



**Sweetgrass First Nation
Consolidated Financial Statements**
March 31, 2025

**Sweetgrass First Nation
Contents**
For the year ended March 31, 2025

	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.....	19
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Band Government Support.....	20
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Capital.....	21
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Child and Family Service.....	22
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Community Development.....	23
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Education.....	24
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Lands and Trust.....	25
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Other.....	26
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Ottawa Trust Fund.....	27
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Own Source.....	28

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, 2025, 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, 2025, 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 9 to the consolidated financial statements which describes that Sweetgrass First Nation has initiated litigation for damages sustained by the First Nation. The First Nation obtained financing to fund the costs of litigation and insurance as part of the security for the financing. The insurance was not in effect as at March 31, 2025 and the conditions of financing were no longer met. As a result litigation financing has been presented as a current liability.

Emphasis of Matter - Agricultural Benefits Claim

Without modifying our opinion, we draw attention to Note 21 to the consolidated financial statements which describes a series of transactions related to Sweetgrass First Nation's Treaty 6 Agricultural Benefit settlement. There is an outstanding claim against the First Nation for legal contingency fees relating to the settlement which is disclosed in Note 18 as a contingent liability. The Court of King's Bench has ordered the Sweetgrass Legacy Trust to pay \$5,586,768 from the Agricultural Benefits Claim Settlement into the Court. If the Court decides any amounts are owed to legal counsel, it is expected they would first be drawn from the amount paid into Court.

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.

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

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.

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.

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

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 10, 2025

MNP LLP

Chartered Professional Accountants

MNP



Sweetgrass First Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024
Financial assets		
Current		
Cash resources	5,267,017	2,976,077
Restricted cash (Note 3)	26,599,582	25,223,678
Accounts receivable (Note 4)	5,309,718	2,501,004
Portfolio investments (Note 5)	2,888,141	1,788,096
	40,064,458	32,488,855
Funds held in Ottawa Trust Fund (Note 6)	983,900	968,367
Total financial assets	41,048,358	33,457,222
Liabilities		
Current		
Bank indebtedness	-	130,978
Accounts payable and accruals (Note 7)	9,146,810	3,844,878
Deferred revenue (Note 8)	26,233,912	26,826,735
Current portion of long-term debt (Note 9)	301,360	1,619,997
Loans subject to refinancing (Note 9)	-	356,459
Litigation financing loans (Note 9)	2,376,872	-
	38,058,954	32,779,047
Long-term debt (Note 9)	4,621,055	5,703,546
Asset retirement obligations (Note 10)	1,076,472	1,045,118
Total financial liabilities	43,756,481	39,527,711
Net debt	(2,708,123)	(6,070,489)
Contingent asset (Note 21)		
Contingent liabilities (Note 18)		
Non-financial assets		
Tangible capital assets (Note 11)	56,948,262	38,189,629
Prepaid expenses	69,768	61,951
Total non-financial assets	57,018,030	38,251,580
Accumulated surplus (Note 12)	54,309,907	32,181,091

