

Sturgeon Lake First Nation

Consolidated Financial Statements

March 31, 2024

Sturgeon Lake First Nation

Management's Responsibility for Financial Reporting

March 31, 2024

The financial statements have been prepared by management in accordance with the Canadian Public Sector Accounting Standards (PSAS) and the reporting requirements of the funding agreement with Indigenous Services Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the presentation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

McClelland Debusschere CPA PC Inc., an independent firm of Chartered Professional Accountants, has been engaged by Chief and Council to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements follows.

Signature on File

Sturgeon Lake First Nation

October 23, 2024

Date



McClelland Debusschere

Chartered Professional Accountants
Assurance Tax Advisory

Independent Auditor's Report

To the Members of Sturgeon Lake First Nation

Opinion

We have audited the consolidated financial statements of Sturgeon Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in net assets (debt), and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Sturgeon Lake First Nation as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with 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 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 - Restated Comparative Information

We draw attention to Note 30 in the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2023 has been restated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with 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 these 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 a 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 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.



McClelland Debusschere

Chartered Professional Accountants
Assurance Tax Advisory

Independent Auditor's Report

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.

McClelland Debusschere
CPA PC INC

Saskatoon, SK
October 23, 2024

Chartered Professional Accountants

Sturgeon Lake First Nation

Consolidated Statement of Financial Position

March 31, 2024

	2024	2023
Financial Assets		
Cash	\$ 11,444,531	\$ 9,948,561
Restricted assets (Note 2)	12,607,296	14,333,377
Trust funds held by Federal Government (Note 3)	660,667	352,903
Portfolio investments (Note 4)	3,423,786	1,799,687
Accounts receivable (Note 5)	3,685,493	4,376,234
Inventory held for resale (Note 6)	317,025	345,802
Agricultural inventories (Note 7)	24,707	7,720
Limited Partnership Interests (Note 8)	4,928,904	5,571,501
Investments in Government Business Enterprises (Note 9)	(3,772)	(1,770)
	\$ 37,088,637	\$ 36,734,015
Financial Liabilities		
Accounts payable (Note 10)	\$ 3,001,280	\$ 1,895,359
Due to related parties (Note 11)	282,643	282,643
Unexpended revenue (Note 12)	22,588,557	21,203,204
Long term debt (Note 13)	11,882,727	10,906,171
	37,755,207	34,287,377
Net Financial Assets (Debt)	(666,570)	2,446,638
Non-financial Assets		
Productive Biological Assets (Note 14)	125,800	91,950
Tangible capital assets (Note 15)	64,170,856	49,260,424
Total non-financial assets	64,296,656	49,352,374
Accumulated Surplus (Note 16)	\$ 63,630,086	\$ 51,799,012

Approved on behalf of the Sturgeon Lake First Nation:

Signature on File

_____, Chief

Signature on File

_____, Councilor

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

Sturgeon Lake First Nation

Consolidated Statement of Operations For the Year Ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Grants and Contributions			
Indigenous Service Canada Revenue (Note 17)	\$ 18,887,350	\$ 44,931,724	\$ 37,839,784
Prince Albert Grand Council	816,759	1,692,176	1,373,777
First Nations Trust	-	1,477,356	1,109,654
CMHC Subsidy	-	1,044,163	473,217
SIIT	-	241,735	438,484
Ottawa Trust (Note 3)	800,000	621,575	387,674
Indigenous Languages & Culture Program	-	516,040	285,000
TLE Revenue Account	-	281,155	178,842
Northern Lights Community Development	-	208,916	139,250
Store Sales	350,000	7,144,527	7,287,017
Other Revenue	3,077,831	3,622,836	1,833,072
Administrative Fees	439,648	2,411,064	1,756,067
Limited Partnership Earnings (Note 8)	-	(549,264)	697,925
Rental Income	4,900	481,056	488,356
Earnings (loss) in Government Business Enterprises (Note 9)	450,000	(2,002)	(1,343)
Recognition (deferral) of Unexpended Funding (Note 12)	-	(1,385,353)	(11,344,905)
	24,826,488	62,737,704	42,941,871
Expenses			
Education (schedule 1)	8,776,616	13,636,372	11,367,396
Health (schedule 2)	6,192,381	8,043,233	7,729,708
Economic Development (schedule 3)	90,296	62,465	69,323
Housing (schedule 4)	-	740,902	688,468
Social Services (schedule 5)	761,436	5,628,188	4,435,281
Band Government (schedule 6)	2,034,123	5,084,248	2,740,847
Community Services (schedule 7)	2,811,127	2,923,963	2,323,170
Capital (schedule 8)	153,163	1,144,468	801,307
Other Programs (schedule 9)	2,201,752	11,198,720	11,755,120
Amortization (schedule 10)	-	2,444,072	2,372,707
	23,020,894	50,906,631	44,283,327
Current surplus (deficit)	1,805,594	11,831,073	(1,341,456)
Accumulated surplus - Beginning of the year	51,799,012	51,799,012	53,140,468
Accumulated surplus - End of the year (Note 16)	\$ 53,604,606	\$ 63,630,086	\$ 51,799,012
Expense by object disclosure (Note 18)			

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

Sturgeon Lake First Nation

Consolidated Statement of Changes in Net Financial Assets For the Year Ended March 31, 2024

	2024 Budget	2024	2023
Current surplus (deficit)	\$ 11,831,073	\$ 11,831,073	\$ (1,341,456)
Amortization of tangible capital assets	-	2,372,922	2,313,677
Amortization - Productive biological assets	-	71,150	59,550
(Addition) disposal of productive biological assets	-	(104,999)	1,500
Acquisition of tangible capital assets	-	(17,283,354)	(9,973,077)
Change in net financial assets (debt) during the year	11,831,073	(3,113,208)	(8,939,806)
Net financial assets - Beginning of year	-	2,446,638	11,386,444
Net financial assets (debt) - End of year	\$ 11,831,073	\$ (666,570)	\$ 2,446,638

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

Sturgeon Lake First Nation

Consolidated Statement of Cash Flows For the Year Ended March 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Current surplus (deficit)	\$ 11,831,073	\$ (1,341,456)
Non-cash items:		
Amortization of tangible capital assets	2,372,922	2,313,157
Amortization of productive biological assets	71,150	59,550
Loss (Gain) on disposal of assets	-	1,500
Change in working capital items:		
Trust funds held by Federal Gov't	(307,764)	(179,984)
Accounts receivable	690,741	(1,628,145)
Inventory held resale	28,777	(39,026)
Agricultural inventories	(16,987)	1,361
Accounts payable	1,105,922	(71,522)
Due to related parties	-	17,637
Deferred revenue	1,385,354	11,344,903
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	\$ 17,161,188	\$ 10,477,975
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in restricted assets	\$ 1,733,793	\$ (7,393,795)
Distributions from LP interests	549,264	(697,925)
Withdrawal (Contribution) - SLFN Developments LP	93,333	141,666
Loss from GBEs	2,002	1,343
Disposal (purchase) of portfolio investments	(1,624,099)	1,743,283
NET CASH USED BY INVESTING ACTIVITIES	\$ 754,293	\$ (6,205,428)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term debt	\$ 1,529,228	\$ 6,383,213
Repayment of long term debt	(560,385)	(569,301)
NET CASH USED BY FINANCING ACTIVITIES	\$ 968,843	\$ 5,813,912
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Tangible capital assets addition	\$ (17,388,354)	\$ (9,973,077)
Net cash increase	\$ 1,495,970	\$ 113,382
Cash at beginning of period	9,948,561	9,835,179
Cash at end of period	\$ 11,444,531	\$ 9,948,561

