



Kahkewistahaw First Nation
Consolidated Financial Statements
March 31, 2025



Kahkewistahaw First Nation
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For the year ended March 31, 2025

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Management's Responsibility



To the Members of Kahkewistahaw First Nation:

The accompanying consolidated financial statements of Kahkewistahaw First Nation are the responsibility of management and have been approved by the Chief and Council.

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.

The Kahkewistahaw First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

October 9, 2025

"Original Signed by William Kaysaywaysemat"

Management

To the Members of Kahkewistahaw First Nation:

Opinion

We have audited the consolidated financial statements of Kahkewistahaw First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, changes in its consolidated net financial assets 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 Note 21 to the consolidated financial statements which describes 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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

October 9, 2025

MNP LLP

Chartered Professional Accountants



Kahkewistahaw First Nation Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024
Financial assets		
Current		
Cash resources	10,027,455	11,107,359
Restricted cash (Note 3)	8,284,136	7,162,050
Accounts receivable (Note 4)	5,808,608	4,385,761
Inventory for resale	10,696	50,892
Current portion of due from related parties (Note 5)	380,980	-
Portfolio investments (Note 6)	965	965
Due from Kahkewistahaw 1907 Specific Claim Trust (Note 7)	19,073,516	18,133,971
Treaty 4 Agricultural Benefits Claim settlement proceeds receivable (Note 21)	133,698,067	-
	177,284,423	40,840,998
Investment in Kihew-Mastec joint venture	-	237,234
Due from related parties (Note 5)	5,437,396	5,394,240
Investment in partnerships and business entities (Note 8)	2,010,276	5,013,995
Funds held in Ottawa Trust Fund (Note 9)	5,166	4,999
Total financial assets	184,737,261	51,491,466

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



Kahkewistahaw First Nation Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024
Liabilities		
Current		
Bank indebtedness (Note 10)	300,000	300,000
Accounts payable and accruals	10,084,241	2,500,656
Deferred revenue (Note 11)	10,156,750	13,148,931
Due to related parties (Note 12)	594,236	1,151,416
Due to Kahkewistahaw 1907 Specific Claim Trust (Note 7)	19,073,516	18,133,971
Current portion of long-term debt (Note 13)	15,715,196	4,965,346
Current portion of capital lease obligations (Note 14)	140,051	-
Treaty 4 Agricultural Benefits Claim settlement legal fees payable (Note 21), (Note 27)	5,494,848	-
	61,558,838	40,200,320
Long-term debt (Note 13)	45,627,317	47,632,633
Capital lease obligations (Note 14)	542,451	-
Total financial liabilities	107,728,606	87,832,953
Net financial assets (net debt)	77,008,655	(36,341,487)
Contingent assets and liabilities (Note 21)		
Non-financial assets		
Tangible capital assets (Note 15)	120,089,254	101,439,709
Livestock inventory	75,000	75,000
Prepaid expenses	502,345	367,181
Total non-financial assets	120,666,599	101,881,890
Accumulated surplus (Note 16)	197,675,254	65,540,403
Approved on behalf of the First Nation		

"Original signed by Iris Taypotat-Scribe"

Councillor

"Original signed by Michael Bob"

Councillor



Kahkewistahaw First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025

	<i>Schedules</i>	2025 Budget (Note 18)	2025 Actual	2024 Actual
Revenue				
Indigenous Services Canada (Note 23)		21,634,390	25,931,941	20,721,927
Yorkton Tribal Council		1,158,975	1,837,368	565,507
Kahkewistahaw Legacy Trust - annual payment		1,477,986	1,705,806	1,579,641
Grants in lieu of taxes		1,315,000	1,474,895	1,308,681
Contribution from Kahkewistahaw 1907 Trust (Note 7)		1,445,000	1,284,586	770,725
First Nations Drinking Water Class Action Settlement		-	1,284,401	-
Interest		170,000	1,215,694	818,408
Kahkewistahaw Community Improvement Fee		648,000	1,037,907	692,082
First Nations Trust		750,000	1,018,395	1,063,983
Canada Mortgage and Housing Corporation		800,000	819,343	939,700
Restaurant sales		-	785,563	1,438,935
Other		5,000,325	741,647	648,790
CMHC rental		-	356,508	360,508
Member service fee		927,325	308,696	336,000
Land lease		387,000	297,077	352,767
Gravel sales		80,000	281,559	1,620
Tuition income		144,000	262,948	91,192
PHC Holdings Limited Partnership		230,000	259,031	129,584
Painted Hand Community Development Corporation		113,448	216,826	92,417
Sales - Kihew Fabco Ltd.		-	169,371	87,263
Earnings from Kihew-Mastec joint venture		-	131,265	237,234
Fuel and tobacco rebate		210,000	2,319	102,474
Insurance proceeds		-	-	47,400
Road Expropriation Claim settlement proceeds		-	-	6,500,002
Loss from investment in partnerships and business entities (Note 8)		-	(2,463,818)	(442,394)
Total revenues		36,491,449	38,959,328	38,444,446
Program expenses				
Band Development	2	650,000	521,121	520,498
Band Government	3	2,849,644	3,443,819	2,867,191
Band Project Revenue	4	8,022,562	11,107,905	10,835,792
Capital	5	3,736,907	2,549,769	1,922,980
Community Infrastructure	6	5,702,348	4,918,748	4,715,483
Economic Development	7	-	846,407	694,702
Education	8	11,426,337	9,308,881	8,396,806
Social Development	9	2,523,022	2,246,845	1,813,664
Land, Reserves, and Trusts	10	24,531,443	1,580,961	1,918,862
Health	11	1,671,291	2,069,112	2,126,361
Investment in Commercial Enterprises	12	5,000	5,520	307,461
Total expenses		61,118,554	38,599,088	36,119,800

