

Saulteaux First Nation
Consolidated Financial Statements
March 31, 2025





Saulteaux First Nation Contents

For the year ended March 31, 2025

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Independent Auditor's Report

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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, 2025, and the consolidated statement of operations and accumulated surplus, changes 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, 2025, and the results of its consolidated operations, changes in its 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 - Claim Funded by Loans

Without modifying our opinion, we draw attention to Notes 9, 13 and 22 to the consolidated financial statements, which describe that Saulteaux First Nation has settled a claim during the year and 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 a bank loan and has taken insurance to repay the loan should the settlement proceeds not be sufficient to repay the loan. 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.

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

September 14, 2025

MNP LLP

Chartered Professional Accountants



Saulteaux First Nation

Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024
Financial assets		
Current		
Cash	5,364,474	6,257,837
Accounts receivable (Note 3)	2,163,639	788,237
Restricted cash (Note 4)	12,148,458	2,772,152
	19,676,571	9,818,226
Portfolio investments (Note 5)	1,001	1,001
Funds held in trust (Note 6)	3,211,976	2,257,695
Restricted cash (Note 7)	168,388	180,683
Total financial assets	23,057,936	12,257,605
Liabilities		
Current		
Accounts payable and accruals	7,802,911	2,629,206
Deferred revenue (Note 8)	8,170,650	5,754,659
Current portion of long-term debt (Note 9)	476,204	474,653
Term loans due on demand (Note 9)	2,602,704	3,544,174
	19,052,469	12,402,692
Long-term debt (Note 9)	6,354,848	6,628,679
Asset retirement obligation (Note 10)	815,334	783,975
Total financial liabilities	26,222,651	19,815,346
Net debt	(3,164,715)	(7,557,741)
Contingencies (Note 11)		
Non-financial assets		
Tangible capital assets (Note 21) (Schedule 1)	38,311,115	37,557,389
Biological assets - bison (Note 12)	147,686	80,800
	38,458,801	37,638,189
Accumulated surplus (Note 13)	35,294,086	30,080,448

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, 2025

	<i>Schedules</i>	2025 Budget (Note 16)	2025 Actual	<i>2024 Actual</i>
Revenue				
Indigenous Services Canada (ISC) (Note 14)				
Indigenous Services Canada - Flexible contribution		5,479,859	7,401,389	5,787,980
Indigenous Services Canada - Fixed contribution		6,914,274	6,139,001	6,088,024
Indigenous Services Canada - Block contribution		1,900,826	1,795,084	1,483,808
Indigenous Services Canada - Grant		502,002	502,002	511,453
Indigenous Services Canada - Set contribution		209,517	215,410	235,957
Indigenous Services Canada - Overpayment		-	(52,451)	(49,857)
Deferred revenue, beginning of year		36,572	5,507,975	6,027,449
Deferred revenue, end of year		-	(6,072,996)	(5,607,974)
Canada Mortgage and Housing Corporation - Subsidy		403,832	757,240	412,943
Other revenue		1,396,286	2,734,716	2,087,994
Forgiveness of legal claims payables		-	960,217	-
Lease income		2,970,661	867,240	1,365,162
Federation of Sovereign Indigenous Nations		-	680,765	690,207
First Nations Trust		651,665	651,665	671,882
Battlefords Agency Tribal Chiefs		398,082	568,000	538,325
Saskatchewan Indian Training Assessment Group		-	354,262	165,285
Interest income		-	188,234	122,620
CMHC - National Housing Co-Investment Fund		-	137,682	3,315
Government of Canada		-	118,079	-
Rental income		170,999	93,814	67,603
Fair value adjustment - bison		-	66,886	(33,010)
Insurance proceeds		-	-	71,380
		21,034,575	23,614,214	20,640,546
Program expenses				
Band Support	3	1,669,426	1,482,780	1,622,507
Capital	4	3,262,293	2,271,654	1,828,011
Community Infrastructure	5	1,155,734	2,015,441	2,339,667
Economic Development	6	-	3,750	8,250
Education	7	5,384,637	5,128,748	4,819,949
Health	8	2,523,032	2,418,959	3,383,037
Other Project Revenue	9	5,159,954	11,380,560	6,108,766
		19,155,076	24,701,892	20,110,187
Operating (deficit) surplus before other items		1,879,499	(1,087,678)	530,359

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Saulteaux First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025

