

**Keeseekoose First Nation
Consolidated Financial Statements
March 31, 2021**

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Keeseekoose First Nation
Management's Responsibility for Financial Reporting
March 31, 2021

To the Members of Keeseekoose First Nation:

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

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 fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, 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 auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

On behalf of Keeseekoose First Nation:

Signature on file
Keeseekoose First Nation

March 12, 2024
Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
Phone: 306-359-3711 Fax: 306-569-3030

Independent Auditors' Report

To the Members of
Keeseekoose First Nation

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Keeseekoose First Nation, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

We were unable to obtain sufficient appropriate audit evidence to support a significant number of transactions which were recorded as expenses, revenues, accounts payable or accounts receivable. We were unable to satisfy ourselves that all revenue and expenditure transactions were proper and authorized, nor that they are properly classified in appropriate segments or by object. As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of recorded or unrecorded revenues and expenses and the components making up the statements of financial position, operations, accumulated surplus, changes in net debt and cash flows.

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 (PSAS), 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 (TCWG) are responsible for overseeing the First Nation's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the First Nation's financial statements in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of Keeseekoose First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements.

**Regina, Saskatchewan
March 15, 2024**

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Keeseekoose First Nation
Consolidated Statement of Financial Position
March 31, 2021

	2021	2020
Financial Assets		
Cash (Note 3)	\$ 1,933,817	\$ 544,110
Restricted cash (Note 3)	233,670	160,786
Trust funds held by federal government (Notes 3 and 4)	205,494	181,749
Accounts receivable (Note 5)	2,792,743	1,856,744
Portfolio investments (Note 6)	9,320	152,938
	<u>5,175,044</u>	<u>2,896,327</u>
Liabilities		
Accounts payable (Note 7)	1,467,788	1,292,333
Deferred revenue - unexpended funds - ISC (Note 8)	4,828,078	3,223,954
Deferred revenue - unexpended funds - other (Note 9)	58,734	-
Current portion of long-term debt (Note 10)	6,030,873	3,584,298
Current portion of CMHC mortgages (Note 11)	174,636	167,199
Long-term debt (Note 10)	-	2,238,230
CMHC mortgages (Note 11)	1,992,262	2,183,760
	<u>14,552,371</u>	<u>12,689,774</u>
Net debt	(9,377,327)	(9,793,447)
Non-financial Assets		
Capital assets (Note 12)	20,242,407	21,612,918
Accumulated Surplus (Note 13)	<u>\$ 10,865,080</u>	<u>\$ 11,819,471</u>

Approved on behalf of the Keeseekoose First Nation:

Signature on file _____, **Chief**

Signature on file _____, **Councillor**

The accompanying notes are an integral part of the financial statements

Keeseekoose First Nation
Consolidated Statement of Operations
For the year ended March 31, 2021

	2021 Budget (Unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ -	\$ 12,774,709	\$ 10,680,754
Trust funds held by federal government	-	23,744	107,478
Canada Mortgage and Housing Corporation (CMHC)	-	215,136	224,739
First Nations Trust (FNT)	-	550,154	756,479
Pelly Haylands Trust	-	384,116	632,925
Yorkton Tribal Council (YTC)	-	943,976	410,971
Painted Hand Community Development Corporation	-	-	115,992
Saskatchewan Rivers Public School Division	-	-	80,928
Government of Canada	-	285,900	20,084
Keeseekoose Convenience Store sales	-	1,225,584	1,141,695
Saskatchewan Finance rebates	-	57,166	289,444
CMHC housing - rental revenue	-	6,380	58,905
Other revenue	-	362,180	1,112,369
Unexpended funds - prior year	-	3,223,954	2,260,465
Unexpended funds - current year	-	(4,886,812)	(3,223,954)
	-	15,166,187	14,669,274
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	436,445	470,716
Community Infrastructure (Schedule 2)	-	1,844,077	3,535,102
Economic Development (Schedule 3)	-	220,540	-
Education (Schedule 4)	-	4,400,214	3,630,027
Indigenous Government Support (Schedule 5)	-	2,640,800	1,399,230
Land Management (Schedule 6)	-	184,637	586,343
Social Development (Schedule 7)	-	946,563	987,222
Registration and Membership (Schedule 8)	-	18,520	18,488
Health Services (Schedule 9)	-	1,829,524	1,289,916
CMHC Operations (Schedule 10)	-	78,997	111,333
Band Programs (Schedule 11)	-	2,121,205	2,433,951
Amortization (Schedule 12)	-	1,399,059	1,505,234
	-	16,120,581	15,967,562
Current deficit	\$ -	\$ (954,394)	\$ (1,298,289)

The accompanying notes are an integral part of the financial statements

Keeseekoose First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2021

	2021	2020
Surplus at beginning of year	\$ 11,819,471	\$ 13,117,760
Current deficit	(954,394)	(1,298,289)
Surplus at end of year	\$ 10,865,077	\$ 11,819,471