Approved on behalf of Chief and Council

Signed by: Chief Lorie Whitecalf

Chief

Signed by: Trina Albert

Councillor



Sweetgrass First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2025

	2025 Budget (Note 14)	2025 Actual	2024 Actual
Revenues			
Indigenous Services Canada (Note 17)			
Flex	2,699,468	16,973,627	24,417,751
Fixed	4,362,686	5,469,111	5,127,290
Band Support	370,299	749,852	532,433
Set funding	-	5,430	-
Recovery	-	-	(27,404)
Deferred revenue - prior year	3,299,858	26,112,281	14,382,751
Deferred revenue - current year	1,060,676	(24,178,584)	(26,112,281)
	11,792,987	25,131,717	18,320,540
Government of Canada GICB	-	2,232,789	-
Government of Canada - Class Action Settlement	-	1,348,962	387,171
Interest income	-	1,113,850	64,565
First Nations Trust	723,808	982,125	1,010,800
Rental income	692,095	855,005	913,087
Other	1,192,061	769,074	441,196
BATC Inc. and BATC CDC	-	664,964	198,700
Canada Mortgage and Housing Corporation	-	539,268	344,374
Sweetgrass Treaty Land Entitlement Trust	510,912	462,108	464,754
Sweetgrass Legacy Trust	171,975	448,695	169,089
Battle River Treaty 6 Health Centre Inc.	376,405	220,765	283,293
SITAG	148,000	201,578	109,944
	15,608,243	34,970,900	22,707,513
Program expenses			
Band Government Support	793,935	1,148,527	987,837
Education	3,567,694	3,727,333	3,347,622
Community Development	3,479,940	1,953,488	2,122,038
Lands and Trust	528,330	320,151	211,002
Other	926,109	1,184,163	941,316
Own Source	2,821,545	2,783,254	1,824,834
Capital	-	234,391	202,266
Ottawa Trust	469,500	487,121	600,567
Child and Family Services	2,954,895	2,260,552	1,744,858
Total expenses	15,541,948	14,098,980	11,982,340
Surplus before other items	66,295	20,871,920	10,725,173
Treaty 6 Agricultural Benefits Settlement (Note 21)			
Treaty 6 Agricultural Benefits Settlement proceeds	-	139,669,207	-
Contribution to Sweetgrass Legacy Trust	-	138,662,311)	-
Contribution from Sweetgrass Legacy Trust - PCDs (Note 8)	-	39,100,000	-
Per capita distributions	-	(38,850,000)	-
	-	1,256,896	-
Annual surplus	66,295	22,128,816	10,725,173
Accumulated surplus, beginning of year	32,181,091	32,181,091	21,455,918
Accumulated surplus, end of year	32,247,386	54,309,907	32,181,091

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, 2025

	2025 Budget (Note 14)	2025 Actual	2024 Actual
Annual Surplus			
Purchases of tangible capital assets	66,295	22,128,816	10,725,173
Amortization of tangible capital assets	(1,322,730)	(19,856,475)	(11,222,151)
Change in estimate - asset retirement obligations	300,000	1,097,842	960,667
	-	-	407,209
	(1,022,730)	(18,758,633)	(9,854,275)
Acquisition of prepaid expenses	-	(69,768)	(61,951)
Use of prepaid expenses	-	61,951	55,117
	-	(7,817)	(6,834)
Change in net debt	(956,435)	3,362,366	864,064
Net debt, beginning of year	(6,070,489)	(6,070,489)	(6,934,553)
Net debt, end of year	(7,026,924)	(2,708,123)	(6,070,489)



Sweetgrass 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		
Annual surplus	22,128,816	10,725,173
Non-cash items		
Amortization of tangible capital assets	1,097,842	960,667
Accretion of asset retirement obligation	31,354	18,224
	23,258,012	11,704,064
Changes in working capital accounts		
Accounts receivable	(2,808,714)	2,447,636
Restricted cash	(1,375,904)	(17,615,925)
Funds held in Ottawa Trust Fund	(15,533)	(355,296)
Prepaid expenses	(7,817)	(6,834)
Accounts payable and accruals	5,301,932	2,704,789
Deferred revenue	(592,823)	12,443,984
	23,759,153	11,322,418
Financing activities		
Advances of long-term debt and term loans subject to refinancing	1,096,371	917,376
Repayment of long-term debt	(1,477,086)	(385,046)
Decrease (increase) in bank indebtedness	(130,978)	8,685
	(511,693)	541,015
Capital activities		
Purchases of tangible capital assets	(19,856,475)	(11,222,151)
Investing activities		
Purchase of portfolio investments (net)	(1,100,045)	(429,151)
Increase in cash resources	2,290,940	212,131
Cash resources, beginning of year	2,976,077	2,763,946
Cash resources, end of year	5,267,017	2,976,077



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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. 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.

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.



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

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 relates to a subsequent fiscal period is 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.

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.

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



Sweetgrass First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

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.

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. There are no known liabilities at March 31, 2025.

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 operations. 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.



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Measurement uncertainty *(Continued from previous page)*

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. 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 9 reportable segments (Note 16). 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.