	<i>Schedules</i>	<i>2025</i>	<i>2025</i>	<i>2024</i>
Operating (deficit) surplus before other items <i>(Continued from previous page)</i>	1,879,499	(1,087,678)	530,359	
Other income (expense)				
Treaty 6 Benefits Specific Claim Settlement <i>(Note 22)</i>	-	81,812,236	-	
Contribution to Saulteaux First Nation Sovereign Wealth Fund <i>(Note 22)</i>	-	(76,010,920)	-	
Per capita contribution from Saulteaux First Nation Sovereign Wealth Fund	-	29,147,985	-	
Per capita distribution	-	(26,936,000)	-	
Deferred per capita distribution	-	(1,711,985)	-	
<i>(Note 13)</i>	-	6,301,316	-	
Surplus	1,879,499	5,213,638	530,359	
Accumulated surplus, beginning of year	30,080,448	30,080,448	29,550,089	
Accumulated surplus, end of year	31,959,947	35,294,086	30,080,448	

The accompanying notes are an integral part of these financial statements



Saulteaux First Nation

Statement of Change in Net Debt

For the year ended March 31, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
Annual surplus	1,879,499	5,213,638	530,359
Acquisition of tangible capital assets	-	(2,976,740)	(2,525,308)
Amortization of tangible capital assets	-	2,223,014	2,055,347
(Acquisition) loss of biological assets	-	(66,886)	33,003
	-	(820,612)	(436,958)
Increase in net financial assets	1,879,499	4,393,026	93,401
Net debt, beginning of year	(7,557,741)	(7,557,741)	(7,651,142)
Net debt, end of year	(5,678,242)	(3,164,715)	(7,557,741)

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, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Surplus	5,213,638	530,359
Non-cash items		
Amortization	2,223,014	2,055,347
Fair value adjustment - bison	(66,886)	33,010
Accretion expense on asset retirement obligation	31,359	30,153
	7,401,125	2,648,869
Changes in working capital accounts		
Accounts receivable	(1,375,402)	(146,594)
Accounts payable and accruals	5,173,705	231,072
Deferred revenue	2,415,991	(322,790)
	13,615,419	2,410,557
Financing activities		
Advances of long-term debt	182,006	768,563
Repayment of long-term debt	(1,395,756)	(412,268)
	(1,213,750)	356,295
Capital activities		
Acquisition of tangible capital assets	(2,976,740)	(2,525,308)
Investing activities		
(Increase) decrease in restricted cash	(9,364,011)	(1,621,879)
(Increase) decrease in funds held in trust	(954,281)	(929,047)
	(10,318,292)	(2,550,926)
Decrease in cash resources	(893,363)	(2,309,382)
Cash resources, beginning of year	6,257,837	8,567,219
Cash resources, end of year	5,364,474	6,257,837
Supplementary cash flow information		
Interest paid	415,803	394,287

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, 2025

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. 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.

The Saulteaux First Nation Sovereign Wealth Fund is not included in the consolidated financial statements as the Trust is administered and controlled by a Corporate Trustee.

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.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

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 %

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.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

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.

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.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

2. 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 as disclosed in Note 2 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, 2025.

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, 2025. 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.

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.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Financial instruments *(Continued from previous page)*

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.

3. Accounts receivable

	2025	2024
Legal expenditures recoverable	616,180	-
Other	648,366	494,418
Indigenous Services Canada	472,095	79,862
Canada Mortgage and Housing Corporation	292,421	40,131
Goods and Services Tax recoverable	134,577	173,826
Membership advances	27,754	30,685
	2,191,393	818,922
Less: Allowance for doubtful accounts	27,754	30,685
	2,163,639	788,237



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

4. Restricted cash

	2025	2024
Funds to be returned to Saulteaux First Nation Sovereign Wealth Fund	7,211,985	-
School assessment project	1,979,217	756,808
Subdivision project	1,254,269	864,393
Fire protection project	753,395	730,492
Contaminated sites project	307,734	-
Immediate needs project	241,128	153,974
Prevention centre project	151,312	-
New construction project	125,756	99,245
Held in trust	109,043	109,043
Surrender claim	6,805	50,326
Rapid housing project	7,814	7,871
	12,148,458	2,772,152

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. The First Nation has also restricted the surplus cash of the per capita payments of the Sovereign Wealth Fund; the amount is to be returned to the Trust.

5. Portfolio investments

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>2025 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, 2025

6. 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.

