



Kahkewistahaw First Nation
Consolidated Financial Statements
March 31, 2021



Kahkewistahaw First Nation

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For the year ended March 31, 2021

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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 28, 2021

Signed by: Justin Delorme

Management

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, 2021, 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, 2021, 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 16 and 21 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 28, 2021

MNP LLP

Chartered Professional Accountants



Kahkewistahaw First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash resources	22,018,523	11,427,018
Restricted cash (Note 3)	6,437,934	4,183,499
Accounts receivable (Note 4)	3,801,234	1,192,749
Inventory for resale	36,105	19,042
Due from related parties (Note 5)	4,000,000	450,494
Portfolio investments (Note 6)	965	965
Due from Kahkewistahaw 1907 Specific Claim Trust (Note 7)	17,054,556	18,027,281
	53,349,317	35,301,048
Investments in partnerships and business entities (Note 8)	4,646,263	4,881,191
Funds held in Ottawa Trust Fund (Note 9)	4,600	4,547
Total financial assets	58,000,180	40,186,786
Financial liabilities		
Current		
Accounts payable and accruals	4,072,110	1,371,375
Deferred revenue (Note 10)	12,873,228	10,776,458
Due to related parties (Note 11)	165,123	-
Due to Kahkewistahaw 1907 Specific Claim Trust (Note 7)	17,054,556	18,027,281
Current portion of long-term debt and capital lease obligations (Note 12), (Note 13)	3,646,013	2,066,908
	37,811,030	32,242,022
Long-term debt (Note 12)	46,330,906	20,872,843
Capital lease obligations (Note 13)	71,042	228,474
First Nations Finance Authority - Interim Financing (Note 14)	-	3,237,640
Total financial liabilities	84,212,978	56,580,979
Net debt	(26,212,798)	(16,394,193)
Contingent asset and liability (Note 21)		
Non-financial assets		
Tangible capital assets (Note 15)	87,112,473	70,564,901
Prepaid expenses	87,703	76,637
Total non-financial assets	87,200,176	70,641,538
Accumulated surplus (Note 16)	60,987,378	54,247,345

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, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (Note 23)	9,042,598	12,439,571	12,517,496
Indigenous Services Canada - FNIHB	727,304	1,535,234	638,638
Kahkewistahaw Legacy Trust - annual payment	-	1,520,813	1,200,000
Contribution Kahkewistahaw 1907 Specific Claim Trust (Note 7)	650,000	1,180,000	532,688
Other	1,532,129	964,129	1,112,766
Land lease	300,000	878,891	163,299
Grants in lieu of taxes	821,000	793,247	821,602
Yorkton Tribal Council	492,878	790,730	388,501
Kahkewistahaw Community Improvement Fee	885,000	666,290	912,407
Canada Mortgage and Housing Corporation	1,026,858	638,725	641,241
Restaurant sales	-	548,282	84,607
Yorkton Tribal Council Child and Family Services	-	469,467	498,354
First Nations Trust	400,000	454,093	623,725
Interest	70,000	378,348	364,319
Member service fee	519,000	348,128	281,334
CMHC rental	-	315,748	322,148
Indigenous Services Canada - FNIHB - (Ochapowace/Kahkewistahaw Home Care)	-	179,347	174,981
Enbridge Inc. grants	-	117,500	254,200
Painted Hand Community Development Corporation	-	102,703	99,351
PHC Holdings Limited Partnership	66,106	77,512	66,106
Tuition income	40,000	32,000	50,800
Earnings (loss) from investment in partnerships and business entities (Note 8)	250,000	(537,930)	623,381
Total revenues	16,822,873	23,892,828	22,371,944
Program expenses			
Band Development	528,361	468,965	513,976
Band Government	2,292,713	1,649,582	1,777,151
Band Project Revenue	5,675,165	6,075,422	6,539,316
Community Infrastructure	1,063,066	1,870,929	2,552,898
Economic Development	-	450,000	75,280
Capital	1,541,033	1,610,769	1,178,510
Education	5,157,785	6,050,990	5,533,884
Land, Reserves and Trusts	586,633	1,650,116	1,143,950
Investments in Commercial Enterprises	-	4,725	66,776
Social Development	1,410,244	1,182,228	920,692
Health	781,674	1,030,825	963,617
COVID 19	253,505	1,916,717	17,859
Total expenses	19,290,179	23,961,268	21,283,909