3. Restricted Cash

	2025	2024
Capital projects	21,789,886	24,893,748
Agricultural Benefits	4,425,000	-
CMHC replacement reserve	349,915	303,927
CMHC operating reserve	19,448	19,000
TLE Revenue operating	15,333	7,003
	26,599,582	25,223,678

4. Accounts receivable

	2025	2024
Indigenous Services Canada	2,629,118	597,326
Sweetgrass Treaty Land Entitlement Trust	1,485,433	1,452,405
BATC Social Development	414,499	58,226
Battle River Treaty 6 Health Centre Inc.	354,706	346,070
Sweetgrass Legacy Trust - ratification and negotiation costs	276,720	-
Salary and Member Advances	247,191	218,701
Other	55,299	13,688
Canada Mortgage and Housing Corporation	34,543	28,194
Battlefords Agency Tribal Chiefs Inc.	33,530	7,715
	5,531,039	2,722,325
Less: Allowance for doubtful accounts	221,321	221,321
	5,309,718	2,501,004



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

4. Accounts receivable (Continued from previous page)

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.

5. Portfolio investments

	2025	2024
Royal Bank of Canada - Guaranteed Investment Certificate, maturing February 2, 2026 earning interest at 3.2%	1,570,622	-
Royal Bank of Canada - Guaranteed Investment Certificate, maturing April 3, 2025 earning interest at 4.95%	392,971	-
Royal Bank of Canada - Guaranteed Investment Certificate, maturing March 28, 2026 earning interest at 2.7%	334,433	-
Royal Bank of Canada - Guaranteed Investment Certificate, maturing August 4, 2025 earning interest at 4.18%	312,102	-
Royal Bank of Canada - Guaranteed Investment Certificate, maturing August 1, 2025 earning interest at 4.45%	276,652	-
Royal Bank of Canada - Guaranteed Investment Certificates matured during year	-	1,786,735
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
	2,888,141	1,788,096



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

6. 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.

	2025	2024
Revenue Account		
Balance, beginning of year	968,367	613,071
Interest	28,588	23,822
Land leases	750,717	703,495
Less: Transfers to First Nation	763,772	372,021
Balance, end of year	983,900	968,367

Disbursements from the trust have been utilized as follows:

Date	Amount disbursed	Purpose of disbursement	Costs recorded
2024-05-14	23,273	Traditional Land Holdings	Ottawa Trust - Traditional land payments
2024-05-14	65,000	Store Lot Maintenance	Own Source - Community Projects
2024-05-14	127,226	Christmas Hamper Distribution	Own Source 2024 - Christmas sponsorship
2024-05-14	115,000	Christmas Hamper Distribution	Own Source 2024 - Christmas sponsorship
2024-05-15	235,000	Elder's Utilities	Ottawa Trust - Elders utilities
2024-10-11	23,273	Traditional Land Holdings	Ottawa Trust - Traditional land payments
2025-01-06	175,000	Christmas Hamper Distribution	Ottawa Trust - Christmas sponsorship
<hr/>			
763,772			

7. Accounts payable and accruals

	2025	2024
Unpaid per capita distributions	5,075,000	-
Capital project payables	3,524,782	3,223,200
Trade payables and accrued liabilities	291,421	537,847
Accrued interest	210,239	40,540
Other payables and accrued liabilities	45,368	43,291
	9,146,810	3,844,878