	2025	2024
Capital Trust		
Balance, beginning and end of year	1,043,082	434,546
Land leases	103,810	608,536
Balance, end of year	1,146,892	1,043,082
Revenue Trust		
Balance, beginning of year	1,214,613	894,102
Land leases	763,431	756,628
Interest	87,040	53,883
Less: Transfers to Nation	2,065,084 -	1,704,613 490,000
Balance, end of year	2,065,084	1,214,613
	3,211,976	2,257,695

7. Restricted cash - long-term

	2025	2024
CMHC operating reserve	131,817	106,795
CMHC replacement reserve	36,571	73,888
	168,388	180,683

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, 2025

8. 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 Non Capital Programming	3,504,147	7,733,179	9,195,277	2,042,049
ISC School Feasibility Study/School Assessment project	745,952	1,530,000	385,470	1,890,482
ISC Subdivision project	758,112	500,000	58,525	1,199,587
ISC Fire Protection project	599,763	-	7,600	592,163
BATC Contaminated Sites project	-	306,035	36,120	269,915
ISC Immediate Needs Housing project	-	959,337	711,982	247,355
ISC Prevention Building project	-	157,414	56,053	101,361
CMHC Rapid Housing Initiative project	146,685	-	137,682	9,003
CMHC RRAP	-	106,750	-	106,750
Sovereign Wealth Fund per capita distribution	-	29,147,985	27,436,000	1,711,985
	5,754,659	40,440,700	38,024,709	8,170,650

9. 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	2025	2024
IV	2,403	3.02%	October 1, 2029	238,081	260,318
V	1,418	3.18%	November 1, 2029	73,763	88,820
VI	2,991	1.50%	January 1, 2027	232,961	265,112
VII	1,993	3.09%	February 1, 2028	166,305	184,818
VIII	5,065	3.52%	May 1, 2028	621,359	659,741
IX	2,650	3.21%	November 1, 2029	264,232	288,381
X	4,034	3.30%	September 1, 2029	376,809	410,383
XI	7,427	2.87%	April 1, 2030	790,252	865,119
XII	5,361	0.68%	October 1, 2025	656,795	716,461
XIII	1,569	1.01%	August 1, 2026	203,009	219,718
XIV	4,257	4.02%	March 1, 2029	547,295	563,124
XV	2,944	3.58%	January 1, 2029	385,605	406,853
XVI	1,299	3.37%	January 1, 2030	182,007	-



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

	2025	2024
	4,738,974	4,928,839
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 1 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 2 below.	1,050,489	1,120,362
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 2 and 3 below.	1,000,000	1,000,000
John Deere loan - blended semi annual payments of \$7,743 including annual interest rate of 6.85%, maturity date of April 2027.	41,589	54,130
Royal Bank of Canada - term loans due on demand to assist with Saulteaux First Nation pursuing the Treaty Benefit Claim;	-	941,471
	9,433,756	10,647,506
Less: term loans due on demand	2,602,704	3,544,174
Less: current portion	476,204	474,653
	6,354,848	6,628,679

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:

2026	476,204
2027	489,820
2028	503,970
2029	503,174
2030	511,767

Interest on long-term debt amounted to \$415,803 (2024 - \$394,287)



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Sub-note 1: 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, 2025, \$2,602,704 (2024 - \$2,602,704) was drawn against this credit facility and interest paid on the outstanding principal during the year amounted to \$175,108 (2024 - \$191,101). In 2025, the second claim was settled against the federal crown (Canada). The claim for 1960 surrender Claim has been rejected by the court so the First Nation intends to file an insurance claim to repay the RBC loan.

Credit facilities with Royal Bank of Canada noted in sub-note 1 was 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.

Sub-note 2: 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, 2025 these loans were outstanding in the amount of \$1,050,489 (2024 - \$1,120,362) and \$1,000,000 (2024 - \$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, 2025, the terms of the original loan agreement would result in an additional obligation of \$10,202,265 (2024 - \$9,550,882) for a total indebtedness to Peace Hills Trust of \$12,252,754 (2024 - \$11,671,244)

Sub-note 3: The First Nation did not receive any oil and gas revenue in the current year or the previous year.

10. 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 (2024 - \$949,399)
- Inflation rate of 4.0% (2024 - 4.0%)
- Effective borrowing rate of 6.7% (2024 - 6.7%)

	2025	2024
Balance, beginning of year	783,975	753,822
Accretion	31,359	30,153
Balance, end of year	815,334	783,975



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

11. 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, 2025.
- 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.