Continued on next page



Kahkewistahaw First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
Annual surplus (deficit) before other items <i>(Continued from previous page)</i>	(2,467,306)	(68,440)	1,088,035
Other items			
Kahkewistahaw Mismanagement Claim Settlement <i>(Note 20)</i>	-	-	49,403,870
Contribution to Kahkewistahaw Legacy Trust <i>(Note 20)</i>	-	-	(35,000,000)
Legal fees - Mismanagement Claim Settlement <i>(Note 20)</i>	-	-	(2,470,000)
Per capita distribution <i>(Note 20)</i>	-	-	(4,097,000)
Deferred revenue - Mismanagement Claim Settlement <i>(Note 20)</i>	2,915,711	226,332	(3,566,602)
Gain on disposal of tangible capital assets	-	38,635	21,441
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	-	6,543,506	4,347,982
Contribution from Kahkewistahaw 1907 Specific Claim Trust <i>(Note 7)</i>	-	17,054,556	18,027,281
Contribution to Kahkewistahaw 1907 Specific Claim Trust <i>(Note 7)</i>	-	(17,054,556)	(18,027,281)
	2,915,711	6,808,473	8,639,691
Annual surplus	448,405	6,740,033	9,727,726
Accumulated surplus, beginning of year	44,519,619	54,247,345	44,519,619
Accumulated surplus, end of year	44,968,024	60,987,378	54,247,345

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, 2021

	<i>2021 Budget (Note 18)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
Annual surplus	448,405	6,740,033	9,727,726
Purchases of tangible capital assets	(3,175,898)	(12,610,835)	(9,259,678)
Amortization of tangible capital assets	-	2,427,452	2,498,314
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	-	(6,543,506)	(4,347,982)
Gain on disposal of tangible capital assets	-	(38,635)	(21,441)
Proceeds of disposal of tangible capital assets	-	217,952	175,000
	(3,175,898)	(16,547,572)	(10,955,787)
Acquisition of prepaid expenses	-	(87,703)	(76,637)
Use of prepaid expenses	-	76,637	115,625
	-	(11,066)	38,988
Decrease in net debt	(2,727,493)	(9,818,605)	(1,189,073)
Net debt, beginning of year	(16,394,193)	(16,394,193)	(15,205,120)
Net debt, end of year	(19,121,686)	(26,212,798)	(16,394,193)

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, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	6,740,033	9,727,726
Non-cash items		
Amortization of tangible capital assets	2,427,452	2,498,314
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	(6,543,506)	(4,347,982)
Gain on disposal of tangible capital assets	(38,635)	(21,441)
Loss (earnings) from investment in partnerships and business entities	537,930	(623,381)
	3,123,274	7,233,236
Changes in:		
Accounts receivable	(2,608,485)	(765,727)
Inventory for resale	(17,063)	(19,042)
Prepaid expenses	(11,066)	38,988
Accounts payable and accruals	2,700,735	89,627
Deferred revenue	2,096,770	5,951,741
	5,284,165	12,528,823
Financing activities		
Repayments of long-term debt and capital lease obligation	(1,528,791)	(646,236)
Advances of long-term debt and interim financing	25,170,887	3,404,724
Increase in due from related parties (net)	(3,549,506)	(449,929)
Increase in due to related parties (net)	165,123	-
Decrease (increase) in due from Kahkewistahaw 1907 Specific Claim Trust (Note 7)	972,725	(6,539,581)
Increase (decrease) in due to Kahkewistahaw 1907 Specific Claim Trust (Note 7)	(972,725)	5,812,712
	20,257,713	1,581,690
Capital activities		
Purchases of tangible capital assets	(12,610,835)	(9,259,678)
Proceeds of disposal of tangible capital assets	217,952	175,000
	(12,392,883)	(9,084,678)
Investing activities		
Decrease (increase) in restricted cash	(2,254,435)	1,240,801
Decrease (increase) in funds held in Ottawa Trust Fund	(53)	25,698
Withdrawals from partnerships and business entities	396,998	630,707
Contributions to partnerships and business entities	(700,000)	(188,381)
	(2,557,490)	1,708,825
Increase in cash resources	10,591,505	6,734,660
Cash resources, beginning of year	11,427,018	4,692,358
Cash resources, end of year	22,018,523	11,427,018

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, 2021

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.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on operations through the restrictions put in place 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 due to pandemic related expenditures and decreased First Nations Trust Funding. The First Nation expects these impacts to continue until the pandemic is over. Indigenous Services Canada has provided additional funding to assist with some of the costs associated with responding to COVID-19.