Continued on next page

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, 2025

	2025 Budget (Note 18)	2025 Actual	2024 Actual
Annual surplus (deficit) before other items <i>(Continued from previous page)</i>	(24,627,105)	360,240	2,324,646
Other items			
(Loss) gain on disposal of tangible capital assets	-	(219,341)	85,000
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	-	1,655,000	-
Treaty 4 Agricultural Benefits Claim settlement proceeds (Note 21)	133,000,000	133,698,067	-
Treaty 4 Agricultural Benefits Claim legal contingency fees (Note 27)	-	(5,516,086)	-
Deferred revenue - Kahkewistahaw Legacy Trust	(176,960)	2,166,471	-
Contribution to Kahkewistahaw Legacy Trust	(50,000,000)	-	-
Contribution from Kahkewistahaw 1907 Trust <i>(Note 7)</i>	-	939,545	224,865
Contribution to Kahkewistahaw 1907 Trust <i>(Note 7)</i>	-	(939,545)	(224,865)
Membership PCD	(44,200,000)	(9,500)	-
	38,623,040	131,774,611	85,000
Annual surplus	13,995,935	132,134,851	2,409,646
Accumulated surplus, beginning of year	65,540,403	65,540,403	63,130,757
Accumulated surplus, end of year <i>(Note 16)</i>	79,536,338	197,675,254	65,540,403

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



Kahkewistahaw First Nation

Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31, 2025

	2025 Budget (Note 18)	2025 Actual	2024 Actual
Annual surplus	13,995,935	132,134,851	2,409,646
Purchases of tangible capital assets	(13,318,578)	(23,481,596)	(4,257,251)
Amortization of tangible capital assets	2,651,142	4,387,710	4,244,475
Loss (gain) on sale of tangible capital assets	-	219,341	(85,000)
Proceeds on disposal of tangible capital assets	-	225,000	85,000
	(10,667,436)	(18,649,545)	(12,776)
Net acquisition of prepaid expenses	-	(135,164)	(345,209)
Increase in net financial assets	3,328,499	113,350,142	2,051,661
Net financial assets (net debt), beginning of year	(36,341,487)	(36,341,487)	(38,393,148)
Net financial assets (net debt), end of year	(33,012,988)	77,008,655	(36,341,487)

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, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	132,134,851	2,409,646
Non-cash items		
Amortization of tangible capital assets (Note 15)	4,387,710	4,244,475
Loss (earnings) from Kihew-Mastec joint venture	-	(237,234)
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	(1,655,000)	-
Bad debts (Schedule 1 -)	524,604	-
Loss (gain) on disposal of tangible capital assets	219,341	(85,000)
Loss from investment in partnerships and business entities	2,463,818	442,394
	138,075,324	6,774,281
Changes in working capital accounts		
Accounts receivable	(1,947,451)	(729,593)
Inventory for resale	40,196	1,831
Prepaid expenses	(135,164)	(345,209)
Treaty 4 Agricultural Benefits Claim settlement proceeds receivable	133,698,067	-
Accounts payable and accruals	7,583,585	1,091,652
Deferred revenue	(2,992,181)	2,505,083
Treaty 4 Agricultural Benefits Claim settlement legal fees payable	5,494,848	-
	12,421,090	9,298,045
Financing activities		
Repayment of long term debt	(2,294,195)	(2,170,723)
Advances of long-term debt	11,038,729	3,612,740
Advances from line of credit	-	300,000
(Decrease) increase in due to related parties (net)	(557,180)	791,934
Increase in due from Kahkewistahaw 1907 Specific Claim Trust	(939,545)	(224,865)
Increase in due to Kahkewistahaw 1907 Specific Claim Trust	939,545	224,865
Repayment of capital lease obligations	(94,423)	-
	8,092,931	2,533,951
Capital activities		
Purchases of tangible capital assets	(21,049,671)	(4,257,251)
Proceeds on disposal of tangible capital assets	225,000	85,000
	(20,824,671)	(4,172,251)
Investing activities		
Contribution to partnerships and business entities	-	(477,376)
Increase in restricted cash	(1,122,086)	(515,368)
Increase in funds held in Ottawa Trust Fund	(167)	(165)
Withdrawals from partnerships and business entities	539,901	237,178
Withdrawal from Kihew-Mastec Joint Venture	237,234	-
Increase in due from related parties (net)	(424,136)	(2,310,282)
	(769,254)	(3,066,013)
(Decrease) increase in cash resources	(1,079,904)	4,593,732
Cash resources, beginning of year	11,107,359	6,513,627
Cash resources, end of year	10,027,455	11,107,359

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, 2025

1. Operations

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

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including 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, revenue 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; includes 51% interest in Kihew-Mastec Joint Venture

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

Reporting entity (Continued from previous page)

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, Kahkewistahaw Specific Claims Holdings Inc. 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 revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

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.

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 include balances with banks and short-term investments with original 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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

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 financial assets (net debt)

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Tangible capital assets

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

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

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

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

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 surplus.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Asset retirement 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, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025. No liability has been identified or recorded at March 31, 2025.

Revenue recognition

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.

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.

Other Revenue

Rental and lease revenue is recognized over the rental term. Grants in lieu of taxes are recognized in the period to which they relate. 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 the amount of the proceeds is 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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

Revenue recognition (Continued from previous page)

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 revenue and expenses 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 site

Expenditures that relate to on-going environmental and remediation programs are charged against surplus as incurred. A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

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

Segments

The First Nation conducts its business through 12 reportable segments - see Note 19.