12. Biological assets - bison

	<i>Balance, beginning of the year</i>	<i>Adjustment</i>	<i>Balance, end of year</i>
Number of Wood Bison	42	2	44
Fair Value of Wood Bison	80,800	66,886	147,686

13. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2025	2024
Equity in funds held in trust		
Balance, beginning of year	2,257,695	1,328,648
Contributions	954,281	1,419,047
Withdrawals	-	(490,000)
	3,211,976	2,257,695
Equity in CMHC reserves		
Balance, beginning of year	238,563	248,954
Allocation (net of withdrawals)	174,480	(10,391)
	413,043	238,563
Equity in tangible capital assets		
Balance, beginning of year	31,701,402	31,533,127
Acquisition of tangible capital assets	2,976,740	2,525,308
Asset retirement obligation liability	(31,359)	(30,153)
Advance of long term debt	(182,006)	(527,579)
Short term accounts payable advance	(44,780)	(89,043)
Repayment of long-term debt	384,412	345,089
Amortization	(2,223,014)	(2,055,347)
	32,581,395	31,701,402



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

13. Accumulated operating surplus (Continued from previous page)

	2025	2024
Equity in Claims: 1960 Surrender, Surveyor Error & Roadway, Treaty Benefits, Misadministration of Trust, Treaty Annuities Indexing, Natural Resources Transfer Agreement		
Balance, beginning of year	(5,316,910)	(4,214,790)
Treaty Benefits - settlement	81,812,236	-
Treaty Benefits - contribution to Sovereign Wealth Fund	(76,010,920)	-
Treaty Benefits - contribution from Sovereign Wealth Fund	27,436,000	-
Treaty Benefits - distribution to members	(26,936,000)	-
Treaty Benefits - professional fees	(951,200)	-
Treaty Benefits - insurance	(285,058)	-
Treaty Benefits - professional fees contingency	(3,272,489)	-
Treaty Benefits - settlement of loan	(351,098)	-
Debt drawdowns & accounts payable	1,389,434	(1,102,120)
Transfer to operations - Administration fee	(500,000)	-
	(2,986,005)	(5,316,910)
Unrestricted deficit		
Balance, beginning of year	1,199,698	654,157
Transfer to equity in funds held in trust	(954,281)	(929,047)
Transfer to equity in CMHC reserves	(174,480)	10,384
Transfer to equity in tangible capital assets	(879,993)	(168,275)
Transfer to equity in 1960 Surrender, Surveyor Error & Roadway, Treaty Benefits, Misadministration of Trust, Treaty Annuities Indexing, Natural Resources Transfer Agreement	(2,330,905)	1,102,120
Current surplus	5,213,638	530,359
	2,073,677	1,199,698
	35,294,086	30,080,448

The Statement of Operations and Accumulated Surplus shows the transaction relating to the settlement of the Treaty 6 Specific Claim and shows a surplus of \$6,301,316. the surplus is reported as expenses in these financial statements and was expended as follows Contingency fee - legal \$3,272,489, professional fees \$951,200, insurance \$285,058, administration fee paid to Saulteaux First Nation \$500,000, and repayment of the RBC loan principle \$1,292,569.

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, 2025

14. Indigenous Services Canada

	2025	2024
ISC funding per confirmation	15,919,758	13,573,158
Less: Deferred ISC School Feasibility Study/School Assessment Project	(1,144,530)	49,750
Less: Deferred ISC Subdivision Project	(441,475)	(255,244)
Less: Deferred ISC Immediate Needs Housing Project	(247,355)	-
Less: Deferred ISC Prevention Building Project	(101,361)	-
Less: ISC Program Recovery	(52,451)	(49,857)
Plus (less): Deferred ISC Fire Protection Project	7,600	(499,763)
Plus: Deferred ISC Non Capital Programming	1,362,101	1,174,589
Plus: ISC Capital Investments - Health Centre HVAC	107,914	-
Plus: ISC Band Employee Benefits Program Reconciliation	25,214	-
Plus: ISC Capital funding relating to 2023 Q3UN Fire Protection Project funds	-	484,207
Total reconciled funding per consolidated financial statements	15,435,415	14,476,840
Indigenous Services Canada - Flexible contribution	7,401,389	5,787,980
Indigenous Services Canada - Fixed contribution	6,139,001	6,088,024
Indigenous Services Canada - Block contribution	1,795,084	1,483,808
Indigenous Services Canada - Grant	502,002	511,453
Indigenous Services Canada - Set contribution	215,410	235,957
Less: Indigenous Services Canada - Overpayment	(52,451)	(49,857)
Deferred Revenue	(565,020)	419,475
Total funding per consolidated financial statements	15,435,415	14,476,840

15. 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.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of the Saulteaux First Nation on May 6, 2024.