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
- Kihew Fab-Co 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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

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.

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 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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

Tangible capital assets

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

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

Amortization

Tangible capital assets are amortized annually using the 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.

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 for which eligible expenditures have yet to be incurred or which is 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 services provided by the First Nation and are recognized when the service has been performed. 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 the greater of taxable income or 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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

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, 2021. No liability has been identified or recorded at March 31, 2021.

Segments

The First Nation conducts its business through 13 reportable segments - see Note 19.

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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

3. Restricted cash

	2021	2020
Governance and administration centre (SAL)	3,796,282	2,123,015
Debt reserve fund (FNFA)	1,868,251	907,955
Kahkewistahaw First Nation CMHC Housing Projects	406,002	635,070
School addition (SAL)	211,422	242,338
Subdivision (SAL)	72,472	72,429
Solid waste (SAL)	65,095	65,056
Lagoon and WTP repairs (SAL)	18,410	65,157
Pillipow Education Scholarship GIC (matured - will be re-invested)	-	69,902
SAL Scholarship Fund GIC	-	2,577
	6,437,934	4,183,499

4. Accounts receivable

	2021	2020
Kahkewistahaw Legacy Trust	1,520,813	-
Indigenous Services Canada	981,995	256,588
Other	673,338	523,322
Mamawi Holdings Limited Partnership	500,000	-
Kihew Fab-Co Ltd.	217,952	-
Kahkewistahaw 1907 Specific Claim Trust	70,000	30,000
Kahkewistahaw 1907 Specific Claim Trust - Authorized Expense Account	69,221	332,329
Canada Mortgage and Housing Corporation	53,127	53,283
Kahkewistahaw Community Improvement Fee	53,083	75,118
Yorkton Tribal Council	29,923	74,188
Painted Hand Community Development Corporation	9,866	15,322
Yorkton Tribal Council Child & Family Services	-	145,119
Ochapowace/Kahkewistahaw Home Care	-	50,064
Penipa Hotel Limited Partnership	-	15,500
	4,179,318	1,570,833
Allowance for doubtful accounts	(378,084)	(378,084)
	3,801,234	1,192,749



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

5. Due from related parties

	2021	2020
Kihew Fab-Co Limited Partnership	4,000,000	-
Kahkewistahaw Gas & Convenience Store Limited Partnership	-	38,994
Kahkewistahaw Management Limited Partnership	-	411,500
	4,000,000	450,494

The advances are non-interest bearing, unsecured, and have no set terms of repayment. Kahkewistahaw Development Limited Partnership, Kahkewistahaw Management Limited Partnership and Weyotisiwin Holdings Limited Partnership are owned by the First Nation. Kahkewistahaw Gas & Convenience Store Limited Partnership is owned by Kahkewistahaw Development Limited Partnership. Weyotisiwin Holdings Limited Partnership owns a 50% interest in Kihew Fab-Co Limited Partnership.

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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

8. Investments in partnerships and business entities

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

	<i>Opening</i>	<i>Withdrawals (April 1 - December 31)</i>	<i>Contributions (April 1 - December 31)</i>	<i>Loss</i>	<i>Withdrawals (January 1 - March 31)</i>	<i>Ending</i>
Kahkewistahaw Economic Development (combined)	4,881,191	(311,794)	700,000	(145,046)	(85,204)	5,039,147
Kihew Fab-Co Limited Partnership - 50%	-	-	-	(392,884)	-	(392,884)
	4,881,191	(311,794)	700,000	(537,930)	(85,204)	4,646,263

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

	<i>Kahkewistahaw Economic Development (combined) As at December 31, 2020</i>	<i>Kihew Fab-Co Limited Partnership As at December 31, 2020</i>
Assets		
Current	3,860,161	1,306,967
Long-term	7,863,824	2,117,203
Total assets	11,723,985	3,424,170
Liabilities		
Current	1,708,845	4,210,037
Long-term	4,890,789	-
Total liabilities	6,599,634	4,210,037
Net assets	5,124,351	(785,867)
Total revenues	9,499,132	30,547
Total expenses	9,644,178	816,513
Comprehensive loss	(145,046)	(785,966)



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

8. Investments in partnerships and business entities (Continued from previous page)

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:

	2022	2023	2024	2025	2026	Thereafter	Total
Kahkewistahaw Developments Limited Partnership	313,184	370,308	334,956	361,666	379,187	2,083,180	3,842,481

