



Sweetgrass First Nation
Consolidated Financial Statements
March 31, 2024



Sweetgrass 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

Notes to the Consolidated Financial Statements	5
---	---

Schedules

Schedule 1 - Consolidated Expenses by Object.....	20
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Band Government Support.....	21
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Capital.....	22
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Child and Family Service.....	23
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Community Development.....	24
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Education.....	25
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Health.....	26
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Lands and Trust.....	27
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Other.....	28
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Ottawa Trust Fund.....	29
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Own Source.....	30

To the Members of Sweetgrass First Nation:

Opinion

We have audited the consolidated financial statements of Sweetgrass First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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, its changes in consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Litigation financing

Without modifying our opinion, we draw attention to Note 13 to the consolidated financial statements which describes that Sweetgrass First Nation has initiated litigation for damages sustained by the First Nation. The First Nation has obtained financing to fund the costs of litigation and has taken insurance in an attempt to cover the repayment of the financing if it is in excess of settlement proceeds.

Responsibilities of Management and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

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

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

Saskatoon, Saskatchewan

July 9, 2024

MNP LLP

Chartered Professional Accountants

MNP



Sweetgrass First Nation

Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
Financial assets		
Current		
Cash resources	2,976,077	2,763,946
Restricted cash (Note 4)	25,223,678	7,607,753
Accounts receivable (Note 5)	2,488,316	4,935,932
Portfolio investments (Note 6)	1,788,096	1,358,945
	32,476,167	16,666,576
Funds held in Ottawa Trust Fund (Note 7)	968,367	613,071
Total financial assets	33,444,534	17,279,647
Liabilities		
Current		
Bank indebtedness (Note 8)	130,978	122,293
Accounts payable and accruals	3,832,190	1,127,381
Deferred revenue (Note 9)	26,826,735	14,382,751
Current portion of long-term debt (Note 10)	1,619,997	379,597
Loans subject to refinancing (Note 10)	356,459	256,257
	32,766,359	16,268,279
Long-term debt (Note 10)	5,703,546	6,511,818
Asset retirement obligations (Note 11)	1,045,118	1,434,103
Total financial liabilities	39,515,023	24,214,200
Net debt	(6,070,489)	(6,934,553)
Contingent assets (Note 13)		
Contingent liabilities (Note 20)		
Non-financial assets		
Tangible capital assets (Note 12)	38,189,629	28,335,354
Prepaid expenses	61,951	55,117
Total non-financial assets	38,251,580	28,390,471
Accumulated surplus (Note 14)	32,181,091	21,455,918
Approved on behalf of Chief and Council		

Signed by: Chief Lorie Whitecalf

Chief

Signed by: Isaac Thomas

Councillor



Sweetgrass First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
Revenues			
Indigenous Services Canada (Note 19)			
Flex	7,400,619	24,356,445	10,689,675
Fixed	4,504,890	5,188,596	4,858,371
Band Support	412,670	532,433	460,977
Recovery	-	(27,404)	4,240
Deferred revenue	14,741,107	(11,729,530)	(6,133,804)
	27,059,286	18,320,540	9,879,459
First Nations Trust	700,000	1,010,800	760,011
Rental income	792,876	913,087	862,930
Other	737,118	505,011	467,791
Sweetgrass Treaty Land Entitlement Trust	510,000	464,754	506,657
Government of Canada - Class Action Settlement	-	387,171	500,000
Canada Mortgage and Housing Corporation	340,000	344,374	341,803
Battle River Treaty 6 Health Centre Inc.	776,720	283,293	62,875
BATC Community Development Corporation	735,311	198,700	109,528
Sweetgrass Legacy Trust - annual payment	171,975	169,089	172,368
SITAG	159,013	109,944	191,082
	31,982,299	22,706,763	13,854,504
Program expenses			
Band Government Support	972,111	987,837	1,562,020
Education	3,405,265	3,347,622	3,269,277
Community Development	2,326,433	2,122,038	1,726,738
Lands and Trust	326,236	211,002	208,406
Other	899,600	941,316	777,466
Own Source	2,531,085	1,824,084	1,602,029
Capital	-	202,266	132,991
Ottawa Trust	598,876	600,567	576,223
Health	-	-	84,565
Child and Family Services	3,573,536	1,744,858	35,266
Total expenses	14,633,142	11,981,590	9,974,981
Surplus before other items	17,349,157	10,725,173	3,879,523
Other items			
Chief and Headperson Settlement proceeds	-	-	2,634,605
Chief and Headperson negotiation costs	-	-	(403,593)
Chief and Headperson - per capita	(99,092)	-	(2,131,920)
	(99,092)	-	99,092
Annual surplus	17,250,065	10,725,173	3,978,615
Accumulated surplus, beginning of year	21,455,918	21,455,918	17,477,303
Accumulated surplus, end of year	38,705,983	32,181,091	21,455,918