Sweetgrass 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 2025</i>	<i>Contributions received</i>	<i>Contributions utilized</i>	<i>Balance, end of 2025</i>
Contribution from Sweetgrass Legacy Trust - per capita distributions	-	40,150,000	39,100,000	1,050,000
New School - AT315 (Q37U) (Q3XG)	15,881,215	7,891,159	11,882,356	11,890,018
Wastewater Assessment CT983	705,142	2,500,000	324,709	2,880,433
Roads Upgrade - Phase 2 CTH38	-	2,238,654	236,628	2,002,026
Prevention (Q2C3)	1,504,703	1,579,621	1,789,365	1,294,959
Green Infrastructure - New School (AT315)	714,454	2,523,663	2,232,789	1,005,328
Immediate Needs Year 3 (QA1A)	318,927	982,810	293,259	1,008,478
Roads and Bridges (Q3BH)	595,239	611,343	402,747	803,835
FNCFS Housing (QA1V)	433,278	654,546	299,000	788,824
Cost Capacity Building Bill C92 (Q2HL)	210,700	550,000	17,545	743,155
Water Treatment Plant (AT447)	2,459,337	299,839	2,204,536	554,640
FN School Formula (Q24F)	267,338	1,818,446	1,839,441	246,343
Culture & Recreation (B2016) (Q3EU)	258,160	-	-	258,160
Community Backup Well (AT446)	576,236	-	322,135	254,101
Ec Dev Capacity - NB Land Development (Q3QP)	200,000	-	8,076	191,924
Provincial Student Support (Q2EP)	133,430	265,129	219,016	179,543
CFS FN Representative (Q2C7)	204,947	281,787	312,586	174,148
Fire Protection (CTA244) (Q3UN)	50,000	100,000	1,232	148,768
Provincial Admin 2nd Level (Q2EO)	152,664	-	12,692	139,972
Additions to Reserve (Q3L7)	64,684	50,000	3,960	110,724
Adult Education (Q2J2)	87,019	22,091	2,210	106,900
Specific Claims Submission (QZ9P)	45,000	30,000	-	75,000
RLEMP Support Funding (Q3KU)	83,564	180,843	192,610	71,797
Provincial Food (Q298)	-	53,765	-	53,765
EPP Struct Readiness (Q274)	53,310	-	-	53,310
Fire Protection (Q3BG)	-	112,902	68,658	44,244
Provincial School Transportation (Q2EL)	56,185	236,771	266,792	26,164
HR Management Governance Capacity Development (Q3K)	-	75,113	59,451	15,662
Veteran's Land Claim (QZ9P)	35,000	-	19,724	15,276
FNCFS Capital CHRT41 (Q2C6)	62,946	-	48,600	14,346
Adult Tuition (Q2ET)	-	12,283	-	12,283
Skills Link (Q26G)	7,425	46,335	45,378	8,382
Summer Work Experience (Q26F)	-	30,890	25,026	5,864
Capacity Support PLMCP Training (Q3L2)	22,000	-	17,867	4,133
Adult Student Support (Q2EU)	-	1,407	-	1,407
Transfer Station (CT917)	151,221	-	151,221	-
Roads and Bridges (AT445) (Q3UO)	772,646	-	772,646	-
Subdivision (AT382) (Q34W)	413,982	300,000	713,982	-
Asset Management Plan (Q3H3)	670	-	670	-
FN School 2nd Level (Q24K)	93,268	-	93,268	-
Construction Immediate Needs (Q3XJ)	52,396	-	52,396	-
Capacity Building (Q3YZ)	8,929	-	8,929	-
Capacity Building (Q35G)	3,290	42,075	45,365	-
CFS Poverty (Q2PP)	53,579	-	53,579	-
CFS Emergency (Q2PK)	14,439	-	14,439	-
CFS Results & IT (Q2C0)	79,412	-	79,412	-
	26,826,735	63,641,472	64,234,295	26,233,912



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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 loans:

<u>Phase</u>	<u>Monthly payment including interest</u>	<u>Interest rate</u>	<u>Renewal Date</u>	<u>2025</u>	<u>2024</u>
VI	1,695	3.64%	1-Aug-29	163,005	178,558
VII	2,728	1.12%	1-Oct-26	355,573	384,177
VIII	2,366	0.79%	1-Jan-26	384,633	409,888
IX	7,866	3.30%	1-Sep-29	1,457,881	1,515,640
X	5,870	1.88%	1-Feb-27	456,582	517,868
XI	2,293	1.51%	1-Nov-26	294,270	317,182
XII	2,016	1.51%	1-Nov-26	258,628	278,766
XIII	2,277	3.96%	1-Jul-28	283,308	299,194
XIV	1,554	3.70%	1-Dec-27	189,639	201,113
XV	519	3.37%	1-Jan-30	436,731	-
XVI	152	3.23%	1-Feb-30	258,921	-
				4,540,171	4,102,386
RBC term loan (Husky Oil Spill), with interest at Royal Bank prime plus 0.5%, due on demand				1,301,607	1,301,607
RBC term loan (Highway & Gravel), with interest at Royal Bank prime plus 0.25%, due on demand				573,088	573,088
RBC term loan (Sweetgrass Railway), with interest at Royal Bank prime plus 0.25%, due on demand				502,177	502,177
Government of Canada, Indigenous Claims Loans for Railway and Grounds Claim and Highway and Gravel Claim, non-interest bearing, due March 31, 2029				382,244	-
CMHC Section 95 - Phase 15 construction advances, refinancing during the year				-	356,459
RBC term loan (Treaty Rights), repaid during the year (see Note 21)				-	782,844
Caterpillar Financial Services Limited equipment loan, repaid during the year				-	44,119
Caterpillar Financial Services Limited equipment loan, repaid during the year				-	17,322
				7,299,287	7,680,002
Less: current portion				301,360	1,976,456
Less: litigation financing loans				2,376,872	-
				4,621,055	5,703,546