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 \$3,304,420 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

	Opening balance	Revenue	Transfer	Ending balance
Capital	3,655	-	-	3,655
Revenue	892	53	-	945
	4,547	53	-	4,600



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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	5,213,345	721,508	54,150	5,880,703
ISC - programs	478,782	1,079,145	976,882	581,045
ISC - FNIHB - programs	100,588	1,605,928	1,471,063	235,453
Trust Amendment - Saskatoon Property Development	769,666	-	736,521	33,145
Trust Amendment - Per Capita Distribution	159,000	40,000	115,000	84,000
Trust - Band Development	225,216	-	130,928	94,288
Mismanagement Claim Settlement (Note 20)	3,566,602	-	226,332	3,340,270
Other	263,259	665,023	369,239	559,043
CMHC Rapid Housing Initiative	-	2,065,281	-	2,065,281
	10,776,458	6,176,885	4,080,115	12,873,228

11. Due to related parties

	<i>2021</i>	<i>2020</i>
Advances from Kahkewistahaw Specific Claim Holdings Inc. - Trust Account	98,631	-
Advances from Kahkewistahaw Management Limited Partnership	66,492	-
	165,123	-

The advances are non-interest bearing, unsecured, and have no set terms of repayment. Kahkewistahaw Management Limited Partnership is owned by the First Nation. Kahkewistahaw Specific Claim Holdings Inc. is related by common membership.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

12. 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>	2021	2020
XIII	1,091	1.30%	1-Apr-26	64,388	76,636
XIV	1,351	1.30%	1-Jun-22	94,753	109,629
XV	554	2.50%	1-Jun-23	43,557	49,043
XVI	2,074	0.68%	1-Aug-25	108,249	132,176
XVII	3,478	2.41%	1-Apr-23	429,575	460,624
XVIII	1,376	0.70%	1-Sep-25	218,932	233,627
XIX	1,720	0.70%	1-Sep-25	273,600	291,965
XX	2,495	1.43%	1-Apr-22	430,124	453,765
XXI	11,217	0.96%	1-Mar-26	1,283,053	1,404,220
XXII	23,687	0.69%	1-Aug-21	2,750,895	3,015,237
XXIII	3,804	2.21%	1-Feb-24	675,259	705,717
				6,372,385	6,932,639
First Nations Finance Authority 30 year debenture repayable in monthly instalments of \$56,823 with interest at 1.90% (interest fixed until June 2030), secured by assignment of revenues				16,269,023	-
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				14,247,708	14,587,230
First Nations Finance Authority 30 year debenture repayable in monthly instalments of \$23,307 with interest at 2.15% (interest fixed until June 2030), secured by assignment of revenues				6,208,672	-
RBC Royal Bank - loan payable in monthly instalments of \$71,695 with interest at 2.90%. matures September 2021				3,688,524	-
RBC flood claim insurance loan with interest at RBC prime with no fixed repayment terms, secured by insurance policy with AmTrust Europe Limited, due October 2024 (Note 21)				1,302,044	1,061,072
CMHC phase XXIV advance				979,316	-
Indigenous Services Canada Specific Claim Tribunal Loan with no fixed interest rate or repayment terms				751,815	197,500
				49,819,487	22,778,441
Less: current portion of long-term debt				3,488,581	1,905,598
				46,330,906	20,872,843



Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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:

2022	2,186,537
2023	2,239,225
2024	2,293,050
2025	3,650,087
2026	2,044,164

13. Capital lease obligations

	2021	2020
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 \$189,049	72,986	127,020
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 \$169,616	65,484	113,964
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 \$115,999	64,270	84,601
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 \$35,816	25,734	64,199
Current portion	(157,432)	(161,310)
	71,042	228,474

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

2022	168,211
2023	54,877
2024	19,419
	<u>242,507</u>
Less: imputed interest	<u>14,033</u>
Balance of obligation	<u>228,474</u>



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

14. First Nations Finance Authority - Interim Financing

The First Nations Finance Authority's ("FNFA") interim financing program related to interim financing obtained by the First Nation. While in interim financing payments are interest only (FNFA prime rate) with the ability to make principal repayments at any time while in interim financing. 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, \$3,237,640 of interim financing was converted into debenture loans (Note 12).