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



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

3. Restricted cash

	2025	2024
Lagoon and WTP repairs (SAL)	4,463,564	3,117,706
Debt reserve fund (FNFA)	2,531,435	2,009,017
Solid waste (SAL)	649,403	275,353
Subdivision (SAL)	640,093	623,351
Operations and maintenance building (SAL), net of outstanding cheques	(215,526)	688,006
Kahkewistahaw First Nation CMHC Housing Projects	144,274	333,968
Pillipow Education GIC	64,635	-
Scholarship term deposit	5,949	-
Governance and administration centre (SAL)	309	85
Garage and storage building (SAL)	-	114,564
	8,284,136	7,162,050

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

4. Accounts receivable

	2025	2024
Kahkewistahaw Legacy Trust	1,705,806	1,579,641
Other	1,481,813	1,212,314
Indigenous Services Canada	1,997,716	1,002,074
Kahkewistahaw 1907 Specific Claim Trust - Authorized Expense Account	428,301	390,681
Kahkewistahaw Legacy Trust - Per capital distribution	314,500	229,000
Yorkton Tribal Council	304,407	126,093
Kahkewistahaw 1907 Specific Claim Trust	96,000	96,000
Canada Mortgage and Housing Corporation	76,634	67,329
Painted Hand Community Development Corporation	67,329	22,349
	6,472,506	4,725,481
Allowance for doubtful accounts	(663,898)	(339,720)
	5,808,608	4,385,761



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

5. Due from related parties

	2025	2024
Kahkewistahaw Business Landing Limited Partnership	1,274,871	1,415,728
Mamawi Holdings Limited Partnership	296,733	730,733
Kahkewistahaw Management Limited Partnership	769,392	480,422
Kihew Fab-Co Ltd.	3,278,976	3,278,976
Penipa Hotel Limited Partnership	417,826	2,617,357
Mamawi Development Limited Partnership - Operating	1,014,883	-
Home Inn and Suites, Yorkton (a division of Penipa Hotel Limited Partnership)	1,718,534	-
Kahkewistahaw Gas & Convenience Store Limited Partnership	186,137	-
Kahkewistahaw Development Limited Partnership	140,000	-
	9,097,352	8,523,216
Allowance on loan receivable from Kihew Fab-Co Ltd.	(3,278,976)	(3,128,976)
Current portion due from related parties	(380,980)	-
	5,437,396	5,394,240

The advances to Penipa Hotel Limited Partnership and Home Inn and Suites is repayable in monthly blended instalments of \$38,750, with interest at 4.28%, maturing March 2029. All other 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 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. \$3,128,976 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. The remaining \$150,000 of this loan was allowed for in the current year.

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, 2025

8. Investments in partnerships and government 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)	5,013,995	(539,901)	(2,463,818)	2,010,276

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, 2024</i>
Assets	
Current	6,824,696
Long-term	20,966,943
Total assets	27,791,639
Liabilities	
Current	18,174,638
Long-term	7,606,725
Total liabilities	25,781,363
Net assets	2,010,276
Total revenue	20,995,047
Total expenses	23,458,865
Loss	(2,463,818)

Principal repayments on long-term debt of the First Nation's businesses in each of the next five years, are estimated as follows:

	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>Thereafter</i>	<i>Total</i>
Kahkewistahaw Developments Limited Partnership	7,595,199	393,385	410,556	428,477	447,180	172,558	9,447,355



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

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 Kahkewistahaw Business Landing (Saskatoon urban reserve). The total contract is \$3,208,704 plus KCIF (GST). At December 31, 2024, costs incurred were \$2,424,547 plus KCIF (GST).
- The Partnership entered into an agreement with Wright Construction Western Inc. for the construction of Mamawi Business Centre Saskatoon for \$7,885,465 plus GST and PST. At December 31, 2024, \$3,321,166 had been invoiced. Project billings are issued monthly as construction is completed. Construction is expected to be completed in 2025.
- The Partnership entered into an agreement with Wells Construction Inc. for construction of Commercial Retail Units at Kahkewistahaw Landing in Saskatoon for \$1,801,381. At December 31, 2024, \$1,671,966 had been invoiced.

Kahkewistahaw Developments Limited Partnership has the following contingencies:

- During the year Canada Revenue Agency (CRA) assessed the Partnership Goods and Service Tax (KCIF) for the 2021 and 2022 year ends. CRA denied input tax credits of \$365,684. Management believes, based on their understanding of relevant legislation and regulations, that the assessment is in error and has not recorded any liability. The Partnership has engaged advisors to assist with resolving the CRA assessment. If management is not successful in reversing the CRA assessment any adjustments to input tax credits will be recorded in the period known.
- During the year, the Partnership received a Canada Revenue Agency (CRA) assessment indicating there was GST payable of \$120,000. The amount was paid to CRA. However, management believes there is no basis for this amount being assessed as it relates to GST on revenue earned by a related party which had previously remitted the GST collected to CRA. Management is working to recover the \$120,000 which is recorded as a receivable at December 31, 2024.

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



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

9. Funds held in Ottawa Trust Fund

	Opening balance	Revenue	Ending balance
Capital	3,655	-	3,655
Revenue	1,344	167	1,511
	4,999	167	5,166

10. Bank indebtedness

At March 31, 2025, the First Nation had a line of credit totaling \$300,000 (2024 – \$300,000) to finance the daily operations of Kihew Fab-Co Ltd., \$300,000 (2024 - \$300,000) of which was drawn. The following has been collateralized in connection with this line of credit:

- Kahkewistahaw Community Improvement Fee ("KCIF") revenue

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	7,757,853	3,961,279	6,916,236	4,802,896
ISC - programs	1,597,792	4,617,738	3,410,233	2,805,297
ISC - FNIHB - programs	314,852	1,543,871	824,659	1,034,064
Trust Amendment - Per Capita Distribution	27,000	-	27,000	-
Trust - Band Development	65,000	428,888	438,888	55,000
Mismanagement Claim Settlement (Note 20)	2,275,139	95,941	2,257,690	113,390
Other	1,084,455	1,579,440	1,341,632	1,322,263
Community Development Account	17,891	-	-	17,891
SAL Scholarship Reserve	8,949	-	3,000	5,949
	13,148,931	12,227,157	15,219,338	10,156,750

