

# **James Smith Cree Nation**

## **Consolidated Financial Statements**

**March 31, 2024**

## **James Smith Cree Nation**

### **Management's Responsibility for Financial Reporting**

March 31, 2024

The financial statements have been prepared by management in accordance with the Canadian Public Sector Accounting Standards (PSAS) and the reporting requirements of the funding agreement with Indigenous Services Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the presentation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

McClelland Debusschere CPA PC Inc., an independent firm of Chartered Professional Accountants, has been engaged by Chief and Council to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements follows.

Dwayne Seib, Director of Operations - Signature on file



# McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

## **Independent Auditor's Report**

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To the Members of  
James Smith Cree Nation

### **Opinion**

We have audited the consolidated financial statements of James Smith Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, changes 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of James Smith Cree Nation as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these 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 a 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 to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



# McClelland Debusschere

Chartered Professional Accountants  
Assurance Tax Advisory

## **Independent Auditor's Report**

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*McClelland Debusschere  
CPA PC INC*

Saskatoon, SK  
September 13, 2024

Chartered Professional Accountants

# James Smith Cree Nation

## Consolidated Statement of Financial Position March 31, 2024

	2024	2023
<b>Financial Assets</b>		
Cash	\$ 14,471,868	\$ 4,530,001
Restricted assets (Note 2)	5,165,960	4,122,138
Trust funds held by Federal Government (Note 3)	164,713	2,094,370
Term deposits (Note 4)	1,208,296	1,206,366
Accounts receivable (Note 5)	6,304,526	485,224
Due from related parties (Note 6)	6,456,092	3,432,680
	<b>33,771,455</b>	<b>15,870,779</b>
<b>Liabilities</b>		
Accounts payable (Note 7)	318,977	628,865
Due to related parties (Note 8)	3,419,479	-
Unexpended revenue (Note 9)	24,247,062	9,863,548
Long term debt (Note 10)	7,532,505	6,568,921
Loss in government business enterprises (Note 11)	-	3,075,386
	<b>35,518,023</b>	<b>20,136,720</b>
<b>Net Financial Asset (Debt)</b>	<b>(1,746,568)</b>	<b>(4,265,941)</b>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 12)	39,164,989	37,593,933
Prepaid expenses	60,319	1,900
	<b>39,225,308</b>	<b>37,595,833</b>
<b>Accumulated Surplus (Note 13)</b>	<b>\$ 37,478,740</b>	<b>\$ 33,329,892</b>

Approved on behalf of the James Smith Cree Nation

Signatures on File \_\_\_\_\_, James Smith Cree Nation

\_\_\_\_\_, Chakastaypasin Band of the Cree Nation

\_\_\_\_\_, Peter Chapman Band

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

# James Smith Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus For the Year Ended March 31, 2024

	2024 Budget	2024	2023
<b>Revenue</b>			
Indigenous Services Canada (Note 14)	\$ 8,185,210	\$ 28,880,493	\$ 21,393,526
Health Canada	3,132,266	4,706,094	5,196,321
Prince Albert Grand Council	494,120	4,886,880	1,370,580
Earnings (loss) in GBE	-	3,075,386	(342,381)
Administration fees	261,436	1,983,629	1,448,935
Other revenue	-	1,842,695	570,123
Canada Mortgage and Housing Corporation	-	540,726	530,677
Northern Lights Community Development	-	208,750	173,116
CMHC Rental Income	-	192,000	192,000
Revenue trust	-	160,343	821,413
Interest income	-	149,628	32,248
Recognition (deferral) of unexpended funding	-	(14,383,514)	(2,744,188)
	<b>12,073,032</b>	<b>32,243,110</b>	<b>28,642,370</b>
<b>Expenses</b>			
Community Development (Schedule 1)	2,827,892	3,716,672	2,577,247
Economic Development (Schedule 2)	-	-	210,540
Education (Schedule 3)	1,464,825	1,523,844	1,841,099
Indian Government Support (Schedule 4)	897,267	874,337	811,446
Land Management (Schedule 5)	143,533	855,357	634,353
Social Development (Schedule 6)	2,973,537	4,541,544	3,970,991
Indian Registration (Schedule 7)	27,472	32,920	32,042
Health Programs (Schedule 8)	3,670,129	7,365,140	5,945,149
Housing (Schedule 9)	-	237,337	198,525
Band Programs (Schedule 10)	-	7,517,735	9,707,384
Amortization (Schedule 11)	-	1,429,376	1,247,679
	<b>12,004,655</b>	<b>28,094,262</b>	<b>27,176,455</b>
<b>Current surplus</b>			
Accumulated surplus - beginning of the year	68,377	4,148,848	1,465,915
	<b>33,329,892</b>	<b>33,329,892</b>	<b>31,863,977</b>
<b>Accumulated surplus - end of the year</b>	<b>\$ 33,398,269</b>	<b>\$ 37,478,740</b>	<b>\$ 33,329,892</b>
<b>Expense by object disclosure (Note 15)</b>			

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

# James Smith Cree Nation

## Consolidated Statement of Changes in Net Financial Assets (Debt) For the Year Ended March 31, 2024

	2024 Budget	2024	2023
Current surplus	\$ 4,148,848	\$ 4,148,848	\$ 1,465,915
Amortization of tangible capital assets	-	1,429,376	1,247,679
Disposal of tangible capital assets	-	30,120	-
Acquisition of tangible capital assets	-	(3,000,432)	(3,739,798)
Reduction of accumulated amortization	-	(30,120)	-
Increase in prepaid expenses	-	(58,419)	(1,300)
<b>Change in net financial assets (debt) during the year</b>	<b>4,148,848</b>	<b>2,519,373</b>	<b>(1,027,504)</b>
Net debt - Beginning of year	-	(4,265,941)	(3,238,437)
<b>Net Financial Assets (Debt) - End of year</b>	<b>\$ 4,148,848</b>	<b>\$ (1,746,568)</b>	<b>\$ (4,265,941)</b>

