---

#### **21. Financial Instruments** *(Continued from previous page)*

##### ***Liquidity Risk*** *(Continued from previous page)*

Contractual maturities of long-term debt and capital leases 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.

#### **22. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

#### **23. 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, 2024

	Buildings	Band housing	CMHC housing	Water and sewer	Roads	Land and land improvements	Subtotal
<b>Cost</b>							
Balance, beginning of year	12,545,857	15,010,057	9,823,864	14,885,740	2,192,933	6,436,379	60,894,830
Acquisition of tangible capital assets	49,559	328,895	1,927,357	-	-	-	2,305,811
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	12,595,416	15,338,952	11,751,221	14,885,740	2,192,933	6,436,379	63,200,641
<b>Accumulated amortization</b>							
Balance, beginning of year	7,656,532	6,436,556	4,318,624	7,158,001	860,044	249,132	26,678,889
Annual amortization	226,701	453,024	375,302	378,876	47,730	7,763	1,489,396
Balance, end of year	7,883,233	6,889,580	4,693,926	7,536,877	907,774	256,895	28,168,285
<b>Net book value of tangible capital assets</b>	<b>4,712,183</b>	<b>8,449,372</b>	<b>7,057,295</b>	<b>7,348,863</b>	<b>1,285,159</b>	<b>6,179,484</b>	<b>35,032,356</b>
2023							
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





# Saulteaux First Nation

## Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	Subtotal	Vehicles and equipment	Computer hardware and software	Projects under construction	2024	2023
<b>Cost</b>						
Balance, beginning of year	60,894,830	3,845,759	315,751	1,038,146	66,094,486	62,859,944
Acquisition of tangible capital assets	2,305,811	743,767	91,750	(1,927,358)	1,213,970	3,234,542
Construction-in-progress	-	-	-	1,311,338	1,311,338	-
Balance, end of year	63,200,641	4,589,526	407,501	422,126	68,619,794	66,094,486
<b>Accumulated amortization</b>						
Balance, beginning of year	26,678,889	2,132,423	195,746	-	29,007,058	27,360,594
Annual amortization	1,489,396	514,742	51,209	-	2,055,347	1,646,464
Balance, end of year	28,168,285	2,647,165	246,955	-	31,062,405	29,007,058
<b>Net book value of tangible capital assets</b>	<b>35,032,356</b>	<b>1,942,361</b>	<b>160,546</b>	<b>422,126</b>	<b>37,557,389</b>	<b>37,087,428</b>
Net book value of tangible capital assets	34,215,941	1,713,336	120,005	1,038,146	37,087,428	

2023



## Saulteaux First Nation

### Schedule 2 - Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i> <i>(Note 16)</i>	<b>2024</b> <i>Actual</i>	<b>2023</b> <i>Actual</i>
<b>Consolidated expenses by object</b>			
Salaries and benefits	5,108,907	5,234,392	4,580,028
Activities	1,316,404	3,891,132	1,603,319
Contracted services	4,311,186	2,431,666	1,960,103
Amortization	-	2,055,347	1,646,464
Supplies	1,126,811	1,478,359	1,021,383
Professional fees	153,694	976,778	1,352,770
Insurance	286,735	483,844	521,241
Membership assistance	504,417	474,546	437,020
Interest on long-term debt	531,817	424,365	282,864
Distribution	-	420,488	1,049,602
Living allowance	385,118	387,016	333,909
Travel	298,991	362,252	191,277
Repairs and maintenance	311,483	317,047	210,508
Utilities	202,500	222,065	221,095
Vehicle fuel	159,332	213,625	210,068
Telephone	111,831	186,918	193,524
Tuition	191,000	180,431	159,570
Training	72,600	162,746	126,903
Honouraria	31,149	41,542	19,356
Activities - stay in school	18,500	36,395	82,625
Equipment rental	36,700	35,496	32,160
Community events	-	34,483	118,428
Accretion	-	30,153	65,212
Bank charges and interest	29,641	16,461	33,349
Career counselling	-	8,947	4,284
Bad debts	-	3,694	3,985
Professional development	-	-	2,235
Student expenses	-	-	7,599
Administration - inter program	(162,547)	-	-
	<b>15,026,269</b>	<b>20,110,188</b>	<b>16,470,881</b>