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



Sweetgrass First Nation

Consolidated Statement of Change in Net Debt

For the year ended March 31, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
Annual Surplus	17,250,065	10,725,173	3,978,615
Purchases of tangible capital assets	(1,322,730)	(11,222,151)	(4,843,753)
Amortization of tangible capital assets	300,000	960,667	826,896
Recognition of asset retirement obligation	-	-	(1,392,333)
Change in estimate - asset retirement obligations	-	407,209	-
Acquisition of prepaid expenses	-	(61,951)	(55,117)
Use of prepaid expenses	-	55,117	83,146
Change in net debt	16,227,335	864,064	(1,402,546)
Net debt, beginning of year	(6,934,553)	(6,934,553)	(5,532,007)
Net debt, end of year	9,292,782	(6,070,489)	(6,934,553)

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



Sweetgrass First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	10,725,173	3,978,615
Non-cash items		
Amortization of tangible capital assets	960,667	826,896
Accretion of asset retirement obligation	18,224	41,770
	11,704,064	4,847,281
Changes in working capital accounts		
Accounts receivable	2,447,616	(3,738,383)
Restricted cash	(17,615,925)	(1,205,459)
Funds held in Ottawa Trust Fund	(355,296)	(384,912)
Prepaid expenses	(6,834)	28,029
Accounts payable and accruals	2,704,809	719,715
Deferred revenue	12,443,984	6,133,804
	11,322,418	6,400,075
Financing activities		
Advances of long-term debt and term loans subject to refinancing	917,376	520,152
Repayment of long-term debt	(385,046)	(553,833)
Decrease (increase) in bank indebtedness	8,685	(59,447)
	541,015	(93,128)
Capital activities		
Purchases of tangible capital assets	(11,222,151)	(4,843,753)
Investing activities		
Purchase of portfolio investments	(429,151)	(501,800)
Redemption of portfolio investment	-	50,043
	(429,151)	(451,757)
Increase in cash resources	212,131	1,011,437
Cash resources, beginning of year	2,763,946	1,752,509
Cash resources, end of year	2,976,077	2,763,946

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



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1. Operations

Sweetgrass First Nation (the "First Nation") is located in Treaty 6 Territory, Canada and provides various services to its Members. Sweetgrass First Nation includes all related entities that are accountable to the First Nation and are controlled by the First Nation.

2. Change in accounting policy

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

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

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities which are accounted for using the modified equity method.

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

- Sweetgrass First Nation
- Sweetgrass First Nation C.M.H.C. Housing
- Sweetgrass Developments Limited Partnership
- Sweetgrass Investments Ltd.

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.

Sweetgrass Treaty Land Entitlement Trust and Sweetgrass Legacy Trust have not been included in these consolidated financial statements as Chief and Council do not control the Trusts.

Other economic interests

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been included in these consolidated financial statements.

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.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Cash and cash equivalents

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions is included in restricted cash. Restricted cash consists of the TLE Revenue Operating, CMHC Replacement Reserve and capital project bank accounts.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated 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.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to funds held in the Ottawa Trust Fund is recognized when it is deposited in the trust account.

Other revenues

Rental and lease revenue is recognized over the rental term. Other revenue is recognized as it becomes receivable. Revenue from Sweetgrass Treaty Land Entitlement Trust is recognized as it becomes receivable under the terms of the Sweetgrass Treaty Land Entitlement Trust Agreement.

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.



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

The First Nation's original reserve land is not recognized in the consolidated financial statements.

Amortization

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

	Method	Rate
Buildings and infrastructure	declining balance	5-10 %
Equipment	declining balance	25 %
CMHC Housing	straight-line	15-25 years

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. There are no known liabilities at March 31, 2024.



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure at fair value financial instruments that meet certain criteria. The First Nation has not made such an election during the year.

The First Nation does not have any financial instruments required to be subsequently measured at fair value so 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 operation. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the 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.

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. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenues are estimated based on management's understanding of the terms and conditions of government transfers and programs with restricted funding.

A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Segments

The First Nation conducts its business through 10 reportable segments (Note 18). 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

4. Restricted Cash

	2024	2023
Capital projects	24,893,748	7,338,570
CMHC replacement reserve	303,927	264,154
CMHC operating reserve	19,000	-
TLE Revenue operating	7,003	5,029
	25,223,678	7,607,753



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

5. Accounts receivable

	2024	2023
Sweetgrass Treaty Land Entitlement Trust	1,452,405	1,326,568
Indigenous Services Canada	597,326	3,453,051
Battle River Treaty 6 Health Centre Inc.	346,070	117,518
Salary and Member Advances	218,701	232,454
BATC Social Development	58,226	-
Canada Mortgage and Housing Corporation	28,194	25,867
Battlefords Agency Tribal Chiefs Inc.	7,715	10,579
Other	1,000	1,001
	2,709,637	5,167,038
Less: Allowance for doubtful accounts	221,321	231,106
	2,488,316	4,935,932

Amounts due from Sweetgrass Treaty Land Entitlement Trust relate to the undistributed Annual Income which is available to the First Nation through Schedule C requests. Sweetgrass First Nation is the beneficiary of the Trust.

