



Kahkewistahaw First Nation
Consolidated Financial Statements
March 31, 2023



Kahkewistahaw First Nation
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For the year ended March 31, 2023

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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.

"Original 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, 2023, and the consolidated statements of operations and accumulated surplus, changes in net debt, 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, 2023, and the results of its consolidated operations, its changes in its 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 and a treaty benefit claim against the Government of Canada for damages sustained by the First Nation. The First Nation has obtained loans to fund costs of negotiations and has taken insurance to cover the repayment of the loans if they are 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.

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.

Regina, Saskatchewan

September 25, 2023

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, handwritten-style font, followed by 'LLP' in a smaller, clean, sans-serif font.

Chartered Professional Accountants



Kahkewistahaw First Nation Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
Financial assets		
Current		
Cash resources	6,513,627	9,123,949
Restricted cash (Note 4)	6,646,681	6,883,549
Accounts receivable (Note 5)	3,656,168	2,906,114
Inventory for resale	52,723	33,751
Due from related parties (Note 6)	3,088,370	2,584,388
Portfolio investments (Note 7)	965	965
Due from Kahkewistahaw 1907 Specific Claim Trust (Note 8)	17,909,106	19,964,900
	37,867,640	41,497,616
Investments in partnerships and business entities (Note 9)	5,216,191	5,758,003
Funds held in Ottawa Trust Fund (Note 10)	4,834	4,688
Total financial assets	43,088,665	47,260,307
Financial liabilities		
Current		
Accounts payable and accruals	1,413,416	2,108,330
Deferred revenue (Note 11)	10,643,848	11,275,249
Due to related parties (Note 12)	359,482	226,282
Due to Kahkewistahaw 1907 Specific Claim Trust (Note 8)	17,909,106	19,964,900
Current portion of long-term debt and capital lease obligations (Note 13), (Note 14)	2,099,581	2,105,028
	32,425,433	35,679,789
Long-term debt (Note 13)	49,056,380	50,232,653
Capital lease obligations (Note 14)	-	18,834
Total financial liabilities	81,481,813	85,931,276
Net debt	(38,393,148)	(38,670,969)
Contingent assets and liabilities (Note 21)		
Non-financial assets		
Tangible capital assets (Note 15)	101,426,933	101,358,521
Livestock inventory	75,000	75,000
Prepaid expenses	21,972	35,339
Total non-financial assets	101,523,905	101,468,860
Accumulated surplus (Note 16)	63,130,757	62,797,891
Approved on behalf of the First Nation		
<u>"Original Signed by Cory Alexson"</u> Councillor	<u>"Original Signed by William Kaysaywaysemat"</u> 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, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Revenues			
Indigenous Services Canada (Note 23)	12,872,994	16,686,222	17,927,575
Canada Mortgage and Housing Corporation	638,977	2,346,540	1,454,409
Yorkton Tribal Council Child and Family Services - Canadian Human Rights Tribunal Settlement	-	1,548,650	-
Kahkewistahaw Legacy Trust - annual payment	1,100,000	1,477,986	1,646,961
Contribution from Kahkewistahaw 1907 Specific Claim Trust (Note 8)	692,029	1,373,104	900,188
Restaurant sales	1,262,679	1,188,769	1,094,693
Yorkton Tribal Council	806,248	1,056,311	840,841
Grants in lieu of taxes	975,500	981,589	940,002
Other	898,314	961,779	1,120,793
Kahkewistahaw Community Improvement Fee	773,599	821,677	686,739
First Nations Trust	400,000	799,867	340,358
Interest	69,900	511,518	154,126
Settlement Proceeds - First Nations Drinking Water	-	500,000	-
Land lease	305,000	363,488	240,928
CMHC rental	-	356,508	334,403
Member service fee	809,288	331,387	294,712
Sales - Kihew Fab-Co Ltd.	-	112,350	47,585
Painted Hand Community Development Corporation	-	100,646	21,179
Insurance proceeds	-	66,006	-
PHC Holdings Limited Partnership	70,000	58,606	65,246
Indigenous Services Canada - FNIHB - (Ochapowace/Kahkewistahaw Home Care)	-	55,487	282,621
Fuel and tobacco rebate	309,000	43,660	22,574
Yorkton Tribal Council Child and Family Services	-	7,825	55,753
Tuition income	-	1,780	59,168
(Loss) earnings from investment in partnerships and business entities (Note 9)	-	(306,080)	1,019,254
Total revenues	21,983,528	31,445,675	29,550,108
Program expenses			
Band Development	-	464,991	455,970
Band Government	2,452,080	1,831,594	1,971,887
Band Project Revenue	7,252,335	9,268,660	7,872,938
Community Infrastructure	1,733,425	4,533,456	3,728,549
Economic Development	-	860,732	2,918,053
Capital	1,103,964	3,660,848	1,627,750
Education	6,613,432	6,928,521	6,525,022
Land, Reserves and Trusts	731,520	1,852,887	1,517,646
Investments in Commercial Enterprises	5,800	5,709	1,095
Social Development	1,233,441	1,609,465	883,449
Health	1,649,814	1,731,688	1,602,377
COVID 19	-	-	597,726
Total expenses	22,775,811	32,748,551	29,702,462