Litigation financing loans, shown separately as current, have not been included in the 5 year principal repayments below. Principal repayments on long-term debt in each of the next five years, assuming loans subject to refinancing are renewed at similar terms and interest rates, are estimated as follows:



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

2026	301,360
2027	308,101
2028	314,660
2029	703,554
2030	327,960
	<hr/>
	1,955,635

Litigation financing

In previous years the First Nation filed a legal claim against Husky Oil for damages in relation to an oil spill on Sweetgrass land, and specific claims against the Government of Canada for historic breaches of legal, statutory, fiduciary and/or honourable obligations. The First Nation obtained loans to finance the costs of pursuing these claims and insurance to attempt to mitigate the risk that settlement proceeds might be less than the loan outstanding at the time a claim was resolved. The First Nation changed legal counsel on these claims during the year. The insurance company did not approve the change in legal counsel and the insurance policies were cancelled. This constituted a breach of the covenants for the litigation loans and the financial institution has given notice of intent to call the loans. As a result the loans have been presented as current liabilities.

The First Nation's Agricultural Benefits Claim against the Government of Canada was settled during the year and the loan was repaid from the settlement proceeds. See Note 21.

10. Asset retirement obligations

The First Nation owns buildings which contain asbestos, and is required to comply with legal requirements regarding disposal, which was initially estimated to be 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.

	2025	2024
Balance, beginning of year	1,045,118	1,434,103
Change in estimate	-	(407,209)
Accretion	31,354	18,224
Balance, end of year	1,076,472	1,045,118



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

11. Tangible capital assets

For the year ended March 31, 2025

	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	17,226,078	400,758	-	630,812	18,257,648	8,230,382	585,442	-	8,815,824	9,441,824
Equipment	1,112,632	395,741	-	-	1,508,373	817,464	123,260	-	940,724	567,649
CMHC housing	7,260,363	339,546	-	526,634	8,126,543	2,823,698	389,140	-	3,212,838	4,913,705
Projects under construction	16,618,931	18,720,430	-	(1,157,446)	34,181,915	-	-	-	-	34,181,915
Purchased land	7,843,169	-	-	-	7,843,169	-	-	-	-	7,843,169
	50,061,173	19,856,475	-	-	69,917,648	11,871,544	1,097,842	-	12,969,386	56,948,262

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

Included in current year buildings and infrastructure accumulated amortization is \$98,512 (2024 - \$93,988) for asset retirement obligation.



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

12. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2025	2024
Operating	4,599,132	1,511,722
Litigation financing	(2,376,872)	(3,159,716)
Capital assets	50,949,375	32,624,225
Commercial	1,360	1,360
CMHC Operating Reserve	(53,803)	(6,483)
CMHC Replacement Reserve	206,815	241,616
Ottawa Trust Fund	983,900	968,367
	54,309,907	32,181,091

13. 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.

14. Budget information

The disclosed budget information has been approved by Chief and Council in August 2024. The approved budget information does not include budget amounts for tangible capital assets that are managed by a project manager or approved by other proposals, such as CMHC housing phases.

15. 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.



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

16. Segments

The First Nation has 9 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.

17. Indigenous Services Canada ("ISC") reconciliation

ISC funding per confirmation	\$ 23,198,020
Add:	
Prior year deferred revenue	26,112,281
Deduct:	
Current year deferred revenue	<u>(24,178,584)</u>
	<u>\$ 25,131,717</u>

18. 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

Contingent legal fees

Former legal counsel for the First Nation has commenced court action in connection with a contingent legal fees arrangement in relation to the Agricultural Benefits claim. See Note 21.

19. 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 77% of total receivables at March 31, 2025 (2024 - two entities for 82%). As at March 31, 2025, \$4,873,068 (2024 - \$2,437,366) of accounts receivable was aged less than 30 days, \$nil (2024 - \$nil) 30 to 90 days, and \$436,650 (2024 - \$50,950) over 90 days.



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Credit Risk *(Continued from previous page)*

Risk management

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts, which was \$221,321 (2024 - \$221,321). 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, and maintaining liquid assets.

