



Kahkewistahaw First Nation
Consolidated Financial Statements
March 31, 2020



Kahkewistahaw First Nation
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For the year ended March 31, 2020

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Management's Responsibility



To the Members of Kahkewistahaw First Nation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditor.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

July 26, 2020

Signed by: Justin Delorme

Management

Independent Auditor's Report

To the Members of Kahkewistahaw First Nation:

Opinion

We have audited the consolidated financial statements of Kahkewistahaw First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net debt, and cash flows, and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, 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

We draw attention to Notes 15 and 20 to the consolidated financial statements which describe that Kahkewistahaw First Nation initiated a flood claim against the Government of Canada for damages sustained by the First Nation. The First Nation has obtained a loan to fund costs of negotiations and has taken insurance to cover the repayment of the loan if it is in excess of settlement proceeds. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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.

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Saskatoon, Saskatchewan

July 26, 2020

MNP LLP

Chartered Professional Accountants

MNP



Kahkewistahaw First Nation

Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash resources	11,427,018	4,692,358
Restricted cash (Note 3)	4,183,499	5,424,300
Accounts receivable (Note 4)	1,192,749	427,022
Inventory for resale	19,042	-
Due from related parties (Note 5)	450,494	565
Portfolio investments (Note 6)	965	965
Due from Kahkewistahaw 1907 Specific Claim Trust (Note 7)	18,027,281	11,487,700
	35,301,048	22,032,910
Investments in First Nation business entities (Note 8)	4,881,191	4,700,136
Funds held in Ottawa Trust Fund (Note 9)	4,547	30,245
Total financial assets	40,186,786	26,763,291
Financial liabilities		
Current		
Accounts payable and accruals	1,371,375	1,281,748
Deferred revenue (Note 10)	10,776,458	4,824,717
Due to Kahkewistahaw 1907 Specific Claim Trust (Note 7)	18,027,281	12,214,569
Current portion of long-term debt and capital lease obligations (Note 11), (Note 12)	2,066,908	670,491
	32,242,022	18,991,525
Long-term debt (Note 11)	20,872,843	7,860,102
Capital lease obligations (Note 12)	228,474	389,784
First Nations Finance Authority - Interim Financing (Note 13)	3,237,640	14,727,000
Total financial liabilities	56,580,979	41,968,411
Net debt	(16,394,193)	(15,205,120)
Contingent asset (Note 20)		
Non-financial assets		
Tangible capital assets (Note 14)	70,564,901	59,609,114
Prepaid expenses	76,637	115,625
Total non-financial assets	70,641,538	59,724,739
Accumulated surplus (Note 15)	54,247,345	44,519,619
Approved on behalf of the First Nation		
Signed by: Chief Evan Taypotat	Chief	Signed by: William Kaysaywaysemat
		Councillor

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



Kahkewistahaw First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>2020 Budget (Note 17)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Revenues			
Indigenous Services Canada (Note 22)	9,713,525	12,517,496	13,887,615
Kahkewistahaw Legacy Trust - annual payment	-	1,200,000	-
Other	1,878,530	1,197,373	752,108
Kahkewistahaw Community Improvement Fee	874,000	912,407	877,424
Grants in lieu of taxes	832,000	821,602	790,002
Indigenous Services Canada - FNIHB	574,325	638,638	733,025
Canada Mortgage and Housing Corporation	1,100,000	641,241	605,718
First Nations Trust	628,045	623,725	629,574
Earnings from investment in First Nation business entities (Note 8)	400,000	623,381	187,698
Contribution Kahkewistahaw 1907 Specific Claim Trust (Note 7)	770,000	585,688	440,335
Yorkton Tribal Council Child and Family Services	384,860	498,354	102,318
Yorkton Tribal Council	328,739	388,501	333,387
Interest	68,600	364,319	41,871
CMHC rental	20,000	322,148	298,148
Member service fee	215,800	281,334	234,505
Enbridge Inc. grants	302,100	254,200	302,100
Indigenous Services Canada - FNIHB - (Ochapowace/Kahkewistahaw Home Care)	-	174,981	155,871
Land lease	200,000	163,299	169,774
Painted Hand Community Development Corporation	145,436	99,351	143,322
PHC Holdings Limited Partnership	66,106	66,106	59,095
Tuition income	-	50,800	112,000
Total revenues	18,502,066	22,424,944	20,855,890
Program expenses			
Band Development	739,191	513,976	367,811
Band Government	2,445,205	1,795,010	1,579,338
Band Project Revenue	6,943,864	6,539,316	4,671,293
Community Infrastructure	1,109,725	2,552,898	2,036,128
Economic Development	148,272	75,280	351,262
Capital	906,994	1,178,510	1,110,187
Education	4,846,143	5,533,884	5,272,039
Land, Reserves and Trusts	1,114,986	1,143,950	1,065,919
Investments in Commercial Enterprises	-	66,776	50,916
Social Development	932,751	920,692	947,794
Health	661,314	963,617	961,834
Total expenses	19,848,445	21,283,909	18,414,521