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 budgeted for the School feasibility project, the Fire Protection project, the Subdivision project, and the Prevention building 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 or interest 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 of lease and interest revenues or withdrawal of Ottawa Trust Funds.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

17. 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.

18. 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, 2025, \$332,667 (2024 - \$131,768) is required to be on deposit to fund this reserve. At March 31, 2025, the replacement reserve is underfunded by \$246,096 (2024 - underfunded by \$54,880). The replacement reserve was underfunded due to supplemental funding provided by CMHC in the amount of \$250,000 on April 1, 2025.

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, 2025, \$80,376 (2024 - \$127,903) is required to be on deposit to fund this reserve. At March 31, 2025 the operating surplus reserve is fully funded (2024 - fully funded).

19. 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.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

20. 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.

Contractual maturities of long-term debt and capital leases are disclosed in Note 9.

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

21. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

22. Agricultural benefits claim settlement

On November 20, 2024, the First Nation's membership ratified the Agriculture Benefits Specific Claim settlement with the Government of Canada for \$81,812,236 and proceeds received in the current fiscal year.

A portion of the settlement proceeds received were used to repay the RBC specific claim loan drawn to finance the costs associated with the claim of \$1,292,569. A portion of the settlement proceeds were also used to pay the final legal and insurance costs directly out of the settlement proceeds listed below, with the remaining \$76,010,920 being contributed to the Saulteaux First Nation Sovereign Wealth Fund.

	2025	2024
The settlement proceeds were used as follows:		
Agricultural benefit claim settlement	81,812,236	-
Contribution to Saulteaux First Nation Sovereign Wealth Fund	(76,010,920)	-
Settlement of legal contingency	(3,272,490)	-
RBC agricultural benefits claim loan repayment	(1,292,569)	-
Settlement of legal costs	(951,200)	-
Settlement of insurance costs	(285,057)	-
	-	-

Pursuant to the Trust Agreement and by way of a December 6, 2024 Band Council Resolution, the Saulteaux First Nation Sovereign Wealth Fund provided proceeds of \$29,147,985 to the First Nation for the purposes of paying a \$28,000 per capita distribution to the Nation's membership aged 18 years and older as of January 22, 2025. Subsequent to the initial distribution date additional proceeds have been distributed to members who are eligible to receive their per capita distribution as well as members who have reached the age of 18 in the period and are eligible to receive their per capita distribution. The First Nation is responsible for payment of the per capita distribution to its membership. As at March 31, 2025 a total of \$26,936,000 has been paid by the Nation in per capita distributions. Any proceeds that have not yet been distributed by September 2025, as per the Trust Agreement, are to be transferred back to the Saulteaux First Nation Sovereign Wealth Fund as a return of capital to the Trust.

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, 2025

	Buildings	Band housing	CMHC housing	Water and sewer	Roads	Land and land improvements	Subtotal
Cost							
Balance, beginning of year	12,595,416	15,338,952	11,751,221	14,885,740	2,192,933	6,436,379	63,200,641
Acquisition of tangible capital assets	225,673	746,157	380,813	-	-	60,698	1,413,341
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	12,821,089	16,085,109	12,132,034	14,885,740	2,192,933	6,497,077	64,613,982
Accumulated amortization							
Balance, beginning of year	7,883,233	6,889,580	4,693,926	7,536,877	907,774	256,895	28,168,285
Annual amortization	235,763	482,871	390,534	322,512	47,728	7,763	1,487,171
Balance, end of year	8,118,996	7,372,451	5,084,460	7,859,389	955,502	264,658	29,655,456
Net book value of tangible capital assets	4,702,093	8,712,658	7,047,574	7,026,351	1,237,431	6,232,419	34,958,526
Net book value of tangible capital assets	4,712,183	8,449,372	7,057,295	7,348,863	1,285,159	6,179,484	35,032,356