6. Portfolio investments

	2024	2023
Royal Bank of Canada - Guaranteed Investment Certificate, maturing March 28, 2025 earning interest at 4.95%	321,469	306,664
Royal Bank of Canada - Guaranteed Investment Certificate, maturing August 4, 2024 earning interest at 3%	303,012	297,362
Royal Bank of Canada - Guaranteed Investment Certificate, maturing August 1, 2024 earning interest at 4.95%	263,711	253,558
Royal Bank of Canada - Guaranteed Investment Certificate, maturing January 24, 2025 earning interest at 4.95%	523,699	500,000
Royal Bank of Canada - Guaranteed Investment Certificate, maturing April 3, 2024 earning interest at 4.45%	374,844	-
Investment in BATC Investments Limited Partnership - 20% interest	1,010	1,010
Investment in FN Cannabis Limited Partnership - 33% interest	333	333
Investment in BATC Land Holdings Limited Partnership - 16.67% interest	18	18
	1,788,096	1,358,945



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

7. Funds held in Ottawa Trust Fund

Capital and Revenue Trust monies are transferred to the First Nation on the authorization of Chief and Council, with the consent of the Minister of Indigenous Services Canada. There were no funds in the Capital Account at year-end, nor were there any transactions in the Capital Account during the year. Revenues generated in the trust fund have been presented as rental in the consolidated statement of operations.

	2024	2023
Revenue Account		
Balance, beginning of year	613,071	228,159
Interest	23,822	14,013
Land leases	703,495	593,036
Less: Transfers to First Nation	372,021	222,137
Balance, end of year	968,367	613,071

Disbursements from the trust have been utilized as follows:

Date	Amount disbursed	Purpose of disbursement	Costs recorded
2023-04-18	348,748	Band Support	Ottawa Trust Fund - Various
2023-05-05	23,273	Traditional land holdings	Ottawa Trust Fund - Traditional land payments
	372,021		

8. Bank indebtedness

The First Nation has an approved operating line of credit of \$350,000 with interest to be charged at Royal Bank prime plus 1.5% per annum. At March 31, 2024, \$133,550 (2023 - \$118,555) has been drawn. The remaining amount of bank indebtedness consists of outstanding cheques and deposits. The operating line is secured by a general security agreement and a Band Council Resolution.



Sweetgrass 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 2024</i>	<i>Contributions received</i>	<i>Contributions utilized</i>	<i>Balance, end of 2024</i>
New School - AT315 (Q37U) (Q3XG)	3,812,308	16,000,000	3,931,093	15,881,215
Water Treatment Plant - AT447 (QA2A)	3,825,116	3,326,976	4,692,755	2,459,337
Prevention (Q2C3)	1,184,698	1,386,696	1,066,691	1,504,703
Roads and Bridges - AT445 (Q3UO)	457,726	449,089	134,169	772,646
Green Infrastructure (AT315) - GICB	-	714,454	-	714,454
Waste Water Assessment - CT983 (Q3X9)	409,882	500,000	204,740	705,142
Roads and Bridges (Q3BH)	800,125	106,992	311,878	595,239
Community Backup Well (AT446)	1,631,287	-	1,055,051	576,236
FNCFS Housing (QA1V)	-	433,278	-	433,278
Subdivision - AT382 (Q34W)	250,000	200,000	36,018	413,982
Immediate Needs Yr 3 (QA1A)	282,700	422,017	385,790	318,927
FN School Formula (Q24F)	-	1,815,810	1,548,473	267,337
Budget 2016 Culture and Recreation (Q3EU)	258,160	-	-	258,160
Cost Cap Building Bill C92 (Q2HL)	-	550,000	339,300	210,700
CFS FN Representative (Q2C7)	236,588	272,172	303,813	204,947
Ec Dev Capacity - NB Land Development (Q3QP)	270,305	-	70,305	200,000
Provincial Admin 2nd Level (Q2EO)	86,790	100,774	34,900	152,664
Transfer Station - CT917 (Q3OC)	191,131	-	39,910	151,221
Provincial Student Support (Q2EP)	45,367	159,655	71,592	133,430
FN School 2nd Level (Q24K)	275,350	-	182,082	93,268
Adult Education (Q2J2)	32,592	64,096	9,669	87,019
RLEMP Non Core (Q3KU)	-	180,843	97,279	83,564
CFS Results & IT (Q2C0)	-	79,412	-	79,412
Additions to Reserve (Q3L7)	50,000	25,000	10,316	64,684
FNCFS Capital CHRT41 (Q2C6)	-	98,000	35,054	62,946
Provincial School Transportation (Q2EL)	4,068	259,420	207,303	56,185
CFS Poverty (Q2PP)	-	53,579	-	53,579
EPP Struct Readiness (Q274)	-	61,306	7,996	53,310
Construction Immediate Needs (Q3XJ)	-	291,481	239,085	52,396
Fire Protection - CTA244 (Q3UN)	50,000	-	-	50,000
Specific Claims Submission (QZ9P)	45,000	-	-	45,000
Veteran's Land Claim (Q79P)	35,000	-	-	35,000
Capacity Support PLMCP Training (Q3L2)	-	22,000	-	22,000
CFS Emergency (Q2PK)	-	14,439	-	14,439
Capacity Building (Q3YZ)	22,579	-	13,650	8,929
Skills Link (Q26G)	-	31,628	24,203	7,425
Capacity Building (Q35G)	-	40,500	37,209	3,291
Asset Management Plan (Q3H3)	85,627	-	84,957	670
Daycare Reopening (Q3R7)	15,352	-	15,352	-
Comm Infrast Plan (Q3UZ)	25,000	-	25,000	-
	14,382,751	27,659,617	15,215,633	26,826,735