12. Due to related parties

	2025	2024
Advances from Kahkewistahaw Specific Claim Holdings Inc.	589,236	466,584
Advances from Kahkewistahaw Management Limited Partnership	5,000	5,000
Advances from Kahkewistahaw Gas & Convenience Store Limited Partnership	-	679,832
	594,236	1,151,416

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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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>	2024	2023
XIII	1,091	1.30%	1-Apr-26	14,079	26,901
XIV	1,408	3.04%	1-Apr-27	34,072	49,683
XV	581	4.49%	1-May-28	20,570	26,490
XVI	2,074	0.68%	1-Aug-25	10,351	35,076
XVII	3,594	3.12%	1-Apr-28	299,610	332,910
XVIII	1,376	0.70%	1-Sep-25	158,169	173,522
XIX	1,720	0.70%	1-Sep-25	197,665	216,852
XX	2,649	2.27%	1-Apr-27	335,893	359,816
XXI	11,217	0.96%	1-Mar-26	784,544	910,986
XXII	23,139	1.01%	1-Aug-26	1,724,571	1,983,477
XXIII	4,191	3.78%	1-Feb-29	544,545	573,863
XXIV	5,495	1.22%	1-May-26	967,234	1,021,070
XXV	5,024	2.02%	1-Mar-27	642,235	689,114
XXVI	2,483	2.02%	1-Mar-27	529,309	548,275
				6,262,847	6,948,035
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.				14,717,004	15,119,186
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.				12,805,005	13,179,148
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.				5,599,437	5,757,432
RBC Royal Bank - loan payable in monthly instalments of \$65,935 with interest at 6.93%, secured by assignment of Kahkewistahaw Community Improvement Fee ("KCIF") revenue and guarantee from Kihew Fab-Co Ltd., matures in 2030.				3,609,827	4,136,093
First Nations Finance Authority 30 year debenture repayable in monthly instalments of \$14,001 with interest at 4.28% (interest fixed until June 2032), secured by assignment of revenues. This loan relates to the construction of the governance centre and Saskatoon property development costs and settlement of existing Affinity Credit Union loan held by Penipa Hotel Limited Partnership (Note 8).				2,676,980	2,728,381
RBC Royal Bank flood claim insurance loan with interest at RBC prime with no fixed repayment terms, secured by insurance policy with AmTrust Europe Limited, due when the underlying claim is settled (Note 21).				2,903,262	2,714,721



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Indigenous Services Canada Specific Claim Tribunal Loan, Outstanding Treaty Land Entitlement Claim, with no fixed interest rate or repayment terms (Note 21).	1,503,089	1,300,328
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).	651,921	608,113
First Nations Finance Authority interim long term financing loan which carries interest at 4.45%, secured by assignment of revenues, due on demand. This loan relates to renovations on the Penipa Hotel.	1,053,140	-
RCAP Leasing loan repayable in monthly instalments of \$2,389 with no interest, secured by a Volvo EQ210D Excavator with a net book value of \$148,580 (2024 - \$167,153), due September 2028.	86,301	106,541
First Nations Finance Authority interim long term financing loan which carries interest between 4%-5.45%, secured by assignment of revenues, due on demand. This loan relates to construction of the operations and maintenance building, fire hall, school parking lot expansion, governance and storage building and cold storage building.	9,473,700	-
	61,342,513	52,597,978
Less: current portion of long-term debt	15,715,196	4,965,346
	45,627,317	47,632,632

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

2026	15,715,196
2027	3,009,178
2028	3,732,793
2029	2,699,061
2030	2,564,407

14. Capital lease obligations

	2025	2024
Obligation under capital lease for a John Deere Grader, payable in equal monthly installments of \$8,520 including interest at 6.99%, secured by the financed asset with a net book value of \$584,408, due May 2029.	368,627	-
Obligation under capital lease for a SkyTrak Tele Handler, payable in equal monthly installments of \$3,115 including interest at 10.48%, secured by the financed asset with a net book value of \$133,200, due November 2029.	137,492	-
Obligation under capital lease for a SDLG Wheel Loader, payable in equal monthly installments of \$4,375 including interest at 9.72%, secured by the financed asset with a net book value of \$249,660, due April 2029.	176,383	-
Less: current portion	(140,051)	-
	542,451	-



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

14. Capital lease obligations *(Continued from previous page)*

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

2026	192,117
2027	192,117
2028	192,117
2029	192,117
2030	46,335
	<hr/>
	814,803
Less: imputed interest	132,301
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Balance of obligation	682,502
Less: current portion	140,051
	<hr/>
	542,451
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Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

15. Tangible capital assets

For the year ended March 31, 2025

	Cost					Accumulated Amortization				2025
	Opening balance	Additions	Reclass	Disposals	Ending balance	Opening balance	Current amortization	Amortization on disposals	Ending balance	Net book value
Buildings	58,133,387	212,500	-	1,049,046	57,296,841	20,729,165	2,155,495	1,049,046	21,835,614	35,461,227
Equipment	8,145,702	2,572,923	-	2,116,493	8,602,132	5,361,508	855,222	1,690,402	4,526,328	4,075,804
Housing	22,593,357	-	-	71,050	22,522,307	12,256,716	940,247	71,050	13,125,913	9,396,394
Roads	263,047	-	-	38,652	224,395	177,050	6,163	20,402	162,811	61,584
Water Infrastructure	9,101,141	-	-	-	9,101,141	3,588,044	359,325	-	3,947,369	5,153,772
Projects Under Construction	5,831,996	17,680,423	-	-	23,512,419	-	-	-	-	23,512,419
Land	12,912,124	1,573,250	-	-	14,485,374	-	-	-	-	14,485,374
Infrastructure	712,588	-	-	-	712,588	410,107	71,258	-	481,365	231,223
Purchased Land	26,268,957	1,442,500	-	-	27,711,457	-	-	-	-	27,711,457
	143,962,299	23,481,596	-	3,275,241	164,168,654	42,522,590	4,387,710	2,830,900	44,079,400	120,089,254