Interest rate risk

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

20. Comparative figures

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

21. Treaty 6 Agricultural Benefits Settlement

During the year, the First Nation reached a settlement agreement with the Government of Canada regarding its Treaty 6 Agricultural Benefits Claim for a total of \$139,669,207.

In connection with the settlement, the First Nation amended the Sweetgrass Legacy Trust Agreement and directed the settlement proceeds to be contributed to the Sweetgrass Legacy Trust. The total settlement proceeds were deposited into the Sweetgrass Legacy Trust. Settlement proceeds were utilized to pay a litigation financing loan of \$837,659 and \$169,237 for insurance fees. After these payments \$138,662,311 was left in the Trust.

\$40,150,000 of the settlement proceeds was transferred to the First Nation to be used for per capita distributions to members and to cover the administration related to the payments. At March 31, 2025, per capita distributions paid or included in accounts payable were \$38,850,000. The \$1,050,000 difference between the transfer from the Trust and the per capita distributions and administration recovery is to year end is presented in deferred revenue (see Note 8). Any amounts unpaid by September 2025 must be returned to the Trust.

Contingent liability and contingent asset

The First Nation has been named as a defendant in a lawsuit filed by its former legal counsel seeking to recover legal fees relating to a contingency fee agreement for this claim. The First Nation is defending this lawsuit.

Prior to year-end, a court order was issued for the Sweetgrass Legacy Trust to pay \$5,586,768 of the Sweetgrass Agricultural Benefits Settlement proceeds to the Court of King's Bench to be held in trust until the lawsuit is resolved. The balance of funds held in trust by the Court, less any legal fees found owing (if any), is to be returned to the Sweetgrass Legacy Trust as per the court order.



Sweetgrass First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

21. Treaty 6 Agricultural Benefits Settlement *(Continued from previous page)*

It is expected that any amount owing as a result of the legal proceedings will be funded through the amount being held in trust at the Court, which would constitute a contribution to the Nation from the Sweetgrass Legacy Trust.

The First Nation is unable to reasonably estimate a value for its contingent asset of a contribution from the Sweetgrass Legacy Trust as it is dependent upon the pending lawsuit and whether any amounts are determined to be payable and to be drawn from the funds held in trust by the Court.

The legal expense (if any) and related contribution from the Sweetgrass Legacy Trust will be recorded in the period in which amounts become known.



Sweetgrass First Nation
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2025

	2025	2024
Salaries and benefits	3,356,584	2,850,232
Repairs and maintenance	1,637,271	1,497,702
Community projects	1,188,748	771,240
Student expenses	1,098,240	1,165,642
Amortization	1,097,842	960,667
Professional fees	632,900	572,078
Contracted services	630,796	576,756
Christmas sponsorship	565,108	433,980
Community events	539,224	232,382
Chief and council	481,163	436,070
Utilities	352,424	279,192
Office supplies	342,677	219,402
Interest on long-term debt	292,955	271,437
Elders utilities	281,813	234,401
Insurance	247,194	256,703
Travel	223,097	172,522
Emergency assistance	186,114	272,965
Insurance and surety bond - litigation	169,237	50,911
Training	147,615	42,729
Legal fees - litigation	114,086	191,630
Rent paid on behalf of members	108,986	99,130
Honouraria	102,407	21,843
Bank charges and interest	101,974	84,646
Property tax	90,664	88,545
Traditional land payment	46,475	46,475
Accretion	31,354	18,224
Social	17,032	94,238
Housing subsidy	15,000	21,000
Damage deposits and rent	-	19,598
	14,098,980	11,982,340



**Sweetgrass First Nation
Band Government Support**

Schedule 2 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed	77,225	47,705
Flex	182,032	183,619
Band Support	749,852	532,433
Deferred revenue - prior year	208,095	355,932
Deferred revenue - current year	(221,832)	(208,095)
Other	995,372	911,594
	-	(3,000)
	995,372	908,594
Expenses		
Salaries and benefits	570,072	413,910
Professional fees	249,115	171,368
Amortization	123,260	98,389
Chief and council	79,411	80,952
Office supplies	42,039	70,088
Bank charges and interest	27,961	25,902
Travel	23,090	35,098
Administration	9,864	3,163
Insurance	9,766	-
Contracted services	4,128	22,239
Training	3,808	8,413
Community projects	2,828	16,779
Utilities	1,115	31,856
Repairs and maintenance	1,070	2,405
Christmas sponsorship	500	7,150
Honouraria	500	300
Social	-	(175)
	1,148,527	987,837
Annual deficit	(153,155)	(79,243)