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

# James Smith Cree Nation

## Consolidated Statement of Cash Flows

For the Year Ended March 31, 2024

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Current surplus	\$ 4,148,848	\$ 1,465,915
<b>Non-cash items:</b>		
Amortization	1,429,376	1,247,679
Loss from GBE	(3,075,386)	342,381
Gain on disposal of tangible capital assets	(15,000)	-
	<u>(1,661,010)</u>	1,590,060
<b>Change in working capital items:</b>		
Accounts receivable	(5,819,304)	1,380,365
Due from related parties	(5,410,812)	(2,348,824)
Accounts payable	(309,886)	276,828
Due to related parties	5,806,879	-
Unexpended revenue	14,383,514	2,744,188
Prepaid expense	(58,419)	(1,300)
	<u>11,079,810</u>	<u>5,107,232</u>
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Change in restricted assets	(1,043,822)	(557,784)
Change in trust funds held by Federal Government	1,929,657	(821,413)
Change in term deposits	(1,930)	(2,673)
	<u>883,905</u>	<u>(1,381,870)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of long term debt	(842,280)	(749,253)
Proceeds from long term debt	1,805,864	-
	<u>963,584</u>	<u>(749,253)</u>
<b>CAPITAL ACTIVITIES:</b>		
Tangible capital asset additions	(3,000,432)	(3,739,798)
Proceeds from disposal of capital assets	15,000	-
	<u>(2,985,432)</u>	<u>(3,739,798)</u>
<b>Net increase (decrease) in cash</b>		
Cash at beginning of period	9,941,867	(763,689)
	<u>4,530,001</u>	<u>5,293,690</u>
<b>Cash at end of period</b>	<b><u>\$ 14,471,868</u></b>	<b><u>\$ 4,530,001</u></b>

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

# **James Smith Cree Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **1. Significant Accounting Policies**

James Smith Cree Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include James Smith Cree Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The reporting entity James Smith Cree Nation is governed by elected officials from the James Smith Cree Nation, the Chakastaypasin Band of the Cree Nation and the Peter Chapman Band. These financial statements include the activities that these three First Nation sectors are involved in on a "collective" basis. These are activities in which all three sectors pool their resources (assets, liabilities, revenues, and expenses) and participate in the management of these resources. It does not include activities that an individual sector may undertake on an individual basis.

### **a. Basis of Accounting**

These financial statements have been prepared in accordance with CPA Canada Public Sector Accounting Standards prescribed for governments.

### **b. Loan guarantees**

The First Nation has provided promissory notes for loans issued to the following sectors: James Smith Cree Nation Band, Chakastaypasin Band of the Cree Nation, and Peter Chapman Band. And has also provided guarantees for JSCN Medical Clinic LP.

A provision for losses on the loan guarantees is recorded when it is determined that a loss is likely, and is then accounted for as a liability and in the statement of operations as an expense. If a provision is required to be recorded, the loss on the loan guarantee takes into account the principal amount outstanding, accrued and unpaid interest, amounts recoverable from the borrower and from the sale of assets pledged as security.

The provision for losses on loan guarantees is determined using the best estimates available in light of past events, current conditions, and taking into account all circumstances known at the date of preparation of the financial statements. The provision for losses on loan guarantees is reviewed on an ongoing basis, with any changes in the provision for losses being charged to expenses in the statement of operations.

As at March 31, 2023 no loss provision is determined as required on the loan guarantees.

### **c. 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 a government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and the transactions are eliminated upon consolidation.

The First Nation has consolidated the assets, liabilities, revenue, and expenses of the following entities and departments:

- James Smith Cree Nation - Operations
- James Smith Cree Nation - CMHC Housing Fund

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

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

# **James Smith Cree Nation**

## **Notes to the Financial Statements**

**For the Year Ended March 31, 2024**

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### **1. Significant Accounting Policies continued**

#### **c. Principles of consolidation continued**

Under the modified equity method of accounting, only James Smith Cree Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of James Smith Cree Nation.

Entities recorded under the modified equity method include:

- Fort A La Corne Ventures LP

#### **d. 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 tangible assets, prepaid expenses and inventory of supplies.

#### **e. Net debt or net financial assets**

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial assets is determined by its financial assets less liabilities. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

#### **f. Cash and cash equivalents**

Cash is defined as cash on hand, balances with banks net of bank overdrafts, and short-term investments with maturity dates of less than 90 days at acquisition which are held for the purpose of meeting short-term cash commitments. The First Nation's short-term investments are considered to be cash equivalents and are recorded at cost, which approximates current market value.

Any cash or investment that is legally restricted from use is recorded in restricted assets. Cash and deposits are considered restricted when they are subject to contingent rights of third parties. If the restriction on cash or investments relates to acquiring a long-term asset, liquidating a long-term liability or is unavailable for a period longer than one year from the balance sheet date, the restricted cash or investment is classified as a long-term asset. Otherwise, restricted cash is classified as a current asset.

#### **g. 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, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 1. Significant Accounting Policies continued

### g. Liability for contaminated sites continued

required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

At March 31, 2023, management has determined there is no liability.

### h. Tangible capital assets

Tangible 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 overhead 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 tangible 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 James Smith Cree Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives. No amortization is recorded in the year of acquisition.

Buildings	25-30 years Straight line
Housing	25 years Straight line
Equipment and vehicles	4-10 years Straight line
Infrastructure	25 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to James Smith Cree Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible 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 tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

# **James Smith Cree Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **1. Significant Accounting Policies continued**

### **i. Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable and member advances are assessed for collectability annually and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

### **j. Segments**

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.

### **k. Internal charges and transfers**

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

### **l. 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 not practicable.

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

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed. Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

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

# **James Smith Cree Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **1. Significant Accounting Policies continued**

### **I. Revenue recognition continued**

Earnings on government business enterprises are recorded each year based on the modified equity method.

Other revenue including interest, trust revenue, and rental income are recorded when earned.

### **m. Investments**

Portfolio investments which are owned by James Smith Cree Nation but not controlled or influenced by the First Nation are recorded using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported at.

### **n. Leased assets**

Leased assets that transfer substantially all the benefits and risks of ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

### **o. Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

### **p. Other Economic Interests**

The First Nation is a member of the Prince Albert Grand Council (PAGC). The Prince Albert Grand Council is an organization of twelve nations.