2024



Saulteaux First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	Subtotal	Vehicles and equipment	Computer hardware and software	Projects under construction	2024	2025
Cost						
Balance, beginning of year	63,200,641	4,589,526	407,501	422,126	68,619,794	66,094,486
Acquisition of tangible capital assets	1,413,341	1,020,010	-	543,389	2,976,740	1,213,970
Construction-in-progress	-	-	-	-	-	1,311,338
Balance, end of year	64,613,982	5,609,536	407,501	965,515	71,596,534	68,619,794
Accumulated amortization						
Balance, beginning of year	28,168,285	2,647,165	246,955	-	31,062,405	29,007,058
Annual amortization	1,487,171	704,268	31,575	-	2,223,014	2,055,347
Balance, end of year	29,655,456	3,351,433	278,530	-	33,285,419	31,062,405
Net book value of tangible capital assets	34,958,526	2,258,103	128,971	965,515	38,311,115	37,557,389
					2024	
Net book value of tangible capital assets	35,032,356	1,942,361	160,546	422,126	37,557,389	



Saulteaux First Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
Consolidated expenses by object			
Salaries and benefits	5,542,086	6,033,312	5,234,392
Contingency fee - Treaty Benefits	-	3,272,489	-
Activities	1,772,041	2,996,399	3,891,132
Contracted services	4,755,774	2,688,444	2,431,656
Amortization	-	2,223,014	2,055,347
Supplies	1,353,764	1,677,290	1,478,359
Professional fees	235,894	744,056	976,778
Insurance	321,194	897,843	483,844
Membership distribution	-	696,600	420,488
Travel	267,706	489,605	349,231
Membership assistance	1,008,575	423,733	474,556
Interest on long-term debt	546,800	415,803	394,287
Living allowance	356,194	396,506	387,016
Utilities	217,570	319,004	222,065
Repairs and maintenance	889,895	269,728	317,047
Vehicle fuel	821,601	249,952	213,623
Community events	328,082	225,164	34,483
Training	114,044	209,196	175,767
Telephone	110,128	203,268	186,918
Tuition	161,000	134,403	180,431
Equipment rental	42,650	37,944	35,496
Accretion	-	31,359	30,153
Activities - stay in school	18,500	23,359	36,395
Bank charges and interest	14,850	21,303	46,540
Honouraria	11,450	14,620	41,542
Career counselling	-	7,498	8,947
Administration - inter program	265,278	-	-
Bad debts	-	-	3,694
	19,155,076	24,701,892	20,110,187



Saulteaux First Nation Band Support

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

For the year ended March 31, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Grant	502,002	502,002	511,453
Indigenous Services Canada - Flexible contribution	91,441	452,777	360,830
Indigenous Services Canada - Fixed contribution	235,940	255,126	372,623
Deferred revenue, beginning of year	10,544	240,610	236,033
Deferred revenue, end of year	-	(230,701)	(340,610)
Forgiveness of legal claims payables	-	960,217	-
Other revenue	325,578	25,000	12,638
Interest income	-	1,434	-
	1,165,505	2,206,465	1,152,967
Expenses			
Salaries and benefits	861,642	727,986	680,362
Professional fees	200,000	386,561	570,787
Contracted services	127,880	299,012	142,441
Interest on long-term debt	15,241	178,054	191,101
Activities	15,000	129,392	37,746
Supplies	194,407	102,175	84,644
Travel	49,786	64,950	51,191
Training	45,177	47,055	35,163
Repairs and maintenance	34,394	36,073	38,968
Vehicle fuel	24,541	35,903	17,667
Telephone	27,800	35,024	31,756
Bank charges and interest	12,000	19,065	14,003
Equipment rental	10,000	13,881	9,061
Honouraria	2,500	6,209	17,500
Insurance	16,500	1,205	1,536
Utilities	-	246	649
Bad debts	-	-	3,694
Amortization	-	-	1,101
Administration - inter program	32,558	(600,011)	(306,863)
	1,669,426	1,482,780	1,622,507
Surplus (deficit)	(503,921)	723,685	(469,540)