Continued on next page



Kahkewistahaw First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>2020 Budget (Note 17)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Annual surplus (deficit) before other items <i>(Continued from previous page)</i>	(1,346,379)	1,141,035	2,441,369
Other items			
Kahkewistahaw Mismanagement Claim Settlement <i>(Note 19)</i>	49,403,870	49,403,870	-
Contribution to Kahkewistahaw Legacy Trust <i>(Note 19)</i>	(35,000,000)	(35,000,000)	-
Legal fees - Mismanagement Claim Settlement <i>(Note 19)</i>	(2,470,000)	(2,470,000)	-
Per capita distribution <i>(Note 19)</i>	(4,500,000)	(4,150,000)	-
Deferred revenue - Mismanagement Claim Settlement <i>(Note 19)</i>	(84,799)	(3,566,602)	-
Gain on disposal of tangible capital assets	-	21,441	47,000
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	-	4,347,982	2,621,826
Contribution from Kahkewistahaw 1907 Specific Claim Trust <i>(Note 7)</i>	-	18,027,281	12,214,569
Contribution to Kahkewistahaw 1907 Specific Claim Trust <i>(Note 7)</i>	-	(18,027,281)	(12,214,569)
	7,349,071	8,586,691	2,668,826
Annual surplus	6,002,692	9,727,726	5,110,195
Accumulated surplus, beginning of year	44,519,619	44,519,619	39,409,424
Accumulated surplus, end of year	50,522,311	54,247,345	44,519,619

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



Kahkewistahaw First Nation

Consolidated Statement of Changes in Net Debt

For the year ended March 31, 2020

	<i>2020 Budget (Note 17)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Annual surplus	6,002,692	9,727,726	5,110,195
Purchases of tangible capital assets	(4,678,305)	(9,259,678)	(6,898,205)
Amortization of tangible capital assets	-	2,498,314	2,168,272
Tangible capital assets acquired through capital lease	-	-	(108,000)
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	-	(4,347,982)	(2,621,826)
Gain on disposal of tangible capital assets	-	(21,441)	(47,000)
Proceeds of disposal of tangible capital assets	-	175,000	47,000
	(4,678,305)	(10,955,787)	(7,459,759)
Acquisition of prepaid expenses	-	(76,637)	(115,625)
Use of prepaid expenses	-	115,625	57,373
	-	38,988	(58,252)
Increase (decrease) in net debt	1,324,387	(1,189,073)	(2,407,816)
Net debt, beginning of year	(15,205,120)	(15,205,120)	(12,797,304)
Net debt, end of year	(13,880,733)	(16,394,193)	(15,205,120)

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



Kahkewistahaw First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	9,727,726	5,110,195
Non-cash items		
Amortization of tangible capital assets	2,498,314	2,168,272
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	(4,347,982)	(2,621,826)
Gain on disposal of tangible capital assets	(21,441)	(47,000)
Earnings from investment in First Nation business entities	(623,381)	(187,698)
	7,233,236	4,421,943
Changes in:		
Accounts receivable	(765,727)	709,137
Inventory for resale	(19,042)	-
Prepaid expenses	38,988	(58,252)
Accounts payable and accruals	89,627	253,245
Deferred revenue	5,951,741	(4,077,563)
	12,528,823	1,248,510
Financing activities		
Repayments of long-term debt and capital lease obligation	(646,236)	(10,582,343)
Advances of long-term debt and interim financing	3,404,724	16,274,431
Decrease (increase) in due from related parties (net)	(449,929)	167,586
Increase in due from Kahkewistahaw 1907 Specific Claim Trust (Note 7)	(6,539,581)	(9,266,592)
Increase in due to Kahkewistahaw 1907 Specific Claim Trust (Note 7)	5,812,712	9,827,697
	1,581,690	6,420,779
Capital activities		
Purchases of tangible capital assets	(9,259,678)	(6,898,205)
Proceeds of disposal of tangible capital assets	175,000	47,000
	(9,084,678)	(6,851,205)
Investing activities		
Decrease in restricted cash	1,240,801	1,876,343
Decrease (increase) in funds held in Ottawa Trust Fund	25,698	(677)
Withdrawals from First Nation business entities	630,707	495,313
Contributions to First Nation business entities	(188,381)	(807,595)
	1,708,825	1,563,384
Increase in cash resources	6,734,660	2,381,468
Cash resources, beginning of year	4,692,358	2,310,890
Cash resources, end of year	11,427,018	4,692,358

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



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

1. Operations

The Kahkewistahaw First Nation (the "First Nation") is located in Treaty 4 Territory, Canada, and provides various services to its Members. The Kahkewistahaw First Nation financial reporting entity includes the First Nation's operations, and all related entities that are accountable to the First Nation, and are either owned or 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 include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities which are recorded using the modified equity method. The First Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Kahkewistahaw First Nation
- Kahkewistahaw First Nation CMHC Housing
- Kahkewistahaw 1907 Specific Claim Trust - Band Account
- Kahkewistahaw Birds Point Resort Limited Partnership
- Weyotisiwin Holdings Limited Partnership
- Ochapowace/Kahkewistahaw Home Care (Government Partnership - 50% proportionate consolidation)

All inter-entity balances have been eliminated on consolidation; however, transactions between segments have not been eliminated in order to present the results of operations for each specific segment.

Kahkewistahaw First Nation business entities, owned or controlled by the First Nation but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity's accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and contributions made, and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Kahkewistahaw Development Limited Partnership
- Kahkewistahaw Management Limited Partnership

The Kahkewistahaw 1907 Specific Claim Trust - Trust Account, Kahkewistahaw First Nation - Community Development Account, Kahkewistahaw 1907 Specific Claim Trust - Authorized Expense Account and Kahkewistahaw Legacy Trust are not included in the consolidated financial statements as they are not controlled by Chief and Council. Each of them has a Trustee or Trustees that oversee and administer operations.

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

2. Significant accounting policies (Continued from previous page)

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less.