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Kahkewistahaw First Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Annual deficit before other items (Continued from previous page)	(792,283)	(1,302,876)	(152,354)
Other items			
Deferred revenue - Mismanagement Claim Settlement (Note 20)	200,000	316,332	665,518
Per capita distribution (Note 20)	-	-	2,000
Loss on disposal of tangible capital assets	-	-	(3,675)
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	-	1,319,410	4,428,000
Contribution from Kahkewistahaw 1907 Specific Claim Trust (Note 8)	-	17,909,106	19,964,900
Contribution to Kahkewistahaw 1907 Specific Claim Trust (Note 8)	-	(17,909,106)	(19,964,900)
Allowance on loan receivable from Kihew Fab-Co Ltd. (Note 6)	-	-	(3,128,976)
	200,000	1,635,742	1,962,867
Annual surplus (deficit)	(592,283)	332,866	1,810,513
Accumulated surplus, beginning of year	62,797,891	62,797,891	60,987,378
Accumulated surplus, end of year (Note 16)	62,205,608	63,130,757	62,797,891

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, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
Annual (deficit) surplus	(592,283)	332,866	1,810,513
Purchases of tangible capital assets <i>(Note 15)</i>	(615,950)	(2,377,378)	(12,338,385)
Amortization of tangible capital assets <i>(Note 15)</i>	-	3,628,379	3,538,739
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	-	(1,319,410)	(4,428,000)
Loss on disposal of tangible capital assets	-	-	3,675
Change in reporting entity - tangible capital assets	-	-	(1,022,077)
	(615,950)	(68,409)	(14,246,048)
Acquisition of prepaid expenses	-	-	(20,245)
Use of prepaid expenses	-	13,364	87,703
Change in reporting entity - prepaid expenses	-	-	(15,094)
Acquisition of livestock inventory	-	-	(75,000)
	-	13,364	(22,636)
Increase in net debt	(1,208,233)	277,821	(12,458,171)
Net debt, beginning of year	(38,670,969)	(38,670,969)	(26,212,798)
Net debt, end of year	(39,879,202)	(38,393,148)	(38,670,969)

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, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	332,866	1,810,513
Non-cash items		
Amortization of tangible capital assets (Note 15)	3,628,379	3,538,739
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	(1,319,410)	(4,428,000)
Loss on disposal of tangible capital assets	-	3,675
Loss (earnings) from investment in partnerships and business entities	306,080	(1,019,254)
Allowance on loan receivable from Kihew Fab-Co Ltd. (Note 6)	-	3,128,976
	2,947,915	3,034,649
Changes in:		
Accounts receivable	(750,055)	935,805
Inventory for resale	(18,972)	2,354
Prepaid expenses	13,364	67,458
Accounts payable and accruals	(694,914)	(1,984,754)
Deferred revenue	(631,401)	(1,597,979)
Livestock inventory	-	(75,000)
	865,937	382,533
Financing activities		
Repayments of long-term debt and capital lease obligation	(2,071,663)	(2,853,674)
Advances of long-term debt and interim financing	871,111	5,162,228
Increase in due from related parties (net)	122,651	(3,786,136)
Increase in due to related parties (net)	(493,434)	61,159
Decrease in due from Kahkewistahaw 1907 Specific Claim Trust (Note 8)	(2,055,794)	(2,910,344)
Increase in due to Kahkewistahaw 1907 Specific Claim Trust (Note 8)	2,055,794	2,910,344
	(1,571,335)	(1,416,423)
Capital activities		
Purchases of tangible capital assets	(2,377,378)	(12,338,385)
Investing activities		
Decrease (increase) in restricted cash	236,868	(445,615)
Increase in funds held in Ottawa Trust Fund	(146)	(88)
Withdrawals from partnerships and business entities	235,732	300,398
Change in reporting entity - Kihew Fab-Co Ltd.	-	623,006
	472,454	477,701
Decrease in cash resources	(2,610,322)	(12,894,574)
Cash resources, beginning of year	9,123,949	22,018,523
Cash resources, end of year	6,513,627	9,123,949

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, 2023

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. Change in accounting policies

Effective April 1, 2022, the First Nation adopted the recommendations relating to the following Sections, as set out in the Canadian public sector accounting handbook:

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. Upon adopting PS 3450, the First Nation is also required to adopt PS 1201 *Financial Statement Presentation*, and PS 3041 *Portfolio Investments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the First Nation recognized asset retirement obligations for those arising on or after April 1, 2022, as well as for those arising prior to April 1, 2022 but for which an obligation was not previously recognized. The First Nation has no significant asset retirement obligations identified as at March 31, 2023; therefore, no effect in the current year of adopting this new standard.

3. 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:



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

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
- Kihew Fab-Co Ltd. (50% proportionate consolidation) - through 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.

The financial activities of Kahkewistahaw 1907 Specific Claim Trust - Band Account, Kahkewistahaw Birds Point Resort Limited Partnership, Weyotisiwin Holdings Limited Partnership, and Kihew Fab-Co Ltd. have been consolidated for their December 31 fiscal year ends.

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.

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, 2023

3. Significant accounting policies (Continued from previous page)

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, livestock inventory and prepaid expenses.

Cash resources

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

Restricted cash

Cash held for specific purposes is maintained in separate bank accounts. Restricted cash consists of CMHC replacement reserve and operating reserve bank accounts, capital project bank accounts, debt reserve fund account and GIC and term deposit accounts.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition the First Nation may irrevocably elect to subsequently measure at fair value financial instruments that meet certain criteria. The First Nation has not made such an election during the year.

