

**Keeseeckoose First Nation
Consolidated Financial Statements
March 31, 2022**

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March 31, 2022

	<i>Page</i>
Management's Responsibility for Financial Reporting.....	1
Independent Auditors' Report.....	2 - 4
 Financial Statements	
Consolidated Statement of Financial Position.....	5
Consolidated Statement of Operations.....	6
Consolidated Statement of Accumulated Surplus.....	7
Consolidated Statement of Change in Net Debt.....	8
Consolidated Statement of Cash Flows.....	9
Notes to Consolidated Financial Statements.....	10 - 31
 Program schedules	
Treaties and Indigenous Government - Schedule #1.....	32
Community Infrastructure - Schedule #2.....	33
Economic Development - Schedule #3.....	34
Education - Schedule #4.....	35
Indigenous Government Support - Schedule #5.....	37
Land Management - Schedule #6.....	38
Social Development - Schedule #7.....	39
Registration and Membership - Schedule #8.....	40
Health Services - Schedule #9.....	41
CMHC Operations - Schedule #10.....	42
Band Programs - Schedule #11.....	43
Amortization - Schedule #12.....	45

Keeseekoose First Nation
Management's Responsibility for Financial Reporting
March 31, 2022

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:

<u>Signature on file</u>	<u>June 24, 2025</u>
Keeseekoose First Nation	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

Keeseekoos First Nation

Qualified Opinion

We have audited the consolidated financial statements of Keeseekoos First Nation, which comprise the consolidated statement of financial position as at March 31, 2022, 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.

Except as noted in the following paragraph, in our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022 and the results of its consolidated operations, consolidated accumulated surplus, its change in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

Canadian public sector accounting standards require the disclosure and ratification of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue, expenses and surplus were not available and have not been reported in these financial statements. While having no effect on reporting actual revenue, expenses and surplus, omission of this information is considered a departure from Canadian public sector accounting standards.

In the previous year, the statements were issued with a "Disclaimer of Opinion" since we were unable to satisfy ourselves that a number of transactions were properly authorized, recorded and classified. 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, change in net debt and cash flows.

As a result of the "Disclaimer of Opinion" in the previous year, we were unable to satisfy ourselves as to the accuracy and completeness of the current year opening balances reported on the statement of financial position. Additionally, due to weaknesses in the internal control system, we were unable to satisfy ourselves that revenue and expenses have been captured in the appropriate object classification and operational schedule.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 qualified opinion.

Independent Auditors' Report, continued

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 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 auditors' 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 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 auditors' 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 auditors' 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.

Independent Auditors' Report, continued

- ◆ 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
June 27, 2025

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Keeseekoose First Nation
Consolidated Statement of Financial Position
March 31, 2022

	2022	2021
Financial Assets		
Cash (Note 3)	\$ 1,705,343	\$ 1,933,817
Restricted cash (Note 3)	148,020	233,670
Trust funds held by federal government (Notes 3 and 4)	81,953	205,494
Accounts receivable (Note 5)	3,523,674	2,792,743
Investments in government business enterprises (Notes 6 and 7)	5,039,213	-
Portfolio investments (Note 8)	25	9,320
Due from related parties (Note 9)	736,994	-
	<hr/> 11,235,222	<hr/> 5,175,044
Liabilities		
Accounts payable (Note 10)	1,564,086	1,467,788
Deferred revenue (Note 11)	5,472,516	4,886,812
Due to related parties (Note 9)	772,510	-
Current portion of long-term debt (Note 12)	5,005,469	6,030,873
Current portion of CMHC mortgages (Note 13)	176,891	174,636
CMHC mortgages (Note 13)	1,814,231	1,992,262
	<hr/> 14,805,703	<hr/> 14,552,371
Net debt	(3,570,481)	(9,377,327)
Non-financial Assets		
Capital assets (Note 14)	15,345,108	20,242,406
Prepaid expenses (Note 15)	19,825	-
	<hr/> 15,364,933	<hr/> 20,242,406
Accumulated Surplus (Note 16)	\$ 11,794,452	\$ 10,865,079

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ -	\$ 14,218,802	\$ 12,774,709
Trust funds held by federal government	-	87,459	23,744
Canada Mortgage and Housing Corporation (CMHC)	-	471,322	215,136
First Nations Trust (FNT)	-	409,236	550,154
Pelly Haylands Trust	-	447,490	384,116
Yorkton Tribal Council (YTC)	-	937,263	943,976
Federation of Sovereign Indigenous Nations (FSIN)	-	85,500	-
Painted Hand Community Development Corporation	-	66,614	-
Government of Canada	-	-	285,900
YTC Child & Family Services	-	46,751	-
Keeseekoose Convenience Store sales	-	1,308,878	1,225,584
Saskatchewan Finance rebates	-	272,693	57,166
Equity gains (losses) - gov't business enterprises	-	(23,947)	-
Distributions received from PHC Holdings LP	-	55,951	-
CMHC housing - rental revenue	-	56,892	6,380
Other revenue	-	568,501	362,180
Write off - old payables	-	299,505	-
Deferred revenue - prior year	-	4,886,812	3,223,954
Deferred revenue - current year	-	(5,472,516)	(4,886,812)
	-	18,723,206	15,166,187
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	601,360	436,445
Community Infrastructure (Schedule 2)	-	1,491,589	1,006,501
Economic Development (Schedule 3)	-	73,320	220,540
Education (Schedule 4)	-	4,634,548	4,454,739
Indigenous Government Support (Schedule 5)	-	4,037,039	3,478,376
Land Management (Schedule 6)	-	97,139	184,637
Social Development (Schedule 7)	-	1,263,347	892,038
Registration and Membership (Schedule 8)	-	18,520	18,520
Health Services (Schedule 9)	-	2,145,459	1,829,524
CMHC Operations (Schedule 10)	-	119,534	78,997
Band Programs (Schedule 11)	-	2,028,695	2,121,205
Amortization (Schedule 12)	-	1,283,285	1,399,059
	-	17,793,835	16,120,581
Current surplus (deficit)	\$ -	\$ 929,371	\$ (954,393)