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

1. Significant Accounting Policies

Sturgeon Lake First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include Sturgeon Lake First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The reporting entity Sturgeon Lake First Nation is governed by elected officials from the Sturgeon Lake First Nation.

a. Basis of Accounting

These financial statements have been prepared in accordance with CPA Canada Public Sector Accounting Standards prescribed for governments.

b. Reporting entity

The Sturgeon Lake First Nation reporting entity includes the Sturgeon Lake First Nation government and all related entities, which are accountable to the First Nation and are either owned or controlled by the First Nation.

c. Principles of consolidation

These financial statements consolidate the assets, liabilities, and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Sturgeon Lake First Nation - Operations
- Sturgeon Lake First Nation - CMHC Housing Fund
- Sturgeon Lake First Nation - Store Enterprise
- Sturgeon Lake First Nation - Treaty Land Entitlement Revenue Account

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Under the modified equity method of accounting, only Sturgeon Lake First Nation's investment in the government business enterprise or government business partnership and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Sturgeon Lake First Nation. Entities recorded under the modified equity method include:

- Sturgeon Lake First Nation Developments Limited Partnership
- Sturgeon Lake Property Limited Partnership
- Sturgeon Lake Developments Ltd.
- Sturgeon Lake TLE Land Holding Corp.
- Sturgeon Lake Property Ltd.

d. Asset classification

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

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

1. Significant Accounting Policies (continued)

e. Net debt or net financial assets

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

f. Cash

Cash includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of 90 days or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Any cash that is legally restricted from use is recorded in restricted assets. Cash and deposits are considered restricted when they are subject to contingent rights of third parties.

g. Inventory held for resale

Inventory is stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

h. Agricultural inventories

The First Nation's agricultural inventories of calves are measured using the net realizable value model.

i. Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

It has been assessed by management that as at March 31, 2024 the liability is \$55,000 (2023: \$50,000).

Sturgeon Lake First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

1. Significant Accounting Policies (continued)

j. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Sturgeon Lake First Nation's incremental cost of borrowing.

Amortization is provided for over the estimated useful lives of the assets. No amortization is recorded in the year of acquisition.

Land	Non-depreciable
Roads	25 years Straight line
Buildings	40 years Straight line
Housing	40 years Straight line
Infrastructure	40 years Straight line
Equipment	10 years Straight line
Vehicles and machinery	5 years Straight line
Computers	3 years Straight-line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Sturgeon Lake First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Land purchased is recorded at the purchase price. The First Nation's original land is not recognized in the consolidated financial statements.

Contributed tangible capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

k. Productive biological assets

Productive biological assets are carried at cost. Amortization is calculated using the straight-line method over estimated useful lives. Half of the regular amount of amortization is recorded in the year of acquisition.

Estimated useful lives are as follows:

Bulls	5 years
Cows	5 years

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

1. Significant Accounting Policies (continued)

l. Use of estimate

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable and member advances are assessed for collectability annually and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements.

m. Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

n. Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees".

o. Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is not practicable.

Government transfers, which includes transfers from Indigenous Services Canada, Prince Albert Grand Council, First Nations Trust, Canada Mortgage and Housing Corporation, TLE revenue, the revenue trust, Saskatchewan Indian Institute of Technologies, and Northern Lights Community Development Corporation are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for a specific purpose.

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

1. Significant Accounting Policies (continued)

o. Revenue recognition (continued)

Other revenues, which include administration fees, expense recoveries, sales tax refunds, interest, rent, and sales at the Sturgeon Lake Store are recognized when they are earned.

Earnings from government business enterprises and limited partnerships are recorded based on the modified equity method, based on the ownership percentage held and reported income of the other entities.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed. Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

p. Recognition of expenses

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

q. Investment

Portfolio investments are recorded using the cost method. Any impairment in the investments which is other than temporary is charged against the amount the investment is reported at.

r. Pension plan

Sturgeon Lake First Nation provides a defined contribution pension plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee.

s. 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 statement of financial position with an offsetting amount in accumulated surplus. Trust monies 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.

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

1. Significant Accounting Policies (continued)

t. Other economic interests

The First Nation is a member of the Prince Albert Grand Council (PAGC). The Prince Albert Grand Council is an organization of twelve nations.

The First Nation does not either share in the control or the profit or loss of Prince Albert Grand Council. As a result, the financial statements of the PAGC have not been consolidated or proportionately consolidated with the financial statements of Sturgeon Lake First Nation.

2. Restricted assets

The First Nation has received federal assistance through the CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the First Nation to provide housing to members. The continuation of this interest rate reduction is contingent on the First Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to First Nation housing in future years.

The First Nation has established a replacement reserve to ensure replacement of buildings financed by the CMHC, as well as a reserve related to surpluses generated in the post-1997 program, which are to be set aside and used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance.

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Heritage Trust consists of cash and guaranteed investment certificates held and restricted for the Heritage Trust.

Moveable assets reserve consists of cash and guaranteed investment certificates held and restricted for the health facility building.

Restricted assets are comprised of the following:

	2024	2023
Funds held for capital projects	\$ 8,956,150	\$ 10,873,062
Heritage trust	1,811,547	1,687,562
CMHC - funded reserves	1,736,386	1,678,025
Movable assets reserve	103,213	94,728
	<u>\$ 12,607,296</u>	<u>\$ 14,333,377</u>

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

Sturgeon Lake First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

3. Trust funds held by Federal Government

			2024	2023
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 352,897	\$ 6	\$ 352,903	\$ 172,919
Lease revenue	432,266	164,651	596,917	375,474
Interest income	10,730	-	10,730	12,200
Disbursements	(299,883)	-	(299,883)	(207,690)
	\$ 496,010	\$ 164,657	\$ 660,667	\$ 352,903

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Disbursements from the trust have been utilized as follows:

BCR#	Amount disbursed	Purpose of disbursement	Cost recorded	2024
23-02329-1	\$ 185,000	Funerals	Other Programs - Funeral Assistance	\$ 185,000
23-01003-1	\$ 114,883	Purchase of TLE	Other Programs - Land Associated Expenses	\$ 114,883

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

4. Portfolio investments

The First Nation holds the following Investments:

	2024 Units	2023 Units	2024 Cost	2024 Market Value	2023 Cost	2023 Market Value
Royal Bank of Canada	\$ 2,100	\$ 2,100	\$ 198,722	\$ 286,902	\$ 198,722	\$ 271,424
Bank of Montreal	2,100	2,100	202,565	277,725	202,565	252,798
Toronto-Dominion Bank	1,000	3,100	66,036	81,750	204,713	250,945
Canadian Imperial Bank of Commerce	4,200	4,200	242,914	288,414	242,914	240,702
Bank of Nova Scotia	2,300	2,300	173,366	161,161	173,366	156,561
Walton Income 5 Bond	203,455	209,927	203,455	118,004	209,927	132,254
Walton Income 12 Bond	89,330	90,613	89,330	23,226	90,613	26,278
Fieldstone Capital	50,080	50,080	50,080	200	50,080	501
WIGI	372,312	-	3,723	-	-	-
	726,877	364,420	1,230,191	1,237,382	1,372,900	1,331,463
1 Year and 2 days GIC bearing interest at 2.5% annually. The GIC matures April 1, 2024	-	-	-	416,461	-	416,461
1 Year and 2 days GIC bearing interest at 4.25% annually. The GIC matures March 10, 2025	-	-	-	13,394	-	13,067
11 months and 30 days GIC bearing interest at % annually. The GIC matures June 14, 2024	-	-	-	13,222	-	13,040
11 months and 30 days GIC bearing interest at 4.25% annually. The GIC matures February 27, 2025	-	-	-	13,168	-	12,847
1 Year and 1 day GIC bearing interest at 2.5% annually. The GIC matures April 1, 2024	-	-	-	12,809	-	12,809
1 Year GIC bearing interest at 4.65% annually. The GIC matures January ,2025	-	-	-	495,000	-	-
1 Year and 2 days GIC bearing interest at 4.75% annually. The GIC matures December 9, 2024	-	-	-	716,222	-	-
1 Year GIC bearing interest at 4.55% annually. The GIC matures March 26, 2025	-	-	-	261,097	-	-
1 Year and 2 days GIC bearing interest at 4.55% annually. The GIC matures February 24, 2025	-	-	-	245,031	-	-
Subtotal	-	-	-	2,186,404	-	468,224
	\$ 726,877	\$ 364,420	\$ 1,230,191	\$ 3,423,786	\$ 1,372,900	\$ 1,799,687

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

Sturgeon Lake First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

5. Accounts Receivable

	2024	2023
Trade receivables		
Trade accounts receivable	\$ 613,343	\$ 684,634
Receivable from employees	29,261	12,707
	642,604	697,341
Allowance for doubtful accounts	(13,180)	(13,180)
	629,424	684,161
Due from government and other government organizations		
Indigenous Services Canada	2,239,447	2,215,734
Prince Albert Grand Council	771,904	1,435,921
CMHC Subsidy	43,491	39,435
GST Receivable	1,227	983
	3,056,069	3,692,073
	\$ 3,685,493	\$ 4,376,234

6. Inventory held for resale

Inventory held for resale consists of the following:

	2024	2023
Confectionery	\$ 106,469	\$ 94,835
Tobacco	103,799	126,423
Fuel	56,208	59,234
Hardware	49,425	55,019
Other inventory	1,124	10,291
	\$ 317,025	\$ 345,802

7. Agricultural inventories

As at March 31, 2024, the First Nation held 15 calves (2023 - 6). The First Nation's agricultural inventories consist of the following:

	2024	2023
Calves	\$ 24,707	\$ 7,720

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

Sturgeon Lake First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

8. Limited partnership interests

The First Nation has a 99.9999% interest Sturgeon Lake Property Limited Partnership and a 99.9999% interest in Sturgeon Lake First Nation Developments Limited Partnership. Summarized financial information for the limited partnership interests is as follows:

	Sturgeon Lake First Nation Developments LP	Sturgeon Lake Property LP	2024	Sturgeon Lake First Nation Developments LP	Sturgeon Lake Property LP	2023
Cash	\$ 710,111	\$ -	\$ 710,111	\$ 1,025,763	\$ -	\$ 1,025,763
Other Assets	7,573,659	91,001	7,664,660	7,715,303	61,001	7,776,304
	8,283,770	91,001	8,374,771	8,741,066	61,001	8,802,067
Liabilities	3,438,859	7,000	3,445,859	3,225,558	5,000	3,230,558
Equity	4,844,911	84,001	4,928,912	5,515,508	56,001	5,571,509
	8,283,770	91,001	8,374,771	8,741,066	61,001	8,802,067
Revenue	1,218,923	30,000	1,248,923	2,240,726	30,000	2,270,726
Expenses	1,796,187	2,000	1,798,187	1,570,799	2,000	1,572,799
Net income (loss)	\$ (577,264)	\$ 28,000	\$ (549,264)	\$ 669,927	\$ 28,000	\$ 697,927

The First Nation's limited partnership interests consist of the following:

	Sturgeon Lake First Nation Developments LP	Sturgeon Lake Property LP	2024	Sturgeon Lake First Nation Developments LP	Sturgeon Lake Property LP	2023
Balance, beginning of the year	\$ 5,515,503	\$ 55,998	\$ 5,571,501	\$ 4,987,243	\$ 27,999	\$ 5,015,242
Share of earnings	(577,265)	27,999	(549,264)	669,926	27,999	697,925
Contribution (withdrawal)	(93,333)	-	(93,333)	(141,666)	-	(141,666)
	\$ 4,844,905	\$ 83,997	\$ 4,928,904	\$ 5,515,503	\$ 55,998	\$ 5,571,501

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

9. Investments in government business enterprises

Government business enterprises (GBEs) are those organizations that meet the definition of GBEs as described by Public Sector Accounting Standards of CPA Canada. GBEs have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenue received from outside the First Nation government. The First Nation owns a 100% interest in Sturgeon Lake Developments Ltd., Sturgeon Lake TLE Land Holding Corp., and Sturgeon Lake Property Ltd. Summarized financial information for the investments in GBEs is as follows:

	Sturgeon Lake Developments Ltd.	Sturgeon Lake TLE Land Holding Corp.	Sturgeon Lake Property Ltd.	2024	Sturgeon Lake Developments Ltd.	Sturgeon Lake TLE Land Holding Corp.	Sturgeon Lake Property Ltd.	2023
Assets	\$ 5	\$ -	\$ 104	\$ 109	\$ 6	\$ -	\$ 103	\$ 109
Liabilities	7	3,871	1	3,879	7	1,871	1	1,879
Equity	(2)	(3,871)	103	(3,770)	(1)	(1,871)	102	(1,770)
	5	-	104	109	6	-	103	109
Revenue	(1)	-	1	-	1	-	1	2
Expenses	-	2,002	-	2,002	-	1,345	-	1,345
Net income (loss)	\$ (1)	\$ (2,002)	\$ 1	\$ (2,002)	\$ 1	\$ (1,345)	\$ 1	\$ (1,343)

The First Nation's government business enterprises consist of the following:

	Sturgeon Lake Developments Ltd.	Sturgeon Lake TLE Land Holdings Corp.	Sturgeon Lake Property Ltd.	2024	Sturgeon Lake Developments Ltd.	Sturgeon Lake TLE Land Holding Corp.	Sturgeon Lake Property Ltd.	2023
Balance, beginning of the year	\$ (1)	\$ (1,871)	\$ 102	\$ (1,770)	\$ (2)	\$ (526)	\$ 101	\$ (427)
Share of earnings	(1)	(2,002)	1	(2,002)	1	(1,345)	1	(1,343)
	\$ (2)	\$ (3,873)	\$ 103	\$ (3,772)	\$ (1)	\$ (1,871)	\$ 102	\$ (1,770)

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

Sturgeon Lake First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

10. Accounts payable

	2024	2023
Trade accounts payable	\$ 2,809,426	\$ 1,362,860
Wages payable	191,854	227,689
Employee deductions payable	-	189,166
Other payable	-	96,529
Pension payable	-	19,115
	\$ 3,001,280	\$ 1,895,359

11. Due to related parties

Sturgeon Lake First Nation has received advances from its related entities that are unsecured, non-interest bearing, and are not subject to a fixed repayment schedule. These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties. Advances due to related parties consist of the following:

	2024	2023
Sturgeon Lake First Nation Development LP	\$ 281,543	\$ 281,543
Sturgeon Lake Property LP	1,000	1,000
Sturgeon Lake Property Ltd.	100	100
	\$ 282,643	\$ 282,643

12. Unexpended revenue

ISC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Unexpended funds" on the financial statements.

	Balance, beginning of the year	Contributions received	Amount recognized	2024
ISC Capital funding				
Capital Investments (Midwifery Project)	\$ 2,024,438	\$ 5,858,943	\$ (3,354,158)	\$ 4,529,223
Construction (New Construction/Reno/Lot Servicing)	1,274,832	716,222	(71,622)	1,919,432
Capital Budget (Birthing Center)	-	1,877,200	-	1,877,200
Construction (Immediate Needs)	438,698	516,111	(51,611)	903,198
West Subdivision	3,346,091	3,250,000	(5,740,329)	855,762

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

12. Unexpended revenue (continued)

	Balance, beginning of the year	Contributions received	Amount recognized	2024
East Lagoon	2,037,935	700,000	(2,347,252)	390,683
School Roof & Water Damage Assessment	2,463,076	450,000	(2,617,289)	295,787
Lot Servicing	247,460	-	(215,370)	32,090
West Lagoon - A&C Wastewater	318,122	-	(318,122)	-
	12,150,652	13,368,476	(14,715,753)	10,803,375
ISC Non-Capital Funding				
Basic Needs	3,182,875	4,010,516	(4,661,568)	2,531,823
CFS Prevention	1,789,087	2,898,391	(2,314,036)	2,373,442
FN Representative Service	488,260	624,472	(62,447)	1,050,285
On-Res O&M Housing	-	612,095	-	612,095
Service Delivery	427,096	456,115	(337,753)	545,458
FNCFS Capital	-	450,965	(45,097)	405,868
Midwifery Demonstration Project	234,475	960,643	(816,410)	378,708
Social Assistance Employment & Training	128,758	383,549	(208,876)	303,431
JP Cultural Act & Supply	86,425	396,778	(217,567)	265,636
ESA Steps 5-6	-	225,000	(22,500)	202,500
Mental Wellness Program	-	1,056,441	(865,301)	191,140
CFS Operations	-	181,711	(17,291)	164,420
JP Capital Investment	123,395	-	-	123,395
JP Service Coordination	67,794	204,334	(150,060)	122,068
Institutional Care Co-PMT	-	207,301	(104,650)	102,651
CFS Poverty	-	108,790	(10,879)	97,911
Post Secondary Student Support	475,261	1,316,741	(1,696,870)	95,132
RLEMP Non-core	77,519	104,032	(92,554)	88,997
Provincial/Private Student Support	-	75,920	(7,592)	68,328
Capacity Building Education & Training	67,446	-	-	67,446
CFS Emergency	-	33,038	(3,304)	29,734
Aboriginal Diabetes Initiatives	25,571	80,127	(76,861)	28,837
Public Health NS & CHRS	-	153,262	(127,514)	25,748
Oral Health	796	162,185	(144,709)	18,272
Law Making Gov Dev Cap	-	28,600	(18,569)	10,031
COHI Funding	-	37,839	(33,813)	4,026
Waste water	130,270	392,644	(522,914)	-
Service Delivery Infrastructure	51,779	-	(51,779)	-
IMM Planning and Reporting	26,914	-	(26,914)	-
JP Mental Health 2	193,163	-	(193,163)	-

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

Sturgeon Lake First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

12. Unexpended revenue (continued)

	Balance, beginning of the year	Contributions received	Amount recognized	2024
JP Assisted Technology	601	1,585	(2,186)	-
Electrical Med/Health Records	328	59,563	(59,891)	-
Water Systems	43,462	502,485	(545,947)	-
COVID Response	296,442	-	(296,442)	-
Skills Link	1,861	140,367	(142,228)	-
Band Employee Benefits	5,485	90,497	(95,982)	-
COVID LEDSP	33,727	-	(33,727)	-
Co Dev Infrastructure Plan	22,500	-	(22,500)	-
IMM Prevention Promo & Education	832	8,237	(9,069)	-
JP Respite Care	5,400	-	(5,400)	-
JP Medical Supplies & Equipment	2,011	-	(2,011)	-
JP Medical Transportation	428	-	(428)	-
	7,989,961	15,964,223	(14,046,802)	9,907,382
Other Funding				
Water Treatment Plant	358,050	231,720	(178)	589,592
IELCC	245,887	522,455	(223,710)	544,632
Ahkamemo Project - Cree Project	-	516,040	(8,154)	507,886
Trauma Informed Cultural & Emotional Support	135,690	135,690	(135,690)	135,690
University of Saskatchewan	200,000	-	(100,000)	100,000
Northern Lights Community Development	122,964	208,916	(331,880)	-
	1,062,591	1,614,821	(799,612)	1,877,800
	\$ 21,203,204	\$ 30,947,520	\$ (29,562,167)	\$ 22,588,557

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

13. Long-term debt

The First Nation has the following long-term debt outstanding, and mortgages outstanding with Canada Mortgage and Housing Corporation (CMHC). The CMHC mortgages are secured by ministerial loan guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from CMHC to assist with the payment of principal and interest of the mortgages.