The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment which is not considered temporary is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

Inventory

Inventory for resale is valued at the lower of cost and net realizable value. Livestock inventory is valued at fair value less costs to sell.

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, 2023

3. Significant accounting policies (Continued from previous page)

Tangible capital assets

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

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

Amortization

Tangible capital assets are amortized annually using the 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.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in annual surplus.

Asset retirement obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023. No liability has been identified or recorded at March 31, 2023.

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 revenue

Rental and lease revenue is recognized over the rental term. Grants in lieu of taxes are recognized in the period they relate to. 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 fee is charged. Interest income is recognized as earned. Restaurant sales are recognized at the time of sale, when the goods are transferred to the customer and collection is reasonably assured. Settlement revenue is recorded in the period the settlement occurs and amount of the proceeds are known.

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.

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. Deferred revenue is based on external restrictions imposed by funders.

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



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

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.

4. Restricted cash

	2023	2022
Lagoon and WTP repairs (SAL)	3,049,291	2,834,614
Debt reserve fund (FNFA)	1,848,775	1,886,988
Subdivision (SAL)	766,536	825,286
Solid waste (SAL)	525,157	428,845
Governance and administration centre (SAL)	(1,311)	317,328
Kahkewistahaw First Nation CMHC Housing Projects	206,804	313,186
School addition (SAL)	174,094	201,221
Pillipow Education GIC	71,626	70,464
Scholarship term deposit	5,709	5,617
	6,646,681	6,883,549

The debt reserve fund relates to 5% of the First Nations Finance Authority loan.

5. Accounts receivable

	2023	2022
Kahkewistahaw Legacy Trust	1,477,986	1,646,961
Other	1,318,360	962,247
Kahkewistahaw 1907 Specific Claim Trust - Authorized Expense Account	342,836	61,145
Indigenous Services Canada	274,039	90,000
Canada Mortgage and Housing Corporation	273,796	66,585
Yorkton Tribal Council	228,618	193,682
Kahkewistahaw 1907 Specific Claim Trust	96,000	46,000
Painted Hand Community Development Corporation	22,617	9,466
CMHC loan proceeds	-	190,102
Ochapowace/Kahkewistahaw Home Care	-	18,010
	4,034,252	3,284,198
Allowance for doubtful accounts	(378,084)	(378,084)
	3,656,168	2,906,114



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

6. Due from related parties

	2023	2022
Kahkewistahaw Business Landing Limited Partnership	2,305,769	1,216,727
Mamawi Holdings Limited Partnership	204,115	707,168
Kahkewistahaw Management Limited Partnership	574,074	586,824
Penipa Hotel Limited Partnership	-	47,503
Kahkewistahaw Gas & Convenience Store Limited Partnership	-	21,754
Kihew Fab-Co Ltd.	3,133,388	3,133,388
	6,217,346	5,713,364
Allowance on loan receivable from Kihew Fab-Co Ltd.	(3,128,976)	(3,128,976)
	3,088,370	2,584,388

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 wholly owned by the First Nation. Kahkewistahaw Gas & Convenience Store Limited Partnership, Penipa Hotel Limited Partnership, Kahkewistahaw Business Landing Limited Partnership and Mamawi Holdings Limited Partnership are wholly owned by Kahkewistahaw Development Limited Partnership. Weyotisiwin Holdings Limited Partnership owns a 50% interest in Kihew Fab-Co Ltd. The full balance of the loan receivable from Kihew Fab-Co Ltd. was allowed for in the prior year due to uncertainty around the future sustainability of operations.

7. 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.

8. 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, 2023

9. 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</i>	<i>Loss</i>	<i>Ending</i>
Kahkewistahaw Economic Development (combined)	5,758,003	(235,732)	(306,080)	5,216,191

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, 2022</i>
Assets	
Current	11,333,207
Long-term	14,937,474
Total assets	26,270,681
Liabilities	
Current	14,466,829
Long-term	6,510,604
Total liabilities	20,977,433
Net assets	5,293,248
Total revenues	13,494,940
Total expenses	13,801,020
Loss	(306,080)

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>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>Thereafter</i>	<i>Total</i>
Kahkewistahaw Developments Limited Partnership	384,920	361,629	379,148	397,515	416,772	4,874,552	6,814,536

Kahkewistahaw Developments Limited Partnership has the following contractual obligations related to construction and land development:

- The Partnership entered into an agreement for development costs relating to undergrounds, roadworks and earthworks. The total contracts for undergrounds, roadworks and earthworks are \$2,025,310, \$1,365,761 and \$197,080 plus KCIF (GST), respectively. At December 31, 2022 costs incurred for undergrounds (water, sewer, etc.), roadworks and earthworks were \$1,896,735, \$931,255, and \$161,257 plus KCIF (GST), respectively.

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 \$2,660,928 bearing interest at 4.74% per annum, repayable in monthly blended payments of \$38,638, due for renewal in January 2023.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Kahkewistahaw Management Limited Partnership, Kahkewistahaw Economic Management Corporation, and Kahkewistahaw Development Limited Partnership have December 31 year-ends.

The difference between the First Nation's share of net assets and the investment ending balance is due to \$77,057 in net withdrawals by the First Nation after the investments' December 31 year-ends.