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, 2021

15. Tangible capital assets

For the year ended March 31, 2021

	Cost					Accumulated Amortization				2021
	Opening balance	Additions	Transfers	Disposals	Ending balance	Opening balance	Current amortization	Amortization on disposals	Ending balance	Net book value
Buildings	26,412,651	60,500	(783,513)	199,241	25,490,397	14,439,263	836,264	19,924	15,255,603	10,234,794
Equipment	5,570,823	948,936	-	36,754	6,483,005	2,845,930	508,022	36,754	3,317,198	3,165,807
Housing	16,148,366	-	-	-	16,148,366	9,024,046	642,469	-	9,666,515	6,481,851
Roads	170,652	92,395	-	-	263,047	114,168	16,492	-	130,660	132,387
Water Infrastructure	8,963,249	-	-	-	8,963,249	2,161,776	353,809	-	2,515,585	6,447,664
Projects Under Construction	15,273,956	11,434,718	-	-	26,708,674	-	-	-	-	26,708,674
Yorkton Development Land	531,961	-	-	-	531,961	-	-	-	-	531,961
Saskatoon Land	12,380,163	-	-	-	12,380,163	-	-	-	-	12,380,163
Infrastructure	629,669	74,286	-	-	703,955	125,934	70,396	-	196,330	507,625
Purchased Land	13,194,528	6,543,506	783,513	-	20,521,547	-	-	-	-	20,521,547
	99,276,018	19,154,341	-	235,995	118,194,364	28,711,117	2,427,452	56,678	31,081,891	87,112,473

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

During the year the Kahkewistahaw 1907 Specific Claim Trust purchased land and buildings of \$6,543,506 (2020 - \$4,347,982) on behalf of the First Nation.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

16. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Operating	16,667,663	3,330,663
Capital asset	39,118,371	45,417,608
Commercial	4,646,263	4,881,191
CMHC operating reserve	14,846	132,474
CMHC replacement reserve	536,233	480,862
Ottawa Trust Funds	4,600	4,547
	60,987,976	54,247,345

At March 31, 2021, a cumulative \$1,302,044 (2020 - \$1,061,072) of costs were incurred for the flood claim which have decreased the operating surplus as disclosed in Note 12 and 21.

17. 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.

18. Budget information

The disclosed budget information was approved in April 2020 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, 2021

19. Segments

The First Nation has 13 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.
- COVID 19 - includes activities undertaken due to the COVID 19 pandemic.

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.

20. Kahkewistahaw Mismanagement Claim Settlement

During the prior 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, 2021, of the funds designated for specific projects, \$3,340,270 (2020 - \$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, 2021

21. Contingent asset and liability

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, 2021, expenses totaling \$1,302,044 (2020 - \$1,061,072) have been incurred and available financing drawn (Note 12). 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.

22. 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.

23. Indigenous Services Canada reconciliation

Funding per ISC confirmation	13,185,495
Add:	
2020 deferred revenue	5,692,127
Institutional care receivable	23,697
Minus:	
2021 deferred revenue	(6,461,748)
	<hr/>
	12,439,571

24. Comparative figures

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



Kahkewistahaw First Nation

Schedule of Consolidated Expenses by Object

For the year ended March 31, 2021

	2021	2020
Wages and employee benefits	6,515,277	4,938,407
Amortization of tangible capital assets	2,427,452	2,498,314
Repairs and maintenance	1,706,498	1,839,138
Professional fees	1,644,441	956,656
Supplies	1,012,397	695,385
Member payout	953,391	971,595
Income assistance	914,098	678,103
Interest on long-term debt	758,823	667,827
Contributions to economic development	720,910	230,618
Living allowance	655,500	577,500
Utilities	640,394	613,118
Travel	552,507	511,060
Student	493,708	439,354
Chief and Council remuneration	482,280	357,912
Tuition	472,364	450,995
Yorkton Municipal Services Agreement	412,230	432,802
Band owned vehicles	379,963	308,487
Community programs	367,550	1,048,036
Community Safety Patrol	364,421	-
Membership services	266,416	101,762
Retail cost of sales	262,874	52,546
Insurance	256,252	248,953
Funerals and wakes	237,357	144,751
Telephone	211,000	120,781
Rent	187,175	83,216
Flood claim professional fees	151,721	82,088
Program aids	149,662	693,623
Training	127,247	146,676
Office	116,229	86,105
Busing	112,303	185,985
Adult care	94,548	68,095
CDC projects	91,508	95,482
Meetings	71,788	180,755
Medical transportation	55,719	84,007
Other	55,019	-
Flood claim insurance	54,766	41,044
Bank charges and interest	41,466	28,305
Christmas and other	40,659	45,050
Per diems	33,573	62,819
Emergency assistance	-	261,244
Bad debts	-	80,717
Contribution to Kahkewistahaw Bingo	-	4,101
Administration (recovery)	(130,218)	170,497
	23,961,268	21,283,909