For the year ended March 31, 2024

	Cost					Accumulated Amortization				2024
	Opening balance	Additions	Reclass	Disposals	Ending balance	Opening balance	Current amortization	Amortization on disposals	Ending balance	Net book value
Buildings	46,087,691	-	12,045,696	-	58,133,387	18,572,982	2,156,183	-	20,729,165	37,404,222
Equipment	8,098,708	46,994	-	-	8,145,702	4,644,787	716,721	-	5,361,508	2,784,194
Housing	20,170,924	-	2,422,433	-	22,593,357	11,329,150	927,566	-	12,256,716	10,336,641
Roads	263,047	-	-	-	263,047	163,629	13,421	-	177,050	85,997
Water Infrastructure	9,101,141	-	-	-	9,101,141	3,228,719	359,325	-	3,588,044	5,513,097
Projects Under Construction	16,089,868	4,210,257	(14,468,129)	-	5,831,996	-	-	-	-	5,831,996
Land	12,912,124	-	-	-	12,912,124	-	-	-	-	12,912,124
Infrastructure	712,588	-	-	-	712,588	338,848	71,259	-	410,107	302,481
Purchased Land	26,268,957	-	-	-	26,268,957	-	-	-	-	26,268,957
	139,705,048	4,257,251	-	-	143,962,299	38,278,115	4,244,475	-	42,522,590	101,439,709

During the year the Kahkewistahaw 1907 Specific Claim Trust purchased land and buildings of \$1,655,000 (2024 - \$nil) on behalf of the First Nation. Equipment that are subject to capital leases have a gross cost of \$1,074,742 (2024 - \$nil) and accumulated amortization of \$107,474 (2024 - \$nil).



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

16. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Operating	130,265,064	3,497,788
Capital asset	65,732,274	56,538,565
Commercial	2,010,276	5,251,229
CMHC operating reserve	(524,898)	(287,904)
CMHC replacement reserve	187,372	535,726
Ottawa Trust Funds	5,166	4,999
	197,675,254	65,540,403

At March 31, 2025, a cumulative \$2,903,262 (2024 - \$2,714,721) of costs were incurred for the flood claim, \$6,027,148 (2024 - \$608,113) of costs were incurred for the treaty benefit claim, and \$1,440,151 (2024 - \$1,300,328) of costs were incurred for the Outstanding Treaty Land Entitlement 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 2024 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 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, 2025

19. Segments

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

- Band Development - includes the internally funded activities of the First Nation for Band Member development.
- Band Government - includes administration and governance activities.
- Band Project Revenue - includes other band programs.
- Community Infrastructure - includes operations for the maintenance of the First Nation's buildings and infrastructure.
- Economic Development - includes activities for economic development.
- Capital - includes capital projects.
- Education - includes the operations of education programs. 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.

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 2020 fiscal year the First Nation settled its outstanding capital and revenue account mismanagement claim against Canada for \$49,403,870. At March 31, 2025, of the funds designated for specific projects, \$113,390 (2024 - \$2,275,139) had yet to be utilized and therefore is included in deferred revenue.

21. Contingent assets and liabilities

Government of Canada - Specific Claims

Kahkewistahaw First Nation has initiated a flood claim, a Treaty 4 Agricultural Benefits claim, an NRTA claim and a Treaty Annuities Indexing claim against the Government of Canada. The First Nation has obtained loans to finance the costs of negotiating the flood claim and Treaty 4 Agricultural Benefits claim 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. The Treaty 4 Agriculture Benefits claim was settled on March 8, 2025 for \$133,698,067. The corresponding loan related to this claim will be repaid subsequent to year end from these proceeds.

As of March 31, 2025, expenses totaling \$2,903,262 (2024 - \$2,714,721) have been incurred for the flood claim and \$5,593,003 (2024 - \$608,113) have been incurred for the Treaty 4 Agricultural Benefits claim, which includes \$5,494,848 in contingency fees upon settlement on March 8, 2025 (Note 13). The First Nation anticipates these costs will be paid from settlement proceeds.

The NRTA and Treaty Annuity Indexing Claim will incur contingency legal fees upon settlement but the First Nation bears no costs until that time.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

21. Contingent assets and liabilities (Continued from previous page)

In addition to these expenses relating to the flood claim and treaty benefit claim, the First Nation is liable for a contingency fee of between 6% - 8% of any settlement achieved for services provided by their current legal representation, as well as being liable for a contingency fee of 4% of any settlement achieved for services provided by a previous law firm with respect to the flood claim.

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

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 the Crown in Right of Canada. 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	25,023,105
Add:	
2024 deferred revenue	9,670,497
Minus:	
2025 deferred revenue	(8,642,256)
2025 funding recoveries	(119,405)
	25,931,941

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 two entities represents 57% of total receivables at March 31, 2025 (2024 - two entities for 56%). As at March 31, 2025, \$246,571 (2024 - \$2,065,980) of accounts receivable was aged less than 30 days, \$8,635 (2024 - \$250,775) 30 to 90 days, and \$5,668,921 (2024 - \$2,069,006) over 90 days.

Risk Management Policy

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts, which was \$3,942,874 (2024 - \$3,468,696) 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.



Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

24. Financial Instruments (Continued from previous page)

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 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. The increase in due from related parties (net) balance was reclassified from financing activities to investing activities on the consolidated statement of cash flows.

26. Commitments

During the previous year, the First Nation entered into an agreement for the construction of an Operations & Maintenance and Garage & Storage Facility for an anticipated construction value of \$30,426,644, to be funded by the First Nation and ISC. As at March 31, 2025, \$10,053,152 of costs have been incurred related to the project, with an estimated \$20,373,492 of costs to be incurred subsequent to year-end.