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, 2022

	2022	2021
Surplus at beginning of year	\$ 10,865,079	\$ 11,819,472
<u>Current surplus (deficit)</u>	929,371	(954,393)
Surplus at end of year	\$ 11,794,450	\$ 10,865,079

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Current surplus (deficit)	\$ -	\$ 929,371	\$ (954,393)
Acquisition of capital assets	-	(1,509,348)	(28,546)
Amortization of capital assets	-	1,283,284	1,399,059
Policy change adjustment (net)	-	5,123,364	-
	-	4,897,300	1,370,513
Acquisition of prepaid asset	-	(19,825)	-
Increase in net financial assets	-	5,806,846	416,120
Net debt at beginning of year	-	(9,377,327)	(9,793,447)
Net debt at end of year	\$ -	\$ (3,570,481)	\$ (9,377,327)

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, 2022

	2022	2021
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ 929,371	\$ (954,393)
Items not affecting cash		
Amortization	1,283,284	1,399,061
Loss (earnings) from investment in business partnerships	23,947	-
Investment - policy change adjustment	(5,063,160)	-
	(2,826,558)	444,668
Change in non-cash operating working capital		
Accounts receivable	(730,931)	(935,999)
Prepaid expenses	(19,825)	-
Accounts payable	96,299	175,454
Deferred revenue	585,704	1,662,858
Trust funds held by federal government	123,541	(23,744)
Due from related parties	(736,994)	-
Due to related parties	772,510	-
	(2,736,254)	1,323,237
Capital activities		
Acquisition of capital assets	(1,509,348)	(28,548)
Capital assets - policy change adjustment	5,123,362	-
	3,614,014	(28,548)
Financing activities		
Long-term debt - proceeds	305,854	208,345
Long-term debt - repayment	(1,331,257)	-
CMHC mortgages - repayment	(175,776)	(184,061)
	(1,201,179)	24,284
Investing activities		
Portfolio investments withdrawals	9,295	143,618
(Decrease) increase in cash	(314,124)	1,462,591
Cash, beginning of year	2,167,487	704,896
Cash, end of year	\$ 1,853,363	\$ 2,167,487
Represented by		
Cash	\$ 1,705,343	\$ 1,933,817
Restricted cash	148,020	233,670
	\$ 1,853,363	\$ 2,167,487

The accompanying notes are an integral part of the financial statements

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

1. Operations

Keeseekoose First Nation (the "First Nation") is located in the province of Saskatchewan, Canada 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's 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.

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

- KK Development Inc.

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.

Organizations accounted for on a modified equity basis include:

- Keeseekoose Land Holding Corporation; and,
- KKTLE Holdings Corp.

In the current year, there was a policy change regarding the consolidation of the government business enterprises. The First Nation has adopted the modified equity method of consolidation and in the prior year, the government business enterprises were fully consolidated.

The Keeseekoose Haylands Trust is not included in the consolidated financial statements as it is administered and controlled by Trustees.

(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. Non-financial assets include capital assets and prepaid expenses.

Keeseechoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

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, 2022. No contaminated sites have been identified as at March 31, 2022.

(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.

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

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	10-25 years	Straight line
Vehicles	5 years	Straight line
Computer equipment	3-5 years	Straight line
Equipment & furnishing	5 years	Straight line
Heavy equipment	10 years	Straight line
Infrastructure	40 years	Straight line
Roads	40 years	Straight line
Major renovations	5-10 years	Straight line
Band houses	25 years	Straight line
CMHC houses	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.

Keeseechoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

2. Basis of presentation and significant accounting policies, continued

(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.

(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.

Keesekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

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, Keesekoose 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 Keesekoose First Nation.

	2022	2021
Unrestricted cash		
General operations	\$ 1,705,343	\$ 1,933,817
Restricted cash		
CMHC replacement reserve	274	346
Capital project - multiplex	63,841	63,841
Capital project - Wizniak	82,960	147,216
Maurice Law - funds in trust - settlement claims	945	22,267
	148,020	233,670
Trust funds held by federal government		
Revenue trust funds	79,944	203,485
Capital trust funds	2,009	2,009
	81,953	205,494
Total cash	\$ 1,935,316	\$ 2,372,981

Keeseekeoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

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.

	2022 Revenue	2022 Capital	2022 Total	2021 Total
Surplus, beginning of year	\$ 203,485	\$ 2,009	\$ 205,494	\$ 181,749
Withdrawals	(211,000)	-	(211,000)	-
Lease revenue	84,868	-	84,868	21,426
Interest earnings	2,591	-	2,591	2,319
Surplus, end of year	\$ 79,944	\$ 2,009	\$ 81,953	\$ 205,494

5. Accounts receivable

	2022	2021
Due from members		
Advances - band	\$ 269,198	\$ 180,455
Advances - social development	20,546	22,489
	<u>289,744</u>	<u>202,944</u>
Due from others		
First Nations Trust	-	1,126,639
Pelly Haylands Trust - annual income (2020 - 2022)	1,483,959	1,036,469
Yorkton Tribal Council	445,136	179,479
Painted Hand Community Development Corporation	5,600	-
	<u>1,934,695</u>	<u>2,342,587</u>
Due from government and other government organizations		
Indigenous Services Canada (ISC)	599,802	-
Canada Mortgage & Housing Corporation - subsidies	921,878	450,555
	<u>1,521,680</u>	<u>450,555</u>
Less: allowance for doubtful accounts	3,746,119	2,996,086
	<u>(222,445)</u>	<u>(203,343)</u>
	<u>\$ 3,523,674</u>	<u>\$ 2,792,743</u>

Keesekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

6. Investments in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprise (GBE) as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government. In the prior year, the entities were fully consolidated and therefore there is no comparative information.