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

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Flex	12,590,998	20,538,000
Deferred revenue - prior year	21,267,938	10,835,611
Deferred revenue - current year	(17,988,146)	(21,217,938)
Government of Canada GICB	15,870,790	10,155,673
	2,232,789	-
	18,103,579	10,155,673
Expenses		
Amortization	227,877	202,266
Utilities	3,373	-
Contracted services	1,232	-
Repairs and maintenance	1,145	-
Travel	764	-
	234,391	202,266
Annual surplus before transfers	17,869,188	9,953,407
Transfers between programs	(138,401)	-
Annual surplus	17,730,787	9,953,407



**Sweetgrass First Nation
Child and Family Services**

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

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed	550,000	550,000
Flex	1,861,408	1,904,298
Deferred revenue - prior year	2,130,726	1,421,286
Deferred revenue - current year	(2,226,608)	(2,130,726)
	2,315,526	1,744,858
Expenses		
Community projects	949,810	664,472
Salaries and benefits	476,136	384,396
Administration	200,886	351,080
Professional fees	187,395	75,224
Community events	140,774	130,223
Chief and council	76,309	167
Travel	47,215	36,867
Repairs and maintenance	47,162	17,159
Honouraria	40,150	-
Office supplies	23,428	9,643
Utilities	23,201	13,029
Emergency assistance	16,023	-
Training	14,224	3,320
Insurance	9,684	-
Social	7,664	40,582
Bank charges and interest	491	249
Christmas sponsorship	-	18,447
	2,260,552	1,744,858
Annual surplus	54,974	-



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

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed	1,238,836	1,056,793
Flex	2,046,031	1,553,361
Deferred revenue - prior year	1,412,060	1,195,755
Deferred revenue - current year	(2,645,381)	(1,462,060)
	2,051,546	2,343,849
Expenses		
Repairs and maintenance	807,504	945,837
Amortization	357,565	328,617
Salaries and benefits	289,313	330,377
Insurance	141,379	143,163
Utilities	123,485	116,391
Administration	110,282	186,508
Office supplies	61,896	11,030
Accretion	31,354	18,224
Travel	25,840	34,918
Contracted services	4,867	1,573
Bank charges and interest	3	105
Training	-	1,010
Student expenses	-	4,285
	1,953,488	2,122,038
Annual surplus before transfers	98,058	221,811
Transfers between programs	427,896	458,598
Annual surplus	525,954	680,409



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

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed	3,325,917	3,229,556
Flex	293,158	238,473
Deferred revenue - prior year	843,214	444,167
Deferred revenue - current year	(819,687)	(843,214)
Set funding	5,430	-
	3,648,032	3,068,982
Other	73,920	-
	3,721,952	3,068,982
Expenses		
Salaries and benefits	1,540,195	1,222,428
Student expenses	969,319	965,411
Contracted services	577,918	514,382
Administration	279,378	284,163
Office supplies	123,023	85,975
Community events	58,587	16,355
Utilities	43,921	60,633
Training	38,837	4,998
Repairs and maintenance	36,247	30,775
Honouraria	31,481	10,309
Travel	19,124	23,262
Bank charges and interest	5,391	11,884
Community projects	1,374	-
Professional fees	1,523	32,848
Insurance	1,015	-
Chief and council	-	67,401
Damage deposits and rent	-	16,598
Christmas sponsorship	-	200
	3,727,333	3,347,622
Annual deficit before transfers	(5,381)	(278,640)
Transfers between programs	4,261	249,926
Annual deficit	(1,120)	(28,714)



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

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed	277,133	243,236
Deferred revenue - prior year	250,248	130,000
Deferred revenue - current year	(276,930)	(250,248)
Other	250,451	122,988
	30,000	37,400
	280,451	160,388
Expenses		
Salaries and benefits	146,408	151,954
Professional fees	38,159	21,845
Administration	37,967	1,539
Travel	28,884	4,433
Honouraria	19,623	-
Repairs and maintenance	18,471	18,454
Training	14,794	-
Utilities	10,142	10,496
Office supplies	3,806	2,281
Community projects	1,887	-
Bank charges and interest	10	-
	320,151	211,002
Annual deficit	(39,700)	(50,614)