10. 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	1,033	146	-	1,179
	4,688	146	-	4,834

11. 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	4,840,376	2,861,188	1,504,088	6,197,476
ISC - programs	367,775	369,100	365,288	371,587
ISC - FNIHB - programs	329,203	456,903	615,100	171,006
Trust Amendment - Saskatoon Property Development	33,145	-	33,145	-
Trust Amendment - Per Capita Distribution	74,000	50,000	50,000	74,000
Trust - Band Development	130,601	130,509	140,602	120,508
Mismanagement Claim Settlement (Note 20)	2,676,270	399,424	715,756	2,359,938
Other	774,075	802,121	475,537	1,100,659
CMHC Rapid Housing Initiative	1,412,542	-	1,308,346	104,196
Community Development Account	631,645	-	495,876	135,769
SAL Scholarship Reserve	5,617	3,092	-	8,709
	11,275,249	5,072,337	5,703,738	10,643,848



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

12. Due to related parties

	2023	2022
Advances from Kahkewistahaw Specific Claim Holdings Inc.	343,933	221,282
Advances from Kahkewistahaw Management Limited Partnership	5,000	5,000
Advances from Kahkewistahaw Gas & Convenience Store Limited Partnership	10,549	-
	359,482	226,282

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 Gas & Convenience Store Limited Partnership is wholly owned by Kahkewistahaw Development Limited Partnership, which is wholly owned by the First Nation.

13. 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>	2023	2022
XIII	1,091	1.30%	1-Apr-26	39,557	52,050
XIV	1,408	3.04%	1-Apr-27	64,824	79,686
XV	554	2.50%	1-Jun-23	32,171	37,934
XVI	2,074	0.68%	1-Aug-25	59,632	84,023
XVII	3,594	3.12%	1-Apr-28	365,250	397,798
XVIII	1,376	0.70%	1-Sep-25	188,763	203,900
XIX	1,720	0.70%	1-Sep-25	235,897	254,815
XX	2,649	2.27%	1-Apr-27	383,174	406,159
XXI	11,217	0.96%	1-Mar-26	1,036,185	1,160,210
XXII	23,139	1.01%	1-Aug-26	2,239,698	2,493,397
XXIII	3,804	2.21%	1-Feb-24	612,370	644,160
XXIV	5,495	1.22%	1-May-26	1,074,200	1,126,716
XXV	5,024	2.02%	1-Mar-27	734,998	780,000
XXVI	2,483	2.02%	1-Mar-27	566,808	585,000
				7,633,527	8,305,848

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. This loan consolidates existing loans relating to band equity in Phase 21 and 22 subdivision, Penipa hotel and others.

15,511,559 15,894,362

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. This loan relates to the construction of the governance centre and Saskatoon property development costs.

13,544,165 13,900,279

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. This loan relates to the construction of the governance centre and Saskatoon property development costs.

5,911,575 6,061,958

RBC Royal Bank - loan payable in monthly instalments of \$65,935 with interest at 6.93%. matures in 2030

4,614,469 5,109,072



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

13. Long-term debt (Continued from previous page)

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)	2,066,555	1,466,057
Indigenous Services Canada Specific Claim Tribunal Loan, Outstanding Treaty Land Entitlement Claim, with no fixed interest rate or repayment terms (Note 21)	1,180,076	1,029,599
RBC treaty benefit loan with interest at RBC prime with no fixed repayment terms, secured by insurance policy with AmTrust Europe Limited, due April 2026 (Note 21)	556,230	518,299
Indigenous Services Canada Specific Claim Tribunal Loan, IR 72 Road Expropriation Claim, with no fixed interest rate or repayment terms (Note 21)	118,969	-
	51,137,125	52,285,474
Less: current portion of long-term debt	2,080,745	2,052,821
	49,056,380	50,232,653

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:

2024	2,080,745
2025	4,213,339
2026	2,215,813
2027	4,143,301
2028	2,363,625

14. Capital lease obligations

	2023	2022
RCAP Capital Lease repayable in monthly instalments of \$2,158 including interest at 6.90%, maturing December 2023, secured by 2019 Case wheel loader with a net book value of \$96,665	18,836	42,387
RCAP Capital Lease repayable in monthly instalments of \$5,093 including interest at 6.90%, matured June 2022	-	15,103
RCAP Capital Lease repayable in monthly instalments of \$4,569 including interest at 6.90%, matured June 2022	-	13,551
Current portion	(18,836)	(52,207)
	-	18,834

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

2024	19,419
Less: imputed interest	583
Balance of obligation	18,836



Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Tangible capital assets

For the year ended March 31, 2023

	Cost					Accumulated Amortization					2023
	Opening balance	Additions	Reclass/ reporting change	Disposals	Ending balance	Opening balance	Current amortization	Amortization on disposals	Reclass/ reporting change	Ending balance	Net book value
Buildings	45,574,400	513,291	-	-	46,087,691	16,898,627	1,674,355	-	-	18,572,982	27,514,709
Equipment	7,934,776	163,932	-	-	8,098,708	3,981,173	663,614	-	-	4,644,787	3,453,921
Housing	20,170,924	-	-	-	20,170,924	10,485,801	843,349	-	-	11,329,150	8,841,774
Roads	263,047	-	-	-	263,047	147,152	16,477	-	-	163,629	99,418
Water Infrastructure	8,963,249	137,892	-	-	9,101,141	2,869,394	359,325	-	-	3,228,719	5,872,422
Projects Under Construction	14,527,602	1,562,266	-	-	16,089,868	-	-	-	-	-	16,089,868
Land	12,912,124	-	-	-	12,912,124	-	-	-	-	-	12,912,124
Infrastructure	712,588	-	-	-	712,588	267,589	71,259	-	-	338,848	373,740
Purchased Land	24,949,547	1,319,410	-	-	26,268,957	-	-	-	-	-	26,268,957
	136,008,257	3,696,791	-	-	139,705,048	34,649,736	3,628,379	-	-	38,278,115	101,426,933