	2022	2021
Keesekoose Land Holding Corporation - 100%	\$ (769,965)	\$ -
KKTLE Holdings Corp. - 100%	5,809,178	-
	<hr/> \$ 5,039,213	\$ -

	Investment, start of year	Adjustment to investment start of year	Withdrawals	Share of earnings (loss)	Investment, end of year
Keesekoose Land Holding Corporation	\$ -	\$ (795,010)	\$ -	\$ 25,045	\$ (769,965)
KKTLE Holdings Corp.	- <hr/>	5,858,170	-	(48,992)	5,809,178
	<hr/> \$ -	\$ 5,063,160	\$ -	\$ (23,947)	\$ 5,039,213

7. Investment in government business enterprises - summary

	Keesekoose Land Holding Corporation Mar 31, 2022	KKTLE Holdings Corp. Mar 31, 2022	2022 Total
Cash	\$ -	\$ 44,524	\$ 44,524
Capital assets	63,857	5,142,366	5,206,223
Due from related parties	-	772,510	772,510
Total assets	<hr/> \$ 63,857	\$ 5,959,400	\$ 6,023,257
Accounts payable	\$ 96,828	\$ 150,222	\$ 247,050
Due to related parties	736,994	-	736,994
Total liabilities	<hr/> 833,822	150,222	984,044
Equity	(769,965)	5,809,178	5,039,213
Total liabilities and equity	<hr/> \$ 63,857	\$ 5,959,400	\$ 6,023,257

Keeseekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

7. Investment in government business enterprises - summary, continued

	Keeseekoose Land Holding Corporation Mar 31, 2022	KKTLE Holdings Corp. Mar 31, 2022	2022 Total
<u>Revenue</u>	\$ 85,608	\$ 441,282	\$ 526,890
<u>Expenses</u>	60,563	490,274	550,837
<u>Net earnings (loss)</u>	\$ 25,045	\$ (48,992)	\$ (23,947)

8. Portfolio investments

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

9. 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.

	2022	2021
Due from related parties		
Keeseekoose Land Holding Corp.	\$ 736,994	\$ -
Due to related parties		
KKTLE Holdings Corp.	\$ (772,510)	\$ -

Keeseekeoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

10. Accounts payable

	2022	2021
Due to members		
Pelly Haylands Trust - unlocated minors	\$ 9,164	\$ 10,974
Due to others		
Accounts payable - trade	278,630	370,529
Accounts payable - trade - social development	1,890	400
Accounts payable - trade - KKTLE Holdings Corp.	-	191,211
Accounts payable - trade - Keeseekeoose Land Holding Corp.	-	143,173
Accrued interest - CMHC mortgages	2,482	2,673
Accrued interest - BMO demand loan	520,853	356,785
Maurice Law	539,845	263,976
Capital projects (managed by Wizniak)	-	8,915
	1,343,700	1,337,662
Due to government and other government organizations		
Indigenous Services Canada (ISC)	91,385	60,570
Canada Revenue Agency - payroll remittances	119,837	58,582
	211,222	119,152
	\$ 1,564,086	\$ 1,467,788

11. Deferred revenue

Funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. 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" on the financial statements.

	March 31, 2021	Funding received, 2022	Revenue recognized, 2022	March 31, 2022
Federal government				
Shellmouth dam claim	\$ -	\$ 65,730	\$ -	\$ 65,730
Waste water systems	318,725	158,533	(477,258)	-
Water systems	115,519	148,474	(263,993)	-
Immediate needs renovations	-	295,550	(221,002)	74,548
Education centre assessment	373,042	-	(355,322)	17,720
Education centre drainage	250,000	-	-	250,000
Road washout emergency repairs	92,957	-	(18)	92,939
Road to community well	240,000	-	-	240,000
FN school formula	169,594	3,388,758	(2,859,222)	699,130
COVID-19 safe restart	-	186,043	(137,702)	48,341
Capacity development	15,000	-	-	15,000