The accompanying notes are an integral part of the financial statements

Keeseekoose First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Current deficit	\$ -	\$ (954,394)	\$ (1,298,289)
Acquisition of capital assets	-	(28,545)	(186,202)
Amortization of capital assets	-	1,399,059	1,505,234
	-	1,370,514	1,319,032
Increase in net financial assets	-	416,120	20,743
Net debt at beginning of year	(9,793,447)	(9,793,447)	(9,814,190)
Net debt at end of year	\$ (9,793,447)	\$ (9,377,327)	\$ (9,793,447)

The accompanying notes are an integral part of the financial statements

Keeseekoose First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash flows from		
Operating activities		
Current deficit	\$ (954,394)	\$ (1,298,289)
Items not affecting cash		
Amortization	1,399,062	1,505,234
	444,668	206,945
Change in non-cash operating working capital		
Accounts receivable	(935,999)	(1,216,403)
Accounts payable	175,454	416,933
Deferred revenue - unexpended funds - ISC	1,604,124	963,489
Deferred revenue - unexpended funds - other	58,734	-
Trust funds held by federal government	(23,744)	(107,478)
	1,323,237	263,486
Capital activities		
Acquisition of capital assets	(28,548)	(186,203)
Financing activities		
Long-term debt - repayment	-	(99,974)
Long-term debt - proceeds	208,345	470,716
CMHC mortgages - repayment	(184,061)	(152,733)
	24,284	218,009
Investing activities		
Portfolio investments withdrawals	143,618	-
Increase in cash	1,462,591	295,292
Cash, beginning of year	704,896	409,604
Cash, end of year	\$ 2,167,487	\$ 704,896
Represented by		
Cash	\$ 1,933,817	\$ 544,110
Restricted cash	233,670	160,786
	\$ 2,167,487	\$ 704,896

The accompanying notes are an integral part of the financial statements

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

1. Operations

Keeseekoose First Nation ("the First Nation") is located in the province of Saskatchewan and provides various services to its members. These financial statements include Keeseekoose First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

The office of the First Nation is physically located on Keeseekoose I.R. 66 and their mailing address is P.O. Box 1120, Kamsack, Saskatchewan, S0A 1S0, Canada.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

(a) Reporting entity

The Keeseekoose First Nation's reporting entity includes the Keeseekoose First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Keeseekoose First Nation's investment in the government business enterprise and the enterprise's net income (loss) and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Keeseekoose First Nation. There are no entities reported using the modified equity method.

Organizations consolidated on a line-by-line basis include:

KK Development Inc;
KKTLE Holdings Corp; and,
Keeseekoose Land Holding Corporation.

(c) Asset classification

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

2. Basis of presentation and significant accounting policies, continued

(d) Net debt

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt is determined by its financial assets less liabilities. Net debt does not include non-financial assets.

(e) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021. No contaminated sites have been identified as at March 31, 2021.

(f) Cash

Cash includes balances with banks (net of bank overdrafts) which are used to facilitate day to day operations.

(g) Restricted cash

Restricted cash consists of cash and cash equivalents held for specific purposes as defined by various agreements.

(h) Trust funds held by federal government

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

- Capital Trust moneys are Trust moneys that come from the sale of the First Nation's surrendered lands, from an interest in the land or from the sale of the First Nation's non-renewable resources; and,
- Revenue Trust moneys generated primarily through land leasing transactions or interest earned on deposits held in Trust.

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

2. Basis of presentation and significant accounting policies, continued

(i) Capital assets

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

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

Amortization is provided for on a straight-line basis over their estimated useful lives.

Buildings	25 years Straight line
Equipment	5 years Straight line
Vehicles	4 years Straight line
Office equipment	2-5 years Straight line
Infrastructure	40 years Straight line
Roads	40 years Straight line
Band housing	25 years Straight line
CMHC housing	25 years Straight line

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

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

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

(j) Revenue recognition

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

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

2. Basis of presentation and significant accounting policies, continued

(k) 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. The First Nation subsequently measures all financial instruments at cost. Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost.

Financial instruments include cash, restricted cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities.

(l) Internal charges and transfers

The administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the First Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

(m) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable 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 capital assets.

(n) Segment accounting

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

3. Cash

Cash is comprised of the following:

Unrestricted cash: Bank accounts used to facilitate day to day normal operations.

Restricted cash: Bank accounts that are restricted to a specific purpose as per the terms of an existing agreement. In some cases, these accounts are controlled by a project manager or held in a lawyers' trust account.

Restricted cash - CMHC: Under the terms of an agreement with Canada Mortgage and Housing Corporation, Keeseekoose First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund and the Operating Reserve Fund.

Trust funds held by federal government: Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Keeseekoose First Nation.

	2021	2020
Unrestricted cash		
General operations	\$ 1,933,817	\$ 544,110
Restricted cash		
Multiplex	63,841	63,841
Capital projects - Wizniak	147,216	96,527
Lawyer's Trust - Maurice Law - settlement claims	22,267	-
CMHC reserves	346	418
	233,670	160,786
Trust funds held by federal government		
Capital	2,009	2,009
Revenue	203,485	179,740
	205,494	181,749
Total cash	\$ 2,372,981	\$ 886,645

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

4. Trust funds held by federal government

The Trust funds held by federal government arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. The management of these funds are primarily governed by Sections 63 to 69 of the Indian Act.