For the year ended March 31, 2022

	Cost					Accumulated Amortization					2022
	Opening balance	Additions	Reclass/ reporting change	Disposals	Ending balance	Opening balance	Current amortization	Amortization on disposals	Reclass/ reporting change	Ending balance	Net book value
Buildings	25,490,397	-	20,084,003	-	45,574,400	15,255,603	1,643,024	-	-	16,898,627	28,675,773
Equipment	6,483,005	404,263	1,052,758	5,250	7,934,776	3,317,198	634,869	1,575	30,681	3,981,173	3,953,603
Housing	16,148,366	2,000	4,020,558	-	20,170,924	9,666,515	819,286	-	-	10,485,801	9,685,123
Roads	263,047	-	-	-	263,047	130,660	16,492	-	-	147,152	115,895
Water Infrastructure	8,963,249	-	-	-	8,963,249	2,515,585	353,809	-	-	2,869,394	6,093,855
Projects Under Construction	26,708,674	11,923,489	(24,104,561)	-	14,527,602	-	-	-	-	-	14,527,602
Land	12,912,124	-	-	-	12,912,124	-	-	-	-	-	12,912,124
Infrastructure	703,955	8,633	-	-	712,588	196,330	71,259	-	-	267,589	444,999
Purchased Land	20,521,547	4,428,000	-	-	24,949,547	-	-	-	-	-	24,949,547
	118,194,364	16,766,385	1,052,758	5,250	136,008,257	31,081,891	3,538,739	1,575	30,681	34,649,736	101,358,521

During the year the Kahkewistahaw 1907 Specific Claim Trust purchased land and buildings of \$1,319,410 (2022 - \$4,428,000) on behalf of the First Nation.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

16. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Operating	(47,828)	765,228
Capital asset	57,636,130	55,924,371
Commercial	5,216,191	5,758,003
CMHC operating reserve	(257,841)	(102,345)
CMHC replacement reserve	579,271	447,946
Ottawa Trust Funds	4,834	4,688
	63,130,757	62,797,891

At March 31, 2023, a cumulative \$2,066,555 (2022 - \$1,466,057) of costs were incurred for the flood claim, \$556,230 (2022 - \$518,299) of costs were incurred for the treaty benefit claim, \$1,180,076 (2022 - \$1,029,599) of costs were incurred for the Outstanding Treaty Land Entitlement claim, and \$118,969 (2022 - \$nil) of costs were incurred for the IR 72 Road Expropriation claim, all of which have decreased the operating surplus as disclosed in Note 13 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 2022 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.

The First Nation did not include budgets for the operations of the Ochapowace Kahkewistahaw Home Care, earnings (loss) from investment in partnership and business entities, and the operations of Kihew Fab-Co Ltd.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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. The education segment has historically reported deficits.
- 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 3.

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 2020 fiscal year the First Nation settled its outstanding capital and revenue account mismanagement claim against Canada for \$49,403,870. At March 31, 2023, of the funds designated for specific projects, \$2,359,938 (2022 - \$2,676,270) 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, 2023

21. Contingent assets and liabilities

Government of Canada - Specific Claims

Kahkewistahaw First Nation has initiated a flood claim and a treaty benefit claim against the Government of Canada. The First Nation has obtained loans to finance the costs of negotiating the settlements. 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, 2023, expenses totaling \$2,066,555 (2022 - \$1,466,057) have been incurred for the flood claim and \$556,230 (2022 - \$518,299) have been incurred for the treaty benefit claim 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 these claims.

The First Nation has also received loan proceeds from Indigenous Services Canada to fund expenses for the Outstanding Treaty Entitlement Claim and the IR72 Road Expropriation Claim (Note 13).

Residential Schools - band reparations class action settlement

On March 9, 2023, the Federal Court of Canada approved a settlement between Canada and 325 First Nation communities for the collective harm suffered by Indigenous communities as a result of Indian Residential Schools. The First Nation has been included in the class action settlement. The First Nation expects to receive an initial one-time payment of \$200,000 for the purposes of developing a plan to carry out one or more of the objectives set out in the settlement. Further funds may be available upon submission of additional documentation. There may also be an annual entitlement payment for a share of annual investment income on funds related to the settlement.

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	17,876,307
Add:	
2022 deferred revenue	5,562,953
Minus:	
2023 deferred revenue	(6,740,069)
Funding recovery	(12,969)
	<u>16,686,222</u>



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

24. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of the First Nation's financial instruments best represents the maximum exposure to credit risk.

Accounts receivable from one entity represents 37% of total receivables at March 31, 2023 (2022 - one entity for 50%). As at March 31, 2023, \$2,030,316 (2022 - \$2,480,593) of accounts receivable was aged less than 30 days, \$229,191 (2022 - \$104,991) 30 to 90 days, and \$1,774,745 (2022 - \$698,614) over 90 days.

Risk management

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts, which was \$3,507,060 (2022 - \$3,507,060) included in accounts receivable and due from related parties. The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and other funding agencies.

Liquidity Risk

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

The First Nation manages the liquidity risk resulting from accounts payable and accruals, and deferred revenue by collecting accounts receivable and maintaining liquid assets.