# Saulteaux First Nation Band Support

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

For the year ended March 31, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Fixed contribution	436,800	372,623	309,064
Indigenous Services Canada - Flexible contribution	77,946	360,830	375,986
Indigenous Services Canada - Grant	511,453	511,453	448,318
Deferred revenue, beginning of year	-	236,033	122,672
Deferred revenue, end of year	-	(340,610)	(136,033)
Other revenue	85,000	12,638	-
Interest income	-	-	69,517
Saskatchewan Indian Training Assessment Group	9,499	-	-
	<b>1,120,698</b>	<b>1,152,967</b>	<b>1,189,524</b>
<b>Expenses</b>			
Salaries and benefits	818,601	680,362	586,108
Professional fees	117,800	570,787	787,567
Interest on long-term debt	-	191,937	130,689
Contracted services	125,640	142,441	141,196
Supplies	90,000	84,644	204,129
Travel	61,598	51,191	42,663
Repairs and maintenance	36,755	38,968	34,794
Activities	24,000	37,746	750
Training	41,000	35,163	58,652
Telephone	27,400	31,756	36,774
Vehicle fuel	23,000	17,667	23,866
Honouraria	18,199	17,500	4,479
Bank charges and interest	27,241	13,166	16,720
Equipment rental	10,000	9,061	10,717
Bad debts	-	3,694	3,985
Insurance	16,500	1,536	1,865
Amortization	-	1,101	1,101
Utilities	-	649	408
Administration - inter program	(689,719)	(306,863)	(441,344)
	<b>748,015</b>	<b>1,622,506</b>	<b>1,645,119</b>
<b>Deficit</b>	<b>372,683</b>	<b>(469,539)</b>	<b>(455,595)</b>



# Saulteaux First Nation Capital

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

For the year ended March 31, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Fixed contribution	-	25,000	-
Indigenous Services Canada - Flexible contribution	2,209,235	2,429,446	2,474,975
Deferred revenue, beginning of year	-	1,622,367	393,463
Deferred revenue, end of year	-	(2,522,463)	(1,622,367)
Battlefords Agency Tribal Chiefs	-	80,000	-
Insurance proceeds	-	71,380	380,641
Interest income	-	68,737	1,830
Other revenue	(265,793)	30,000	-
	<b>1,943,442</b>	<b>1,804,467</b>	<b>1,628,542</b>
<b>Expenses</b>			
Amortization	-	949,730	684,808
Insurance	148,452	385,634	326,081
Supplies	302,498	206,635	75,209
Contracted services	1,174,387	162,246	336,771
Salaries and benefits	84,000	70,454	85,918
Repairs and maintenance	-	18,835	1,660
Travel	9,148	15,107	258
Utilities	-	14,123	20,632
Telephone	-	3,426	-
Activities	225,687	750	-
Training	-	727	-
Bank charges and interest	-	196	416
Vehicle fuel	-	148	-
	<b>1,944,172</b>	<b>1,828,011</b>	<b>1,531,753</b>
<b>Surplus (deficit) before transfers</b>	<b>(730)</b>	<b>(23,544)</b>	<b>96,789</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(130,000)</b>	<b>400,000</b>
<b>Surplus (deficit)</b>	<b>(730)</b>	<b>(153,544)</b>	<b>496,789</b>