	2021 Revenue	2021 Capital	2021 Total	2020 Total
Surplus, beginning of year	\$ 179,740	\$ 2,009	\$ 181,749	\$ 74,271
Lease revenue	21,426	-	21,426	103,281
Interest earnings	2,319	-	2,319	4,197
Surplus, end of year	\$ 203,485	\$ 2,009	\$ 205,494	\$ 181,749

5. Accounts receivable

	2021	2020
Due from members		
Advances - band	\$ 180,455	\$ 180,854
Advances - social development	22,489	26,280
	202,944	207,134
Due from others		
Pelly Haylands Trust - annual income	1,036,469	652,353
Yorkton Tribal Council	179,479	-
First Nations Trust	1,126,639	576,485
Wizniak - capital projects	-	207,040
	2,342,587	1,435,878
Due from government and other government organizations		
Indigenous Services Canada (ISC)	-	185,447
CMHC - subsidies	450,555	235,419
	450,555	420,866
	2,996,086	2,063,878
Less: allowance for doubtful accounts	(203,343)	(207,134)
	\$ 2,792,743	\$ 1,856,744

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

6. Portfolio investments

The First Nation has a 14.28% investment in PHC Holdings Ltd. and PHC Holdings Limited Partnership which is reported at cost.

7. Accounts payable

	2021	2020
Due to members		
Pelly Haylands Trust - unlocated minors	\$ 10,974	\$ 10,974
Due to others		
Accounts payable - trade	370,529	424,739
Accounts payable - trade - social development	400	1,350
Accounts payable - trade - KKTLE Holdings Corp.	191,211	191,211
Accounts payable - trade - Keeseekoose Land Holding Corp.	143,173	143,173
Accrued interest - CMHC mortgages	2,673	3,765
Accrued interest - BMO demand loan	356,785	172,294
Maurice Law	263,976	-
Capital projects (managed by Wizniak)	8,915	236,540
Group insurance & pension	-	2,996
	1,337,662	1,176,068
Due to government and other government organizations		
Indigenous Services Canada (ISC)	60,570	60,570
Canada Revenue Agency - payroll remittances	58,582	44,721
	119,152	105,291
	\$ 1,467,788	\$ 1,292,333

8. Deferred revenue - unexpended funds - ISC

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

	2021	2020
Education centre drainage	\$ 250,000	\$ 250,000
Road washout emergency repairs	92,957	92,960
Road to community well	240,000	240,000
Waste water systems	318,725	-
Water system	115,519	-
COVID-19	-	837,576

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

8. Deferred revenue - unexpended funds - ISC, continued

	2021	2020
Education centre assessment & H&S repairs	373,042	81,957
FN school formula	169,594	72,045
Summer students	-	6,990
Regional implementation	76,291	76,291
Capacity development	15,000	15,000
P&ID - information technology (IT)	20,000	20,000
P&ID HR capacity development	7,037	7,037
Capacity building	8,518	8,518
Response (COVID-19)	48,157	-
COVID-19 food security	48,096	-
P&ID - capacity support	35,000	35,000
Aggregate feasibility study	36,280	36,280
Waste diversion program	-	25,000
SA service delivery	22,650	22,955
SA service delivery COVID-19	52,049	-
Skills link	47,538	102,063
Institutional care	-	121
In-home care	-	17,182
Basic needs	10,599	10,537
Basic needs COVID-19	305,178	-
Special needs	201,513	155,952
Special needs COVID-19	35,447	-
Social assistance - employment & training	228,225	125,618
Building healthy communities	165,117	379,491
Youth solvent abuse program	-	30,109
NNADAP	-	7,306
HIV/AIDS prevention, promotion & education	78,204	158,775
CDCM - public health nurse	956,822	122,435
HL - public health nurse	30,636	24,761
Immunization - prevention	-	4,767
Mental wellness	425,548	30,465
Medical transportation	35,395	50,418
Brighter futures	-	50,770
Health capital investment	319,909	-
Jordan's Principle - healthy child development	40,755	-
Jordan's Principle - mental health	-	17,604
Jordan's Principle - medical supplies & equipment	-	3,441
Jordan's Principle - AHSOR	-	104,530
Daycare COVID-19	18,277	-
	<u>\$ 4,828,078</u>	<u>\$ 3,223,954</u>

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

9. Deferred revenue - unexpended funds - other

	2021	2020
Government of Canada - 1909 Surrender Claim	\$ 58,734	\$ -

10. Long-term debt

	2021	2020
BMO - Demand loan - consolidation Interest at prime + 2.50%, quarterly blended payments of 100% of the First Nations Trust funding, secured by BCR and irrevocable assignment of First Nations Trust revenue and Pelly Haylands Trust annual revenue, guarantee of Keeseekoose Land Holding Corporation and KKTLE Holding Corp. assignment of rents as well as general security assignment.	\$ 3,584,298	\$ 3,584,298
RBC - 1909 Surrender Claim Loan bearing interest at prime plus 0.50%. Interest payments paid quarterly and total principle due on October 6, 2021, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,988,160 and drawdowns will coincide with settlement expenses incurred.	2,446,575	2,238,230
	6,030,873	5,822,528
Current portion	6,030,873	3,584,298
	\$ -	\$ 2,238,230

The BMO demand loan is in arrears, no payments have been made and interest is accruing in separate loan interest account reported as a payable. On March 31, 2021 the balance in the accrued interest account was \$356,785 (2020 - \$172,294).