27. Subsequent event

Subsequent to year end, Chief and Council passed a motion to allocate/budget the proceeds from the Treaty 4 Agricultural Benefits Claim as follows:

Per capita distribution	\$38,000,000
Minor per capita distribution	\$6,200,000
Legacy trust	\$50,000,000
Kahkewistahaw Economic Management Corporation	\$10,000,000
Operations & Maintenance and Fire Hall Building	\$9,000,000
Legal fees	\$6,000,000
Administration	\$3,000,000
Elder's trip	\$1,400,000
Home ownership, higher education, fire hall equipment, powwow, language/culture, housing (\$1 million each)	\$6,000,000
Housing deficit	<u>\$4,000,000</u>
	\$133,600,000 million

As at March 31, 2025, \$5,494,848 of contingency legal fees have been accrued for and were paid subsequent to year end along with the corresponding loan.



Kahkewistahaw First Nation

Schedule 1 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2025

	2025 Budget (Note 18)	2025 Actual	2024 Actual
Consolidated expenses by object			
Wages and employee benefits	11,645,570	9,727,538	9,023,606
Amortization	2,651,142	4,387,710	4,244,475
Repairs and maintenance	8,863,480	2,257,772	1,332,284
Community programs	4,297,332	2,254,187	2,264,985
Interest on long-term debt and capital leases	2,044,560	1,779,781	1,539,162
Travel	2,614,718	1,545,397	1,029,197
Professional fees	1,409,545	1,475,234	1,845,589
Member payout	-	1,261,199	1,214,891
Supplies	1,422,446	1,069,992	931,787
Program aids	867,850	1,040,227	405,707
Contributions to economic development	11,977,288	930,000	1,475,141
Income assistance	967,500	922,324	1,148,151
Municipal Services Agreement	600,000	895,931	573,468
Living allowance	687,000	857,000	658,500
Utilities	821,524	843,060	889,747
Tuition	1,627,259	617,885	549,983
Chief and Council remuneration	606,400	588,202	570,122
Claim legal fees	339,481	587,183	877,299
Band owned vehicles	562,022	580,448	574,848
Training	741,733	538,754	553,777
Bad debts	-	524,604	-
Retail cost of sales	-	518,356	804,349
Insurance	751,800	481,607	599,671
Student	649,636	473,183	304,954
Office	305,500	330,322	428,179
Christmas and other	265,000	443,478	206,039
Rent	7,500	310,057	312,425
Funerals and wakes	150,000	233,669	168,649
Membership services	231,875	175,274	179,954
Telephone	167,530	161,677	118,328
Other	218,700	140,960	-
Meetings	104,274	125,720	84,619
CDC projects	56,818	93,377	50,271
Adult care	75,798	86,852	81,798
Committee per diems	84,200	83,763	76,365
Community Safety Patrol	72,000	79,996	80,168
Cost of sales - Kihew Fabco Ltd.	-	76,107	52,047
Claim insurance	-	73,466	139,587
Bank charges and interest	27,000	60,925	57,728
Medical transportation	48,800	56,964	55,129
Road Expropriation Claim per capita distributions	-	10,750	892,000
Member owned homes - mortgages and renovations	60,000	10,000	-
Administration (recovery)	3,095,273	(111,843)	(275,179)
	61,118,554	38,599,088	36,119,800



**Kahkewistahaw First Nation
Band Development**

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

For the year ended March 31, 2025

	2025	2024
Revenues		
Contribution from Kahkewistahaw 1907 Trust	558,888	497,956
Expenses		
Utilities	429,359	442,985
Membership services	81,762	77,513
Member owned homes - mortgages and renovations	10,000	-
	521,121	520,498
Annual (deficit) surplus before transfers	37,767	(22,542)
Transfers between programs	-	22,542
Annual surplus	37,767	-



Kahkewistahaw First Nation Band Government

Schedule 3 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	2,460,878	1,979,627
Interest	684,975	423,414
Other	3,346	33,807
Painted Hand Community Development Corporation	2,745	-
Yorkton Tribal Council	1,500	-
Member service fee	-	575
	3,153,444	2,437,423
Expenses		
Wages and employee benefits	1,193,728	1,203,285
Professional fees	850,870	829,539
Travel	897,706	572,414
Chief and Council remuneration	588,202	570,122
Training	391,803	414,763
Supplies	82,363	40,911
Band owned vehicles	75,672	4,775
Office	63,547	87,803
Meetings	42,876	18,120
Insurance	30,337	29,200
Bank charges and interest	25,517	23,559
Telephone	20,277	14,115
Committee per diems	11,400	22,600
Municipal Services Agreement	9,826	-
Membership services	9,500	9,500
Utilities	4,875	6,289
Repairs and maintenance	-	31,132
Community Safety Patrol	-	4,392
Administration (recovery)	(854,680)	(1,015,328)
	3,443,819	2,867,191
Annual deficit before transfers	(290,375)	(429,768)
Transfers between programs	(23,204)	918,791
Annual (deficit) surplus	(313,579)	489,023



**Kahkewistahaw First Nation
Band Project Revenue**

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

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	168,012	250,405
Kahkewistahaw Legacy Trust - annual payment	1,705,806	1,579,641
Grants in lieu of taxes	1,474,895	1,308,681
First Nations Drinking Water Class Action Settlement	1,284,401	-
Kahkewistahaw Community Improvement Fee	1,037,907	692,082
First Nations Trust	1,018,395	1,063,983
Canada Mortgage and Housing Corporation	819,343	822,764
Restaurant sales	785,563	1,438,935
CMHC rental	356,508	356,508
Other	345,654	282,775
Contribution from Kahkewistahaw 1907 Trust	325,698	-
Interest	322,340	168,176
PHC Holdings Limited Partnership	259,031	129,584
Painted Hand Community Development Corporation	181,437	92,417
Yorkton Tribal Council	147,471	-
Land lease	77,000	77,000
Fuel and tobacco rebate	2,319	73,762
Road Expropriation Claim settlement proceeds	-	6,500,002
	10,311,780	14,836,715