The First Nation does not either share in the control or the profit or loss of Prince Albert Grand Council. As a result, the financial statements of the PAGC have not been consolidated or proportionately consolidated with the financial statements of James Smith Cree Nation.

### **q. Employee Future Benefits**

The First Nation's employee future benefit programs consist of a defined contribution pension plan. Contributions to the plan by the First Nation are expensed as incurred.

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 2. Restricted Assets

The First Nation has received federal assistance through the CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the First Nation to provide housing to members. The continuation of this interest rate reduction is contingent on the First Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to Nation housing in future years.

The First Nation has established a replacement reserve to ensure replacement of buildings financed by the CMHC, as well as a reserve related to surpluses generated in the post-1997 program, which are to be set aside and used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance.

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Restricted assets are comprised of the following:

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	<b>2024</b>	<b>2023</b>
<b>Restricted cash - capital projects</b>		
Daycare	\$ 2,088,903	\$ -
School assessment	910,746	1,695,578
Peonan Creek	654,286	199,870
Flood recovery roads	347,973	887,127
Subdivision Phase 4	264,773	399,870
Lagoon	219,117	295,181
Solid waste transfer station	180,139	180,246
	<hr/>	<hr/>
	4,665,937	3,657,872
<b>Restricted cash - CMHC</b>	<hr/>	<hr/>
	500,023	464,266
	<hr/>	<hr/>
	\$ 5,165,960	\$ 4,122,138

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 3. Trust Funds held by Federal Government

	Revenue	Capital	2024 Total	2023 Total
Surplus, beginning of year	\$ 2,093,891	\$ 479	\$ 2,094,370	\$ 1,272,957
Lease revenue	150,882	-	150,882	768,194
Interest earned	9,461	-	9,461	53,219
Withdrawals	(2,090,000)	-	(2,090,000)	-
	<b>\$ 164,234</b>	<b>\$ 479</b>	<b>\$ 164,713</b>	<b>\$ 2,094,370</b>

The trust funds 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

## 4. Term Deposits

The James Smith Cree Nation Health Clinic has two term deposits:

	Annual Interest Rate	Maturity Date	2024	2023
Guaranteed investment certificate. Assigned as security for credit card.	1.6%	2024	\$ 1,033,296	\$ 1,031,366
Guaranteed investment certificate.	2.3%	2022	175,000	175,000
			<b>\$ 1,208,296</b>	<b>\$ 1,206,366</b>

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 5. Accounts Receivable

Accounts receivable consist of the following:

	<b>2024</b>	<b>2023</b>
<b>Due from Government and other Government organizations</b>		
PAGC	\$ 2,571,500	\$ 122,000
ISC	1,465,556	18,964
Health Canada	1,086,194	192,807
CMHC	45,060	44,467
	<b>5,168,310</b>	378,238
Trade accounts receivables	1,131,888	103,684
Due from members and staff	85,396	90,871
	<b>6,385,594</b>	572,793
Allowance for doubtful accounts	(81,068)	(87,569)
	<b>\$ 6,304,526</b>	\$ 485,224

## 6. Due from Related Parties

The First Nation conducts business transactions with related entities. These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties. During the year the sectors transfer money to the First Nation to pay for certain debt payments. They are not subject to set interest nor repayment terms.

	<b>2024</b>	<b>2023</b>
Due from JSCN Medical Clinic	\$ 5,525,197	\$ 2,060,000
Due from Chakastaypasin Sector	675,995	163,938
Due from JCP Ec Dev LP	175,793	-
Due from Peter Chapman Sector	79,107	105,750
Due from 102092257 Sask Ltd.	-	734,015
Due from James Smith Sector	-	368,977
	<b>\$ 6,456,092</b>	\$ 3,432,680

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 7. Accounts Payable

Accounts payable consists of the following:

	<b>2024</b>	<b>2023</b>
Trade payables	\$ 196,895	\$ 504,389
Salaries and benefits	<b>122,082</b>	116,329
	<b>318,977</b>	620,718
<b>Due to Government and other Government organizations</b>		
ISC	-	8,147
	<b>\$ 318,977</b>	\$ 628,865

## 8. Due to related parties

The First Nation conducts business transactions with related entities. These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties. During the year the sectors may require money to be transferred from the First Nation. They are not subject to set interest nor repayment terms.

	<b>2024</b>	<b>2023</b>
Due to James Smith Sector	<b>\$ 3,419,479</b>	\$ -

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

## 9. Unexpended Revenue

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 "Unexpended funds" on the financial statements.

	Balance, beginning of the year	Contributions received	Amount recognized	2024
<b>ISC Capital funding</b>				
Subdivision Expansion	\$ 375,143	\$ 3,000,000	\$ (110,370)	\$ 3,264,773
School assessment	1,625,610	1,000,000	(1,714,849)	910,761
Peonan Creek	154,294	500,000	(7)	654,287
Flood road recovery	883,575	42,701	(578,303)	347,973
Well Site Service/Repairs	-	572,631	(237,638)	334,993
Lagoon expansion	283,921	-	(64,804)	219,117
Waste transfer station	180,246	-	(107)	180,139
Junior and Senior High School	-	150,000	(7)	149,993
	3,502,789	5,265,332	(2,706,085)	6,062,036

<b>Unexpended funding</b>				
Daycare Center	-	4,600,634	(29,698)	4,570,936
Construction (Immediate Needs)	1,512,196	772,291	(347,747)	1,936,740
Roads & Bridges	1,014,982	1,127,209	(804,266)	1,337,925
Rio Tinto Land Management	-	1,037,389	(118,510)	918,879
Construction	444,887	520,674	(52,067)	913,494
Basic Needs	1,541,671	3,187,845	(3,820,160)	909,356
FMCFCS On-Res O&M Housing	-	624,131	-	624,131
Social Assistance Employment & Training	337,561	307,887	(222,692)	422,756
Water systems	288,664	562,680	(502,669)	348,675
Service Delivery	245,688	326,634	(286,876)	285,446
FN Representative Services	89,616	683,841	(593,314)	180,143
Community Support Funding	-	387,223	(233,596)	153,627
Wellness Treatment Centre	-	681,312	(544,003)	137,309
Special Needs	-	279,215	(163,348)	115,867
Assisted Living	32,829	79,753	(48,468)	64,114
Capacity Enhancement	-	46,042	-	46,042
Wastewater systems	127,954	168,638	(254,467)	42,125