Interest rate risk

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

25. Comparative figures

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

26. Commitments

During the year, the First Nation obtained a Ministerial Loan Guarantee for the construction of Phase 27 (2 units) with an estimated total project cost of \$482,070; \$52,500 to be funded through own source revenue and \$429,570 to be financed through long-term debt.



Kahkewistahaw First Nation
- Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023	2022
Wages and employee benefits	8,849,747	6,873,816
Amortization of tangible capital assets	3,628,379	3,538,739
Contributions to economic development	2,320,100	2,446,345
Repairs and maintenance	1,821,626	1,984,142
Professional fees	1,520,580	1,423,887
Interest on long-term debt	1,313,997	1,121,601
Member payout	1,115,993	1,146,659
Community programs	1,108,110	676,991
Income assistance	1,042,059	664,551
Supplies	960,161	1,063,494
Travel	884,686	846,289
Utilities	840,987	790,798
Band owned vehicles	696,415	491,415
Retail cost of sales	691,073	506,826
Tuition	553,504	441,074
Program aids	545,391	361,739
Municipal Services Agreements	527,655	517,344
Chief and Council remuneration	513,429	480,789
Living allowance	496,500	764,383
Insurance	457,853	332,913
Flood claim professional fees	414,704	90,818
Training	330,249	329,025
Office	313,818	281,810
Student	303,764	245,716
Rent	279,099	255,328
Christmas and other	202,144	139,396
Funerals and wakes	180,487	194,578
Membership services	163,408	113,513
Telephone	132,571	105,665
Cost of sales - Kihew Fab-Co Ltd.	120,173	291,457
Claim insurance	88,253	340,581
Committee per diems	80,857	39,243
Community Safety Patrol	80,566	388,100
Adult care	73,066	75,424
Meetings	66,269	70,634
Medical transportation	58,409	58,783
CDC projects	56,818	10,608
Bank charges and interest	53,129	64,803
Other	40,819	183,387
Bad debts	11,341	-
Member owned homes - mortgages and renovations	-	52,159
Administration (recovery)	(189,638)	(102,361)
	32,748,551	29,702,462



**Kahkewistahaw First Nation
Band Development**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenues		
Contribution Kahkewistahaw 1907 Specific Claim Trust	464,992	381,188
Expenses		
Senior utilities	399,900	361,020
Membership services	65,091	42,791
Member owned homes - mortgages and renovations	-	52,159
	464,991	455,970
Annual surplus (deficit) before transfers	1	(74,782)
Transfers between programs	-	74,782
Annual surplus	1	-



Kahkewistahaw First Nation Band Government

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	1,430,573	1,976,386
Interest	284,460	68,112
Other	117,651	760
Yorkton Tribal Council	-	10,759
Member service fee	-	4,652
	1,832,684	2,060,669
Expenses		
Wages and employee benefits	928,235	870,873
Travel	522,586	446,676
Chief and Council remuneration	512,029	480,789
Professional fees	507,218	287,840
Training	163,223	61,423
Office	114,303	240,181
Supplies	63,923	75,557
Meetings	21,559	53,031
Bank charges and interest	23,707	23,572
Telephone	16,416	34,702
Utilities	5,002	3,916
Insurance	4,991	7,350
Membership services	4,500	3,749
Committee per diems	4,000	2,400
Band owned vehicles	3,712	12,325
Repairs and maintenance	17	-
Program aids	-	80
Administration (recovery)	(1,063,827)	(632,577)
	1,831,594	1,971,887
Annual surplus before other item and transfers	1,090	88,782
Other item		
Deferred revenue - Mismanagement Claim Settlement	15,000	501,518
Annual surplus before transfers	16,090	590,300
Transfers between programs	197,672	(57,371)
Annual surplus	213,762	532,929



Kahkewistahaw First Nation
Band Project Revenue
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	199,670	145,623
YTCCFS - Settlement	1,548,650	-
Kahkewistahaw Legacy Trust - annual payment	1,477,986	1,646,961
Restaurant sales	1,188,769	1,094,693
Canada Mortgage and Housing Corporation	1,017,139	704,438
Grants in lieu of taxes	981,589	940,002
Kahkewistahaw Community Improvement Fee	821,677	686,739
First Nations Trust	799,867	340,358
Settlement Revenue - First Nations Drinking Water	500,000	-
Other	401,441	396,982
CMHC rental	356,508	329,603
Contribution Kahkewistahaw 1907 Specific Claim Trust	260,881	83,000
Yorkton Tribal Council	229,710	136,289
Interest	120,758	77,455
Painted Hand Community Development Corporation	100,646	21,179
PHC Holdings Limited Partnership	58,606	65,246
Fuel and tobacco rebate	43,660	14,452
Land lease	-	77,000
Yorkton Tribal Council Child & Family Services Inc	-	46,953
	10,107,557	6,806,973