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 loans:

<u>Phase</u>	<u>Monthly payment including interest</u>	<u>Interest rate</u>	<u>Renewal Date</u>	<u>2024</u>	<u>2023</u>
VI	1,609	1.73%	1-Aug-24	178,558	194,627
VII	2,728	1.12%	1-Oct-26	384,177	412,444
VIII	2,366	0.79%	1-Jan-26	409,888	434,930
IX	7,290	1.69%	1-Sep-24	1,515,640	1,576,976
X	5,870	1.88%	1-Feb-27	517,868	577,975
XI	2,293	1.51%	1-Nov-26	317,182	339,731
XII	2,016	1.51%	1-Nov-26	278,766	298,584
XIII	2,277	3.96%	1-Jul-28	299,194	212,140
XIV	1,554	3.70%	1-Dec-27	201,113	-
				4,102,386	4,047,407
RBC term loan (Husky Oil Spill), with interest at Royal Bank prime plus 0.5%, repayable the earlier of: receipt of funds pursuant to a settlement, judgment or order relating to the claim and November 2024, secured by AmTrust Europe Limited insurance policy, surety bond and assignment of all proceeds payable under the insurance policy (see Note 13)				1,301,607	1,072,940
RBC term loan (Treaty Rights), with interest at Royal Bank prime plus 0.25%, repayable the earlier of: receipt of funds pursuant to a settlement, judgment or order relating to the claim and November 2026, secured by AmTrust Europe Limited insurance policy, surety bond and assignment of all proceeds payable under the insurance policy (see Note 13)				782,844	596,408
RBC term loan (Highway & Gravel), with interest at Royal Bank prime plus 0.25%, repayable the earlier of: receipt of funds pursuant to a settlement, judgment or order relating to the claim and November 2026, secured by AmTrust Europe Limited insurance policy, surety bond and assignment of all proceeds payable under the insurance policy (see Note 13)				573,088	528,582
RBC term loan (Sweetgrass Railway), with interest at Royal Bank prime plus 0.25%, repayable the earlier of: receipt of funds pursuant to a settlement, judgment or order relating to the claim and November 2026, secured by AmTrust Europe Limited insurance policy, surety bond and assignment of all proceeds payable under the insurance policy (see Note 13)				502,177	452,990



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

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

	2024	2023
CMHC Section 95 - Phase 15 construction advances - subject to refinancing	356,459	256,257
Caterpillar Financial Services Limited equipment loan, repayable in monthly instalments of \$6,416 with interest at 5.4%, due October 2024, secured by Motor Grader with a net book value of \$93,229 (2023 - \$124,305)	44,119	116,599
Caterpillar Financial Services Limited equipment loan, repayable in monthly instalments of \$2,519 with interest at 5.4%, due October 2024, secured by Backhoe Loader with a net book value of \$36,603 (2023 - \$48,804)	17,322	45,779
RBC term loan, repaid during the year	-	30,710
	7,680,002	7,147,672
Less: current portion	1,619,997	379,597
Less: loan subject to refinancing	356,459	256,257
	5,703,546	6,511,818

Principal repayments on long-term debt in each of the next five years, assuming the RBC term loans are paid out at maturity and all other loans not subject to refinancing are renewed at similar terms and interest rates, are estimated as follows:

2025	1,976,456
2026	260,850
2027	2,123,859
2028	270,650
2029	275,550
	4,907,365



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

11. Asset retirement obligations

The First Nation owns buildings which contain asbestos, and is required to comply with legal requirements regarding disposal, which is estimated to be in 10 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of housing and buildings. The asset retirement cost is amortized on a straight-line basis over the remaining years until remediation.