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

## 9. Unexpended Revenue continued

	Balance, beginning of the year	Contributions received	Amount recognized	2024
Additions to Reserve	-	33,000	-	<b>33,000</b>
Basic Admin Gov Cap Dev	-	19,000	-	<b>19,000</b>
Family Violence Prevention	496,393	-	(496,393)	-
Post Secondary	89,028	1,464,825	(1,553,853)	-
Asset Management Plan	37,031	-	(37,031)	-
CFS Prevention	35,292	3,173,939	(3,209,231)	-
Capacity Building	31,785	-	(31,785)	-
Health Programs	-	5,606,738	(4,875,369)	<b>731,369</b>
FES2020-CO DEV INFRA PLAN	22,500	-	(22,500)	-
Electrical Systems	8,373	17,897	(26,270)	-
Community Buildings	4,309	153,588	(157,897)	-
Mental Wellness Program	-	5,294,736	(900,644)	<b>4,394,092</b>
	<u>6,360,759</u>	<u>31,157,121</u>	<u>(19,332,854)</u>	<u><b>18,185,026</b></u>
	<u><b>\$9,863,548</b></u>	<u><b>\$ 36,422,453</b></u>	<u><b>\$ (22,038,939)</b></u>	<u><b>\$ 24,247,062</b></u>

## 10. Long-Term Debt

	Maturity date	Interest rate	2024	2023
Term loan with First Nations Bank repayable in quarterly principal payments of \$40,000 with monthly interest payments. Secured by general security agreement.	Oct 1, 2028	6.77%	<b>\$ 1,560,000</b>	\$ -
Term loan with First Nations Bank repayable in annual principal payments of \$200,000 due April 15 of each year with monthly interest payments. Secured by general security agreement.	Apr 15, 2025	5.55%	<b>350,000</b>	550,000
Contract with Brandt Finance payable with 60 monthly payments of \$9,776. Secured by the financed Grader which has a net book value of \$399,275.	Mar 1, 2027	6.75%	<b>318,256</b>	408,028
Contract with Brandt Finance payable with 60 monthly payments of \$4,272. Secured by the financed Tractor which has a net book value of \$205,864.	Jul 1, 2028	8.99%	<b>181,293</b>	-
Contract with Brandt Finance payable with 48 monthly payments of \$2,997. Secured by a Loader and Tractor.	Mar 1, 2026	7.48%	<b>38,115</b>	94,920

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

# James Smith Cree Nation

## Notes to the Financial Statements For the Year Ended March 31, 2024

### 10. Long-Term Debt continued

	Maturity date	Interest rate	2024	2023
Term loan with First Nations Bank repaid fully during the year.	Mar 1, 2024	5.72%	-	11,176
			<b>2,447,664</b>	1,064,124
CMHC Phase #5 - Repayable in monthly blended principal and interest installments of \$5,328.97, due for renewal on Oct 1, 2027. Government guarantee pledged as security.	Apr 1, 2032	3.55%	<b>449,227</b>	496,396
CMHC Phase #6 - Repayable in monthly blended principal and interest installments of \$7,638, due for renewal on Nov 1, 2026. Government guarantee pledged as security.	May 1, 2036	1.51%	<b>1,018,393</b>	1,094,064
CMHC Phase #7 - Repayable in monthly blended principal and interest installments of \$17,885, due for renewal on April 1, 2028. Government guarantee pledged as security.	Apr 1, 2033	3.12%	<b>1,697,154</b>	1,856,846
CMHC - Phase #8 - repayable in monthly blended principal and interest installments of \$3,577, due for renewal on April 1, 2025. Government guarantee pledged as security.	Apr 1, 2040	0.98%	<b>638,862</b>	675,327
CMHC - Phase #9 - repayable in monthly blended principal and interest installments of \$4,944, due for renewal on Oct 1, 2025. Government guarantee pledged as security.	Oct 1, 2035	0.68%	<b>660,672</b>	715,299
CMHC - Phase #10 - repayable in monthly blended principal and interest installments of \$4,517, due for renewal on July 1, 2026. Government guarantee pledged as security.	Jul 1, 2036	1.22%	<b>620,533</b>	666,865
			<b>5,084,841</b>	5,504,797
			<b>\$ 7,532,505</b>	\$ 6,568,921

Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are as follows:

# James Smith Cree Nation

## Notes to the Financial Statements

For the Year Ended March 31, 2024

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	Bank debt & financing contracts	CMHC Operating Advances & Mortgages	Total
2025	\$ 515,563	\$ 428,324	\$ 943,887
2026	474,005	437,756	911,761
2027	316,943	447,447	764,390
2028	207,775	457,404	665,179
2029	173,378	467,636	641,014
Subsequent	760,000	2,846,274	3,606,274
	\$ 2,447,664	\$ 5,084,841	\$ 7,532,505

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 11. Loss in Government Business Enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Standards of CPA Canada. 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. The First Nation owns a 99.99% interest in Fort A La Corne Ventures LP. During the year, Fort a la Corne Ventures LP ceased operations and is in the process of being dissolved.