Saulteaux First Nation Capital

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

For the year ended March 31, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Flexible contribution	2,943,338	2,941,562	2,429,446
Indigenous Services Canada - Fixed contribution	-	-	25,000
Deferred revenue, beginning of year	-	2,522,463	1,622,367
Deferred revenue, end of year	-	(4,204,329)	(2,522,463)
Interest income	-	97,871	68,737
Battlefords Agency Tribal Chiefs	-	-	80,000
Other revenue	-	-	30,000
Insurance proceeds	-	-	71,380
	2,943,338	1,357,567	1,804,467
Expenses			
Amortization	-	1,070,001	949,730
Insurance	148,452	444,187	385,634
Contracted services	2,070,811	400,702	162,246
Supplies	483,471	218,341	206,635
Salaries and benefits	120,894	114,789	70,454
Travel	9,148	14,365	15,107
Utilities	-	3,318	14,123
Telephone	-	3,226	3,426
Activities	429,517	1,472	750
Vehicle fuel	-	1,139	148
Training	-	114	727
Bank charges and interest	-	-	196
Repairs and maintenance	-	-	18,835
	3,262,293	2,271,654	1,828,011
Deficit before transfers	(318,955)	(914,087)	(23,544)
Transfers between programs	-	-	130,000
Surplus (deficit)	(318,955)	(914,087)	106,456



Saulteaux First Nation Community Infrastructure

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

For the year ended March 31, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Fixed contribution	1,485,791	1,485,791	1,194,892
Indigenous Services Canada - Flexible contribution	-	14,726	14,726
Deferred revenue, beginning of year	-	-	528,389
Deferred revenue, end of year	-	(164,289)	-
	1,485,791	1,336,228	1,738,007
Expenses			
Amortization	-	762,479	729,214
Contracted services	433,482	384,979	811,201
Salaries and benefits	311,031	198,216	119,009
Supplies	81,032	165,458	116,590
Administration - inter program	13,000	150,048	-
Utilities	107,000	80,928	79,347
Vehicle fuel	50,986	70,360	74,825
Repairs and maintenance	99,103	69,114	66,860
Travel	3,245	36,079	23,378
Telephone	20,355	34,375	32,672
Accretion	-	31,359	30,153
Activities	-	23,020	212,592
Insurance	36,500	9,026	43,826
	1,155,734	2,015,441	2,339,667
Surplus (deficit)	330,057	(679,213)	(601,660)



**Saulteaux First Nation
Economic Development**

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

For the year ended March 31, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada (ISC)			
Deferred revenue, beginning of year	-	3,750	12,000
Deferred revenue, end of year	-	-	(3,750)
	-	3,750	8,250
Expenses			
Activities	-	3,750	-
Professional fees	-	-	8,250
	-	3,750	8,250
Surplus	-	-	-



Saulteaux First Nation Education

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

For the year ended March 31, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Fixed contribution	4,356,584	4,356,584	4,440,509
Indigenous Services Canada - Flexible contribution	127,864	127,864	282,240
Deferred revenue, beginning of year	26,028	764,017	1,236,074
Deferred revenue, end of year	-	(141,617)	(764,017)
Other revenue	14,000	12,259	680
	4,524,476	5,119,107	5,195,486
Expenses			
Salaries and benefits	2,710,642	2,809,195	2,360,672
Supplies	319,008	539,342	517,210
Contracted services	502,586	540,455	537,543
Living allowance	356,194	387,176	387,016
Activities	272,621	318,383	376,794
Tuition	161,000	118,948	167,508
Utilities	90,070	74,197	107,475
Repairs and maintenance	653,961	77,050	65,227
Membership assistance	131,899	69,916	31,295
Vehicle fuel	45,400	34,470	52,612
Training	44,767	40,284	62,588
Telephone	22,009	23,410	26,831
Activities - stay in school	18,500	23,359	36,395
Insurance	23,835	21,012	15,028
Administration - inter program	-	17,310	-
Travel	17,695	16,978	47,495
Equipment rental	12,950	8,265	16,473
Career counselling	-	7,498	8,947
Honouraria	1,500	1,500	2,840
	5,384,637	5,128,748	4,819,949
Surplus (deficit)	(860,161)	(9,641)	375,537