Continued on next page



Kahkewistahaw First Nation Band Project Revenue

Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
Revenue <i>(Continued from previous page)</i>	10,311,780	14,836,715
Expenses		
Interest on long-term debt and capital leases	1,659,077	1,286,725
Community programs	1,530,275	1,502,661
Member payout	1,261,199	1,214,891
Wages and employee benefits	1,226,414	1,129,471
Municipal Services Agreement	886,105	573,468
Amortization	850,981	887,281
Repairs and maintenance	600,216	328,407
Retail cost of sales	518,356	804,349
Bad debts	374,604	-
Administration	370,025	83,472
Christmas and other	387,019	160,089
Funerals and wakes	233,669	168,649
Professional fees	184,131	454,836
Other (recovery)	141,085	-
Student	117,489	106,039
Rent	116,811	116,811
Insurance	101,027	112,062
Supplies	93,801	43,491
CDC projects	89,252	50,271
Membership services	84,013	92,941
Travel	81,219	107,757
Community Safety Patrol	79,996	75,776
Utilities	42,646	50,371
Committee per diems	26,963	21,565
Bank charges and interest	24,060	20,972
Band owned vehicles	18,703	4,459
Road Expropriation Claim Expenses	10,750	892,000
Telephone	3,522	4,428
Meetings	3,047	3,911
Office	2,059	1,900
Training	-	5,448
Contributions to economic development	-	521,541
Program aids (recovery)	(10,609)	9,750
	11,107,905	10,835,792
Annual (deficit) surplus before other items and transfers	(796,125)	4,000,923
Other items		
Deferred revenue - Kahkewistahaw Legacy Trust	1,325,000	-
Membership PCD	(9,500)	-
	1,315,500	-
Surplus before transfers	519,375	4,000,923
Transfers between programs	215,191	(4,463,294)
Surplus (deficit)	734,566	(462,371)



Kahkewistahaw First Nation Capital

Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	7,732,562	1,741,283
Member service fee	292,980	329,050
Interest	208,211	226,654
Other	57,528	10,000
Canada Mortgage and Housing Corporation	-	116,936
Contribution from Kahkewistahaw 1907 Trust	-	72,769
	8,291,281	2,496,692
Expenses		
Repairs and maintenance	1,080,970	689,787
Contributions to economic development	930,000	600,000
Wages and employee benefits	258,703	268,871
Rent	130,746	133,179
Interest on long-term debt and capital leases	63,447	55,292
Travel	49,304	31,965
Utilities	12,591	10,877
Supplies	9,315	9,315
Professional fees	5,151	-
Band owned vehicles	4,894	2,913
Training	4,001	12,685
Meetings	3,827	4,835
Telephone	420	420
Insurance	-	98,425
Bank charges and interest	-	416
Committee per diems (recovery)	(3,600)	4,000
	2,549,769	1,922,980
Annual surplus before other item and transfers	5,741,512	573,712
Other item		
Deferred revenue - Kahkewistahaw Legacy Trust	629,313	-
Gain on disposal of capital assets	(179,341)	85,000
	449,972	85,000
Annual surplus before transfers	6,191,484	658,712
Transfers between programs	1,656,550	4,567,342
Annual surplus	7,848,034	5,226,054



Kahkewistahaw First Nation
Community Infrastructure
Schedule 6 - Schedule of Revenues and Expenses Surplus (Deficit)
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Flexible	1,602,592	1,131,854
NFR Grant	1,180,742	1,509,971
Gravel sales	281,559	1,620
Other	66,526	105,413
Member service fee	15,716	6,375
Fuel and tobacco rebate	-	28,712
	3,147,135	2,783,945
Expenses		
Amortization	2,424,037	2,256,015
Wages and employee benefits	1,203,085	1,140,357
Band owned vehicles	359,636	362,011
Office	227,591	301,485
Insurance	199,069	179,495
Utilities	167,543	174,712
Repairs and maintenance	157,193	98,432
Supplies	110,616	149,467
Telephone	79,514	65,403
Community programs	54,651	63,581
Travel	36,479	49,375
Interest on long-term debt and capital leases	18,002	-
Training	6,636	150
Meetings (recovery)	(304)	-
Administration (recovery)	(125,000)	(125,000)
	4,918,748	4,715,483
Annual deficit before other items and transfers	(1,771,613)	(1,931,538)
Other items		
Deferred revenue - Kahkewistahaw Legacy Trust	212,158	-
Annual deficit before transfers	(1,559,455)	(1,931,538)
Transfers between programs	(850,869)	(324,475)
Annual deficit	(2,410,324)	(2,256,013)



Kahkewistahaw First Nation Economic Development

Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed	-	53,600
Sales - Kihew Fabco Ltd.	169,371	87,263
Earnings from Kihew-Mastec joint venture	131,265	237,234
	300,636	378,097
Expenses		
Wages and employee benefits	392,353	212,759
Bad debts	150,000	-
Amortization	146,172	134,658
Cost of sales - Kihew Fabco Ltd.	76,107	52,047
Rent	62,500	62,435
Insurance	33,791	25,176
Bank charges and interest	610	2,120
Professional fees	-	19,155
Repairs and maintenance	-	26,621
Band owned vehicles	-	16,535
Travel	-	18,092
Utilities	-	32,208
Contributions to economic development	-	53,600
Supplies (recovery)	(15,126)	39,296
	846,407	694,702
Deficit before other item	(545,771)	(316,605)
Other item		
Loss on disposal of capital assets	(40,000)	-
Annual deficit	(585,771)	(316,605)