Due to the nature of the long-term debt and the repayment schedules, the following amounts are the estimated principal portion of long-term debt due within the next five years:

2022	\$ 6,030,873	
	\$ 6,030,873	
	2021	2020
Interest expense for the year on long-term debt	\$ 262,159	\$ 599,950

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

11. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2021	2020
CMHC	11	4/1/2025	0.83 %	\$ 1,364	\$ 65,696	\$ 81,490
CMHC	12	6/1/2022	1.30 %	1,393	96,460	111,823
CMHC	13	3/1/2026	0.96 %	1,207	117,112	131,534
CMHC	14	6/1/2024	1.91 %	3,435	452,800	485,090
CMHC	15	1/1/2026	0.79 %	7,091	980,366	1,063,999
CMHC	16	11/1/2023	2.70 %	2,695	454,464	477,023
					2,166,898	2,350,959
Less: Current portion					174,636	167,199
					<u>\$ 1,992,262</u>	<u>\$ 2,183,760</u>

Principal portion of long-term debt due within the next five years:

2022	\$	174,636		
2023		176,872		
2024		179,143		
2025		181,452		
2026 and thereafter		1,454,795		
		\$	2,166,898	
		2021		2020
Interest expense for the year on CMHC mortgages	\$	34,103	\$	56,358

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

12. Capital assets

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2021 net book value
Land	\$ 5,595,282	\$ -	\$ 5,595,282	\$ -	\$ -	\$ -	\$ 5,595,282
Buildings	11,388,188	-	11,388,188	7,623,623	446,413	8,070,036	3,318,152
Equipment	1,073,101	-	1,073,101	982,352	18,425	1,000,777	72,324
Vehicles	589,620	-	589,620	484,463	53,703	538,166	51,454
Office equipment	308,565	-	308,565	308,565	-	308,565	-
Infrastructure	8,321,477	28,548	8,350,025	2,517,099	209,121	2,726,220	5,623,805
Roads	353,066	-	353,066	144,666	8,826	153,492	199,574
Band houses	4,797,134	-	4,797,134	2,969,863	204,331	3,174,194	1,622,940
CMHC houses	11,318,628	-	11,318,628	7,101,512	458,240	7,559,752	3,758,876
	\$ 43,745,061	\$ 28,548	\$ 43,773,609	\$ 22,132,143	\$ 1,399,059	\$ 23,531,202	\$ 20,242,407

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

12. Capital assets, continued

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2020 Net book value
Land	\$ 5,595,282	\$ -	\$ 5,595,282	\$ -	\$ -	\$ -	\$ 5,595,282
Buildings	11,388,188	-	11,388,188	7,177,211	446,412	7,623,623	3,764,565
Equipment	1,073,101	-	1,073,101	963,927	18,425	982,352	90,749
Vehicles	589,620	-	589,620	408,934	75,529	484,463	105,157
Office equipment	308,565	-	308,565	223,501	85,064	308,565	-
Infrastructure	8,135,274	186,203	8,321,477	2,308,693	208,406	2,517,099	5,804,378
Roads	353,066	-	353,066	135,839	8,827	144,666	208,400
Band houses	4,797,134	-	4,797,134	2,765,532	204,331	2,969,863	1,827,271
CMHC houses	11,318,628	-	11,318,628	6,643,272	458,240	7,101,512	4,217,116
	\$ 43,558,858	\$ 186,203	\$ 43,745,061	\$ 20,626,909	\$ 1,505,234	\$ 22,132,143	\$ 21,612,918

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

13. Accumulated surplus

	2021	2020
<u>Restricted</u>		
Trust funds held by federal government	\$ 205,494	\$ 181,749
CMHC replacement reserve	600,426	546,586
Capital assets	17,248,889	18,435,339
Portfolio investments	9,320	152,938
	<u>18,064,129</u>	<u>19,316,612</u>
<u>Unrestricted</u>		
Operating deficit	(4,543,195)	(5,258,911)
Settlement claims deficit	(2,655,854)	(2,238,230)
	<u>(7,199,049)</u>	<u>(7,497,141)</u>
	<u>\$ 10,865,080</u>	<u>\$ 11,819,471</u>

Capital assets represent the net book value of capital assets less any long-term debt taken out to acquire the capital assets that will be used to provide future services.

Portfolio investments represents the investments in PHC Holdings Limited Partnership and PHC Holdings Ltd..

CMHC replacement reserve is the replacement reserve amount required to be funded for future housing replacements, as per agreements with CMHC.

Trust funds held by federal government are monies held by the federal government for the use by the First Nation for specific purposes.

14. ISC contributions

	2021	2020
ISC revenue per agreement	\$ 12,774,709	\$ 10,768,405
Prior period revenue (recovery)		
CORP	-	(61,600)
Capital investments	-	(636)
COHI	-	(3,381)
HCC service delivery	-	(10,821)
Capital investments	-	(187)
Connectivity & IT maintenance	-	(2,889)
CPP/QPP pension - FN Employer	-	(8,137)
	<u>\$ 12,774,709</u>	<u>\$ 10,680,754</u>

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

15. Contingent assets

The First Nation has initiated a claim against Canada.