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

- Estimate of 10 years until remediation
- Estimated inflation rate of 3% (risk free rate estimated to approximate inflation)
- Costs to remediate
- Number of houses requiring remediation. During the year, it was determined that fewer houses require complete remediation than previously estimated. This resulted in the change in estimate noted below.

	2024	2023
Balance, beginning of year	1,434,103	-
Liabilities incurred	-	1,392,333
Change in estimate	(407,209)	-
Accretion	18,224	41,770
Balance, end of year	1,045,118	1,434,103



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

12. Tangible capital assets

For the year ended March 31, 2024

	Cost					Accumulated Amortization				
	Opening balance	Additions	Other adjustments	Transfers	Ending balance	Opening balance	Current amortization	Other Adjustments	Ending balance	Net book value
Buildings and infrastructure	13,702,370	-	(407,209)	3,930,917	17,226,078	7,699,499	530,883	-	8,230,382	8,995,696
Equipment	1,112,632	-	-	-	1,112,632	719,075	98,389	-	817,464	295,168
CMHC housing	6,802,753	-	-	457,610	7,260,363	2,492,303	331,395	-	2,823,698	4,436,665
Projects under construction	9,785,307	11,222,151	-	(4,388,527)	16,618,931	-	-	-	-	16,618,931
Purchased land	7,843,169	-	-	-	7,843,169	-	-	-	-	7,843,169
	39,246,231	11,222,151	(407,209)	-	50,061,173	10,910,877	960,667	-	11,871,544	38,189,629

For the year ended March 31, 2023

	Cost					Accumulated Amortization				
	Opening balance	Additions	Other adjustments	Transfers	Ending balance	Opening balance	Current amortization	Other adjustments	Ending balance	Net book value
Buildings and infrastructure	12,310,037	1,392,333	-	-	13,702,370	7,276,448	423,051	-	7,699,499	6,002,871
Equipment	943,260	169,372	-	-	1,112,632	616,118	102,957	-	719,075	393,557
CMHC housing	6,529,688	273,065	-	-	6,802,753	2,191,415	300,888	-	2,492,303	4,310,450
Projects under construction	5,383,991	4,401,316	-	-	9,785,307	-	-	-	-	9,785,307
Purchased land	7,843,169	-	-	-	7,843,169	-	-	-	-	7,843,169
	33,010,145	6,236,086	-	-	39,246,231	10,083,981	826,896	-	10,910,877	28,335,354

Included in current year other adjustments is \$407,209 relating to change in estimate of asset retirement obligation.

Included in current year buildings and infrastructure additions is \$nil (2023 -\$1,392,333) for asset retirement obligation.

Included in current year buildings and infrastructure accumulated amortization is \$93,988 (2023 - \$139,233) for asset retirement obligation.



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

13. Contingent assets

Husky Oil Spill claim

In 2021, the First Nation filed a legal claim against Husky Oil for an oil spill on Sweetgrass land for which the First Nation is claiming damages. The First Nation has obtained a loan to finance the costs of negotiating the settlement. Insurance has been obtained to attempt to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

As of March 31, 2024, expenses of \$1,301,607 (2023 - \$1,072,940) have been incurred and available financing drawn (Note 10). The First Nation anticipates the loan will be paid from settlement proceeds. When the claim is finalized or if the insurance proceeds are paid the amounts will be recognized as revenue.

Government of Canada - Specific claims

In a previous year, the First Nation filed specific claims against the Government of Canada for historic breaches of legal obligations, statutory obligations, fiduciary obligations, and/or honourable obligations. The First Nation has obtained three loans to finance the costs of negotiating the settlements. Insurance has been obtained to attempt to mitigate the risk that the settlement proceeds may be less than the total loans outstanding at such time the claims are resolved.

As of March 31, 2024, expenses of \$782,844 (2023 - \$596,408), \$573,088 (2023 - \$528,582) and \$502,177 (2023 - \$452,990) have been incurred and available financing drawn (Note 10) on each of the claims. The First Nation anticipates the loans will be paid from settlement proceeds. When the claims are finalized or if the insurance proceeds are paid the amounts will be recognized as revenue.

14. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
Operating	1,511,722	431,100
Litigation financing	(3,159,716)	(2,650,920)
Capital assets	32,624,225	22,783,169
Commercial	1,360	1,360
CMHC Operating Reserve	(6,483)	19,902
CMHC Replacement Reserve	241,616	258,236
Ottawa Trust Fund	968,367	613,071
	32,181,091	21,455,918



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

15. Funds and reserves

The Sweetgrass First Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the First Nation's administration.
- Litigation Financing reports on the activities of the First Nation's litigation for which the First Nation is seeking damages.
- Capital Assets Fund reports on the capital assets and projects of the First Nation.
- Commercial Fund reports on commercial business operations owned by the First Nation.
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing Program, which receives funds pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under the Program.
- CMHC Replacement Reserve is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses.
- Ottawa Trust Fund reports on trust moneys owned by the First Nation and held by the Government of Canada.

16. Budget information

The disclosed budget information has been approved by Chief and Council in February 2024.

17. Scope of operations

Sweetgrass First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Crown in Right of Canada. These Treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

18. Segments

The First Nation has 10 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- Band Government Support - includes administration and governance activities.
- Capital - reports on capital projects.
- Child and Family - reports on operations of Child and Family services.
- Community Development - includes operations for the maintenance of the First Nation's buildings and infrastructure.
- Education - includes the operations of education programs.
- Lands and Trusts - includes activities for the development of the First Nation's land.
- Other - reports on operations of band programs.
- Ottawa Trust Fund - reports trust funds held by the Government of Canada.
- Own Source - reports on operations related to economic development and other revenue generated by the Nation.
- Health - reports on operations of health programs.



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

19. Indigenous Services Canada ("ISC") reconciliation

ISC funding per confirmation	\$ 30,077,474
Add:	
Prior year deferred revenue	14,382,751
Deduct:	
Current year deferred revenue	(26,112,281)
Funding recovered	(27,404)
	<hr/>
	\$ 18,320,540

20. Contingent liabilities

Funding

These consolidated financial statements are subject to review by the First Nation's funding agencies. It is possible that adjustments could be made based on the results of their reviews. Any forfeited funding will be recorded in the year the amounts are determined.

Legal Claim

The First Nation has been named defendant in a lawsuit seeking to recover damages allegedly sustained. The lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the lawsuit or to estimate the loss, if any, which may result. The First Nation plans to defend the lawsuit.

Legal fees

The First Nation has obtained legal counsel to represent them in various claims against the Government of Canada, some of which include contingency fees. It is expected that additional fees relating to these claims will be paid from settlement proceeds if claims are successful.

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 accounts receivable represents the maximum exposure to credit risk.

Accounts receivable from two entities represents 82% of total receivables at March 31, 2024 (2023 - two entities for 97%). As at March 31, 2024, \$2,437,366 (2023 - \$4,814,359) of accounts receivable was aged less than 30 days, \$nil (2023 - \$12,925) 30 to 90 days, and \$50,950 (2023 - \$108,648) over 90 days.

Risk management

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts, which was \$221,321 (2023 - \$231,106). The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and Sweetgrass Treaty Land Entitlement Trust.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash. The First Nation enters into transactions to purchase goods and services for which repayment is required at various dates.

The First Nation manages the liquidity risk resulting from accounts payable and accruals and deferred revenue by collecting accounts receivable, maintaining liquid assets, and through an authorized operating line of credit of up to \$350,000.



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily through its long-term debt and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

22. Comparative figures

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



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

	2024	2023
Salaries and benefits	3,007,274	2,942,475
Repairs and maintenance	1,497,702	925,363
Student expenses	1,165,642	1,168,025
Amortization	960,667	826,896
Community projects	771,240	167,319
Professional fees	670,155	364,990
Chief and council	436,070	484,566
Christmas sponsorship	433,980	318,276
Contracted services	419,714	488,940
Utilities	279,192	246,551
Emergency assistance	272,965	297,205
Interest on long-term debt	270,811	226,333
Insurance	256,703	164,082
Elders utilities	234,401	266,971
Community events	232,382	156,743
Office supplies	219,402	247,816
Travel	172,522	113,201
Rent paid on behalf of members	99,130	91,522
Social	94,238	114,717
Legal fees - litigation	93,553	2,120
Property tax	88,545	80,206
Bank charges and interest	85,272	45,004
Insurance and surety bond - litigation	50,911	18,447
Traditional land payment	46,475	46,475
Training	42,729	35,376
Honouraria	21,843	23,307
Housing subsidy	21,000	6,000
Damage deposits and rent	18,848	16,900
Accretion	18,224	41,770
Bad debts	-	47,385
	11,981,590	9,974,981