Restricted cash

Restricted cash consists of school expansion project funds included in the administration account and funds held in Kahkewistahaw 1907 Specific Claim Trust - Band Account, CMHC replacement reserve and operating reserve bank accounts, Pillipow Scholarship Fund and capital project bank accounts.

Portfolio investments

Long-term investments in entities that are not owned or controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation's Members by the Government of Canada consist of:

- Capital trust moneys derived from non-renewable resource transactions or the sale of land or other First Nation capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned or deposits held in trust.

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 comprises 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 straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	20-40 years
Equipment	5-15 years
Infrastructure	10 years
Roads	40 years
Water infrastructure	10-40 years
Housing (CMHC and First Nation)	20-40 years

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



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

Revenue recognition

Government Transfers

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

Funding

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

Other revenues

Rental and lease revenue is recognized over the rental term. Grants in lieu of taxes are recognized in accordance with the terms of the related lease agreements. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided. Kahkewistahaw Community Improvement Fee (FNGST) is recognized in the period in which the expenses on which the fee is charged are incurred. Interest income is recognized as earned.

Kahkewistahaw Legacy Trust - Annual Payment

Kahkewistahaw Legacy Trust - Annual Payment is recognized as it becomes receivable by the First Nation under the terms of the Kahkewistahaw Legacy Trust Agreement. The Annual Payment is calculated based on a percentage of the fair market value of assets under the Trust's administration.

Contribution from Kahkewistahaw 1907 Specific Claim Trust

Contribution from Kahkewistahaw 1907 Specific Claim Trust is recognized as it becomes receivable by the First Nation under the terms of the Kahkewistahaw 1907 Specific Claim Trust Agreement. Pursuant to the Trust Agreement, "Annual Income" earned in the Kahkewistahaw 1907 Specific Claim Trust - Trust Account is to be transferred to an account controlled by the First Nation.

Use of estimates

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 revenues and expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable and due from related parties 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.

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, 2020. No liability has been identified or recorded at March 31, 2020.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

Segments

The First Nation conducts its business through 12 reportable segments - see Note 18.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenues, where permitted by the funder.

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 reported in these consolidated financial statements.

3. Restricted cash

	2020	2019
Governance and administration centre (SAL)	2,123,015	-
Debt reserve fund (FNFA)	907,955	738,437
Kahkewistahaw First Nation CMHC Housing Projects	635,070	386,319
School addition (SAL)	242,338	1,999,269
Subdivision (SAL)	72,429	28,775
Pillipow Education Scholarship GIC	69,902	65,564
Solid waste (SAL)	65,056	100,000
Lagoon and WTP repairs (SAL)	65,157	1,333,496
SAL Scholarship Fund (GIC)	2,577	2,523
Kahkewistahaw 1907 Trust Band Account	-	726,869
Headstart and daycare (SAL)	-	43,048
	4,183,499	5,424,300

4. Accounts receivable

	2020	2019
Other	523,322	468,586
Kahkewistahaw 1907 Specific Claim Trust - Authorized Expense Account	332,329	28,361
Indigenous Services Canada	256,588	-
Yorkton Tribal Council Child & Family Services	145,119	-
Kahkewistahaw Community Improvement Fee	75,118	72,627
Yorkton Tribal Council	74,188	54,465
Canada Mortgage and Housing Corporation	53,283	53,283
Ochapowace/Kahkewistahaw Home Care	50,064	-
Kahkewistahaw 1907 Specific Claim Trust	30,000	-
Penipa Hotel Limited Partnership	15,500	-
Painted Hand Community Development Corporation	15,322	24,108
	1,570,833	701,430
Allowance for doubtful accounts	(378,084)	(274,408)
	1,192,749	427,022



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

5. Due from related parties

	2020	2019
Kahkewistahaw Management Limited Partnership	411,500	(663)
Kahkewistahaw Gas & Convenience Store Limited Partnership	38,994	1,228
	450,494	565

The advances are non-interest bearing, unsecured, and have no set terms of repayment. Kahkewistahaw Gas & Convenience Store Limited Partnership is owned by the First Nation through its investment in Kahkewistahaw Development Limited Partnership. Kahkewistahaw Management Limited Partnership is owned by the First Nation.

6. Portfolio investments

The First Nation has a 14.28% investment in PHC Holdings Limited Partnership and 537 common shares (0.0041% of outstanding common shares) in First Nations Bank.

7. Kahkewistahaw 1907 Specific Claim Trust

The Kahkewistahaw 1907 Specific Claim Trust - Trust Account was established to manage funds received pursuant to the Kahkewistahaw 1907 Specific Claim Trust Agreement. It is not controlled by the First Nation as the Trust Agreement has a process for appointing Trustees independent of Chief and Council. Pursuant to the Trust Agreement, revenues from the Trust Account must be transferred to the Band Account each year.

Due from Kahkewistahaw 1907 Specific Claim Trust - Trust Account relates to a demand promissory note for revenues not transferred to the Kahkewistahaw 1907 Specific Claim Trust - Band Account. The amount is restricted and non-interest bearing.

Chief and Council have the ability to utilize funds in the Kahkewistahaw 1907 Specific Claim Trust - Band Account for band development provided they hold a membership meeting and membership approves the proposal by January 31 of each year. If the funds are not utilized for band development they are payable to the Kahkewistahaw 1907 Specific Claim Trust - Trust Account.

Due to Kahkewistahaw 1907 Specific Claim Trust - Trust Account relates to amounts in the Kahkewistahaw 1907 Specific Claim Trust - Band Account which are due to the Kahkewistahaw 1907 Specific Claim Trust - Trust Account. The amount is non-interest bearing.