1909 Surrender Claim

The First Nation has obtained a loan to finance the costs of negotiating the settlement. An insurance policy has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time that the claim is resolved. As at March 31, 2021, the loan amount outstanding is \$2,446,575 (2020 - \$2,238,230). The First Nation anticipates that these costs will be paid from settlement proceeds and when the claim is finalized, or the insurance proceeds are paid, the amount will be recognized as revenue.

16. Contingent liabilities

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

In addition, in the normal course of its operations, Keeseekoose First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Keeseekoose First Nation's financial statements. The First Nation is currently not involved in any legal actions that are likely to result in a potential liability and no liabilities have been recorded in these financial statements.

17. Trusts under administration

Keeseekoose First Nation holds assets in trust as a result of a Treaty Land Entitlement Trust; these assets are managed by appointed trustees and are not included on the statement of financial position as assets of Keeseekoose First Nation.

	December 31, 2020	December 31, 2019
Keeseekoose Haylands Trust	\$ 21,446,906	\$ 20,785,556
Keeseekoose Haylands Trust - Children's Fund	229,256	335,991
	<u>\$ 21,676,162</u>	<u>\$ 21,121,547</u>

18. CMHC operating agreement

It is a requirement of the CMHC operating agreement that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2021 the reserve accounts were underfunded by \$811,915 (2020 underfunded - \$750,618). The reserve amount of \$812,261 is not reported separately on these financial statements, but is included in equity.

19. Related party transactions

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties. Amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

20. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year. There are no accrued liabilities reported in these statements for either vacation or overtime.

Post-employment benefits

Keeseekoose First Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post-employment benefits.

Pension plan

Keeseekoose First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.0% of their salary. Keeseekoose First Nation contributes a matching portion which is directed to the member's contribution account. Keeseekoose First Nation does not have any other obligations with regards to the pension plan as at March 31, 2021.

21. Economic dependence

Keeseekoose First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC"). The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

22. COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the First Nation's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the First Nation's operations.

The First Nation anticipates this outbreak may cause increased demand, supply chain disruptions, staff shortages, and increase regulations, all of which may negatively impact the First Nation's financial condition.

23. Fair value

The fair value of the financial assets (except the investments), and current liabilities approximates their carrying value due to their short term nature. It is not practical to determine fair value for the investments with sufficient reliability because of the limited market for them. The fair value of the First Nation's long-term debt approximates cost due to either the short-term nature (either to term or to renewal) or has interest floating at market rates.

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

24. Interest rate risk

The First Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long-term debt.

25. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Keeseekoose First Nation Chief and Council. There were no budgets available for the year ended March 31, 2021.

26. Comparative figures

Comparative figures have been reclassified, where applicable, to conform to the current year's presentation.

27. Expenses by object

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Administration	\$ -	\$ -	\$ 20,950
Amortization	-	1,399,059	1,505,234
Assistance - band members	-	463,909	189,741
Assistance - social development	-	654,314	770,611
Bad debts (recovery)	-	-	25,767
Bussing	-	36,224	73,550
COVID-19 expenses	-	736,151	-
Child Nutrition	-	21,561	64,079
Christmas expense	-	301,552	37,070
Construction	-	9,225	207,040
Consultants and contractors	-	916,439	1,739,374
Cost of goods sold	-	1,264,831	1,057,992
Cultural programs	-	68,623	25,290
Economic development	-	220,540	-
Equipment purchases	-	67,277	157,791
Fire fighting	-	-	75
First Nation Trust expenses	-	10,799	5,040
Food hampers	-	22,399	-
Fuel	-	26,645	108,021
Graduation, awards, prizes	-	15,421	78,731
Home care	-	72,912	69,618
Honorariums	-	349,097	502,110
Insurance	-	297,514	243,574
Interest and bank charges	-	28,203	22,571
Interest on long term debt - CMHC mortgages	-	34,102	56,359
Interest on long-term debt	-	262,159	599,950
Janitorial services	-	-	13,319

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2021

27. Expenses by object, continued

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Language initiatives	-	92,821	4,025
Mentorship	-	-	22,504
Other expenses	-	30,529	20,053
Professional dues	-	-	1,421
Professional fees	-	362,164	342,220
Program expenses	-	216,742	57,316
Project management	-	-	9,800
Property taxes	-	73,366	234,406
Recreational activities	-	91,571	270,782
Rent - equipment	-	5,112	730
Rent - office	-	16,008	93
Repairs and maintenance	-	628,304	1,188,468
Senior and youth programs	-	-	3,110
Student allowance	-	765,235	733,245
Supplies	-	825,707	932,990
Telephone	-	91,445	88,382
Training	-	85,098	136,003
Travel - medical transportation	-	19,232	3,145
Travel, meetings, per diems	-	246,723	795,728
Tuition	-	318,819	245,410
Utilities	-	189,042	155,211
Utilities - seniors	-	73,301	-
Wages and benefits	-	4,732,844	3,316,275
Work transition	-	6,110	18,591
Transfer to capital assets	-	(28,548)	(186,203)
	\$ -	\$ 16,120,581	\$ 15,967,562

28. Segmented information

As previously discussed in note 2 (n) the First Nation conducts its business through reportable segments as follows:

Treaties and Indigenous Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Infrastructure:

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

28. Segmented information, continued

Economic Development:

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

Education:

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

Indigenous Government Support:

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

Lands Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Social Development:

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

Registration and Membership:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as a member of the First Nation under the Indian Act.