	2024	2023
CIBC Loans		
CIBC loan bearing interest at prime rate + 1.00% per annum, repayable in monthly blended payments of \$36,891. The loan matures 180 months from first regular payment.	\$ 6,345,186	\$ 6,271,106
RCMP Mortgage loan bearing interest at 2.89% per annum, repayable in monthly blended payments of \$2,247. The loan matures on July 1, 2029.	135,659	157,151
CIBC Loan bearing interest at prime rate + 1.00% per annum, repayable in monthly blended payments of \$6,534. The loan matures on July 1, 2024.	39,205	117,616
CIBC loan bearing interest at prime rate + 1.00% per annum, repayable in monthly blended payments of \$2,083. The loan matures on November 1, 2025.	41,666	66,666
CIBC loan bearing interest at prime rate + 1.25% per annum, repayable in monthly blended payments of \$2,667. The loan matures on August 1, 2023.	-	13,333
	6,561,716	6,625,872
CMHC Mortgages		
CMHC Phase #4 loan bearing interest at 0.75% per annum, repayable in monthly blended payments of \$2,856. The loan matures on December 1, 2024.	25,624	59,561
CMHC Phase #5 loan bearing interest at 1.57% per annum, repayable in monthly blended payments of \$1,621. The loan matures on January 1, 2027.	53,862	72,308
CMHC Phase #6 loan bearing interest at 3.78% per annum, repayable in monthly blended payments of \$1,708. The loan matures on December 1, 2028.	89,041	106,570
CMHC Phase #7 loan bearing interest at 0.69% per annum, repayable in monthly blended payments of \$2,132. The loan matures on April 1, 2025.	27,600	52,895
CMHC Phase #8 loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$8,179. The loan matures on April 1, 2031.	668,136	758,256
CMHC Phase #9 loan bearing interest at 3.78% per annum, repayable in monthly blended payments of \$6,394. The loan matures on January 1, 2033.	576,053	629,123
CMHC Phase #10 loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$2,443. The loan matures on July 1, 2035.	311,891	337,553
CMHC Phase #11 loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$3,930. The loan matures on October 1, 2035.	512,107	553,275
CMHC Phase #12 loan bearing interest at 1.22% per annum, repayable in monthly blended payments of \$2,459. The loan matures on October 1, 2035.	318,722	344,179
CMHC Phase #13 loan bearing interest at 1.50% per annum, repayable in monthly blended payments of \$6,069. The loan matures on June 1, 2036.	814,653	874,776
CMHC Phase #14 loan bearing interest at 1.57% per annum, repayable in monthly blended payments of \$2,006. The loan matures on December 1, 2036.	278,075	297,619
CMHC Phase #15 loan bearing interest at 3.78% per annum, repayable in monthly blended payments of \$600. The loan matures on February 1, 2038.	77,992	82,077
CMHC Phase #16 advance with interest adjustment date after year end. No repayment terms established as of year end	726,609	-

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

13. Long-term debt (continued)

CMHC Phase #17 loan bearing interest at 4.49% per annum, repayable in monthly blended payments of \$3,419. The loan matures on October 1, 2038.

CMHC Phase #18 advance with interest adjustment date after year end. No repayment terms established as of year end.

	2024	2023
	439,569	112,107
	401,077	-
	5,321,011	4,280,299
	\$ 11,882,727	\$10,906,171

Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are as follows:

	CIBC Loans	CMHC Mortgages	Total
2025	\$ 527,043	\$ 434,609	\$ 961,652
2026	480,596	393,263	873,859
2027	465,081	395,715	860,796
2028	466,295	387,361	853,656
2029	467,575	390,573	858,148
Subsequent	4,155,126	3,319,490	7,474,616
	\$ 6,561,716	\$ 5,321,011	\$ 11,882,727

14. Productive Biological Assets

The First Nation's productive biological assets consist of the following:

				2024	2023
	Quantity of Animals	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Cows	\$ 103	\$ 362,500	\$ 243,000	\$ 119,500	\$ 77,250
Bulls	42	42,000	35,700	6,300	14,700
	\$ 145	\$ -	\$ 278,700	\$ 125,800	\$ 91,950

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

15. Tangible Capital Assets

March 31, 2024	Land	CMHC Houses	First Nation Houses	Buildings	Infrastructure & Roads	Equipment	Vehicles	Assets under construction	Total
Cost									
Balance, beginning of year	\$ 4,246,127	\$ 10,783,797	\$ 5,507,944	\$ 31,263,155	\$ 4,447,399	\$ 11,490,071	\$ 3,683,382	\$ 12,138,002	\$ 83,559,877
Additions	-	3,000	-	2,600	224,453	569,000	354,389	16,129,912	17,283,354
Transfers	-	459,114	-	-	-	-	-	(459,114)	-
Disposals	-	-	-	(750)	-	(126,828)	-	-	(127,578)
Balance, end of year	4,246,127	11,245,911	5,507,944	31,265,005	4,671,852	11,932,243	4,037,771	27,808,800	100,715,653
Accumulated amortization									
Balance, beginning of year	-	6,194,756	5,507,944	13,419,035	1,320,355	4,679,639	3,177,724	-	34,299,453
Amortization	-	431,352	-	771,350	113,283	807,499	249,438	-	2,372,922
Reduction	-	-	-	(750)	-	(126,828)	-	-	(127,578)
Balance, end of year	-	6,626,108	5,507,944	14,189,635	1,433,638	5,360,310	3,427,162	-	36,544,797
Net Book Value, end of Year	\$ 4,246,127	\$ 4,619,803	\$ -	\$ 17,075,370	\$ 3,238,214	\$ 6,571,933	\$ 610,609	\$ 27,808,800	\$ 64,170,856
March 31, 2023									
Cost									
Balance, beginning of year	\$ 4,246,127	\$ 10,783,797	\$ 5,507,944	\$ 29,725,996	\$ 3,010,103	\$ 11,487,571	\$ 3,453,603	\$ 5,371,659	\$ 73,586,800
Additions	-	-	-	205,674	-	2,500	229,779	9,535,124	9,973,077
Transfers	-	-	-	1,331,485	1,437,296	-	-	(2,768,781)	-
Balance, end of year	4,246,127	10,783,797	5,507,944	31,263,155	4,447,399	11,490,071	3,683,382	12,138,002	83,559,877
Accumulated amortization									
Balance, beginning of year	-	5,763,404	5,507,944	12,680,861	1,207,072	3,870,982	2,955,513	-	31,985,776
Amortization	-	431,352	-	738,174	113,283	808,657	222,211	-	2,313,677
Balance, end of year	-	6,194,756	5,507,944	13,419,035	1,320,355	4,679,639	3,177,724	-	34,299,453
Net Book Value, end of year	\$ 4,246,127	\$ 4,589,041	\$ -	\$ 17,844,120	\$ 3,127,044	\$ 6,810,432	\$ 505,658	\$ 12,138,002	\$ 49,260,424

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

Sturgeon Lake First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

16. Accumulated surplus

	2024	2023
Operating funds	\$ 4,601,452	\$ 5,742,266
Equity in capital assets	52,288,130	38,354,253
Equity in investments	4,925,132	5,569,731
CMHC - replacement reserve	1,956,036	2,095,090
CMHC - operating reserve	(140,664)	37,672
	<u>\$63,630,086</u>	<u>\$51,799,012</u>

- The operating fund reports on the general activities of the First Nation's administration;
- Equity in capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services;
- Equity in investments reports on commercial business operations owned by the First Nation; and
- The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