Sweetgrass First Nation

Other

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

For the year ended March 31, 2025

	2025	2024
Revenue		
Canada Mortgage and Housing Corporation	539,268	344,374
Sweetgrass Treaty Land Entitlement Trust	462,108	464,754
Interest income	9,819	-
Rental income	-	160,770
	1,011,195	969,898
Expenses		
Amortization	389,140	331,395
Repairs and maintenance	225,372	183,602
Christmas sponsorship	175,000	112,700
Interest on long-term debt	126,726	79,598
Insurance	85,350	61,417
Property tax	72,668	70,593
Professional fees	57,649	19,678
Salaries and benefits	34,695	75,714
Honouraria	8,103	5,348
Travel	6,664	7,640
Contracted services	1,001	-
Utilities	780	(8,235)
Office supplies	681	1,210
Bank charges and interest	223	197
Training	111	259
Elders utilities	-	200
	1,184,163	941,316
Annual surplus (deficit) before transfers	(172,968)	28,582
Transfers between programs	23,840	-
Annual surplus (deficit)	(149,128)	28,582



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

For the year ended March 31, 2025

	2025	2024
Revenue		
Rental income	779,305	727,317
Expenses		
Elders utilities	250,000	228,519
Christmas sponsorship	175,000	177,839
Traditional land payment	46,475	46,475
Travel	9,832	2,548
Social	3,548	-
Salaries and benefits	1,054	975
Community projects	860	-
Training	250	-
Office supplies	102	2,330
Emergency assistance	-	885
Contracted services	-	14,000
Utilities	-	24,751
Repairs and maintenance	-	102,245
	487,121	600,567
Annual surplus before transfers	292,184	126,750
Transfers between programs	(276,651)	228,546
Annual surplus	15,533	355,296



Sweetgrass First Nation

Own Source

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

For the year ended March 31, 2025

	2025	2024
Revenue		
Government of Canada - Class Action Settlement	1,348,962	387,171
Interest income	1,104,031	64,565
First Nations Trust	982,125	1,010,800
Other	665,154	406,796
BATC Inc. and BATC CDC	664,964	198,700
Sweetgrass Legacy Trust	448,695	169,089
Battle River Treaty 6 Health Centre Inc.	220,765	283,293
SITAG	201,578	109,944
Rental income	75,700	25,000
	5,711,974	2,655,358
Expenses		
Repairs and maintenance	500,300	197,225
Community events	339,863	85,804
Chief and council	325,443	287,550
Salaries and benefits	298,711	270,478
Community projects	231,989	89,989
Christmas sponsorship	214,608	117,644
Emergency assistance	170,091	272,080
Insurance and surety bond - litigation	169,237	50,911
Interest on long-term debt	166,229	191,839
Utilities	146,407	30,271
Student expenses	128,921	195,946
Legal fees - litigation	114,086	191,630
Rent paid on behalf of members	108,986	99,130
Professional fees	99,059	251,115
Office supplies	87,702	36,845
Training	75,591	24,729
Bank charges and interest	67,895	46,309
Travel	61,684	27,756
Contracted services	41,650	24,562
Elders utilities	31,813	5,682
Property tax	17,996	17,952
Housing subsidy	15,000	21,000
Social	5,820	53,831
Honouraria	2,550	5,886
Damage deposits and rent	-	3,000
Insurance	-	52,123
Administration	(638,377)	(826,453)
	2,783,254	1,824,834
Annual surplus before other items and transfers	2,928,720	830,524

Continued on next page



Sweetgrass First Nation
Own Source
Schedule 10 - Consolidated Schedule of Segment Revenues and Expenses and Surplus
(Deficit)

For the year ended March 31, 2025

	2025	2024
Annual surplus before other items and transfers <i>(Continued from previous page)</i>	2,928,720	830,524
Treaty 6 Agricultural Benefits Settlement		
Agricultural Benefits Settlement proceeds	139,669,207	-
Per capita distributions	(38,850,000)	-
Contribution to Sweetgrass Legacy Trust	138,662,311	-
Contribution from Sweetgrass Legacy Trust - PCDs	39,100,000	-
	1,256,896	-
Annual surplus before transfers	4,185,616	830,524
Transfers between programs	(40,945)	(937,070)
Annual surplus (deficit)	4,144,671	(106,546)