**Sweetgrass First Nation
Band Government Support
(Deficit)**

Schedule 2 - Consolidated Schedule of Segment Revenues and Expenses and Surplus

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Band Support	532,433	460,977
Flex	183,619	437,452
Deferred revenue	147,837	256,919
Fixed	47,705	247,449
	911,594	1,402,797
Other	(3,000)	4,250
	908,594	1,407,047
Expenses		
Salaries and benefits	413,910	877,701
Professional fees	171,368	118,408
Amortization	98,389	102,957
Chief and council	80,952	116,418
Office supplies	70,088	49,356
Travel	35,098	38,248
Utilities	31,856	33,067
Bank charges and interest	25,902	19,996
Contracted services	22,239	40,189
Community projects	16,779	40,023
Training	8,413	19,164
Christmas sponsorship	7,150	-
Administration	3,163	1,470
Repairs and maintenance	2,405	3,728
Honouraria	300	300
Community events	-	3,900
Emergency assistance	-	295
Social	(175)	96,800
	987,837	1,562,020
Annual deficit	(79,243)	(154,973)



Sweetgrass First Nation
Capital
Schedule 3 - Consolidated Schedule of Segment Revenues and Expenses and Surplus
(Deficit)

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Flex	20,538,000	7,568,361
Deferred revenue	(10,382,327)	(4,184,439)
	10,155,673	3,383,922
Other	-	30,717
	10,155,673	3,414,639
Expenses		
Amortization	202,266	64,276
Bank charges and interest	-	170
Contracted services	-	68,545
	202,266	132,991
Annual surplus	9,953,407	3,281,648



**Sweetgrass First Nation
Child and Family Services**

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

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Flex	1,904,298	1,456,552
Fixed	550,000	-
Deferred revenue	(709,440)	(1,421,286)
	1,744,858	35,266
SITAG	-	100
	1,744,858	35,366
Expenses		
Community projects	664,472	-
Salaries and benefits	384,396	-
Administration	351,080	-
Community events	130,223	12,000
Professional fees	75,224	16,533
Social	40,582	-
Travel	36,867	-
Christmas sponsorship	18,447	-
Repairs and maintenance	17,159	-
Utilities	13,029	-
Office supplies	9,643	3,614
Training	3,320	3,070
Bank charges and interest	249	49
Chief and council	167	-
	1,744,858	35,266
Annual surplus	-	100



Sweetgrass First Nation
Community Development
Schedule 5 - Consolidated Schedule of Segment Revenues and Expenses and Surplus
(Deficit)

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Flex	1,553,361	1,143,100
Fixed	1,056,793	1,058,728
Deferred revenue	(266,305)	(245,831)
	2,343,849	1,955,997
Expenses		
Repairs and maintenance	945,837	673,869
Salaries and benefits	330,377	350,468
Amortization	328,617	358,775
Administration	186,508	33,008
Insurance	143,163	92,205
Utilities	116,391	93,314
Travel	34,918	25,015
Accretion	18,224	41,770
Office supplies	11,030	19,764
Student expenses	4,285	-
Contracted services	1,573	9,429
Training	1,010	1,722
Bank charges and interest	105	2,365
Chief and council	-	7,097
Social	-	(329)
Professional fees	-	18,266
	2,122,038	1,726,738
Annual surplus before transfers	221,811	229,259
Transfers between programs	458,598	-
Annual surplus	680,409	229,259



Sweetgrass First Nation
Education
Schedule 6 - Consolidated Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed	3,290,862	3,251,561
Flex	177,167	84,210
Recovery	-	4,240
Deferred revenue	(399,047)	(444,167)
	3,068,982	2,895,844
Other	-	1,173
	3,068,982	2,897,017
Expenses		
Salaries and benefits	1,379,470	1,376,691
Student expenses	965,411	1,057,033
Contracted services	357,340	357,871
Administration	284,163	81,496
Office supplies	85,975	102,153
Chief and council	67,401	103,296
Utilities	60,633	63,984
Professional fees	32,848	10,419
Repairs and maintenance	30,775	52,159
Travel	23,262	22,849
Damage deposits and rent	16,598	-
Community events	16,355	19,415
Bank charges and interest	11,884	9,518
Honouraria	10,309	5,770
Training	4,998	6,623
Christmas sponsorship	200	-
	3,347,622	3,269,277
Annual deficit before transfers	(278,640)	(372,260)
Transfers between programs	249,926	-
Annual (deficit)	(28,714)	(372,260)



**Sweetgrass First Nation
Health
Schedule 7 - Consolidated Schedule of Segment Revenues and Expenses and Surplus
(Deficit)**

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Recovery	(27,404)	-
Expenses		
Community projects	-	66,135
Honouraria	-	10,767
Repairs and maintenance	-	7,663
	-	84,565
Annual deficit	(27,404)	(84,565)