17. Reconciliation of ISC revenue

ISC revenue consists of the following

	2024	2023
ISC - Flexible Contribution	\$26,373,544	\$19,696,794
ISC - Fixed Contribution	13,311,160	13,328,486
ISC - Block Contribution	3,027,223	2,932,243
ISC - Set Contribution	1,450,591	1,184,646
ISC - Grant	803,337	719,915
Receivable (payable) to ISC	(34,131)	(22,300)
	<u>\$44,931,724</u>	<u>\$37,839,784</u>

The following is a reconciliation of the funds received from ISC:

	2024	2023
Balance received per ISC confirmation	\$44,965,855	\$37,862,084
Overpaid Arrangement and Reconciliation		
Basic Needs	(33,131)	-
Institutional care (Overpaid)	(14,521)	(22,300)
Institutional care (PY Reconciliation)	13,521	-
	<u>\$44,931,724</u>	<u>\$37,839,784</u>

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

Sturgeon Lake First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

18. Expenses by object

	2024	2024	2023
	Budget	Actual	Actual
Contracted services	\$ 1,770,728	\$ 15,853,072	\$12,063,141
Salaries and benefits	10,135,179	12,893,694	11,502,023
Repairs and maintenance	582,720	5,938,762	1,822,817
Cost of sales	-	5,846,602	6,190,593
Social Assistance	-	4,972,535	3,855,774
Administrative fees	1,660,507	3,084,445	2,278,483
Activities	954,708	3,038,335	1,970,147
Supplies	1,668,010	3,012,991	2,556,158
Amortization of tangible capital assets	-	2,444,072	2,372,707
Meetings & workshops	1,620,558	2,293,116	2,238,013
Student Expenses	285,400	1,896,714	1,905,962
Assistance	865,101	1,113,394	944,878
Interest and bank charges	564,775	733,017	385,782
Utilities	780,537	910,525	1,117,945
Travel expenses	650,844	683,739	510,482
Insurance	195,851	672,840	576,386
Other operating expenses	219,600	629,850	257,051
Flow through to Child & Family Services	-	550,000	550,000
Equipment Purchase	189,400	446,745	262,482
Professional fees	495,400	401,380	423,146
Funeral Assistance	237,000	240,017	292,404
Land Associated Expenses	-	86,603	120,400
Bad debt expense	-	(6,461)	58,723
Total expenses before transfers	22,876,318	67,735,987	54,255,497
Transfers to tangible capital assets	-	(16,829,356)	(9,972,170)
	\$22,876,318	\$ 50,906,631	\$44,283,327

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

19. CMHC housing restricted funds

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- The replacement reserve to ensure replacement of capital equipment and for major repairs to housing units, which requires an annual cash allocation of \$130,728 to the reserve. At March 31, 2024, the reserve is required to be funded to a level of \$2,000,492 (2023 - \$2,095,090). At March 31, 2024, the cash balance in the reserve is \$1,736,387 (2023 - \$1,678,025).

-An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program which requires surpluses to be funded with cash. Future operating losses are able to draw on the reserve funds to sustain operations. At March 31, 2024, the reserve is required to be funded to a level of \$134,362. At March 31, 2024, the cash balance in the reserve is \$214,120 (2023 - (\$33,132)).

In accordance with terms of the agreement, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

20. Contingent liabilities

Sturgeon Lake First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Sturgeon Lake First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Sturgeon Lake First Nation's financial statements. None are required to be recorded at this time.

21. Trusts under administration

Sturgeon Lake First Nation has assets in trust as a result of a settlement claim with Canada. These assets are managed by a corporate trustee and are not included on the statement of financial position as assets of the First Nation. Amounts held in trust at year end are the following:

	2024	2023
Sturgeon Lake First Nation TLE Trust	\$ 6,765,365	\$ 5,737,657

22. Leases in financial statements of lessees

The First Nation leases several office equipment under various operating lease agreements. The total lease expenses for these leases totaled approximately \$25,275 for 2024 (2023 - \$25,275).

23. Economic dependence

Sturgeon Lake First Nation receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada.

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

24. ISC funding

The First Nation (Recipient) receives funding from Indigenous Services Canada (ISC) by entering into an agreement with ISC.

There are five approaches that ISC may consider in the design and delivery of transfer payment programs:

1. Grant approach – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.

2. Set contribution approach – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to ISC annually.

3. Fixed contribution approach – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by ISC. A plan must be submitted and approved by ISC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by ISC.

4. Flexible contribution approach – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to ISC at the end of the project, program or agreement.

5. Block contribution approach – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by ISC.

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

25. Segmented information

As previously discussed in note 1 (m) the First Nation conducts its business through reportable segments as follows:

1 - Indigenous Services Canada (ISC)

Education: Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labour market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide Internet access, information technology equipment, technical support and training to students and school staff.

Economic Development: Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Social Services: First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Band Government: Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Community Services: Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

25. Segmented information (continued)

Capital: Costs to acquire, construct, operate and maintain capital community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection.

2 - Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3 - Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing internship Initiative for First Nations and Inuit Youth.

4 - Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

26. Pension Plan

The Sturgeon Lake First Nation and eligible employees participate in a defined contribution pension plan.

The Sturgeon Lake First Nation financial obligation is limited to providing contributions at a specific rate in respect of employees' current service. Information regarding contributions to the above mentioned pension plans is as follows:

	2024	2023
Employee contribution rate (percentage of salary)	5.0% - 9.0%	5.0% - 9.0%
Employer contribution rate (percentage of salary)	5.0% - 9.0%	5.0% - 9.0%

During the year, the Sturgeon Lake First Nation contributed \$673,326 (2023 - \$402,716) to the pension plan.

Sturgeon Lake First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

27. Annual Surplus Net of Capital Related Revenues and Amortization

	2024	2023
Current Surplus	\$ 11,831,073	\$ (1,341,456)
Capital related revenues included in annual surplus:	(11,919,055)	(1,475,937)
	(87,982)	(2,817,393)
Limited Partnership (Earnings) Loss	549,264	(697,925)
Amortization expense included in annual surplus	2,444,072	2,372,707
	\$ 2,905,354	\$ (1,142,611)

28. Financial Instruments

Financial assets include cash, restricted assets, trust funds held by the Federal Government, portfolio investments, accounts receivable, store inventory, agricultural inventory, limited partnership interests, government business enterprise investment are measured at amortized cost as presented on the consolidated statement of financial position, except for the trust funds held by the Federal Government and portfolio investments which are measured at fair value, and the government business enterprise investments and limited partnership interests, which are measured using the modified equity method.

Financial liabilities include accounts payable, due to related parties, unexpended revenue, and long-term debt and are measured at amortized cost as presented on the consolidated statement of financial position.

The First Nation is not subject to currency risk, credit risk, or other price risk. The following are the significant risks to which the First Nation is exposed.

Interest rate risk

The First Nation is exposed to interest rate cash flow risk to the extent that its loans payable are at a floating rate of interest. The First Nation is also exposed to interest rate price risk to the extent that agreements receivable are at a fixed rate of interest.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the First Nation maintains a portion of its invested assets in liquid securities.

Market risk

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the First Nation is exposed are interest rate risk and price risk.