Keeseekeose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

11. Deferred revenue, continued

	March 31, 2021	Funding received, 2022	Revenue recognized, 2022	March 31, 2022
Regional implementation	76,291	-	-	76,291
Post secondary	-	1,232,875	(1,088,007)	144,868
Skills link	47,538	-	(47,538)	-
P&ID - information technology	20,000	-	-	20,000
P&ID - HR capacity	7,037	-	-	7,037
P&ID - Leadership Gov Cap Dev	-	44,300	-	44,300
Capacity building	8,518	-	-	8,518
Response (COVID-19)	48,157	143,508	(191,665)	-
COVID-19 food security	48,096	254,340	(156,558)	145,878
COVID-19 LEDSP	-	109,578	-	109,578
Capacity support	35,000	-	-	35,000
CORP - aggregate feasibility study	36,280	-	-	36,280
Basic needs	10,599	964,580	(660,506)	314,673
Basic needs COVID-19	305,178	-	(109,921)	195,257
Special needs	201,513	53,682	(70,356)	184,839
Special needs COVID-19	35,447	-	-	35,447
Employment & training	228,225	115,330	(82,177)	261,378
Service delivery	22,650	112,833	(83,683)	51,800
Service delivery COVID-19	52,049	-	(30,000)	22,049
Service delivery infrastructure	-	20,352	-	20,352
Mental wellness	425,548	478,840	(251,609)	652,779
HIV/AIDS prev, promo & education	78,204	205,517	(283,721)	-
Medical transportation	35,395	65,000	(100,395)	-
Building healthy communities	165,117	-	(165,117)	-
Home & community care	-	339,323	(256,621)	82,702
Health capital investment	319,909	86,633	-	406,542
HL - public health nurse	30,636	56,879	(37,640)	49,875
CDCM - public health nurse	956,822	633,756	(711,531)	879,047
JP - healthy child development	40,755	-	-	40,755
Daycare COVID-19	18,277	-	(18,277)	-
	<hr/> 4,828,078	<hr/> 9,160,414	<hr/> (8,659,839)	<hr/> 5,328,653
Other				
1909 Surrender Claim	58,734	-	(58,734)	-
Headstart	-	230,042	(156,558)	73,484
JP on reserve	-	72,000	(1,621)	70,379
	<hr/> 58,734	<hr/> 302,042	<hr/> (216,913)	<hr/> 143,863
	<hr/> \$ 4,886,812	<hr/> \$ 9,462,456	<hr/> \$ (8,876,752)	<hr/> \$ 5,472,516

Keesekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

12. Long-term debt

	2022	2021
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 Keesekoose Land Holding Corporation and KKTLE Holding Corp. assignment of rents as well as general security assignment.	\$ 2,253,041	\$ 3,584,298
 RBC - 1909 Surrender Claim Loan bearing interest at prime + 0.50%. Interest payments paid quarterly and total principle due on December 31, 2022, 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.	<u>2,752,428</u>	<u>2,446,575</u>
 Current portion	5,005,469	6,030,873
	<u>5,005,469</u>	<u>6,030,873</u>
	<hr/> <u>\$ -</u>	<hr/> <u>\$ -</u>

The BMO demand loan is in arrears, interest is accruing in a separate loan interest account reported as a payable. On March 31, 2022 the balance in the accrued interest account was \$520,853 (2021 - \$356,785).

	2022	2021
 Interest expense for the year on long-term debt	<u>\$ 237,759</u>	<u>\$ 262,159</u>

Keeseekeoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

13. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2022	2021
CMHC	11	4/1/2025	0.83 %	\$ 1,364	\$ 49,813	\$ 65,696
CMHC	12	6/1/2022	1.30 %	1,393	80,900	96,460
CMHC	13	3/1/2026	0.96 %	1,207	103,687	117,112
CMHC	14	6/1/2024	1.91 %	3,435	419,912	452,800
CMHC	15	1/1/2026	0.79 %	7,091	902,729	980,366
CMHC	16	11/1/2023	2.70 %	2,695	434,082	454,464
					1,991,123	2,166,898
<u>Less: Current portion</u>					176,892	174,636
					<u>\$ 1,814,231</u>	<u>\$ 1,992,262</u>

Expected principal repayments of CMHC mortgages within the next five years:

2023	\$ 176,891
2024	179,163
2025	181,472
2026	169,014
<u>2027 and thereafter</u>	<u>1,284,583</u>
	<u>\$ 1,991,123</u>

	2022	2021
<u>Interest expense for the year on CMHC mortgages</u>	<u>\$ 30,256</u>	<u>\$ 34,102</u>

Keesekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

14. Capital assets

	Cost				Accumulated amortization					2022 Net book value
	Balance, beginning of year	Additions	Policy change adj.	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization policy change adj.	Balance, end of year		
Land	\$ 5,595,282	\$ -	\$ (5,086,465)	\$ 508,817	\$ -	\$ -	\$ -	\$ -	\$ 508,817	
Buildings	11,388,188	11,025	(271,994)	11,127,219	8,070,036	429,066	(235,097)	8,264,005	2,863,214	
Vehicles	446,088	91,400	-	537,488	430,518	33,850	-	464,368	73,120	
Computer equipment	8,689	79,130	-	87,819	8,689	23,175	-	31,864	55,955	
Equipment & furnishing	785,857	50,881	-	836,738	785,857	10,176	-	796,033	40,705	
Heavy equipment	730,652	519,103	-	1,249,755	622,444	106,218	-	728,662	521,093	
Infrastructure	8,350,025	-	-	8,350,025	2,726,220	209,120	-	2,935,340	5,414,685	
Roads	353,066	-	-	353,066	153,493	8,826	-	162,319	190,747	
Major renovations	-	74,632	-	74,632	-	10,368	-	10,368	64,264	
Band houses	4,797,134	-	-	4,797,134	3,174,194	204,332	-	3,378,526	1,418,608	
CMHC houses	11,318,628	-	-	11,318,628	7,559,752	248,153	-	7,807,905	3,510,723	
Asset under construction	-	683,177	-	683,177	-	-	-	-	683,177	
	\$ 43,773,609	\$ 1,509,348	\$ (5,358,459)	\$ 39,924,498	\$ 23,531,203	\$ 1,283,284	\$ (235,097)	\$ 24,579,390	\$ 15,345,108	

Keesekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

14. Capital assets, continued

	Cost				Accumulated amortization					2021 Net book value
	Balance, beginning of year	Additions	Policy change adj.	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization policy change adj.	Balance, end of year		
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	
Vehicles	446,088	-	-	446,088	412,697	17,821	-	430,518	15,570	
Computer equipment	8,689	-	-	8,689	8,689	-	-	8,689	-	
Equipment & furnishing	785,857	-	-	785,857	785,857	-	-	785,857	-	
Heavy equipment	730,652	-	-	730,652	568,136	54,308	-	622,444	108,208	
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	8,827	-	153,493	199,573	
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	\$ 22,132,142	\$ 1,399,061	\$ -	\$ 23,531,203	\$ 20,242,406	

Keeseekeoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

15. Prepaid expenses

	2022	2021
Program expenses	\$ 12,490	\$ -
Travel, meetings, per diems	<u>7,335</u>	-
	<hr/> <u>\$ 19,825</u>	<hr/> \$ -

16. Accumulated surplus

	2022	2021
<u>Restricted</u>		
Capital assets	\$ 12,527,366	\$ 17,248,888
Investments in government business enterprises	5,039,213	-
Portfolio investments	25	9,320
CMHC replacement reserve	914,266	600,426
Trust funds held by federal government	<u>81,953</u>	<u>205,494</u>
	<hr/> <u>18,562,823</u>	<hr/> <u>18,064,128</u>
<u>Unrestricted</u>		
Operating deficit	(3,643,597)	(4,543,195)
Settlement claims deficit	<u>(3,124,774)</u>	<u>(2,655,854)</u>
	<hr/> <u>(6,768,371)</u>	<hr/> <u>(7,199,049)</u>
	<hr/> <u>\$ 11,794,452</u>	<hr/> <u>\$ 10,865,079</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.

Investments in government business enterprises represent amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

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

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

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

Keeseechoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

17. Indigenous Services Canada (ISC) reconciliation

	2022	2021
ISC revenue per agreement	\$ 14,249,617	\$ 12,774,709
Prior period revenue (recovery)		
Medical Transportation - 2015/2016	(17,048)	-
Medical Transportation - 2016/2017	(13,767)	-
	<hr/> <u>\$ 14,218,802</u>	<hr/> <u>\$ 12,774,709</u>

18. CMHC reserves and restricted cash

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, 2022, the reserve accounts were underfunded (2021 - underfunded). The reserve amounts are not reported separately on these financial statements, but are included in equity.

19. Economic dependence

Keeseechoose 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.

20. Related party transactions

Transactions with related parties are in the normal course of business, 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.

21. 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, 2022, the loan amount outstanding is \$2,752,428 (2021 - \$2,446,575). 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.

Keesekoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

22. Contingent liabilities

Keesekoose 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, Keesekoose 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 Keesekoose 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.

23. Trusts under administration

Keesekoose 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 Keesekoose First Nation.

	December 31, 2021	December 31, 2020
Keesekoose Haylands Trust	\$ 23,436,239	\$ 21,446,906
Keesekoose Haylands Trust - Minors	135,406	229,256
	<hr/> <hr/> <hr/> \$ 23,571,645	<hr/> <hr/> <hr/> \$ 21,676,162

24. 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

Keesekoose 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

Keesekoose First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.0% of their salary. Keesekoose First Nation contributes a matching portion which is directed to the member's contribution account. Keesekoose First Nation does not have any other obligations with regards to the pension plan as at March 31, 2022.

Keeseechoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

25. 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 financial instrument risk arising from these financial instruments except as otherwise disclosed:

Credit concentration and risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. As at March 31, 2022, receivables from funding agencies and trust funds accounted for 92% of the outstanding accounts receivable balance.

Risk management

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts receivable.

Fair Value of Financial Instruments

The carrying amount of cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

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. The First Nation is exposed to interest rate risk on its long-term debt which is based on the prime rate and CMHC mortgages with variable rates set by CMHC.

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 is exposed to liquidity risk primarily from its accounts payables and deferred revenue. The First Nation manages liquidity risk by monitoring its cash and maintaining liquid assets.

26. Budgeted figures

There were no budgets available for the year ended March 31, 2022.

27. Comparative figures

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

Keeseekeose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

28. Expenses by object

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Administration	\$ -	\$ 73,371	\$ -
Advertising, promotions, sponsorships	- 5,000	- 5,000	- 5,000
Amortization	- 1,283,285	1,283,285	1,399,059
Assistance - band members	- 561,706	561,706	461,741
Assistance - social development	- 840,783	840,783	654,314
Bad debts (recovery)	- (163,957)	(163,957)	- (163,957)
Band support	- 211,000	211,000	- 211,000
Bussing	- 177,385	177,385	36,224
CDC expenses	- 46,064	46,064	- 46,064
Christmas expense	- 12,575	12,575	301,552
Construction	- -	- -	9,222
Consultants and contractors	- 2,645,137	2,645,137	916,439
Cost of goods sold	- 1,495,647	1,495,647	1,264,831
COVID-19 expenses	- 1,428,588	1,428,588	736,151
Cultural programs	- 20,774	20,774	68,623
Economic development	- 48,177	48,177	220,540
Equipment purchases	- 501,215	501,215	67,277
Food hampers	- -	- -	22,399
Fuel	- 132,306	132,306	26,645
Graduation, awards, prizes	- 34,017	34,017	13,571
Home care	- 72,822	72,822	72,912
Honorariums	- 600,871	600,871	354,613
Insurance	- 510,974	510,974	297,514
Interest and bank charges	- 16,948	16,948	28,206
Janitorial services	- 750	750	- 750
Language initiatives	- -	- -	92,821
Loan payments - principal and interest	- 1,569,016	1,569,016	262,159
Loan payments - principal repayment	- (1,331,257)	(1,331,257)	- (1,331,257)
Mortgage payments - principal and interest	- 206,033	206,033	34,102
Mortgage payments - principal repayment	- (175,777)	(175,777)	- (175,777)
NCBR program expenses	- 104,480	104,480	27,671
Other expenses	- 15,350	15,350	30,529
Per capita distribution	- 9,864	9,864	- 9,864
Post secondary student support	- 898,636	898,636	1,139,914
Professional fees	- 628,485	628,485	362,164
Program expenses	- 134,823	134,823	213,394
Property taxes	- -	- -	73,366
Recreational activities	- 83,452	83,452	91,571
Rent - equipment	- 611	611	5,112
Rent - office	- 51	51	16,008
Repairs and maintenance	- 393,702	393,702	628,304
Senior and youth programs	- 51,773	51,773	10,799
Student allowance	- 6,455	6,455	1,950
Supplies	- 975,295	975,295	769,747

Keeseechoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

28. Expenses by object, continued

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Telephone	-	23,824	91,445
Training	-	86,345	85,098
Travel - medical transportation	-	78,480	19,232
Travel, meetings, per diems	-	705,320	246,723
Utilities	-	227,222	189,042
Utilities - seniors	-	134,635	73,301
Vehicle	-	62,098	-
Wages and benefits	-	3,858,829	4,732,844
<u>Transfer to capital assets</u>	<u>-</u>	<u>(1,509,348)</u>	<u>(28,548)</u>
	<hr/>	<hr/>	<hr/>
	\$ -	\$ 17,793,835	\$ 16,120,581

29. 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.

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.

Keeseechoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

29. Segmented information, continued

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 band membership list, a record of everyone who is registered as a member of the First Nation under the Indian Act.

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.

Keeseechoose First Nation
Notes to Consolidated Financial Statements
March 31, 2022

29. Segmented information, continued

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
Keeseechoose First Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 65,730	\$ -
Government of Canada	- -	- -	285,900
Deferred revenue - prior year	- -	58,734	- -
Deferred revenue - current year	- -	(65,730)	(58,734)
	- -	58,734	227,166
Expenses			
Insurance	- -	102,057	56,499
Interest on long-term debt	- -	73,691	77,668
Professional fees	- -	371,353	302,278
Supplies	- -	735	- -
Travel, meetings, per diems	- -	53,523	- -
	- -	601,359	436,445
Current deficit	\$ -	\$ (542,625)	\$ (209,279)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 1,191,092	\$ 1,097,648
Indigenous Services Canada (ISC) - flexible	- -	599,802	622,501
Deferred revenue - prior year	- -	1,390,243	664,917
Deferred revenue - current year	- -	(675,207)	(1,390,243)
		2,505,930	994,823
Expenses			
Administration	- -	69,496	- -
Administration - internal allocation	- -	112,999	71,163
Construction	- -	- -	9,222
Consultants and contractors	- -	808,139	249,403
Equipment purchases	- -	500,645	- -
Fuel	- -	31,219	11,650
Insurance	- -	246,421	110,503
Interest and bank charges	- -	18	3
Repairs and maintenance	- -	267,976	288,117
Supplies	- -	129,961	32,125
Telephone	- -	- -	21,859
Travel, meetings, per diems	- -	28,964	11,033
Utilities	- -	122,615	113,816
Vehicle	- -	8,439	- -
Wages and benefits	- -	230,278	116,154
Transfer to capital assets	- -	(1,065,580)	(28,548)
		1,491,590	1,006,500
Current surplus (deficit)	\$ -	\$ 1,014,340	\$ (11,677)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 109,578	\$ 128,540
Yorkton Tribal Council (YTC)	- -	92,000	92,000
Deferred revenue - current year	- -	(109,578)	-
	- -	92,000	220,540
Expenses			
Consultants and contractors	- -	19,143	-
Economic development	- -	48,177	220,540
Training	- -	6,000	-
	- -	73,320	220,540
Current surplus	\$ -	\$ 18,680	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #4
Keeseekeoose First Nation
Education
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 5,141,658	\$ 4,001,631
Indigenous Services Canada (ISC) - flexible	- -	39,823	160,800
Yorkton Tribal Council (YTC)	- -	138,607	191,176
Other revenue	- -	152,144	83,548
Deferred revenue - prior year	- -	308,423	272,389
Deferred revenue - current year	- -	(983,630)	(308,423)
	- -	4,797,025	4,401,121
Expenses			
Administration	- -	3,875	-
Administration - internal allocation	- -	354,672	268,397
Advertising, promotions, sponsorships	- -	5,000	-
Assistance - band members	- -	-	21,825
Bussing	- -	177,385	36,224
COVID-19 expenses	- -	12,000	-
Child care	- -	17,750	-
Child nutrition	- -	45,447	21,561
Christmas expense	- -	12,575	-
Consultants and contractors	- -	192,840	94,204
Cultural programs	- -	-	4,970
Equipment purchases	- -	570	40,000
Food hampers	- -	-	150
Fuel	- -	4,417	-
Graduation, awards, prizes	- -	33,517	8,971
Honorariums	- -	2,600	1,348
Insurance	- -	117,820	-
Interest and bank charges	- -	4,712	1,778
Janitorial services	- -	750	-
Language initiatives	- -	-	89,621
Other expenses	- -	300	-
Post secondary student support	- -	898,636	1,139,914
Professional fees	- -	18,967	-
Program expenses	- -	21,398	118,681
Recreational activities	- -	28,428	6,130
Rent - equipment	- -	611	-
Rent - office	- -	51	-
Repairs and maintenance	- -	106,094	248,266
Senior and youth programs	- -	26,535	-
Student allowance	- -	6,455	1,950
Supplies	- -	330,471	181,206