Kahkewistahaw First Nation
Band Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Contribution Kahkewistahaw 1907 Specific Claim Trust	300,000	481,053
Other	130,927	32,923
	430,927	513,976
Expenses		
Senior utilities	338,039	304,167
Repairs and maintenance	76,788	181,052
Membership services	54,138	28,757
	468,965	513,976
Deficit before transfers	(38,038)	-
Transfers between programs	37,859	-
Annual deficit	(179)	-



Kahkewistahaw First Nation Band Government

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,465,572	1,191,309
Interest	20,436	78,454
Other	16,556	193
Yorkton Tribal Council	2,040	14,199
	1,504,604	1,284,155
Expenses		
Wages and employee benefits	631,345	466,424
Chief and Council remuneration	482,280	357,912
Travel	321,051	272,571
Professional fees	270,279	301,301
Office	80,554	59,855
Telephone	66,583	37,217
Supplies	54,937	96,014
Meetings	33,595	32,319
Bank charges and interest	27,967	23,747
Community Safety Patrol	24,341	-
Training	6,345	32,716
Utilities	5,666	5,142
Per diems	5,200	9,900
Band owned vehicles	4,465	2,145
Insurance	4,319	2,846
Repairs and maintenance	2,353	-
Emergency assistance	-	261,244
Bad debts	-	33,848
Membership services	-	480
Administration	(371,698)	(218,530)
	1,649,582	1,777,151
Deficit before transfers	(144,978)	(492,996)
Transfers between programs		
Transfers	142,100	594,500
Mismanagement Claim Settlement	-	505,000
	142,100	1,099,500
Annual surplus (deficit)	(2,878)	606,504



Kahkewistahaw First Nation
Band Project Revenue
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	149,794	138,201
Kahkewistahaw Legacy Trust - annual payment	1,520,813	1,200,000
Contribution Kahkewistahaw 1907 Trust	850,000	51,635
Grants in lieu of taxes	793,247	821,602
Land lease	693,000	-
Kahkewistahaw Community Improvement Fee	666,290	912,407
Canada Mortgage and Housing Corporation	638,725	641,241
Restaurant sales	548,282	84,607
Yorkton Tribal Council Child & Family Services Inc	454,467	498,354
First Nations Trust	454,093	623,725
Interest	357,058	171,430
CMHC rental	304,248	304,248
Other	194,781	347,279
Yorkton Tribal Council	111,668	-
Enbridge Inc. grants	107,500	254,200
Painted Hand Community Development Corporation	79,823	99,351
PHC Holdings Limited Partnership	77,512	66,106
	8,001,301	6,214,386

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, 2021

	2021	2020
Revenues <i>(Continued from previous page)</i>	8,001,301	6,214,386
Expenses		
Member payout	953,391	971,595
Interest on long-term debt	707,922	597,139
Amortization of tangible capital assets	706,070	666,290
Wages and employee benefits	679,777	315,392
Yorkton Municipal Services Agreement	412,230	432,802
Repairs and maintenance	378,154	474,669
Community programs	347,828	1,034,991
Professional fees	283,481	170,680
Retail cost of sales	262,874	52,546
Funerals and wakes	237,357	144,751
Membership services	206,278	72,525
Administration	174,592	316,957
Contributions to economic development	122,278	122,278
Rent	88,560	50,000
CDC projects	86,409	95,482
Insurance	85,804	57,645
Supplies	73,040	94,588
Student	62,434	174,314
Other	55,019	-
Travel	41,717	60,606
Christmas and other	40,659	45,050
Utilities	30,682	38,286
Per diems	13,325	32,919
Bank charges and interest	9,027	594
Band owned vehicles	7,751	16,408
Telephone	4,673	-
Meetings	3,440	11,379
Training	650	6,278
Program aids	-	478,980
Contribution to Kahkewistahaw Bingo	-	4,101
Office	-	71
	6,075,422	6,539,316
Annual surplus (deficit) before other items and transfers	1,925,879	(324,930)