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

Sturgeon Lake First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

29. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the budget approved by the Sturgeon Lake First Nation's Chief and Council.

30. Prior period adjustment

The First Nation has adjusted its comparative financial information as at and for the year ending March 31, 2023 due to the correction of the following:

Deferred revenue:

Per correspondence with ISC, it was determined that current year unexpended revenue was understated by \$2,996,295 in 2023.

	2023		
	Previously Reported	Adjustments	2023 Restated
Consolidated Statement of Financial Position			
Unexpended Revenue	\$ 18,206,909	\$ 2,996,295	\$ 21,203,204
Accumulated Surplus	54,795,307	(2,996,295)	51,799,012
Consolidated Statement of Operations			
Recognition (deferral) of Unexpended Funding	(8,348,610)	(2,996,295)	(11,344,905)
Accumulated surplus - End of the year	54,795,307	(2,996,295)	51,799,012
Consolidated Statement of Changes in Net Financial Assets			
Current Surplus	1,654,839	(2,996,295)	(1,341,456)
Net financial assets - End of year	\$ 5,442,933	\$ (2,996,295)	\$ 2,446,638

31. Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

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

Sturgeon Lake First Nation

Schedule #1

Education

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Fixed Contribution	\$ 6,040,601	\$ 9,615,784	\$ 9,702,237
ISC - Flexible Contribution	1,444,395	352,311	-
Administrative Fees	-	120,157	-
Indigenous Languages & Culture Program	-	516,040	-
Other Revenue	761,247	587,330	540,675
Prince Albert Grand Council	120,000	1,271,242	462,033
SIIT	-	241,735	438,484
Recognition (deferral) of unexpended funding	-	(492,969)	(277,857)
	8,366,243	12,211,630	10,865,572
Expenses			
Salaries and benefits	5,580,212	7,037,512	5,659,644
Student Expenses	273,400	1,881,430	1,903,909
Administrative fees	796,449	1,172,008	770,114
Supplies	605,850	952,504	1,029,376
Consultants and Contractors	614,234	885,624	982,301
Activities	160,000	546,152	482,738
Meetings & workshops	377,850	380,992	665,989
Utilities	249,621	332,797	431,500
Repairs and maintenance	123,333	328,631	261,669
Equipment Purchase	70,000	172,099	116,247
Other operating expenses	55,600	102,137	46,552
Professional fees	16,000	55,994	77,674
Travel expenses	47,000	49,266	42,160
Insurance	34,751	18,944	36,023
Interest and bank charges	90,492	18,361	15,736
Office expenses	10,000	4,969	-
Bad debt expense	-	-	41,227
	9,104,792	13,939,420	12,562,859
Current surplus before transfers	(738,549)	(1,727,790)	(1,697,287)
Transfers			
Transfer to tangible capital assets	-	252,948	98,493
Transfer from (to) other programs	328,176	50,100	1,096,970
Current surplus (deficit)	\$ (410,373)	\$ (1,424,742)	\$ (501,824)

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

Sturgeon Lake First Nation

Schedule #2

Health

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 3,452,065	\$ 9,739,376	\$ 4,043,648
ISC - Block Contribution	2,855,794	3,027,223	2,932,243
ISC - Set Contribution	681,190	1,243,290	977,345
ISC - Fixed Contribution	297,964	-	88,364
Prince Albert Grand Council	406,463	197,510	662,173
Administrative Fees	439,648	583,256	563,122
Other revenue	6,600	599,787	375,568
University of Saskatchewan Miyo Pimatisiwin	100,000	-	300,000
Indigenous Languages & Culture Program	-	-	285,000
Recognition (deferral) of unexpended funding	-	(4,671,682)	(2,307,678)
	8,239,724	10,718,760	7,919,785
Expenses			
Salaries and benefits	2,841,957	3,179,887	3,426,834
Repairs and maintenance	170,821	2,936,457	484,837
Meetings & workshops	790,049	1,083,786	890,500
Supplies	576,289	929,630	756,450
Activities	556,208	898,220	651,764
Consultants and Contractors	92,138	758,271	490,602
Administrative fees	478,924	601,401	563,122
Travel expenses	228,844	243,204	250,227
Equipment Purchase	56,400	125,083	139,244
Assistance	115,101	96,898	130,741
Other operating expenses	95,000	82,524	119,845
Insurance	47,000	70,652	64,774
Utilities	88,250	55,858	71,916
Professional fees	45,400	54,789	22,068
Interest and bank charges	10,000	10,027	9,891
	6,192,381	11,126,687	8,072,815
Current surplus before transfers	2,047,343	(407,927)	(153,030)
Transfer to tangible capital assets	-	3,133,554	735,454
Transfer from (to) other programs	-	(50,100)	(392,347)
Current surplus (deficit)	\$ 2,047,343	\$ 2,675,527	\$ 190,077

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

Sturgeon Lake First Nation

Schedule #3

Economic Development

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
Prince Albert Grand Council	\$ -	\$ 60,296	\$ 60,296
Expenses			
Consultants and Contractors	-	48,241	49,389
Meetings & workshops	-	7,700	18,850
Supplies	-	4,809	-
Insurance	-	1,448	-
Interest and bank charges	-	267	213
Utilities	-	-	871
	-	62,465	69,323
Current surplus (deficit)	\$ -	\$ (2,169)	\$ (9,027)

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

Sturgeon Lake First Nation

Schedule #4

Housing

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
Rental income	\$ -	\$ 481,056	\$ 486,756
CMHC Subsidy	-	1,044,163	473,217
	-	1,525,219	959,973
Expenses			
Construction	-	1,515,765	-
Consultants and Contractors	-	346,105	225,725
Insurance	-	312,230	328,813
Repairs and Maintenance	-	161,661	175,827
Interest and bank charges	-	95,711	77,134
Professional fees	-	30,850	52,511
Supplies	-	9,364	-
Utilities	-	63	-
Administrative fees	-	-	53,458
	-	2,471,749	913,468
Current surplus before transfers	-	(946,530)	46,505
Transfer to tangible capital assets	-	1,730,847	225,000
Current surplus (deficit)	\$ -	\$ 784,317	\$ 271,505

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

Sturgeon Lake First Nation

Schedule #5

Social Services

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 383,549	\$ 4,790,687	\$ 4,672,889
ISC - Fixed Contribution	-	456,115	456,115
ISC - Set Contribution	-	207,301	207,301
Receivable (payable) to ISC	-	(34,131)	(22,300)
Other revenue	-	57,245	9,070
Recognition (deferral) of unexpended funding	-	307,144	(3,577,259)
	383,549	5,784,361	1,745,816
Expenses			
Social Assistance	-	4,972,535	3,855,774
Salaries and benefits	-	300,845	207,517
Administrative fees	10,030	83,966	83,966
Consultants and Contractors	45,000	74,399	147,103
Supplies	5,000	69,797	20,633
Meetings & workshops	91,443	62,738	43,916
Utilities	2,500	43,348	44,102
Repairs and maintenance	12,000	8,380	9,256
Insurance	-	8,170	10,808
Assistance	-	2,580	-
Activities	-	1,275	11,927
Interest and bank charges	1,000	155	279
	166,973	5,628,188	4,435,281
Current surplus (deficit)	\$ 216,576	\$ 156,173	\$ (2,689,465)