	December 31, 2023	December 31, 2022
<b>Fort a La Corne Ventures LP</b>		
Assets	\$ -	\$ 25,000
Liabilities	-	3,074,347
Equity	- (3,056,077)	
	- 18,270	
Expenses	- 4,672	
<b>Net operating income (loss)</b>	- (4,672)	
Non-operating expenses	- 337,743	
<b>Net loss</b>	\$ - \$ (342,415)	

The First Nation's government business enterprise consist of the following:

	2024	2023
Balance, beginning of the year	\$ (3,075,386)	\$ (2,733,005)
Disposal of shares	3,075,386	-
Share of earnings	- (342,381)	
	\$ - \$ (3,075,386)	

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

## 12. Tangible Capital Assets

March 31, 2024	Community Buildings	Section 10 Housing	Other Housing	Equipment & Vehicles	Infrastructure	Assets Under Construction	Total
<b>Cost</b>							
Balance, beginning of the year	\$ 8,760,326	\$ 2,769,552	\$ 12,126,227	\$ 2,506,782	\$ 11,617,478	\$ 16,810,590	\$ 54,590,955
Additions	-	-	-	502,280	-	2,498,152	3,000,432
Disposals	-	-	-	(30,120)	-	-	(30,120)
<b>Balance, end of year</b>	<b>8,760,326</b>	<b>2,769,552</b>	<b>12,126,227</b>	<b>2,978,942</b>	<b>11,617,478</b>	<b>19,308,742</b>	<b>57,561,267</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	5,605,379	2,769,552	3,849,804	1,038,144	3,734,143	-	16,997,022
Amortization	309,601	-	392,286	262,790	464,699	-	1,429,376
Reduction	-	-	-	(30,120)	-	-	(30,120)
<b>Balance, end of year</b>	<b>5,914,980</b>	<b>2,769,552</b>	<b>4,242,090</b>	<b>1,270,814</b>	<b>4,198,842</b>	<b>-</b>	<b>18,396,278</b>
<b>Net Book Value, end of Year</b>	<b>2,845,346</b>	<b>-</b>	<b>7,884,137</b>	<b>1,708,128</b>	<b>7,418,636</b>	<b>19,308,742</b>	<b>39,164,989</b>
<b>March 31, 2023</b>							
<b>Cost</b>							
Balance, beginning of year	8,760,326	2,769,552	9,839,491	1,856,211	11,240,868	16,384,709	50,851,157
Additions	-	-	2,286,736	650,571	376,610	425,881	3,739,798
<b>Balance, end of year</b>	<b>8,760,326</b>	<b>2,769,552</b>	<b>12,126,227</b>	<b>2,506,782</b>	<b>11,617,478</b>	<b>16,810,590</b>	<b>54,590,955</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	5,267,496	2,769,552	3,548,987	878,800	3,284,508	-	15,749,343
Amortization	337,883	-	300,817	159,344	449,635	-	1,247,679
<b>Balance, end of year</b>	<b>5,605,379</b>	<b>2,769,552</b>	<b>3,849,804</b>	<b>1,038,144</b>	<b>3,734,143</b>	<b>-</b>	<b>16,997,022</b>
<b>Net Book Value, end of year</b>	<b>\$ 3,154,947</b>	<b>\$ -</b>	<b>\$ 8,276,423</b>	<b>\$ 1,468,638</b>	<b>\$ 7,883,335</b>	<b>\$ 16,810,590</b>	<b>\$ 37,593,933</b>

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 13. Accumulated Surplus

	2024	2023
Operating fund	\$ 5,243,614	\$ 4,853,746
Equity in capital assets	31,632,484	31,025,013
Equity in investments	-	(3,075,396)
CMHC replacement reserve	328,297	273,011
CMHC operating reserve	274,345	253,518
	<b>\$37,478,740</b>	<b>\$33,329,892</b>

- The operating fund reports on the general activities of the First Nation's administration;
- Equity in capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services;
- Equity in investments reports on commercial business operations owned by the First Nation; and
- The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 14. Reconciliation of ISC Revenue

ISC revenue consists of the following:

	2024	2023
ISC - Flexible Contribution	\$18,248,653	\$13,877,925
ISC - Block Contribution	5,294,736	-
ISC - Fixed Contribution	4,463,358	5,808,505
ISC - Grant	815,087	740,434
ISC - Set contribution	79,753	966,662
Receivable from ISC	(21,094)	-
	<b>\$28,880,493</b>	<b>\$21,393,526</b>

The following is a reconciliation of the funds received from ISC:

	2024	2023
Balance received per ISC confirmation	\$28,901,587	\$21,393,526
<b>Current year receivable</b>		
Basic needs	(21,094)	-
	<b>\$28,880,493</b>	<b>\$21,393,526</b>

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

## 15. Expenses by Object

	2024	2024	2023
	Budget	Actual	Actual
Salaries and benefits	\$ 3,130,419	\$ 6,241,917	\$ 4,652,811
Contracted services	1,007,301	5,453,275	4,288,886
Travel, Meetings & Workshops	795,704	3,856,340	2,879,469
Social assistance	2,140,645	3,636,801	2,674,607
Supplies	1,544,465	2,463,292	2,611,905
Administrative fees	325,607	2,131,001	1,864,118
Member assistance	76,596	1,483,101	1,826,009
Amortization	-	1,429,376	1,247,679
Student tuition & assistance	1,284,825	1,296,523	1,396,022
Rental and lease payments	-	537,069	509,522
Activities	-	430,048	691,365
Honorarium	341,400	372,495	433,439
Repairs and maintenance	217,839	357,649	307,124
Utilities	229,101	296,072	183,882
Insurance	146,000	236,153	146,013
Professional fees	90,000	182,175	178,411
Displacement - Community Recovery	-	132,207	3,382,387
CMHC interest	-	106,126	95,511
Long term debt interest	400,000	72,056	80,896
Flow through	165,000	63,600	745,400
Other operating expenses	79,753	40,493	38,949
Interest and bank charges	30,000	37,071	13,408
Bad debt expense (recovery)	-	33,990	(9,385)
Transfers (to) from other programs	104,328	-	-
Equipment Purchases	-	-	580,916
COVID 19 Expenses	-	-	96,909
<b>Total expenses before transfers</b>	<b>11,900,327</b>	<b>30,888,830</b>	<b>30,916,253</b>
Transfer to capital assets	-	(2,794,568)	(3,739,798)
<b>Total expenses after transfers</b>	<b>\$ 11,900,327</b>	<b>\$ 28,094,262</b>	<b>\$ 27,176,455</b>

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

# James Smith Cree Nation

## Notes to the Financial Statements

For the Year Ended March 31, 2024

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### 16. Loan Guarantees

The Government of Canada has provided multiple Native Claims Program Loans to the sectors of James Smith Cree Nation. Each loan advance is secured by a promissory note made by James Smith Cree Nation. As losses on the loan guarantees are not considered to be likely, no provision for losses has been recorded within the liabilities of the financial statements.