8. Investments in First Nation business entities

Summary financial information for the investments in First Nation business entities, accounted for using the modified equity method, is as follows:

	<i>March 31, 2019</i>	<i>Withdrawals (April 1 - December 31)</i>	<i>Contributions (April 1 - December 31)</i>	<i>Net income</i>	<i>Withdrawals (January 1 - March 31)</i>	<i>March 31, 2020</i>
Government Business Enterprises - 100%:						
Kahkewistahaw Economic Development (combined)	4,700,136	(552,874)	188,381	623,381	(77,833)	4,881,191

Kahkewistahaw Economic Development (combined) includes Kahkewistahaw Management Limited Partnership, Kahkewistahaw Economic Management Corporation and Kahkewistahaw Development Limited Partnership.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

8. Investments in First Nation business entities *(Continued from previous page)*

	<i>Kahkewistahaw Economic Development (combined) As at December 31, 2019</i>
Assets	
Current	2,587,423
Long-term	8,845,482
Total assets	11,432,905
Liabilities	
Current	880,823
Long-term	5,593,057
Total liabilities	6,473,880
Net assets	4,959,025
Total revenues	10,878,434
Total expenses	10,255,053
Comprehensive income	623,381

Principal repayments on long-term debt of the First Nation's businesses in each of the next five years, assuming long-term debt subject to refinancing is renewed at same or similar terms, are estimated as follows:

	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>Thereafter</i>	<i>Total</i>
Kahkewistahaw Developments Limited Partnership	309,407	325,100	340,849	357,361	374,673	1,673,665	3,381,055

The First Nation has guaranteed the following debt on behalf of its First Nation business enterprises:

Penipa Hotel Limited Partnership (100% owned by Kahkewistahaw Development Limited Partnership) has the following debt for which the First Nation has issued guarantees for repayment:

- Affinity Credit Union Loan of \$3,381,055 bearing interest at 4.74% per annum, repayable in monthly blended payments of \$38,638, due for renewal in January 2023.

9. Funds held in Ottawa Trust Fund

	<i>Opening balance</i>	<i>Revenue</i>	<i>Transfer</i>	<i>Ending balance</i>
Capital	3,655	-	-	3,655
Revenue	26,590	109,048	(134,746)	892
	30,245	109,048	(134,746)	4,547



Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions utilized</i>	<i>Balance, end of year</i>
ISC - Capital projects	3,051,864	5,408,019	3,246,538	5,213,345
ISC - programs	141,855	405,489	68,562	478,782
ISC - FNIHB - programs	49,566	689,660	638,638	100,588
Trust Amendment - Saskatoon Property Development	780,301	-	10,635	769,666
Kahkewistahaw CDA (seniors utilities and support programs)	300,000	-	300,000	-
Trust Amendment - Per Capita Distribution	170,000	30,000	41,000	159,000
Trust - Band Development	119,191	320,000	213,975	225,216
Mismanagement Claim Settlement (Note 19)	-	49,403,870	45,837,268	3,566,602
Other	211,940	732,447	681,128	263,259
	4,824,717	56,989,485	51,037,744	10,776,458



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

11. 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:

<i>Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	2020	2019
XIII	1,086	1.11%	1-Apr-21	76,636	88,745
XIV	1,351	1.30%	1-Jun-22	109,629	124,308
XV	554	2.50%	1-Jun-23	49,043	54,390
XVI	2,092	1.04%	1-Oct-20	132,176	155,772
XVII	3,478	2.41%	1-Apr-23	460,624	490,889
XVIII	1,418	1.12%	1-May-20	233,627	247,936
XIX	1,772	1.12%	1-May-20	291,965	309,846
XX	2,495	1.43%	1-Apr-22	453,765	477,043
XXI	11,261	1.04%	1-Mar-21	1,404,220	1,524,072
XXII	23,687	0.69%	1-Aug-21	3,015,237	3,277,671
XXIII	3,804	2.21%	1-Feb-24	705,717	735,442
				6,932,639	7,486,114
First Nations Finance Authority 30 year debenture repayable in monthly instalments of \$61,335 with interest at 2.72% (interest fixed until June 2028), secured by assignment of revenues				14,587,230	-
RBC flood claim insurance loan with interest at RBC prime with no fixed repayment terms, secured by insurance policy with AmTrust Europe Limited, due December 2020 (Note 20)				1,061,072	893,988
Indigenous Services Canada Specific Claim Tribunal Loan with no fixed interest rate or repayment terms				197,500	-
				22,778,441	8,380,102
Less: current portion of long-term debt				1,905,598	520,000
				20,872,843	7,860,102

Minimum principal repayments for the next five years for long-term debt with fixed repayment terms, assuming renewal at similar rates and terms and flood claim is repaid when due, are as follows:

2021	1,905,598
2022	892,172
2023	911,871
2024	931,838
2025	952,079



Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

12. Capital lease obligations

	2020	2019
RCAP Capital Lease repayable in monthly instalments of \$5,093 including interest at 6.90%, maturing June 2022, secured by 2015 Case wheel loader with a net book value of \$206,237	127,020	177,462
RCAP Capital Lease repayable in monthly instalments of \$4,569 including interest at 6.90%, maturing June 2022, secured by 2015 Case excavator with a net book value of \$185,037	113,964	159,220
RCAP Capital Lease repayable in monthly instalments of \$2,158 including interest at 7.38%, maturing December 2023, secured by 2019 Case wheel loader with a net book value of \$125,666	84,601	103,491
RCAP Capital Lease repayable in monthly instalments of \$3,475 including interest at 6.91%, maturing January 2021, secured by Mack septic truck with a net book value of \$74,887	64,199	100,102
Current portion	(161,310)	(150,491)
	228,474	389,784