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

Sturgeon Lake First Nation

Schedule #6

Band Government

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ -	\$ 4,463,367	\$ 3,136,083
ISC - Grant	551,753	803,337	719,915
ISC - Fixed Contribution	126,396	126,396	156,267
Administrative Fees	-	1,707,651	1,192,945
Northern Lights Community Development	-	208,916	139,250
Other revenue	1,447,339	992,880	117,582
Prince Albert Grand Council	-	-	25,000
Rental income	4,900	-	1,600
Recognition (deferral) of unexpended funding	-	(1,714,872)	(2,443,726)
	2,130,388	6,587,675	3,044,916
Expenses			
Activities	-	1,095,250	289,953
Administrative fees	12,639	775,640	329,236
Salaries and benefits	733,895	667,955	498,953
Consultants and Contractors	241,100	853,134	405,737
Supplies	325,200	440,792	435,333
Travel expenses	375,000	391,268	218,095
Repairs and maintenance	8,000	339,109	136,959
Meetings & workshops	188,400	325,036	262,690
Professional fees	69,000	84,965	88,544
Equipment Purchase	-	84,360	2,300
Utilities	73,189	69,006	59,459
Interest and bank charges	6,000	20,473	11,130
Insurance	1,700	3,342	2,458
Office expenses	-	2,715	-
Other operating expenses	-	10,458	-
Advertising and promotion	-	500	-
	2,034,123	5,164,003	2,740,847
Current surplus before transfers	96,265	1,423,672	304,069
Transfers			
Transfer to tangible capital assets	-	79,755	-
Current surplus (deficit)	\$ 96,265	\$ 1,503,427	\$ 304,069

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

Sturgeon Lake First Nation

Schedule #7

Community Services

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Fixed Contribution	\$ 2,449,365	\$ 2,562,865	\$ 2,375,503
Prince Albert Grand Council	190,000	145,000	155,737
Other revenue	50,893	255,612	48,106
Recognition (deferral) of unexpended funding	-	(28,768)	2,059,010
ISC - Flexible Contribution	-	226,893	-
	2,690,258	3,161,602	4,638,356
Expenses			
Consultants and Contractors	423,256	945,539	8,442,006
Interest and bank charges	443,133	523,199	239,070
Salaries and benefits	531,486	522,533	456,664
Supplies	122,671	330,498	96,597
Administrative fees	273,938	279,227	237,550
Utilities	306,977	260,217	361,531
Repairs and maintenance	263,566	212,168	356,795
Insurance	98,400	202,799	103,907
Meetings & workshops	87,700	73,719	41,525
Equipment Purchase	60,000	35,693	4,000
Loan payments	200,000	-	-
	2,811,127	3,385,592	10,339,645
Current surplus before transfers	(120,869)	(223,990)	(5,701,289)
Transfers			
Transfer to tangible capital assets	-	461,629	8,016,475
Current surplus (deficit)	\$ (120,869)	\$ 237,639	\$ 2,315,186

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

Sturgeon Lake First Nation

Schedule #8

Capital

Schedule of Operations

For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
ISC - Flexible Contribution	\$ 148,163	\$ 6,800,910	\$ 7,441,219
Other revenue	-	232,520	107,062
Recognition (deferral) of unexpended funding	-	4,885,625	(6,072,345)
	148,163	11,919,055	1,475,936
Expenses			
Consultants and Contractors	-	11,562,199	874,204
Repairs and maintenance	5,000	319,581	316,995
Administrative fees	-	172,203	200,742
Salaries and benefits	102,163	111,306	90,528
Interest and bank charges	12,000	41,149	3,801
Meetings & workshops	20,000	35,443	16,601
Insurance	2,000	25,710	25,734
Utilities	12,000	21,740	19,450
Contracts	-	15,882	-
Supplies	-	9,879	-
	153,163	12,315,092	1,548,055
Current surplus before transfers	(5,000)	(396,037)	(72,119)
Transfers			
Transfer to tangible capital assets	-	11,170,624	746,748
Current surplus (deficit)	\$ (5,000)	\$ 10,774,587	\$ 674,629

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

Sturgeon Lake First Nation

Schedule #9

Other Programs

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Fixed Contribution	\$ -	\$ 550,000	\$ 550,000
ISC - Flexible Contribution	-	-	402,954
Store Revenue	350,000	7,144,527	7,287,017
First Nation Trust	-	1,477,356	1,109,654
Limited Partnership Earnings	-	(549,264)	697,925
Ottawa Trust Fund Revenue	800,000	621,575	387,674
Other revenue	711,752	897,462	335,010
TLE Revenue Account	-	281,155	178,842
Prince Albert Grand Council	-	18,128	8,538
Earnings in GBE	450,000	(2,002)	(1,343)
Recognition (deferral) of unexpended funding	-	330,169	1,274,950
	2,311,752	10,769,106	12,231,221
Expenses			
Cost of Sales	-	5,846,602	6,190,593
Salaries and benefits	25,000	1,073,657	1,161,882
Assistance	750,000	1,013,916	814,137
Flow through to Child & Family Services	-	550,000	550,000
Activities	238,500	497,438	533,766
Other operating expenses	353,752	444,566	92,708
Consultants and Contractors	185,000	363,680	446,075
Meetings & workshops	40,500	323,701	297,942
Supplies	-	258,035	217,769
Funeral Assistance	237,000	240,017	292,404
Professional fees	365,000	174,782	182,349
Utilities	5,000	127,493	129,116
Repairs and maintenance	-	117,008	80,479
Land Associated Expenses	-	86,603	120,400
Interest and bank charges	2,000	23,678	28,528
Insurance	-	29,544	3,868
Equipment Purchase	-	29,510	690
Advertising and promotion	-	3,000	-
Band Distribution	-	1,950	-
Administrative fees	-	-	40,295
Bad debt expense	-	(6,461)	17,496
	2,201,752	11,198,719	11,200,497
Current surplus before transfers	110,000	(429,613)	1,030,724
Transfer to tangible capital assets	-	-	150,000
Transfer from (to) other programs	-	-	(704,623)
Current surplus (deficit)	\$ 110,000	\$ (429,613)	\$ 476,101

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

Sturgeon Lake First Nation

Schedule #10

Amortization
Schedule of Operations
For the Year Ended March 31, 2024
(unaudited)

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
Expenses			
Amortization - Band program	\$ -	\$ 824,864	\$ 824,864
Amortization - Education	-	584,450	542,478
Amortization - Housing	-	431,352	431,352
Amortization - Community Services	-	213,845	203,465
Amortization - Health	-	203,874	195,272
Amortization - Other program	-	116,467	106,056
Amortization - Capital	-	69,220	69,220
	-	2,444,072	2,372,707
Current surplus (deficit)	\$ -	\$ (2,444,072)	\$ (2,372,707)

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