28. Segmented information, continued

Health Services

Reports on costs associated with the development of safe and healthy communities.

Canada Mortgage and Housing Corporation (CMHC)

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

Band Programs

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

Inter-segment transfers are recorded at their exchange amount. 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.

Schedule #1
Keeseekoose First Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Government of Canada	\$ -	\$ 285,900	\$ -
Unexpended funds - current year	-	(58,734)	-
	-	227,166	-
Expenses			
Consultants and contractors	-	-	143,392
Insurance	-	56,499	126,023
Interest on long-term debt	-	77,668	92,648
Professional fees	-	302,278	44,367
Travel, meetings, per diems	-	-	64,286
	-	436,445	470,716
Current deficit	\$ -	\$ (209,279)	\$ (470,716)

The accompanying notes are an integral part of the financial statements

Schedule #2
Keeseekoose First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 1,097,648	\$ 223,013
Indigenous Services Canada (ISC) - set	-	-	1,626,151
Indigenous Services Canada (ISC) - flexible	-	622,501	1,658,875
Other revenue	-	-	62,542
Unexpended funds - prior year	-	1,502,493	1,295,665
Unexpended funds - current year	-	(1,390,243)	(1,502,493)
	-	1,832,399	3,363,753
Expenses			
Administration	-	-	20,950
Administration - internal allocation	-	71,163	261,116
Assistance - band members	-	298,772	5,000
Assistance - special needs	-	2,544	-
COVID-19 expenses	-	20,000	-
Construction	-	9,225	207,040
Consultants and contractors	-	386,228	917,287
Cultural programs	-	25,078	-
Equipment purchases	-	-	52,164
First Nation Trust expenses	-	10,799	-
Food hampers	-	20,649	-
Fuel	-	11,650	53,396
Insurance	-	110,503	82,593
Interest and bank charges	-	10	142
Janitorial services	-	-	1,733
Language initiatives	-	3,200	-
Professional fees	-	-	55,000
Program expenses	-	10,800	-
Repairs and maintenance	-	296,925	1,118,323
Student allowance	-	-	2,035
Supplies	-	90,065	198,123
Telephone	-	21,859	23,700
Training	-	-	1,950
Travel, meetings, per diems	-	26,228	14,293
Utilities	-	113,816	43,740
Wages and benefits	-	343,110	662,719
Transfer to capital assets	-	(28,548)	(186,203)
	-	1,844,076	3,535,101
Current deficit	\$ -	\$ (11,677)	\$ (171,348)

The accompanying notes are an integral part of the financial statements

Schedule #3
Keeseekoose First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 128,540	\$ -
Yorkton Tribal Council (YTC)	-	92,000	92,000
	-	220,540	92,000
Expenses			
Economic development	-	220,540	-
Current surplus	\$ -	\$ -	\$ 92,000

The accompanying notes are an integral part of the financial statements

Schedule #4
Keeseekoose First Nation
Education
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 4,001,631	\$ 3,359,547
Indigenous Services Canada (ISC) - flexible	-	160,800	-
Yorkton Tribal Council (YTC)	-	191,176	-
Saskatchewan Rivers Public School Division	-	-	80,928
Government of Canada	-	-	20,084
Other revenue	-	83,548	110,068
Unexpended funds - prior year	-	170,326	152,743
Unexpended funds - current year	-	(260,885)	(170,326)
	-	4,346,596	3,553,044
Expenses			
Administration - internal allocation	-	268,397	209,560
Assistance - band members	-	300	-
Assistance - basic needs	-	-	200
Assistance - special needs	-	-	710
Bussing	-	36,224	73,550
Child Nutrition	-	21,561	64,079
Christmas expense	-	-	3,896
Consultants and contractors	-	61,204	140,309
Cultural programs	-	4,970	19,790
Equipment purchases	-	40,000	2,915
First Nation Trust expenses	-	-	5,040
Food hampers	-	150	-
Fuel	-	-	11,934
Graduation, awards, prizes	-	10,821	63,823
Honorariums	-	-	2,300
Interest and bank charges	-	1,778	736
Janitorial services	-	-	11,440
Language initiatives	-	89,621	4,025
Mentorship	-	-	22,504
Program expenses	-	120,029	40,140
Recreational activities	-	6,130	26,002
Rent - equipment	-	-	730
Rent - office	-	-	93
Repairs and maintenance	-	248,266	16,242
Senior and youth programs	-	-	300
Student allowance	-	765,235	731,209
Supplies	-	237,166	203,789