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Telephone	-	8,894	5,500
Training	-	45,050	14,587
Travel - medical transportation	-	-	121
Travel, meetings, per diems	-	158,537	32,303
Utilities	-	74,137	-
Vehicle	-	6,376	-
Wages and benefits	-	2,080,154	2,117,032
Transfer to capital assets	-	(162,476)	-
	-	4,634,548	4,454,739
Current surplus (deficit)	\$ -	\$ 162,477	\$ (53,618)

The accompanying notes are an integral part of the financial statements

Schedule #5
Keeseekeoose First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - grant	\$ -	\$ 480,600	\$ 545,171
Indigenous Services Canada (ISC) - fixed	- -	211,325	75,000
Indigenous Services Canada (ISC) - flexible	- -	2,757,264	1,846,468
Deferred revenue - prior year	- -	131,808	873,131
Deferred revenue - current year	- -	(225,733)	(131,808)
		- 3,355,264	3,207,962
Expenses			
Administration - internal allocation	- -	409,691	239,961
Assistance - band members	- -	- 299,432	
Assistance - social development	- -	- 2,544	
COVID-19 expenses	- -	754,815	713,476
Consultants and contractors	- -	1,322,271	395,184
Cultural programs	- -	- 27,235	
Food hampers	- -	- 20,649	
Fuel	- -	86,625	-
Graduation, awards, prizes	- -	- 600	
Honorariums	- -	572,171	349,347
Insurance	- -	- 95,010	
Interest and bank charges	- -	7,443	14,131
Language initiatives	- -	- 3,200	
Professional fees	- -	191,799	59,749
Program expenses	- -	- 10,800	
Rent - equipment	- -	- 5,112	
Rent - office	- -	- 10,024	
Repairs and maintenance	- -	- 8,808	
Senior and youth programs	- -	- 10,798	
Supplies	- -	130,587	80,104
Telephone	- -	500	56,382
Training	- -	18,403	33,993
Travel, meetings, per diems	- -	293,079	26,011
Wages and benefits	- -	354,560	1,015,826
Transfer to capital assets	- -	(104,905)	-
		- 4,037,039	3,478,376
Current deficit before transfers	- -	(681,775)	(270,414)
Transfers			
Transfer - Band Programs	- -	786,680	350,889
Current surplus	\$ -	\$ 104,905	\$ 80,475

The accompanying notes are an integral part of the financial statements

Schedule #6
Keesekoose First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 30,840	\$ 58,912
Other revenue	- -	- -	117,951
Deferred revenue - prior year	- -	71,280	96,280
Deferred revenue - current year	- -	(71,280)	(71,280)
	- -	30,840	201,863
Expenses			
Consultants and contractors	- -	1,800	- -
Equipment purchases	- -	- -	27,277
Interest and bank charges	- -	- -	82
Property taxes	- -	- -	73,366
Repairs and maintenance	- -	- -	1,800
Supplies	- -	2,130	5,774
Travel, meetings, per diems	- -	20,724	5,200
Wages and benefits	- -	72,485	71,138
	- -	97,139	184,637
Current surplus (deficit)	\$ -	\$ (66,299)	\$ 17,226

The accompanying notes are an integral part of the financial statements

Schedule #7
Keeseechoose First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 118,370	\$ 143,213
Indigenous Services Canada (ISC) - set	- -	68,028	72,791
Indigenous Services Canada (ISC) - flexible	- -	1,215,462	1,199,330
Yorkton Tribal Council (YTC)	- -	86,827	-
Deferred revenue - prior year	- -	855,661	332,365
Deferred revenue - current year	- -	(1,085,795)	(855,661)
	- -	1,258,553	892,038
Expenses			
Assistance - basic needs	- -	770,427	631,494
Assistance - special needs	- -	70,356	20,276
Consultants and contractors	- -	87,427	13,838
Cultural enrichment	- -	18,771	-
Home care	- -	72,822	72,912
Interest and bank charges	- -	-	1,153
Professional fees	- -	-	138
Rent - office	- -	-	5,984
Supplies	- -	9,489	24,045
Telephone	- -	1,690	589
Travel, meetings, per diems	- -	13,866	9,681
Wages and benefits	- -	195,987	105,818
Work transition	- -	22,512	6,110
	- -	1,263,347	892,038
Current deficit	\$ -	\$ (4,794)	\$ -