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, 2021

	2021	2020
Annual surplus (deficit) before other items and transfers <i>(Continued from previous page)</i>	1,925,879	(324,930)
Other items		
Deferred revenue - Mismanagement Claim Settlement	109,210	(3,566,602)
Gain on disposal of tangible capital assets	38,635	21,441
Legal fees - Mismanagement Claim Settlement	-	(2,470,000)
Kahkewistahaw Mismanagement Claim Settlement	-	49,403,870
Contribution to Kahkewistahaw Legacy Trust	-	(35,000,000)
Per capita distribution - Mismanagement Claim Settlement	-	(4,097,000)
	147,845	4,291,709
Annual surplus before transfers	2,073,724	3,966,779
Transfers between programs		
Transfers	(42,614)	(1,573,550)
Mismanagement Claim Settlement	-	(2,466,878)
	(42,614)	(4,040,428)
Annual surplus (deficit)	2,031,110	(73,649)



Kahkewistahaw First Nation
Community Infrastructure
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	340,153	1,037,735
Other	175,317	143,957
Member service fee	24,825	9,249
	540,295	1,190,941
Expenses		
Amortization of tangible capital assets	1,165,229	1,275,870
Wages and employee benefits	395,212	689,664
Utilities	116,532	99,121
Band owned vehicles	114,457	250,812
Repairs and maintenance	35,707	51,466
Supplies	30,616	58,228
Travel	13,977	18,195
Training	4,072	150
Telephone	3,795	5,672
Contributions to economic development	-	33,060
Insurance	(8,668)	70,660
	1,870,929	2,552,898
Annual deficit before transfers	(1,330,634)	(1,361,957)
Transfers between programs		
Mismanagement Claim Settlement	-	256,500
Transfers	166,737	-
	166,737	256,500
Annual deficit	(1,163,897)	(1,105,457)



Kahkewistahaw First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	450,000	75,280
Expense		
Contributions to economic development	450,000	75,280
Annual surplus	-	-



Kahkewistahaw First Nation Capital

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,179,559	3,919,792
Member service fee	323,303	272,085
Other	164,323	16,286
Yorkton Tribal Council	22,500	-
Interest	801	5,284
	1,690,486	4,213,447
Expenses		
Repairs and maintenance	1,100,780	943,777
Professional fees	150,467	-
Wages and employee benefits	112,223	97,481
Rent	98,615	33,216
Contributions to economic development	37,140	-
Insurance	31,042	-
Interest on long-term debt	22,223	33,042
Travel	16,959	29,425
Supplies	16,598	3,168
Band owned vehicles	10,835	7,187
Utilities	5,892	13,876
Training	3,293	947
Per diems	2,300	7,700
Telephone	1,400	280
Meetings	1,002	8,411
	1,610,769	1,178,510
Surplus before other item	79,717	3,034,937
Other item		
Deferred revenue - Mismanagement Claim Settlement	117,122	-
Surplus before transfers	196,839	3,034,937
Transfers between programs		
Transfers	-	1,584,274
Mismanagement Claim Settlement	-	1,625,378
	-	3,209,652
Annual surplus	196,839	6,244,589



Kahkewistahaw First Nation
Education

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	5,314,414	4,529,652
Yorkton Tribal Council	523,277	318,060
Other	69,798	42,925
Tuition income	32,000	50,800
Contribution Kahkewistahaw 1907 Trust	30,000	-
Painted Hand Community Development Corporation	22,880	-
	5,992,369	4,941,437
Expenses		
Wages and employee benefits	2,976,991	2,692,563
Living allowance	655,500	577,500
Amortization of tangible capital assets	492,537	492,537
Supplies	475,184	360,103
Tuition	472,364	450,995
Student	204,421	207,290
Insurance	143,755	107,784
Utilities	134,517	132,615
Telephone	115,883	46,044
Training	112,887	100,423
Busing	112,303	185,985
Band owned vehicles	71,809	13,162
Repairs and maintenance	33,860	111,600
Community programs	14,722	9,295
Travel	12,869	29,061
Office	12,341	16,927
CDC projects	5,099	-
Per diems	3,948	-
	6,050,990	5,533,884
Annual deficit before transfers	(58,621)	(592,447)
Transfers between programs	-	87,480
Annual deficit	(58,621)	(504,967)