Minimum lease payments related to obligations under capital lease are as follows:

2021	183,532
2022	173,108
2023	54,878
2024	19,419
	430,937
Less: imputed interest	41,153
Balance of obligation	389,784

13. First Nations Finance Authority - Interim Financing

The First Nations Finance Authority's ("FNFA") interim financing program relates to interim financing obtained by the First Nation which it is expecting to convert to a long-term debenture. While in interim financing payments are interest only. The First Nation can remain in the FNFA's interim financing program for up to 5 years from the date of first advancement of funds.

The First Nation has the option to convert its interim loan into a debenture loan, with detailed repayment terms, when FNFA issues debentures. The interest rate and terms would be determined on issuance of the debenture. During the year, \$14,727,000 of interim financing was converted into a debenture loan (Note 11).

While the First Nation remains in interim financing they are only required to make monthly interest payments at the FNFA prime rate (2.45%). The First Nation may elect to make principal repayments at any time while in interim financing.

First Nations Finance Authority holds 5% of the loan in a debt reserve fund on behalf of the First Nation.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

14. Tangible capital assets

For the year ended March 31, 2020

	Cost					Accumulated Amortization				2020
	Opening balance	Additions	Transfers	Disposals	Ending balance	Opening balance	Current amortization	Amortization on disposals	Ending balance	Net book value
Buildings	24,601,286	1,811,365	-	-	26,412,651	13,450,586	988,677	-	14,439,263	11,973,388
Equipment	4,252,319	1,702,504	-	384,000	5,570,823	2,636,308	440,063	230,441	2,845,930	2,724,893
Housing	16,148,366	-	-	-	16,148,366	8,381,577	642,469	-	9,024,046	7,124,320
Roads	170,652	-	-	-	170,652	103,839	10,329	-	114,168	56,484
Water Infrastructure	8,650,839	312,410	-	-	8,963,249	1,807,967	353,809	-	2,161,776	6,801,473
Projects Under Construction	8,180,950	7,093,006	-	-	15,273,956	-	-	-	-	15,273,956
Yorkton Development Land	531,961	-	-	-	531,961	-	-	-	-	531,961
Saskatoon Land	12,380,163	-	-	-	12,380,163	-	-	-	-	12,380,163
Infrastructure	629,669	-	-	-	629,669	62,967	62,967	-	125,934	503,735
Purchased Land	10,506,153	2,688,375	-	-	13,194,528	-	-	-	-	13,194,528
	86,052,358	13,607,660	-	384,000	99,276,018	26,443,244	2,498,314	230,441	28,711,117	70,564,901

For the year ended March 31, 2019

	Cost					Accumulated Amortization				2019
	Opening balance	Additions	Transfers	Disposals	Ending balance	Opening balance	Current amortization	Amortization on disposals	Ending balance	Net book value
Buildings	24,601,286	-	-	-	24,601,286	12,639,745	810,841	-	13,450,586	11,150,700
Equipment	3,795,742	616,577	-	160,000	4,252,319	2,503,355	292,953	160,000	2,636,308	1,616,011
Housing	15,207,749	475,601	465,016	-	16,148,366	7,731,708	649,869	-	8,381,577	7,766,789
Roads	170,652	-	-	-	170,652	93,510	10,329	-	103,839	66,813
Water Infrastructure	8,650,839	-	-	-	8,650,839	1,466,654	341,313	-	1,807,967	6,842,872
Projects Under Construction	3,361,608	5,284,358	(465,016)	-	8,180,950	-	-	-	-	8,180,950
Yorkton Development Land	531,961	-	-	-	531,961	-	-	-	-	531,961
Saskatoon Land	12,380,163	-	-	-	12,380,163	-	-	-	-	12,380,163
Infrastructure	-	629,669	-	-	629,669	-	62,967	-	62,967	566,702
Purchased Land	7,884,327	2,621,826	-	-	10,506,153	-	-	-	-	10,506,153
	76,584,327	9,628,031	-	160,000	86,052,358	24,434,972	2,168,272	160,000	26,443,244	59,609,114

During the year the Kahkewistahaw 1907 Specific Claim Trust purchased land and building of \$4,347,982 (2018 - \$2,621,826) on behalf of the First Nation.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

15. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Operating	3,330,663	3,248,429
Capital asset	45,417,608	35,961,737
Commercial	4,881,191	4,700,136
CMHC operating reserve	132,474	143,675
CMHC replacement reserve	480,862	435,397
Ottawa Trust Funds	4,547	30,245
	54,247,345	44,519,619

At March 31, 2020, a cumulative \$1,061,072 (2019 - \$893,988) of costs were incurred for the flood claim which have decreased the operating surplus as disclosed in Note 11 and 20.

16. Funds and reserves

The Kahkewistahaw 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.
- Capital Asset 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. 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 Funds reports on trust moneys owned by the First Nation and held by the Government of Canada.

17. Budget information

The disclosed budget information was approved in May 2019 by Chief and Council of Kahkewistahaw First Nation as the original planned results of the First Nation.