**Sweetgrass First Nation
Lands and Trust**

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

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed	243,236	300,633
Deferred revenue	(120,248)	(95,000)
	122,988	205,633
Other	37,400	846
	160,388	206,479
Expenses		
Salaries and benefits	151,954	133,314
Professional fees	21,845	6,680
Repairs and maintenance	18,454	23,463
Utilities	10,496	7,348
Travel	4,433	4,896
Office supplies	2,281	17,096
Administration	1,539	-
Student expenses	-	1,519
Training	-	90
Damage deposits and rent	-	12,000
Insurance	-	2,000
	211,002	208,406
Annual deficit	(50,614)	(1,927)



Sweetgrass First Nation
Other
Schedule 9 - Consolidated Schedule of Segment Revenues and Expenses and Surplus
(Deficit)

For the year ended March 31, 2024

	2024	2023
Revenue		
Sweetgrass Treaty Land Entitlement Trust	464,754	506,657
Canada Mortgage and Housing Corporation	344,374	337,927
Rental income	160,770	152,320
	969,898	996,904
Expenses		
Amortization	331,395	300,888
Repairs and maintenance	183,602	82,500
Christmas sponsorship	112,700	95,250
Interest on long-term debt	78,972	59,196
Salaries and benefits	75,714	76,896
Property tax	70,593	69,414
Insurance	61,417	66,345
Professional fees	19,678	17,058
Travel	7,640	4,290
Honouraria	5,348	2,750
Office supplies	1,210	2,081
Bank charges and interest	823	179
Training	259	-
Elders utilities	200	-
Utilities	(8,235)	619
	941,316	777,466
Annual surplus	28,582	219,438



**Sweetgrass First Nation
Ottawa Trust**

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

For the year ended March 31, 2024

	2024	2023
Revenue		
Rental income	727,317	607,020
Expenses		
Elders utilities	228,519	200,053
Christmas sponsorship	177,839	127,226
Repairs and maintenance	102,245	66,386
Traditional land payment	46,475	46,475
Utilities	24,751	44,748
Contracted services	14,000	-
Travel	2,548	-
Office supplies	2,330	-
Salaries and benefits	975	-
Emergency assistance	885	91,292
Interest on long-term debt	-	43
	600,567	576,223
Annual surplus before transfers	126,750	30,797
Transfers between programs	228,546	354,115
Annual surplus	355,296	384,912



Sweetgrass First Nation
Own Source
Schedule 11 - Consolidated Schedule of Segment Revenues and Expenses and Surplus
(Deficit)

For the year ended March 31, 2024

	2024	2023
Revenue		
First Nations Trust	1,010,800	760,011
Other	470,611	430,805
Government of Canada - Class Action Settlement	387,171	500,000
Battle River Treaty 6 Health Centre Inc.	283,293	62,875
BATC Community Development Corporation	198,700	109,528
Sweetgrass Legacy Trust - annual payment	169,089	172,368
SITAG	109,944	190,982
Rental income	25,000	103,590
Canada Mortgage and Housing Corporation	-	3,876
	2,654,608	2,334,035

Continued on next page



Sweetgrass First Nation
Own Source
Schedule 11 - Consolidated Schedule of Segment Revenues and Expenses and Surplus
(Deficit)

For the year ended March 31, 2024

	2024	2023
Revenue <i>(Continued from previous page)</i>	2,654,608	2,334,035
Expenses		
Professional fees	349,192	177,626
Chief and council	287,550	257,755
Emergency assistance	272,080	205,618
Salaries and benefits	270,478	127,405
Repairs and maintenance	197,225	15,595
Student expenses	195,946	109,473
Interest on long-term debt	191,839	167,094
Christmas sponsorship	117,644	95,800
Rent paid on behalf of members	99,130	91,522
Legal fees - litigation	93,553	2,120
Community projects	89,989	61,161
Community events	85,804	121,428
Social	53,831	18,246
Insurance	52,123	3,532
Insurance and surety bond - litigation	50,911	18,447
Bank charges and interest	46,309	12,727
Office supplies	36,845	53,752
Utilities	30,271	3,471
Travel	27,756	17,903
Training	24,729	4,707
Contracted services	24,562	12,906
Housing subsidy	21,000	6,000
Property tax	17,952	10,792
Honouraria	5,886	3,720
Elders utilities	5,682	66,918
Damage deposits and rent	2,250	4,900
Bad debts	-	47,385
Administration	(826,453)	(115,974)
	1,824,084	1,602,029
Surplus before other items and transfers	830,524	732,006
Treaty annuities claim		
Chief and Headperson Settlement proceeds	-	2,634,605
Chief and Headperson negotiation costs	-	(403,593)
Chief and Headperson - per capita	-	(2,131,920)
	-	99,092
Annual surplus before transfers	830,524	831,098
Transfers between programs	(937,070)	(354,115)
Annual surplus (deficit)	(106,546)	476,983