Kahkewistahaw First Nation
Land, Reserves and Trusts
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	491,918	634,164
Other	236,252	80,565
Land lease	185,891	163,299
	914,061	878,028
Expenses		
Professional fees	803,325	402,593
Student	226,853	57,750
Wages and employee benefits	215,392	189,525
Flood claim professional fees	151,721	82,088
Flood claim insurance	54,766	41,044
Administration	54,431	30,000
Travel	44,815	37,481
Interest on long-term debt	28,678	37,646
Meetings	22,346	122,241
Program aids	16,518	12,849
Band owned vehicles	13,459	18,710
Bank charges and interest	4,472	3,915
Per diems	4,300	7,400
Supplies	4,278	21,476
Repairs and maintenance	2,239	24,751
Utilities	1,262	730
Telephone	980	700
Office	281	20
Bad debts	-	46,869
Training	-	6,162
	1,650,116	1,143,950
Annual deficit before other items and transfers	(736,055)	(265,922)
Other items		
Contribution from Kahkewistahaw 1907 Specific Claim Trust <i>(Note 7)</i>	17,054,556	18,027,281
Contribution to Kahkewistahaw 1907 Specific Claim Trust <i>(Note 7)</i>	(17,054,556)	(18,027,281)
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	6,543,506	4,347,982
	6,543,506	4,347,982
Annual surplus before transfers	5,807,451	4,082,060
Transfers between programs	(183,904)	(200,000)
Annual Surplus	5,623,547	3,882,060



Kahkewistahaw First Nation
Investments in Commercial Enterprises
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Earnings (loss) from investment in partnerships and business entities	(537,930)	623,381
Other	-	439,897
	(537,930)	1,063,278
Expenses		
Professional fees	4,725	1,406
Utilities	-	19,181
Repairs and maintenance	-	44,808
Insurance	-	1,332
Bank charges and interest	-	49
	4,725	66,776
Annual surplus (deficit) before transfers	(542,655)	996,502
Transfers between programs	319,105	(279,304)
Annual surplus (deficit)	(223,550)	717,198



Kahkewistahaw First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,271,150	896,163
Other	8,686	5,964
Yorkton Tribal Council	-	13,312
	1,279,836	915,439
Expenses		
Income assistance	914,098	678,103
Wages and employee benefits	138,475	140,479
Adult care	94,548	68,095
Office	19,520	5,700
Supplies	5,347	6,317
Travel	4,813	11,500
Per diems	2,000	3,300
Program aids	1,906	4,053
Meetings	1,031	3,075
Telephone	490	70
	1,182,228	920,692
Annual surplus (deficit)	97,608	(5,253)



Kahkewistahaw First Nation Health

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada - FNIHB	774,968	638,638
Indigenous Services Canada - FNIHB - (Ochapowace/Kahkewistahaw Home Care)	179,347	174,981
Yorkton Tribal Council	77,268	27,673
Yorkton Tribal Council Child & Family Services Inc	15,000	-
CMHC rental	11,500	17,900
Interest	-	103
Other	(32,511)	2,777
	1,025,572	862,072
Expenses		
Wages and employee benefits	466,407	346,879
Professional fees	132,164	80,676
Program aids	101,238	197,741
Travel	73,425	52,221
Supplies	64,590	39,329
Amortization of tangible capital assets	63,616	63,617
Medical transportation	55,719	84,007
Telephone	17,196	30,798
Administration	12,457	42,070
Repairs and maintenance	10,117	7,015
Utilities	7,804	-
Meetings	7,217	1,633
Membership services	6,000	-
Community programs	5,000	3,750
Office	3,533	3,532
Per diems	2,500	1,600
Band owned vehicles	1,842	63
Insurance	-	8,686
	1,030,825	963,617
Deficit before transfers	(5,253)	(101,545)
Transfers between programs	-	(40,802)
Annual deficit	(5,253)	(142,347)



**Kahkewistahaw First Nation
Ottawa Trust Funds**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Rental and interest	53	109,048
Transfers between programs	(134,746)	-
Annual surplus (deficit)	(134,693)	109,048



Kahkewistahaw First Nation
COVID 19

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,777,011	95,200
Indigenous Services Canada - FNIHB	760,266	-
Yorkton Tribal Council	53,977	15,257
Enbridge Inc. and Trans Canada Corporation grants	10,000	-
	2,601,254	110,457
Expenses		
Wages and employee benefits	899,455	-
Community Safety Patrol	340,080	-
Supplies	287,807	16,162
Band owned vehicles	155,345	-
Contributions to economic development	111,492	-
Repairs and maintenance	66,500	-
Program aids	30,000	-
Travel	22,881	-
Meetings	3,157	1,697
	1,916,717	17,859
Surplus before transfers	684,537	92,598
Transfers between programs	(304,537)	(92,598)
Surplus	380,000	-