The following are the total outstanding balances of the negotiation loans as at March 31, 2024:

	Maturity Date	Interest Rate	2024	2023
Surrender of IR 98 Claim - Chakastaypasin sector. Secured by promissory note.	Negotiation settlement date	0%	\$ 987,652	\$ 987,652
Agricultural Benefits Claim - Chakastaypasin sector. Secured by promissory note.	Negotiation settlement date	0%	818,751	818,751
IR 20 Claim - Peter Chapman sector. Secured by promissory note.	Negotiation settlement date	0%	818,751	818,751
De-Amalgamation (Reinstatement and Governance) - Chakastaypasin sector. Secured by promissory note.	Negotiation settlement date	0%	779,119	779,119
De-Amalgamation (Reinstatement and Governance) - Peter Chapman sector. Secured by promissory note.	Negotiation settlement date	0%	779,119	779,119
Treaty Land Entitlement Claim. Secured by promissory note.	Negotiation settlement date	0%	538,461	538,461
De-Amalgamation (Reinstatement and Governance) - James Smith sector. Secured by promissory note.	Negotiation settlement date	0%	232,271	232,271
Residual Cumberland IR 100A Lands. Secured by promissory note.	Negotiation settlement date	0%	40,000	40,000
			\$ 4,994,124	\$ 4,994,124

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

# James Smith Cree Nation

## Notes to the Financial Statements For the Year Ended March 31, 2024

### 16. Loan Guarantees continued

The Royal Bank of Canada (RBC) has provided multiple term loans to the James Smith Sector of James Smith Cree Nation. Each loan advance is secured by insurance policies and statutory declarations (including by James Smith Cree Nation). As losses on the loan guarantees are not considered to be likely, no provision for losses has been recorded within the liabilities of the financial statements.

The following are the total outstanding balances of the RBC loans as at March 31, 2024:

	Maturity Date	Interest Rate	2024	2023
Treaty Benefit loan. Approved for credit of \$4,482,240. Payments are interest only compounded quarterly. Secured by insurance policy and statutory declaration.	Earlier of receipt of settlement funds and maturity date (Apr 2024)	Prime + 0.50%	\$ 3,766,143	\$ 2,759,647
TLE Claim loan. Approved for credit of \$4,855,760. Payments are interest only compounded quarterly. Secured by insurance policy and statutory declaration.	Earlier of receipt of settlement funds and maturity date (Apr 2025)	Prime + 0.50%	3,408,423	3,039,130
Amalgamation Claim loan. Approved for credit of \$2,988,160. Payments are interest only compounded quarterly. Secured by insurance policy and statutory declaration.	Earlier of receipt of settlement funds and maturity date (Apr 2024)	Prime + 0.75%	2,988,160	2,988,160
			<u>\$10,162,726</u>	<u>\$ 8,786,937</u>

The Bank of Montreal (BMO) has provided multiple term loans to the JSNC Medical Clinic LP. Each loan advance is secured by a corporate guarantee from James Smith Cree Nation. As losses on the loan guarantees are not considered to be likely, no provision for losses has been recorded within the liabilities of the financial statements.

The following are the total outstanding balances of the BMO loans as at March 31, 2024:

	Maturity Date	Interest Rate	2024	2023
Bank loan with BMO fully paid during the year.	May 2025	Prime + 3%	\$ -	\$ 1,761,626
Bank loan with BMO fully paid during the year.	May 2025	Prime + 3%	-	1,213,411
Bank loan with BMO fully paid during the year.	May 2025	Prime + 3%	-	533,025
Bank loan with BMO fully paid during the year.	May 2025	Prime + 3%	-	305,197
			<u>\$ -</u>	<u>\$ 3,813,259</u>

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

# James Smith Cree Nation

## Notes to the Financial Statements For the Year Ended March 31, 2024

### 16. Loan Guarantees continued

The Concentra Bank (Concentra) has provided multiple term loans to the Chakastaypasin Sector of James Smith Cree Nation. Each loan advance is secured by insurance policies and statutory declarations (including by James Smith Cree Nation). As losses on the loan guarantees are not considered to be likely, no provision for losses has been recorded within the liabilities of the financial statements.

The following are the total outstanding balances of the Concentra loans as at March 31, 2024:

	Maturity Date	Interest Rate	2024	2023
Land Selection Pre-Settlement Loan. Approved for credit of \$5,944,273. Payments are interest only compounded quarterly. Secured by insurance policy and statutory declaration.	Earlier of receipt of settlement funds and maturity date (Dec 2025)	Greater of Prime + 0.75% and Floor Rate	\$ 5,611,979	\$ 4,420,811
IR 98 Pre-Settlement Loan. Approved for credit of \$5,975,367. Payments are interest only compounded quarterly. Secured by insurance policy and statutory declaration.	Earlier of receipt of settlement funds and maturity date (Dec 2025)	Greater of Prime + 0.75% and Floor Rate	5,330,277	4,785,672
			\$ 10,942,256	\$ 9,206,483

The Bank of Montreal (BMO) has provided a term loan to the Chakastaypasin Sector of James Smith Cree Nation. The loan advance is secured by an insurance policy and statutory declarations (including by James Smith Cree Nation). As losses on the loan guarantee is not considered to be likely, no provision for losses has been recorded within the liabilities of the financial statements. The following is the total outstanding balance of the BMO loan as at March 31, 2024:

	Maturity Date	Interest Rate	2024	2023
Agricultural Benefits Pre-Settlement Loan. Approved for credit of \$2,004,120. Payments are interest only compounded quarterly. Secured by insurance policy and direction to pay.	Maximum amortization term of 60 months	Prime + 1.75%	\$ 1,439,707	\$ 1,074,552

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

# James Smith Cree Nation

## Notes to the Financial Statements For the Year Ended March 31, 2024

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### 17. Pension Plan

The James Smith Cree Nation and eligible employees participate in a defined contribution pension plan.