Certain capital projects were not included in the original budget as the funding/financing for these projects was not approved or did not become available until after the completion and approval of the consolidated budget. Individual budgets are prepared for capital projects as part of their approval process.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

18. Segments

The First Nation has 12 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- Band Development - includes the internally funded activities of the First Nation for Band Member development.
- Band Government - includes administration and governance activities.
- Band Project Revenue - includes other band programs.
- Community Infrastructure - includes operations for the maintenance of the First Nation's buildings and infrastructure.
- Economic Development - includes activities for economic development.
- Capital - includes capital projects.
- Education - includes the operations of education programs.
- Land, Reserves and Trusts - includes activities for the development of the First Nation's land.
- Investments in Commercial Enterprises - reports on the operations of the First Nation's business investments.
- Social Development - includes the operations and delivery of social programs.
- Health - includes the First Nation's Indigenous Services Canada - First Nations & Inuit Health Branch funded programs.
- Ottawa Trust Funds - includes trust funds held by a third party.

Inter-segment transfers have been recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

19. Kahkewistahaw Mismanagement Claim Settlement

During the year the First Nation settled its outstanding capital and revenue account mismanagement claim against Canada for \$49,403,870. The settlement proceeds have been utilized as follows:

- \$35,000,000 Contribution to Kahkewistahaw Legacy Trust
- \$4,150,000 Membership Per Capita Distribution
- \$2,470,000 Legal fees
- \$7,889,198 of the settlement proceeds are required by the terms of the settlement agreement to be used for specific projects
- \$105,328 Interest earned on funds before distributed

At March 31, 2020, of the funds designated for specific projects, \$3,566,602 had yet to be utilized and therefore is included in deferred revenue.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

20. Contingent asset

Kahkewistahaw First Nation has initiated a flood claim against the Government of Canada. The First Nation has obtained a loan to finance the costs of negotiating the settlement. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

As of March 31, 2020, expenses totaling \$1,061,072 (2019 - \$893,988) have been incurred and available financing drawn (Note 11). The First Nation anticipates these costs will be paid from settlement proceeds. When the claim is finalized or the insurance proceeds are received the amounts will be recognized in revenue.

In addition to these expenses the First Nation is liable for a contingency fee of 4% of any settlement achieved for services provided by a previous law firm on this claim.

21. Scope of operations

Kahkewistahaw First Nation receives a significant portion of its revenues from Indigenous Services Canada (ISC) as a result of Treaties entered into with Her Majesty the Queen. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to enhance operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

22. Indigenous Services Canada reconciliation

Funding per ISC confirmation	15,015,904
Add:	
2019 deferred revenue	3,193,719
Minus:	
2020 deferred revenue	(5,692,127)
	<u>12,517,496</u>

23. Comparative figures

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

24. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the First Nation due to restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, business operations, and isolation/quarantine orders. The First Nation has been impacted by office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulation.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, and quarantine/isolation measures that are currently, or may be put, in place to fight the virus.

While the extent of the impact is unknown, it is expected that future funding from First Nations Trust and Painted Hand Community Development Corporation will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos. Revenues from Kahkewistahaw Legacy Trust and Kahkewistahaw 1907 Specific Claim Trust may also be impacted due to volatility in the financial markets. Revenues from government business enterprises may be negatively impacted if continuing travel restrictions decrease demand for their services as businesses are in the hospitality and travel industry. Funding has been received from Indigenous Services Canada to cover some of the additional costs associated with the pandemic.



Kahkewistahaw First Nation
Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020	2019
Wages and employee benefits	4,937,976	4,482,309
Amortization of tangible capital assets	2,498,314	2,168,272
Repairs and maintenance	1,839,138	1,229,590
Community programs	1,048,036	427,511
Member payout	971,595	646,575
Professional fees	956,656	917,105
Supplies	695,858	576,092
Program aids	693,623	334,173
Income assistance	678,103	733,529
Interest on long-term debt	667,827	654,255
Utilities	611,649	593,246
Living allowance	577,500	613,000
Travel	511,060	607,035
Student	439,354	258,963
Yorkton Municipal Services Agreement	432,802	422,622
Tuition	450,995	518,755
Chief and Council remuneration	357,912	347,220
Band owned vehicles	308,487	260,656
Emergency assistance	261,244	-
Insurance	248,953	250,471
Contributions to economic development	230,618	277,181
Busing	185,985	190,927
Meetings	180,755	52,752
Administration (recovery)	170,497	(62,226)
Training	146,676	427,433
Funerals and wakes	144,751	121,050
Telephone	120,781	112,492
Membership services	101,762	127,657
CDC projects	95,482	137,791
Office	86,034	67,056
Medical transportation	84,007	80,851
Rent	83,216	136,994
Flood claim professional fees	82,088	106,260
Bad debts	80,717	174,407
Adult care	68,095	67,940
Per diems	62,819	51,801
Kahkewistahaw Birds Point Resort Limited Partnership - start up costs (Lakeside)	54,638	-
Christmas and other	45,050	129,538
Flood claim insurance	41,044	49,983
Bank charges and interest	27,711	30,990
Contribution to Kahkewistahaw Bingo	4,101	92,265
	21,283,909	18,414,521



**Kahkewistahaw First Nation
Band Development**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenues		
Contribution Kahkewistahaw 1907 Specific Claim Trust	481,053	279,983
Other	32,923	86,496
	513,976	366,479
Expenses		
Senior utilities	304,167	289,133
Repairs and maintenance	181,052	-
Membership services	28,757	78,678
	513,976	367,811
Annual deficit	-	(1,332)