**Saulteaux First Nation  
Community Infrastructure**

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

*For the year ended March 31, 2024*

	<b>2024 Budget (Note 16)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Fixed contribution	<b>1,225,764</b>	<b>1,194,892</b>	1,174,984
Indigenous Services Canada - Flexible contribution	-	<b>14,726</b>	178,135
Deferred revenue, beginning of year	-	<b>528,389</b>	614,622
Deferred revenue, end of year	-	-	(528,389)
Battlefords Agency Tribal Chiefs	-	<b>25,000</b>	-
Other revenue	-	-	90
	<b>1,225,764</b>	<b>1,763,007</b>	1,439,442
<b>Expenses</b>			
Contracted services	<b>319,400</b>	<b>827,679</b>	394,548
Amortization	-	<b>729,214</b>	656,242
Activities	-	<b>212,592</b>	-
Supplies	<b>81,032</b>	<b>126,729</b>	61,069
Salaries and benefits	<b>254,132</b>	<b>119,009</b>	342,802
Utilities	<b>89,000</b>	<b>79,347</b>	79,407
Vehicle fuel	<b>42,000</b>	<b>74,825</b>	100,714
Repairs and maintenance	<b>43,542</b>	<b>66,860</b>	30,755
Insurance	<b>19,183</b>	<b>43,826</b>	10,159
Telephone	<b>28,100</b>	<b>32,672</b>	28,108
Accretion	-	<b>30,153</b>	65,212
Travel	<b>3,245</b>	<b>23,760</b>	327
Administration - inter program	-	-	176,248
	<b>879,634</b>	<b>2,366,666</b>	1,945,591
<b>Deficit</b>	<b>346,130</b>	<b>(603,659)</b>	(506,149)



**Saulteaux First Nation  
Economic Development**

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

*For the year ended March 31, 2024*

	<b>2024 Budget (Note 16)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)			
Deferred revenue, beginning of year	-	<b>12,000</b>	207,354
Deferred revenue, end of year	-	<b>(3,750)</b>	(12,000)
	-	<b>8,250</b>	195,354
<b>Expenses</b>			
Professional fees	-	<b>8,250</b>	10,000
<b>Surplus (deficit)</b>	-	-	185,354



# Saulteaux First Nation Education

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

For the year ended March 31, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Fixed contribution	4,717,330	4,440,509	4,440,919
Indigenous Services Canada - Flexible contribution	100,566	282,240	-
Deferred revenue, beginning of year	-	1,236,074	1,133,787
Deferred revenue, end of year	-	(764,017)	(1,236,074)
Other revenue	-	680	-
	<b>4,817,896</b>	<b>5,195,486</b>	<b>4,338,632</b>
<b>Expenses</b>			
Salaries and benefits	2,261,729	2,360,672	1,955,901
Contracted services	544,183	537,543	423,895
Supplies	507,000	517,210	440,533
Living allowance	385,118	387,016	333,909
Activities	140,000	376,794	336,230
Tuition	161,000	167,508	146,283
Utilities	93,000	107,475	96,161
Repairs and maintenance	88,600	65,227	17,494
Training	15,500	62,588	34,792
Vehicle fuel	72,120	52,612	37,688
Travel	16,200	47,495	12,133
Activities - stay in school	18,500	36,395	82,625
Membership assistance	122,118	31,295	5,748
Telephone	22,000	26,831	30,048
Equipment rental	17,000	16,473	13,862
Insurance	13,800	15,028	13,195
Career counselling	-	8,947	4,284
Honouraria	7,000	2,840	9,002
Student expenses	-	-	7,599
Administration - inter program	197,766	-	292,531
	<b>4,682,634</b>	<b>4,819,949</b>	<b>4,293,913</b>
<b>Surplus</b>	<b>135,262</b>	<b>375,537</b>	<b>44,719</b>



# Saulteaux First Nation Health

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

For the year ended March 31, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
<b>Revenue</b>			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Fixed contribution	1,327,021	-	25,000
Indigenous Services Canada - Flexible contribution	896,088	1,294,426	935,840
Indigenous Services Canada - Block contribution	1,465,229	1,483,808	1,595,094
Indigenous Services Canada - Set contribution	150,700	235,957	303,400
Indigenous Services Canada - Overpayment	-	(49,857)	-
Deferred revenue, beginning of year	-	1,689,655	1,190,850
Deferred revenue, end of year	-	(1,168,419)	(1,689,175)
Federation of Sovereign Indigenous Nations	-	50,000	2,828
Battlefords Agency Tribal Chiefs	35,400	-	-
Saskatchewan Indian Training Assessment Group	25,234	-	-
	<b>3,899,672</b>	<b>3,535,570</b>	<b>2,363,837</b>
<b>Expenses</b>			
Activities	73,717	1,447,814	403,470
Salaries and benefits	824,892	850,610	893,028
Contracted services	1,374,626	314,771	232,588
Administration - inter program	168,775	170,600	163,184
Supplies	97,055	126,600	130,265
Repairs and maintenance	135,586	88,123	41,885
Membership assistance	11,450	73,229	63,844
Telephone	20,581	67,799	80,784
Travel	59,100	65,542	68,179
Training	16,100	48,992	31,135
Vehicle fuel	21,085	46,443	42,692
Insurance	43,800	29,454	22,165
Utilities	20,500	18,920	24,487
Professional fees	29,000	17,239	32,375
Equipment rental	9,700	9,963	7,581
Honouraria	5,950	5,112	2,575
Bank charges and interest	2,200	1,825	448
Professional development	-	-	2,235
	<b>2,914,117</b>	<b>3,383,036</b>	<b>2,242,920</b>
<b>Surplus</b>	<b>985,555</b>	<b>152,534</b>	<b>120,917</b>