The accompanying notes are an integral part of the financial statements

Schedule #4, continued
Keeseekoose First Nation
Education
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Telephone	-	5,500	12,533
Training	-	14,587	47,328
Travel - medical transportation	-	121	-
Travel, meetings, per diems	-	32,303	220,047
Tuition	-	318,819	245,410
Utilities	-	-	8,298
Wages and benefits	-	2,117,032	1,441,096
	-	4,400,214	3,630,028
Current deficit	\$ -	\$ (53,618)	\$ (76,984)

The accompanying notes are an integral part of the financial statements

Schedule #5
Keeseekoose First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC) - grant	\$ -	\$ 545,171	\$ 535,431
Indigenous Services Canada (ISC) - fixed	-	75,000	203,333
Indigenous Services Canada (ISC) - flexible	-	1,846,468	16,010
ISC - prior period revenue (recovery)	-	-	(8,137)
Other revenue	-	-	76,398
Unexpended funds - prior year	-	35,555	27,926
Unexpended funds - current year	-	(131,808)	(35,555)
	-	2,370,386	815,406
Expenses			
Administration - internal allocation	-	239,961	-
Assistance - band members	-	660	7,096
Assistance - social development	-	-	6,028
COVID-19 expenses	-	693,476	-
Consultants and contractors	-	258,359	262,183
Cultural programs	-	2,157	-
Fuel	-	-	3,931
Graduation, awards, prizes	-	600	1,060
Honorariums	-	347,347	403,850
Insurance	-	95,010	3,176
Interest and bank charges	-	14,121	14,936
Janitorial services	-	-	146
Professional dues	-	-	610
Professional fees	-	59,749	215,206
Program expenses	-	2,000	-
Property taxes	-	-	1,628
Recreational activities	-	-	30,150
Rent - equipment	-	5,112	-
Rent - office	-	10,024	-
Repairs and maintenance	-	-	1,755
Supplies	-	22,164	76,705
Telephone	-	56,382	26,709
Training	-	33,993	4,900
Travel, meetings, per diems	-	10,816	139,209
Wages and benefits	-	788,869	199,439
Work transition	-	-	513
	-	2,640,800	1,399,230
Current deficit before transfers	-	(270,414)	(583,824)

The accompanying notes are an integral part of the financial statements

Schedule #5, continued
Keeseekoose First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Transfers			
Transfer - Band Programs	-	350,889	496,500
Current surplus (deficit)	\$ -	\$ 80,475	\$ (87,324)

The accompanying notes are an integral part of the financial statements

Schedule #6
Keeseekoose First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 58,912	\$ 50,840
Indigenous Services Canada (ISC) - flexible	-	-	25,000
ISC - prior period revenue (recovery)	-	-	(61,600)
Other revenue	-	117,951	602,207
Unexpended funds - prior year	-	96,280	148,068
Unexpended funds - current year	-	(71,280)	(96,280)
	-	201,863	668,235
Expenses			
Assistance - band members	-	-	3,000
Consultants and contractors	-	-	112,882
Cultural programs	-	-	500
Equipment purchases	-	27,277	8,000
Fuel	-	-	1,630
Graduation, awards, prizes	-	-	10,403
Honorariums	-	-	90,660
Interest and bank charges	-	82	393
Professional fees	-	-	27,647
Project management	-	-	300
Property taxes	-	73,366	232,779
Recreational activities	-	-	500
Repairs and maintenance	-	1,800	5,658
Supplies	-	5,774	9,979
Telephone	-	-	1,500
Training	-	-	650
Travel, meetings, per diems	-	5,200	37,312
Wages and benefits	-	71,138	42,549
	-	184,637	586,342
Current surplus	\$ -	\$ 17,226	\$ 81,893

The accompanying notes are an integral part of the financial statements

Schedule #7
Keeseekoose First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 143,213	\$ 164,474
Indigenous Services Canada (ISC) - set	-	72,791	72,791
Indigenous Services Canada (ISC) - flexible	-	1,199,330	1,073,776
ISC - prior period revenue (recovery)	-	-	8
Unexpended funds - prior year	-	434,428	110,601
Unexpended funds - current year	-	(903,199)	(434,428)
	-	946,563	987,222
Expenses			
Assistance - band members	-	21,525	225
Assistance - basic needs	-	631,494	698,341
Assistance - special needs	-	20,276	65,332
Consultants and contractors	-	46,838	2,988
Fuel	-	-	6,628
Graduation, awards, prizes	-	-	290
Home care	-	72,912	69,618
Interest and bank charges	-	1,153	2,356
Professional fees	-	138	-
Rent - office	-	5,984	-
Supplies	-	24,045	17,783
Telephone	-	589	2,346
Travel, meetings, per diems	-	9,681	11,794
Wages and benefits	-	105,818	91,842
Work transition	-	6,110	17,678
	-	946,563	987,221
Current surplus	\$ -	\$ -	\$ 1