Kahkewistahaw First Nation Band Government

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	1,286,509	1,049,993
Interest	78,454	31,102
Yorkton Tribal Council	29,456	1,500
Other	193	36,793
Member service fee	-	15,000
	1,394,612	1,134,388
Expenses		
Wages and employee benefits	466,424	682,040
Chief and Council remuneration	357,912	347,220
Professional fees	301,301	162,469
Travel	272,571	372,900
Emergency assistance	261,244	-
Supplies	112,176	100,034
Office	59,855	35,201
Telephone	37,217	33,763
Meetings	34,016	30,705
Bad debts	33,848	-
Training	32,716	57,350
Bank charges and interest	23,747	25,373
Per diems	9,900	7,100
Utilities	5,142	4,928
Insurance	2,846	2,396
Band owned vehicles	2,145	4,357
Membership services	480	2,500
Repairs and maintenance	-	22,950
Administration	(218,530)	(311,948)
	1,795,010	1,579,338
Deficit before transfers	(400,398)	(444,950)
Transfers between programs		
Other	401,902	333,090
Mismanagement Claim Settlement	605,000	-
	1,006,902	333,090
Annual surplus (deficit)	606,504	(111,860)



Kahkewistahaw First Nation
Band Project Revenue
Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	138,201	-
Kahkewistahaw Legacy Trust - annual payment	1,200,000	-
Kahkewistahaw Community Improvement Fee	912,407	877,424
Grants in lieu of taxes	821,602	790,002
Canada Mortgage and Housing Corporation	641,241	605,718
First Nations Trust	623,725	629,574
Yorkton Tribal Council Child & Family Services Inc	498,354	102,318
Other	431,886	209,473
CMHC rental	304,248	298,148
Enbridge Inc. grants	254,200	302,100
Interest	171,430	3,845
Contribution Kahkewistahaw 1907 Trust	104,635	160,352
Painted Hand Community Development Corporation	99,351	143,322
PHC Holdings Limited Partnership	66,106	59,095
Yorkton Tribal Council	-	32,923
	6,267,386	4,214,294

Continued on next page



Kahkewistahaw First Nation Band Project Revenue

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenues <i>(Continued from previous page)</i>	6,267,386	4,214,294
Expenses		
Community programs	1,034,991	425,498
Member payout	971,595	646,575
Amortization of tangible capital assets	666,290	627,818
Interest on long-term debt	597,139	581,759
Program aids	478,980	109,724
Repairs and maintenance	474,669	201,744
Yorkton Municipal Services Agreement	432,802	422,622
Administration	316,957	175,540
Wages and employee benefits	314,961	246,060
Student	174,314	182,756
Professional fees	170,680	131,496
Funerals and wakes	144,751	121,050
Contributions to economic development	122,278	-
CDC projects	95,482	136,655
Supplies	95,061	67,525
Membership services	72,525	46,479
Travel	60,606	42,447
Insurance	57,645	102,619
Birds Point - start up costs	54,638	-
Rent	50,000	-
Christmas and other	45,050	129,538
Utilities	36,817	51,371
Per diems	32,919	17,676
Band owned vehicles	16,408	14,079
Meetings	11,379	3,303
Training	6,278	20,035
Contribution to Kahkewistahaw Bingo	4,101	92,265
Bad debts	-	74,659
	6,539,316	4,671,293
Annual deficit before other items and transfers	(271,930)	(456,999)
Other items		
Kahkewistahaw Mismanagement Claim Settlement	49,403,870	-
Deferred revenue - Mismanagement Claim Settlement	(3,566,602)	-
Legal fees - Mismanagement Claim Settlement	(2,470,000)	-
Per capita distribution - Mismanagement Claim Settlement	(4,150,000)	-
Contribution to Kahkewistahaw Legacy Trust	(35,000,000)	-
Gain on disposal of tangible capital assets	21,441	47,000
	4,238,709	47,000
Annual surplus (deficit) before transfers	3,966,779	(409,999)
Transfers between programs		
Other	(1,553,550)	(516,744)
Mismanagement Claim Settlement	(2,486,878)	-
	(4,040,428)	(516,744)
Annual deficit	(73,649)	(926,743)



Kahkewistahaw First Nation
Community Infrastructure
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	1,037,735	815,873
Other	143,957	26,072
Member service fee	9,249	11,858
	1,190,941	853,803
Expenses		
Amortization of tangible capital assets	1,275,870	984,302
Wages and employee benefits	689,664	545,290
Band owned vehicles	250,812	188,766
Utilities	99,121	107,487
Insurance	70,660	57,188
Supplies	58,228	71,570
Repairs and maintenance	51,466	45,499
Contributions to economic development	33,060	-
Travel	18,195	21,979
Telephone	5,672	5,977
Training	150	8,070
	2,552,898	2,036,128
Annual deficit before transfers	(1,361,957)	(1,182,325)
Transfers between programs		
Mismanagement Claim Settlement	256,500	-
Other	-	174,357
	256,500	174,357
Annual deficit	(1,105,457)	(1,007,968)



Kahkewistahaw First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	75,280	351,262
Expenses		
Contributions to economic development	75,280	277,181
Professional fees	-	66,160
Office	-	7,921
	75,280	351,262
Annual surplus	-	-