## Saulteaux First Nation Other Project Revenue

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

*For the year ended March 31, 2024*

	<b>2024 Budget (Note 16)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Fixed contribution	583,943	55,000	122,300
Indigenous Services Canada - Flexible contribution	292,576	1,406,312	1,161,853
Deferred revenue, beginning of year	-	702,932	81,713
Deferred revenue, end of year	-	(808,716)	(702,931)
Canada Mortgage and Housing Corporation - Subsidy	403,382	412,943	394,619
Other revenue	522,142	2,052,676	1,629,215
First Nations Trust	500,000	671,882	506,022
Federation of Sovereign Indigenous Nations	-	640,207	466,071
Battlefords Agency Tribal Chiefs	58,000	425,325	38,243
Saskatchewan Indian Training Assessment Group	128,079	165,285	135,714
Rental income	170,999	67,603	66,510
CMHC - National Housing Co-Investment Fund	-	3,315	-
Interest income	-	-	3,225
ISC - Surveyor Error and Roadway Claim	-	-	2,650,100
Insurance proceeds	-	-	91,617
Fair value adjustment - bison	-	(33,010)	76,434
	<b>2,659,121</b>	<b>5,761,754</b>	<b>6,720,705</b>
<b>Expenses</b>			
Activities	853,000	1,815,435	862,869
Salaries and benefits	865,553	1,153,285	716,271
Contracted services	772,950	446,985	431,104
Distribution	-	420,488	1,049,602
Supplies	49,226	416,541	110,179
Professional fees	6,894	380,502	522,828
Amortization	-	375,302	304,313
Membership assistance	370,849	370,022	367,427
Interest on long-term debt	531,817	232,428	152,174
Travel	149,700	159,157	67,717
Administration - inter program	160,631	136,263	(190,618)
Repairs and maintenance	7,000	39,035	83,921
Community events	-	34,483	118,428
Telephone	13,750	24,434	17,809
Vehicle fuel	1,127	21,929	5,107
Honouraria	-	16,090	3,300
Training	-	15,276	2,324
Tuition	30,000	12,923	13,287
Insurance	45,000	8,366	147,775
Utilities	-	1,551	-
Bank charges and interest	200	1,275	15,768
	<b>3,857,697</b>	<b>6,081,770</b>	<b>4,801,585</b>
<b>Surplus (deficit) before transfers</b>	<b>(1,198,576)</b>	<b>(320,016)</b>	<b>1,919,120</b>
<b>Transfers between programs</b>	<b>490,000</b>	<b>620,000</b>	<b>-</b>
<b>Surplus</b>	<b>(708,576)</b>	<b>299,984</b>	<b>1,919,120</b>



**Saulteaux First Nation  
Ottawa Trust Funds**

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

*For the year ended March 31, 2024*

	<b>2024 Budget (Note 16)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Revenue</b>			
Lease income	420,000	1,365,162	1,081,191
Interest income	100,000	53,883	37,740
	520,000	1,419,045	1,118,931
<b>Surplus before transfers</b>	520,000	1,419,045	1,118,931
<b>Transfers between programs</b>	(490,000)	(490,000)	(400,000)
<b>Surplus</b>	30,000	929,045	718,931