The James Smith Cree Nation financial obligation is limited to providing contributions at a specific rate in respect of employees' current service. Information regarding contributions to the above mentioned pension plans is as follows:

	2024	2023
Employee contribution rate (percentage of salary)	5.5%-9.0%	5.5%-9.0%
Employer contribution rate (percentage of salary)	5.5%-9.0%	5.5%-9.0%

During the year, James Smith Cree Nation contributed \$111,326 (2023 - \$111,326) to the pension plan.

### 18. Contingent Liabilities

James Smith Cree 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, James Smith Cree 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 James Smith Cree Nation's financial statements. None are required to be recorded at this time.

### 19. Economic Dependence

James Smith Cree Nation receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada.

### 20. Canada Mortgage and Housing Corporation Reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

The replacement reserve to ensure replacement of capital equipment and for major repairs to housing units, which required an annual cash allocation of \$58,870 to the reserve. At March 31, 2024, the reserve is required to be funded to a level of \$328,297 (2023 - \$273,011). At March 31, 2024 the cash balance in the reserve is \$138,985 (2023 - \$139,084).

An operating surplus reserve established for housing units under the Post 1996 Fixed Subsidy Program which requires surpluses to be funded with cash. Future operating losses are able to draw on the reserve funds to sustain operations. At March 31, 2024, the reserve is required to be funded to a level of \$274,345 (2023 - \$253,518). At March 31, 2024 the cash balance in the reserve is \$361,037 (2023 - \$325,181).

In accordance with terms of the agreement, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

## 21. Annual Surplus Net of Capital Related Revenues and Amortization

	2024	2023
Current Surplus (deficit)	\$ 4,148,848	\$ 1,465,915
<b>Less capital related revenues included in annual surplus:</b>		
Federal government transfers recognized	<b>(2,468,456)</b>	(425,880)
	1,680,392	1,040,035
Add amortization expense included in annual surplus	1,429,376	1,247,679
Loss (gain) from Government Business Enterprise	<b>(3,075,386)</b>	342,381
	\$ 34,382	\$ 2,630,095

## 22. ISC Funding

The First Nation (Recipient) receives funding from Indigenous Services Canada (ISC) by entering into an agreement with ISC.

There are five approaches that ISC may consider in the design and delivery of transfer payment programs:

1. Grant approach – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. Set contribution approach – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to ISC annually.
3. Fixed contribution approach – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by ISC. A plan must be submitted and approved by ISC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by ISC.
4. Flexible contribution approach – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to ISC at the end of the project, program or agreement.
5. Block contribution approach – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by ISC.

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 23. Segmented Information

As previously discussed in note 1 (j) the First Nation conducts its business through reportable segments as follows:

### 1 - Indigenous Services Canada (ISC)

**Claims and Indian 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 Development:** 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.

**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 labour 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.

**Indian 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-

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

# James Smith Cree Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2024

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## 23. Segmented Information continued

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.

**Indian Registration:** Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

**Governance and Institutions of Government:** Costs associated with Governance and Institution of Government activities.

### 2 - Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

### 3 - 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.

### 4 - 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.

# **James Smith Cree Nation**

**Notes to the Financial Statements**  
**For the Year Ended March 31, 2024**

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## **24. Financial Instruments**

The First Nation, as part of its operations, carries a number of financial instruments. Financial assets include cash, restricted cash, trust funds, term deposits, related party advances, government business enterprise investments, and accounts receivable and are measured at amortized cost as presented on the balance sheet. Financial liabilities include bank indebtedness, unexpended revenues, and accounts payable and are measured at amortized cost as presented on the balance sheet.

The First Nation has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

The First Nation is not subject to currency risk, credit risk, or other price risk. The following are the significant risks to which the First Nation is exposed:

**a. Interest rate risk**

The First Nation is exposed to interest rate cash flow risk to the extent that its loans payable are at a floating rate of interest. The First Nation is also exposed to interest rate price risk to the extent that agreements receivable are at a fixed rate of interest.

**b. Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the First Nation maintains a portion of its invested assets in liquid securities.

**c. Market risk**

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the First Nation is exposed is interest rate risk.

## **25. Budgeted Figures**

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the budget approved by the James Smith Cree Nation's Chief and Council.

## **26. Comparative Figures**

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

# James Smith Cree Nation

## Schedule #1

Community Development  
Schedule of Operations  
For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
ISC - Flexible Contribution	\$ 597,905	\$ 8,181,313	\$ 3,523,259
ISC - Fixed Contribution	2,080,671	2,080,671	2,184,907
Prince Albert Grand Council	149,316	3,888,613	230,777
Other revenue	-	79,212	6,967
Interest income	-	42,701	22,888
Northern Lights Community Development	-	-	3,000
Recognition (deferral) of unexpended funding	-	(9,009,687)	(1,411,242)
	<b>2,827,892</b>	<b>5,262,823</b>	<b>4,560,556</b>
<b>Expenses</b>			
Contracted services	396,638	3,356,339	3,093,460
Supplies	858,953	746,816	817,972
Salaries and benefits	551,441	705,876	646,456
Administrative fees	-	465,027	593,415
Activities	-	271,390	-
Repairs and maintenance	133,744	261,828	225,799
Utilities	157,500	168,375	99,310
Insurance	110,000	152,515	55,818
Travel, Meetings & Workshops	54,616	106,741	86,843
Long term debt interest	400,000	72,056	80,896
Honorarium	-	35,800	-
Displacement - Community Recovery	-	11,129	-
Interest and bank charges	-	5,932	505
Flow through	165,000	-	6,000
Transfer to capital assets	-	(2,643,152)	(3,129,227)
	<b>2,827,892</b>	<b>3,716,672</b>	<b>2,577,247</b>
<b>Current surplus before transfers</b>	<b>-</b>	<b>1,546,151</b>	<b>1,983,309</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 2,440,772</b>	<b>\$ 1,983,309</b>