The accompanying notes are an integral part of the financial statements

Schedule #8
Keeseekoose First Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 18,520	\$ 18,488
Expenses			
Supplies	-	338	-
Wages and benefits	-	18,182	18,488
	-	18,520	18,488
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Keeseekoose First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 705,360	\$ -
Indigenous Services Canada (ISC) - set	-	-	452,669
Indigenous Services Canada (ISC) - flexible	-	2,080,547	1,233,999
Indigenous Services Canada (ISC) - block	-	-	54,000
ISC - prior period revenue (recovery)	-	-	(17,914)
Yorkton Tribal Council (YTC)	-	111,131	6,806
Unexpended funds - prior year	-	984,872	525,462
Unexpended funds - current year	-	(2,052,386)	(984,872)
	-	1,829,524	1,270,150
Expenses			
Administration - internal allocation	-	110,760	133,350
Assistance - band members	-	7,700	3,504
COVID-19 expenses	-	22,675	-
Consultants and contractors	-	73,348	66,745
Cultural programs	-	35,418	-
Equipment purchases	-	-	53,252
Food hampers	-	1,600	-
Fuel	-	14,700	12,254
Graduation, awards, prizes	-	-	2,615
Honorariums	-	1,750	5,300
Insurance	-	503	4,271
Interest and bank charges	-	10	-
Professional dues	-	-	681
Program expenses	-	83,913	16,126
Project management	-	-	9,500
Recreational activities	-	9,940	4,044
Repairs and maintenance	-	49,065	9,123
Senior and youth programs	-	-	2,810
Supplies	-	281,746	172,117
Telephone	-	4,190	11,722
Training	-	31,935	55,201
Travel - medical transportation	-	19,111	3,145
Travel, meetings, per diems	-	137,061	191,361
Utilities	-	33,763	32,318
Wages and benefits	-	910,335	500,477
	-	1,829,523	1,289,916
Current surplus (deficit)	\$ -	\$ 1	\$ (19,766)

The accompanying notes are an integral part of the financial statements

Schedule #10
Keeseekoose First Nation
CMHC Operations
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
CMHC - subsidy	\$ -	\$ 215,136	\$ 217,239
Canada Mortgage and Housing Corporation (CMHC)	-	-	7,500
CMHC housing - rental revenue	-	6,380	58,906
	-	221,516	283,645
Expenses			
Consultants and contractors	-	-	8,727
Insurance	-	35,000	27,407
Interest and bank charges	-	1,034	675
Interest on long term debt - CMHC mortgages	-	34,102	56,359
Repairs and maintenance	-	8,618	11,609
Training	-	-	1,250
Travel, meetings, per diems	-	243	2,852
Utilities	-	-	2,454
	-	78,997	111,333
Current surplus	\$ -	\$ 142,519	\$ 172,312

The accompanying notes are an integral part of the financial statements

Schedule #11
Keeseekoose First Nation
Band Programs
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC) - flexible	\$ -	\$ 18,277	\$ -
Trust funds held by federal government	-	23,744	107,478
First Nations Trust (FNT)	-	550,154	756,479
Yorkton Tribal Council (YTC)	-	549,668	312,166
Painted Hand Community Development Corporation	-	-	115,992
Pelly Haylands Trust	-	384,116	632,925
Keeseekoose Convenience Store sales	-	1,225,584	1,141,695
Saskatchewan Finance rebates	-	57,166	289,444
Other revenue	-	160,682	261,152
Unexpended funds - current year	-	(18,277)	-
	-	2,951,114	3,617,331
Expenses			
Administration - internal allocation	-	(690,281)	(604,026)
Assistance - band members	-	134,952	170,916
Bad debts (recovery)	-	-	25,767
Christmas expense	-	301,552	33,174
Consultants and contractors	-	90,462	84,861
Cost of goods sold	-	1,264,831	1,057,992
Cultural programs	-	1,000	5,000
Equipment purchases	-	-	41,460
Fire fighting	-	-	75
Fuel	-	295	18,248
Graduation, awards, prizes	-	4,000	540
Insurance	-	-	104
Interest and bank charges	-	10,016	3,332
Interest on long-term debt	-	184,491	507,302
Other expenses	-	30,529	20,053
Professional dues	-	-	130
Program expenses	-	-	1,050
Recreational activities	-	75,501	210,087
Repairs and maintenance	-	23,630	25,758
Supplies	-	164,406	254,494
Telephone	-	2,925	9,872
Training	-	4,583	24,724
Travel, meetings, per diems	-	25,192	114,572
Utilities	-	41,463	68,403
Utilities - seniors	-	73,301	-
Wages and benefits	-	378,357	359,662
Work transition	-	-	400
	-	2,121,205	2,433,950
Current surplus before transfers	-	829,909	1,183,381

The accompanying notes are an integral part of the financial statements

Schedule #11, continued
Keeseekoose First Nation
Band Programs
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Transfers			
Transfer - Indigenous Government Support	-	(350,889)	(496,500)
Current surplus	\$ -	\$ 479,020	\$ 686,881

The accompanying notes are an integral part of the financial statements

Schedule #12
Keeseekoose First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Buildings	-	446,412	446,411
Equipment	-	18,425	18,425
Vehicles	-	53,704	75,529
Office equipment	-	-	85,064
Infrastructure	-	209,120	208,407
Roads	-	8,827	8,827
Band housing	-	204,331	204,331
CMHC housing	-	458,240	458,240
	-	1,399,059	1,505,234
Current deficit	\$ -	\$ (1,399,059)	\$ (1,505,234)

The accompanying notes are an integral part of the financial statements