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, 2023

	2023	2022
Revenues <i>(Continued from previous page)</i>	10,107,557	6,806,973
Expenses		
Wages and employee benefits	1,465,683	890,031
Interest on long-term debt	1,199,603	1,061,663
Member payout	1,115,993	1,146,659
Community programs	958,979	665,391
Amortization of tangible capital assets	884,944	882,155
Retail cost of sales	691,073	506,826
Municipal Services Agreement	527,655	517,344
Repairs and maintenance	456,334	416,047
Administration	289,496	85,529
Christmas and other	202,144	139,396
Funerals and wakes	180,487	194,578
Professional fees	123,105	121,441
Contributions to economic development	130,012	86,345
Rent	116,811	116,811
Travel	106,795	41,390
Insurance	103,838	81,319
Training	96,480	-
Membership services	93,816	66,973
Student	83,907	125,051
Community Safety Patrol	80,566	371,205
Band owned vehicles	79,651	9,609
CDC projects	56,818	10,608
Utilities	49,087	42,597
Committee per diems	47,257	23,443
Other	40,790	132,420
Supplies	39,522	77,227
Bank charges and interest	19,016	17,278
Program aids	12,620	33,003
Meetings	8,917	3,263
Telephone	5,861	6,536
Chief and Council remuneration	1,400	-
Office	-	800
	9,268,660	7,872,938
Annual surplus (deficit) before other items and transfers	838,897	(1,065,965)

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, 2023

	2023	2022
Annual surplus (deficit) before other items and transfers <i>(Continued from previous page)</i>	838,897	(1,065,965)
Other items		
Per capita distribution - Mismanagement Claim Settlement	-	2,000
Loss on disposal of tangible capital assets	-	(3,675)
	-	(1,675)
Annual surplus (deficit) before transfers	838,897	(1,067,640)
Transfers between programs	312,547	2,588,867
Annual surplus	1,151,444	1,521,227



Kahkewistahaw First Nation
Community Infrastructure
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	2,265,448	1,269,611
Other	129,246	372,869
Member service fee	16,775	13,955
Fuel and tobacco rebate	-	8,122
	2,411,469	1,664,557
Expenses		
Amortization of tangible capital assets	2,094,989	2,056,295
Wages and employee benefits	1,165,212	686,337
Band owned vehicles	427,013	344,056
Insurance	182,654	125,327
Utilities	163,662	185,542
Office	152,965	14,901
Repairs and maintenance	148,553	154,457
Supplies	126,226	78,590
Telephone	65,116	31,827
Travel	56,047	35,104
Community programs	51,576	-
Program aids	21,405	-
Training	5,538	16,113
Administration (recovery)	(127,500)	-
	4,533,456	3,728,549
Annual deficit before transfers	(2,121,987)	(2,063,992)
Transfers between programs	(8,457)	-
Annual deficit	(2,130,444)	(2,063,992)



Kahkewistahaw First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	212,800	1,960,000
Sales - Kihew Fab-Co Ltd.	112,350	47,585
	325,150	2,007,585
Expenses		
Wages and employee benefits	260,484	292,175
Supplies	140,447	73,884
Cost of sales - Kihew Fab-Co Ltd.	120,173	291,457
Amortization of tangible capital assets	92,293	44,136
Professional fees	54,462	104,153
Rent	49,978	21,382
Travel	45,525	68,566
Utilities	38,523	43,480
Insurance	23,327	14,882
Band owned vehicles	14,747	-
Bad debts	11,341	-
Repairs and maintenance	5,128	2,369
Training	2,424	-
Bank charges and interest	1,880	1,569
Contributions to economic development	-	1,960,000
	860,732	2,918,053
Annual deficit before other item and transfers	(535,582)	(910,468)
Other item		
Allowance on loan receivable from Kihew Fab-Co Ltd.	-	(3,128,976)
Deficit before transfers	(535,582)	(4,039,444)
Transfers between programs	(212,800)	-
Annual deficit	(748,382)	(4,039,444)



Kahkewistahaw First Nation Capital

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	2,532,151	1,834,840
Canada Mortgage and Housing Corporation	1,329,401	749,971
Member service fee	314,612	276,105
Contribution Kahkewistahaw 1907 Trust	277,231	346,000
Interest	106,155	8,471
Insurance proceeds	66,006	-
Other	65,599	188,909
Yorkton Tribal Council	52,547	-
	4,743,702	3,404,296
Expenses		
Contributions to economic development	2,190,088	-
Repairs and maintenance	1,063,656	1,140,253
Wages and employee benefits	226,810	291,863
Rent	81,722	117,135
Travel	40,293	18,718
Utilities	13,308	5,642
Supplies	9,765	10,460
Band owned vehicles	9,363	18,550
Meetings	7,245	5,216
Professional fees	6,615	-
Committee per diems	5,400	1,900
Training	2,868	-
Interest on long-term debt	2,672	15,675
Telephone	840	1,470
Bank charges and interest	174	-
Other	29	524
Administration	-	344
	3,660,848	1,627,750
Annual surplus before other item and transfers	1,082,854	1,776,546
Other item		
Deferred revenue - Mismanagement Claim Settlement	201,332	164,000
Annual surplus before transfers	1,284,186	1,940,546
Transfers between programs	773,276	(831,916)
Annual surplus	2,057,462	1,108,630