Saulteaux First Nation Health

Schedule 8 - Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Block contribution	1,900,826	1,795,084	1,483,808
Indigenous Services Canada - Flexible contribution	855,097	1,430,379	1,294,426
Indigenous Services Canada - Set contribution	209,517	215,410	235,957
Indigenous Services Canada - Overpayment	-	(52,451)	(49,857)
Deferred revenue, beginning of year	-	1,168,419	1,689,655
Deferred revenue, end of year	-	(496,391)	(1,168,419)
Government of Canada	-	118,079	-
Federation of Sovereign Indigenous Nations	-	-	50,000
	2,965,440	4,178,529	3,535,570
Expenses			
Salaries and benefits	744,394	891,361	850,611
Activities	70,217	414,159	1,447,814
Contracted services	488,969	359,457	314,761
Administration - inter program	151,603	183,038	170,600
Supplies	95,755	127,401	126,600
Telephone	19,981	76,461	67,799
Travel	56,700	64,716	65,542
Membership assistance	41,450	60,186	73,239
Vehicle fuel	684,563	51,994	46,443
Repairs and maintenance	42,150	48,896	88,123
Insurance	43,800	45,235	29,454
Training	16,100	40,210	48,992
Utilities	20,500	21,014	18,920
Professional fees	29,000	14,700	17,239
Living allowance	-	9,330	-
Equipment rental	9,700	7,349	9,963
Honouraria	5,950	3,200	5,112
Bank charges and interest	2,200	252	1,825
	2,523,032	2,418,959	3,383,037
Surplus	442,408	1,759,570	152,533



Saulteaux First Nation Other Project Revenue

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

For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 16)</i>	2025 <i>Actual</i>	2024 <i>Actual</i>
Revenue			
Indigenous Services Canada (ISC)			
Indigenous Services Canada - Flexible contribution	1,462,119	2,434,081	1,406,312
Indigenous Services Canada - Fixed contribution	835,959	41,500	55,000
Deferred revenue, beginning of year	-	808,716	702,932
Deferred revenue, end of year	-	(835,669)	(808,716)
Canada Mortgage and Housing Corporation - Subsidy	403,832	757,240	412,943
Other revenue	1,056,708	2,697,457	2,044,676
Federation of Sovereign Indigenous Nations	-	680,765	640,207
First Nations Trust	651,665	651,665	671,882
Battlefords Agency Tribal Chiefs	398,082	568,000	458,325
Saskatchewan Indian Training Assessment Group	-	354,262	165,285
CMHC - National Housing Co-Investment Fund	-	137,682	3,315
Rental income	170,999	93,814	67,603
Fair value adjustment - bison	-	66,886	(33,010)
Interest income	-	1,889	-
	4,979,364	8,458,288	5,786,754
Expenses			
Contingency fee	-	3,272,489	-
Activities	984,686	2,106,222	1,815,435
Salaries and benefits	793,483	1,291,765	1,153,285
Contracted services	1,132,046	703,838	463,462
Distribution	-	696,600	420,488
Supplies	180,091	524,573	426,679
Amortization	-	390,534	375,302
Insurance	52,107	377,178	8,366
Professional fees	6,894	342,795	380,502
Membership assistance	835,226	293,631	370,022
Travel	131,132	292,516	146,517
Administration - inter program	68,117	249,615	136,263
Interest on long-term debt	531,559	237,749	203,186
Community events	328,082	225,164	34,483
Utilities	-	139,302	1,551
Training	8,000	81,534	28,298
Vehicle fuel	16,111	56,086	21,929
Repairs and maintenance	60,287	38,595	39,035
Telephone	19,983	30,774	24,434
Tuition	-	15,455	12,923
Equipment rental	10,000	8,450	-
Honouraria	1,500	3,711	16,090
Bank charges and interest	650	1,984	30,516
	5,159,954	11,380,560	6,108,766

Continued on next page



**Saulteaux First Nation
Other Project Revenue**

Schedule 9 - Schedule of Revenue and Expenses [and Accumulated Surplus (Deficit)]

For the year ended March 31, 2025

		2025	2024
Other income (expense)			
Treaty 6 Benefits Specific Claim Settlement	-	81,812,236	-
Contribution to Sovereign Wealth Fund	-	(76,010,920)	-
Per capita contribution from Sovereign Wealth Fund	-	29,147,985	-
Per capita distribution	-	(26,936,000)	-
Deferred per capita distribution	-	(1,711,985)	-
	-	6,301,316	-
Surplus (deficit) before transfers	(180,590)	3,379,044	(322,012)
Transfers between programs	-	-	620,000
Surplus (deficit)	(180,590)	3,379,044	297,988



**Saulteaux First Nation
Ottawa Trust Funds**

Schedule 10 - Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
Revenue			
Lease income	2,970,661	867,240	1,365,162
Interest income	-	87,040	53,883
	2,970,661	954,280	1,419,045
Surplus before transfers	2,970,661	954,280	1,419,045
Transfers between programs	-	-	(490,000)
Surplus	2,970,661	954,280	929,045