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, 2022

	2022 Budget	2022 Actual	2021 Actual
	(unaudited)		
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 18,520	\$ 18,520
Expenses			
Consultants and contractors	-	1,000	-
Supplies	-	5,666	338
Telephone	-	302	-
Travel, meetings, per diems	-	3,521	-
Wages and benefits	-	8,031	18,182
	-	18,520	18,520
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Keeseekeoose First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - fixed	\$ -	\$ 361,573	\$ 698,860
Indigenous Services Canada (ISC) - set	- -	158,000	6,500
Indigenous Services Canada (ISC) - flexible	- -	1,681,952	2,080,547
ISC - prior period revenue (recovery)	- -	(30,815)	-
Yorkton Tribal Council (YTC)	- -	124,305	111,131
Other revenue	- -	1,100	-
Deferred revenue - prior year	- -	2,052,386	984,872
Deferred revenue - current year	- -	(2,182,079)	(2,052,386)
		- 2,166,422	1,829,524
Expenses			
Administration - internal allocation	- -	108,055	110,760
Assistance - band members	- -	- -	7,700
Consultants and contractors	- -	94,791	73,348
COVID-19 expenses	- -	661,773	22,675
Cultural programs	- -	20,414	35,418
Food hampers	- -	- -	1,600
Fuel	- -	8,251	14,700
Graduation, awards, prizes	- -	500	-
Honorariums	- -	- -	1,750
Insurance	- -	5,802	503
Interest and bank charges	- -	19	10
Other expenses	- -	300	-
Professional fees	- -	536	-
Program expenses	- -	105,420	83,913
Recreational activities	- -	19,949	9,940
Repairs and maintenance	- -	2,489	49,065
Senior and youth programs	- -	25,238	-
Supplies	- -	228,026	281,746
Telephone	- -	5,005	4,190
Training	- -	12,950	31,935
Travel - medical transportation	- -	78,480	19,111
Travel, meetings, per diems	- -	99,773	137,061
Utilities	- -	30,470	33,763
Vehicle	- -	43,634	-
Wages and benefits	- -	650,504	910,335
Transfer to capital assets	- -	(56,920)	-
		- 2,145,459	1,829,523
Current surplus	\$ -	\$ 20,963	\$ 1

The accompanying notes are an integral part of the financial statements

Schedule #10
Keeseechoose First Nation
CMHC Operations
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
CMHC - subsidy	\$ -	\$ 471,322	\$ 215,136
CMHC housing - rental revenue	- -	56,892	6,380
	- -	528,214	221,516
Expenses			
Consultants and contractors	- -	2,707	-
Insurance	- -	38,874	35,000
Interest and bank charges	- -	623	1,034
Mortgage payments - principal and interest	- -	206,033	34,102
Mortgage payments - principal repayment	- -	(175,777)	-
Professional fees	- -	34,293	-
Repairs and maintenance	- -	480	8,618
Supplies	- -	9,060	-
Travel, meetings, per diems	- -	3,241	243
	- -	119,534	78,997
Current surplus	\$ -	\$ 408,680	\$ 142,519

The accompanying notes are an integral part of the financial statements

Schedule #11
Keesekoose First Nation
Band Programs
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - flexible	\$ -	\$ -	\$ 18,277
Trust funds held by federal government	- -	87,459	23,744
First Nations Trust (FNT)	- -	409,236	550,154
Pelly Haylands Trust	- -	447,490	384,116
Yorkton Tribal Council (YTC)	- -	495,524	549,668
Federation of Sovereign Indigenous Nations (FSIN)	- -	85,500	-
Painted Hand Community Development Corporation	- -	66,614	-
YTC Child & Family Services	- -	46,751	-
Keesekoose Convenience Store sales	- -	1,308,878	1,225,584
Saskatchewan Finance rebates	- -	272,693	57,166
Equity gains (losses) - gov't business enterprises	- -	(23,947)	-
Distributions received from PHC Holdings LP	- -	55,951	-
Other revenue	- -	415,258	160,682
Write off - old payables	- -	299,505	-
Deferred revenue - prior year	- -	18,277	-
Deferred revenue - current year	- -	(73,484)	(18,277)
	- -	3,911,705	2,951,114
Expenses			
Administration - internal allocation	- -	(985,417)	(690,281)
Assistance - band members	- -	561,706	132,784
Bad debts (recovery)	- -	(163,957)	-
Band support	- -	211,000	-
CDC expenses	- -	46,064	-
Christmas expense	- -	- -	301,552
Consultants and contractors	- -	115,020	90,462
Cost of goods sold	- -	1,495,647	1,264,831
Cultural programs	- -	360	1,000
Fuel	- -	1,794	295
Graduation, awards, prizes	- -	- -	4,000
Honorariums	- -	26,100	2,168
Interest and bank charges	- -	4,132	10,016
Loan payments - principal and interest	- -	1,495,325	184,491
Loan payments - principal repayment	- -	(1,331,257)	-
Other expenses	- -	14,750	30,529
Per capita distribution	- -	9,864	-
Professional fees	- -	11,537	-
Program expenses	- -	8,006	-
Recreational activities	- -	35,075	75,501
Repairs and maintenance	- -	16,666	23,630
Supplies	- -	129,165	164,406
Telephone	- -	7,431	2,925
Training	- -	3,942	4,583

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Travel, meetings, per diems	-	30,093	25,192
Utilities	-	-	41,463
Utilities - seniors	-	134,635	73,301
Vehicle	-	3,649	-
Wages and benefits	-	266,834	378,357
Transfer to capital assets	-	(119,468)	-
	-	2,028,696	2,121,205
Current surplus before transfers	-	1,883,009	829,909
Transfers			
Transfer - Indigenous Government Support	-	(786,680)	(350,889)
Current surplus	\$ -	\$ 1,096,329	\$ 479,020

The accompanying notes are an integral part of the financial statements

Schedule #12
Keeseechoose First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	565,291	508,296
Education	-	396,864	372,816
Indigenous Government Support	-	15,378	-
Land Management	-	-	18,448
Health Services	-	29,343	17,959
CMHC Operations	-	248,152	458,240
Band Programs	-	28,257	23,300
	-	1,283,285	1,399,059
Current deficit	\$ -	\$ (1,283,285)	\$ (1,399,059)

The accompanying notes are an integral part of the financial statements