Kahkewistahaw First Nation Education

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	6,463,078	6,254,743
Yorkton Tribal Council	593,791	554,923
Contribution Kahkewistahaw 1907 Specific Claim Trust	220,000	90,000
Other	117,631	158,201
Yorkton Tribal Council Child & Family Services Inc	5,575	-
Tuition income	1,780	59,168
	7,401,855	7,117,035
Expenses		
Wages and employee benefits	3,277,261	2,924,743
Tuition	553,504	441,074
Supplies	532,196	504,006
Administration	503,752	364,264
Living allowance	496,500	764,383
Amortization of tangible capital assets	492,537	492,537
Professional fees	254,097	144,718
Student	210,995	51,743
Utilities	161,116	139,002
Insurance	121,297	97,704
Program aids	93,468	50,600
Repairs and maintenance	74,110	98,046
Band owned vehicles	37,277	82,858
Travel	34,632	42,854
Training	32,434	223,534
Office	24,150	20,848
Telephone	14,830	14,786
Meetings	9,065	2,479
Committee per diems	4,400	1,900
Income assistance	900	900
Community programs	-	11,600
Other	-	50,443
	6,928,521	6,525,022
Annual surplus before other items and transfers	473,334	592,013
Other item		
Deferred revenue - Mismanagement Claim Settlement	100,000	-
Annual surplus before transfers	573,334	592,013
Transfers between programs	(64,117)	200,641
Annual surplus	509,217	792,654



Kahkewistahaw First Nation
Land, Reserves and Trusts
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	475,854	389,472
Land lease	363,488	163,928
Other	39,929	-
	879,271	553,400
Expenses		
Wages and employee benefits	565,320	307,514
Professional fees	532,381	576,793
Flood claim professional fees	414,704	90,818
Interest on long-term debt	111,722	44,263
Claim insurance	88,253	340,581
Band owned vehicles	30,579	22,899
Repairs and maintenance	26,273	17,133
Travel	21,645	19,266
Administration	13,000	-
Student	8,862	68,922
Bank charges and interest	8,351	22,384
Program aids (recovery)	7,283	(3,227)
Supplies	6,852	5,793
Committee per diems	6,600	2,200
Meetings	4,536	2,307
Training	4,426	-
Telephone	2,100	-
	1,852,887	1,517,646
Annual deficit before other items and transfers	(973,616)	(964,246)
Other items		
Contribution from Kahkewistahaw 1907 Specific Claim Trust <i>(Note 8)</i>	17,909,106	19,964,900
Contribution to Kahkewistahaw 1907 Specific Claim Trust <i>(Note 8)</i>	(17,909,106)	(19,964,900)
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	1,319,410	4,428,000
	1,319,410	4,428,000
Annual surplus before transfers	345,794	3,463,754
Transfers between programs	(327,293)	(170,663)
Annual surplus	18,501	3,293,091



Kahkewistahaw First Nation
Investments in Commercial Enterprises
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenues		
(Loss) earnings from investment in partnerships and business entities	(306,080)	1,019,254
Other	7	72
	(306,073)	1,019,326
Expenses		
Professional fees	5,709	1,095
Annual (deficit) surplus before transfers	(311,782)	1,018,231
Transfers between programs	(235,732)	(300,398)
Annual (deficit) surplus	(547,514)	717,833



Kahkewistahaw First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	1,663,582	1,087,199
Other	37,944	-
	1,701,526	1,087,199
Expenses		
Income assistance	1,041,159	663,651
Wages and employee benefits	154,122	115,479
Administration	134,298	-
Adult care	73,066	75,424
Community programs	59,189	-
Program aids	32,248	1,578
Rent	30,589	-
Office	22,400	5,080
Insurance	15,873	-
Travel	15,115	11,045
Supplies	9,621	4,153
Committee per diems	6,200	3,800
Repairs and maintenance	4,901	-
Training	3,983	1,431
Utilities	3,700	-
Meetings	2,091	1,388
Telephone	910	420
	1,609,465	883,449
Annual surplus before transfers	92,061	203,750
Transfers between programs	167,137	200,640
Annual surplus	259,198	404,390



Kahkewistahaw First Nation Health

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	1,443,065	1,148,740
Yorkton Tribal Council	180,263	117,480
Contribution Kahkewistahaw 1907 Trust	150,000	-
Indigenous Services Canada - FNIHB - (Ochapowace/Kahkewistahaw Home Care)	55,487	282,621
Other	52,332	3,000
Yorkton Tribal Council Child & Family Services Inc.	2,250	8,800
CMHC rental	-	4,800
	1,883,397	1,565,441
Expenses		
Wages and employee benefits	806,620	494,801
Program aids	378,368	263,530
Band owned vehicles	94,072	1,118
Amortization of tangible capital assets	63,616	63,616
Administration	61,143	80,079
Medical transportation	58,409	58,783
Repairs and maintenance	42,654	155,837
Travel	42,049	122,350
Community programs	38,366	-
Professional fees	36,993	187,847
Supplies	31,609	109,488
Telephone	26,498	15,924
Training	18,873	26,524
Meetings	12,857	2,950
Committee per diems	7,000	3,600
Utilities	6,688	9,599
Insurance	5,873	6,331
	1,731,688	1,602,377
Annual surplus (deficit) before transfers	151,709	(36,936)
Transfers between programs	(267,958)	(18,677)
Annual deficit	(116,249)	(55,613)



**Kahkewistahaw First Nation
Ottawa Trust Funds**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenue		
Rental and interest	146	88
Annual surplus	146	88



Kahkewistahaw First Nation
COVID 19

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenues		
Indigenous Services Canada	-	1,860,961
Yorkton Tribal Council	-	21,390
	-	1,882,351
Expenses		
Contributions to economic development	-	400,000
Supplies	-	124,336
Travel	-	40,320
Community Safety Patrol	-	16,895
Program aids	-	16,175
	-	597,726
Surplus before transfers	-	1,284,625
Transfers between programs	-	(1,284,625)
Annual surplus	-	-