Kahkewistahaw First Nation Capital

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	3,919,792	6,392,970
Member service fee	272,085	207,647
Other	16,286	83,225
Interest	5,284	5,759
	4,213,447	6,689,601
Expenses		
Repairs and maintenance	943,777	797,195
Wages and employee benefits	97,481	50,264
Rent	33,216	136,994
Interest on long-term debt	33,042	43,325
Travel	29,425	42,474
Utilities	13,876	7,164
Meetings	8,411	1,539
Per diems	7,700	9,025
Band owned vehicles	7,187	4,829
Supplies	3,168	(1,432)
Training	947	18,180
Telephone	280	630
	1,178,510	1,110,187
Surplus before transfers	3,034,937	5,579,414
Transfers between programs		
Other	1,584,274	-
Mismanagement Claim Settlement	1,625,378	-
	3,209,652	-
Annual surplus	6,244,589	5,579,414



Kahkewistahaw First Nation Education

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	4,529,652	3,722,909
Yorkton Tribal Council	318,060	288,929
Other	42,925	290,469
Tuition income	50,800	112,000
	4,941,437	4,414,307
Expenses		
Wages and employee benefits	2,692,563	2,342,247
Living allowance	577,500	613,000
Amortization of tangible capital assets	492,537	492,536
Tuition	450,995	518,755
Supplies	360,103	242,299
Student	207,290	76,207
Busing	185,985	190,927
Utilities	132,615	127,334
Repairs and maintenance	111,600	32,796
Insurance	107,784	81,022
Training	100,423	309,960
Telephone	46,044	69,737
Travel	29,061	40,994
Office	16,927	21,352
Band owned vehicles	13,162	9,976
Community programs	9,295	2,013
CDC projects	-	1,136
Bad debts	-	99,748
	5,533,884	5,272,039
Annual deficit before transfers	(592,447)	(857,732)
Transfers between programs		
Other	87,480	-
Annual deficit	(504,967)	(857,732)



Kahkewistahaw First Nation
Land, Reserves and Trusts
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	634,164	621,138
Land lease	163,299	169,774
Other	80,565	15,180
	878,028	806,092
Expenses		
Professional fees	402,593	413,738
Wages and employee benefits	189,525	175,139
Meetings	122,241	15,940
Flood claim professional fees	82,088	106,260
Student	57,750	-
Bad debts	46,869	-
Flood claim insurance	41,044	49,983
Interest on long-term debt	37,646	29,171
Travel	37,481	33,252
Administration	30,000	-
Repairs and maintenance	24,751	71,056
Supplies	21,476	71,903
Band owned vehicles	18,710	37,107
Program aids	12,849	31,804
Per diems	7,400	9,100
Training	6,162	11,465
Bank charges and interest	3,915	5,617
Utilities	730	-
Telephone	700	1,860
Office	20	2,524
	1,143,950	1,065,919
Annual deficit before other items and transfers	(265,922)	(259,827)
Other items		
Contribution from Kahkewistahaw 1907 Specific Claim Trust <i>(Note 7)</i>	18,027,281	12,214,569
Contribution to Kahkewistahaw 1907 Specific Claim Trust <i>(Note 7)</i>	(18,027,281)	(12,214,569)
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	4,347,982	2,621,826
	4,347,982	2,621,826
Annual surplus before transfers	4,082,060	2,361,999
Transfers between programs		
Other	(200,000)	(183,489)
Annual surplus	3,882,060	2,178,510



Kahkewistahaw First Nation
Investments in Commercial Enterprises
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenues		
Earnings from investment in First Nation business entities	623,381	187,698
Other	439,897	-
	1,063,278	187,698
Expenses		
Repairs and maintenance	44,808	-
Utilities	19,181	-
Professional fees	1,406	50,916
Insurance	1,332	-
Bank charges and interest	49	-
	66,776	50,916
Annual surplus before transfers	996,502	136,782
Transfers between programs		
Other	(279,304)	192,786
Annual surplus	717,198	329,568



Kahkewistahaw First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	896,163	933,470
Yorkton Tribal Council	13,312	10,035
Other	5,964	4,400
	915,439	947,905
Expenses		
Income assistance	678,103	733,529
Wages and employee benefits	140,479	120,759
Adult care	68,095	67,940
Travel	11,500	13,094
Supplies	6,317	1,531
Office	5,700	58
Program aids	4,053	2,245
Per diems	3,300	5,000
Meetings	3,075	1,265
Telephone	70	-
Training	-	2,373
	920,692	947,794
Annual surplus (deficit)	(5,253)	111



Kahkewistahaw First Nation Health

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada - FNIHB	638,638	733,025
Indigenous Services Canada - FNIHB - (Ochapowace/Kahkewistahaw Home Care)	174,981	155,871
Yorkton Tribal Council	27,673	-
CMHC rental	17,900	-
Other	2,777	-
Interest	103	488
	862,072	889,384
Expenses		
Wages and employee benefits	346,879	320,510
Program aids	197,741	190,400
Medical transportation	84,007	80,851
Professional fees	80,676	92,326
Amortization of tangible capital assets	63,617	63,616
Travel	52,221	39,895
Administration	42,070	74,182
Supplies	39,329	22,662
Telephone	30,798	525
Insurance	8,686	7,246
Repairs and maintenance	7,015	58,350
Community programs	3,750	-
Office	3,532	-
Meetings	1,633	-
Per diems	1,600	3,900
Band owned vehicles	63	1,542
Utilities	-	5,829
	963,617	961,834
Deficit before transfers	(101,545)	(72,450)
Transfers between programs		
Other	(40,802)	-
Annual deficit	(142,347)	(72,450)



**Kahkewistahaw First Nation
Ottawa Trust Funds**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	<i>2020</i>	<i>2019</i>
Revenue		
Rental and interest	109,048	677
Annual surplus	109,048	677