Kahkewistahaw First Nation Education

Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	7,735,555	9,002,665
Yorkton Tribal Council	1,440,630	367,486
Tuition income	262,948	91,192
Contribution from Kahkewistahaw 1907 Trust	200,000	-
Other	90,768	112,180
Painted Hand Community Development Corporation	15,450	-
Insurance proceeds	-	47,400
	9,745,351	9,620,923
Expenses		
Wages and employee benefits	3,894,424	3,489,953
Amortization	902,904	902,904
Living allowance	857,000	658,500
Supplies	700,829	600,433
Tuition	617,885	549,983
Administration	370,000	370,000
Student	355,694	198,914
Repairs and maintenance	330,921	72,979
Program aids	271,920	35,474
Community programs	202,306	125,692
Professional fees	171,439	313,926
Utilities	165,375	157,281
Insurance	115,481	144,058
Travel	107,938	77,111
Training	81,607	81,939
Meetings	49,659	30,607
Band owned vehicles	46,091	47,589
Telephone	33,101	15,701
Office	18,507	24,075
Committee per diems	15,300	800
Income assistance	500	498,887
	9,308,881	8,396,806
Annual surplus before transfers	436,470	1,224,117
Transfers between programs	(125,000)	(125,000)
Annual surplus	311,470	1,099,117



Kahkewistahaw First Nation
Social Development

Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	2,690,641	2,699,952
Other	100,954	37,944
	2,791,595	2,737,896
Expenses		
Income assistance	921,824	649,264
Wages and employee benefits	336,199	184,798
Community programs	314,815	408,705
Program aids	152,447	41,124
Travel	110,405	63,698
Adult care	84,352	75,798
Supplies	61,269	11,746
Administration	58,192	294,279
Christmas and other	56,284	45,950
Professional fees	41,330	-
Repairs and maintenance	25,900	1,001
Training	25,860	7,417
Utilities	20,671	4,165
Office	11,450	-
Committee per diems	9,600	18,000
Telephone	7,454	1,680
Band owned vehicles	4,478	-
Meetings	4,315	6,039
	2,246,845	1,813,664
Annual surplus before transfers	544,750	924,232
Transfers between programs	(355,681)	(925,168)
Annual surplus (deficit)	189,069	(936)



Kahkewistahaw First Nation Land, Reserves, and Trusts

Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed	265,796	574,950
Grant	348,744	341,905
Deferred revenue	4,104	(97,491)
Land lease	220,077	275,767
Other	54,223	66,622
	892,944	1,161,753
Expenses		
Claim legal fees	587,183	877,299
Wages and employee benefits	388,351	387,093
Travel	177,739	34,619
Program aids	138,203	7,613
Claim insurance	73,466	139,587
Repairs and maintenance	45,453	54,783
Band owned vehicles	43,066	31,842
Interest on long-term debt and capital leases	39,256	197,145
Training	21,153	25,929
Committee per diems	17,800	4,400
Meetings	16,115	10,943
Bank charges and interest	10,736	9,064
Supplies	10,187	6,157
Office	7,168	12,916
Telephone	2,660	2,520
Administration	2,040	51,000
Insurance	510	-
Community programs (recovery)	-	(370)
Professional fees	-	66,322
Other (recovery)	(125)	-
	1,580,961	1,918,862
Annual deficit before other items and transfers	(688,017)	(757,109)
Other items		
Land and building contributed by Kahkewistahaw 1907 Specific Claim Trust	1,655,000	-
Treaty agricultural benefit claim proceeds	133,698,067	-
Legal fees - Treaty Ag Benefit Claim	(5,516,086)	-
Contribution from Kahkewistahaw 1907 Trust	939,545	224,865
Contribution to Kahkewistahaw 1907 Trust	(939,545)	(224,865)
	129,836,981	-
Annual surplus (deficit) before transfers	129,148,964	(757,109)
Transfers between programs	(391,987)	(175,949)
Annual surplus (deficit)	128,756,977	(933,058)



Kahkewistahaw First Nation Health

Schedule 11 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	1,742,316	1,533,206
Yorkton Tribal Council	247,767	198,021
Contribution from Kahkewistahaw 1907 Trust	200,000	200,000
Other	22,469	-
Painted Hand Community Development Corporation	17,194	-
CMHC rental	-	4,000
	2,229,746	1,935,227
Expenses		
Wages and employee benefits	834,282	1,007,017
Program aids	488,266	311,746
Professional fees	216,794	155,943
Community programs	152,140	164,716
Travel	84,607	74,165
Administration	67,579	66,404
Amortization	63,616	63,616
Medical transportation	56,964	55,129
Band owned vehicles	27,908	104,723
Repairs and maintenance	17,118	29,141
Supplies	16,739	30,971
Telephone	14,728	14,062
Training	7,694	5,447
Committee per diems	6,300	5,000
Meetings	6,185	10,164
CDC projects	4,125	-
Adult care	2,500	6,000
Insurance	1,392	11,255
Christmas and other	175	-
Utilities	-	10,862
	2,069,112	2,126,361
Annual surplus (deficit) before transfers	160,634	(191,134)
Transfers between programs	(125,000)	142,389
Annual surplus (deficit)	35,634	(48,745)



Kahkewistahaw First Nation
Investment in Commercial Enterprises
Schedule 12 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2025

	2025	2024
Revenue		
Other	179	49
Loss from investment in partnerships and business entities	(2,463,818)	(442,394)
	(2,463,639)	(442,345)
Expenses		
Professional fees	5,520	5,868
Bank charges and interest	-	1,596
Utilities (recovery)	-	(3)
Contributions to economic development	-	300,000
	5,520	307,461
Annual deficit before transfers	(2,469,159)	(749,806)
Transfers between programs	-	362,822
Annual deficit	(2,469,159)	(386,984)



**Kahkewistahaw First Nation
Ottawa Trust Funds**

Schedule 13 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2025

	2025	2024
Revenue		
Rental and interest	168	165
Annual surplus	168	165