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

# James Smith Cree Nation

## Schedule #2

Economic Development  
 Schedule of Operations  
For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
ISC - Fixed Contribution	\$ -	\$ -	\$ 191,400
<b>Expenses</b>			
Flow through	-	-	191,400
Administrative fees	-	-	19,140
	-	-	210,540
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (19,140)</b>

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

# James Smith Cree Nation

## Schedule #3

### Education

#### Schedule of Operations

For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
ISC - Fixed Contribution	\$ 1,464,825	\$ 1,464,825	\$ 1,827,064
Other revenue	-	7,584	248
Recognition (deferral) of unexpended funding	-	89,028	(44,334)
	<b>1,464,825</b>	<b>1,561,437</b>	<b>1,782,978</b>
<b>Expenses</b>			
Student tuition & assistance	1,284,825	1,296,523	1,396,022
Salaries and benefits	85,000	91,667	247,133
Travel, Meetings & Workshops	60,000	88,762	102,414
Contracted services	20,000	26,854	51,325
Supplies	15,000	20,038	25,605
Administrative fees	-	-	18,600
	<b>1,464,825</b>	<b>1,523,844</b>	<b>1,841,099</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 37,593</b>	<b>\$ (58,121)</b>

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

# James Smith Cree Nation

## Schedule #4

Indian Government Support  
 Schedule of Operations  
For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
ISC - Grant	\$ 815,087	\$ 815,087	\$ 740,434
ISC - Flexible Contribution	82,180	82,180	54,932
Administration fees	-	1,288,655	1,393,243
Other revenue	-	63,114	106,816
Interest income	-	100,000	-
Prince Albert Grand Council	-	-	41,910
	<b>897,267</b>	<b>2,349,036</b>	<b>2,337,335</b>
<b>Expenses</b>			
Salaries and benefits	372,180	345,720	219,635
Honorarium	200,000	138,585	209,736
Administrative fees	-	89,727	79,537
Supplies	80,087	80,992	122,994
Professional fees	90,000	78,292	50,268
Travel, Meetings & Workshops	45,000	47,813	60,025
Utilities	35,000	35,248	37,779
Bad debt expense (recovery)	-	33,990	(9,385)
Contracted services	10,000	12,417	6,960
Interest and bank charges	10,000	6,097	4,825
Insurance	20,000	5,456	28,632
Repairs and maintenance	35,000	-	440
	<b>897,267</b>	<b>874,337</b>	<b>811,446</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 1,474,699</b>	<b>\$ 1,525,889</b>

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

# James Smith Cree Nation

## Schedule #5

Land Management  
 Schedule of Operations  
For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
ISC - Flexible Contribution	\$ -	\$ 683,841	\$ 583,546
ISC - Fixed Contribution	143,533	143,533	143,533
Other revenue	-	1,037,389	116,978
Recognition (deferral) of unexpended funding	-	(1,009,406)	(89,616)
	<b>143,533</b>	<b>855,357</b>	<b>754,441</b>
<b>Expenses</b>			
Salaries and benefits	74,500	522,672	128,532
Travel, Meetings & Workshops	20,000	151,250	137,755
Administrative fees	-	82,737	72,708
Supplies	49,033	57,676	7,471
Contracted services	-	35,551	101,749
Honorarium	-	5,299	120,000
Interest and bank charges	-	172	184
Equipment Purchases	-	-	120,000
Member assistance	-	-	65,704
Professional fees	-	-	250
Transfer to capital assets	-	-	(120,000)
	<b>143,533</b>	<b>855,357</b>	<b>634,353</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 120,088</b>

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

# James Smith Cree Nation

## Schedule #6

Social Development  
 Schedule of Operations  
For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
ISC - Flexible Contribution	\$2,572,687	\$ 3,899,102	\$ 4,486,133
ISC - Fixed Contribution	321,097	326,634	326,634
ISC - Set contribution	79,753	79,753	79,753
Payable to ISC	-	(21,094)	-
Recognition (deferral) of unexpended funding	-	360,210	(845,129)
	<b>2,973,537</b>	<b>4,644,605</b>	<b>4,047,391</b>
<b>Expenses</b>			
Basic needs	1,861,430	3,501,375	2,260,461
Administrative fees	-	418,134	475,935
Supplies	286,704	213,131	139,640
Salaries and benefits	360,338	188,932	148,902
Special needs	279,215	135,426	414,146
Assisted living	79,753	40,493	38,949
Travel, Meetings & Workshops	30,000	28,459	24,521
Interest and bank charges	15,000	15,594	-
Member assistance	-	-	244,820
Displacement - Community Recovery	-	-	215,460
Contracted services	61,097	-	8,157
	<b>2,973,537</b>	<b>4,541,544</b>	<b>3,970,991</b>
<b>Current surplus before the undernoted</b>			
Transfer to other programs	-	103,061	76,400
	<b>\$ -</b>	<b>\$ (124,155)</b>	<b>\$ (133,129)</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (21,094)</b>	<b>\$ (56,729)</b>

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

# James Smith Cree Nation

## Schedule #7

Indian Registration  
 Schedule of Operations  
For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
ISC - Fixed Contribution	\$ 27,472	\$ 27,472	\$ 32,042
<b>Expenses</b>			
Salaries and benefits	17,344	25,671	23,752
Supplies	8,528	4,502	5,086
Administrative fees	-	2,747	3,204
Travel, Meetings & Workshops	1,600	-	-
	<b>27,472</b>	<b>32,920</b>	<b>32,042</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (5,448)</b>	<b>\$ -</b>

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

# James Smith Cree Nation

## Schedule #8

Health Programs  
 Schedule of Operations  
 For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Health Canada	\$ 3,132,266	\$ 4,706,094	\$ 5,196,321
Prince Albert Grand Council	344,804	998,267	1,097,894
Administration fees	261,436	694,975	55,692
Other revenue	-	154,372	43,002
Interest income	-	6,696	9,178
Unexpended revenue - current year	-	(731,369)	-
	<b>3,738,506</b>	<b>5,829,035</b>	<b>6,402,087</b>
<b>Expenses</b>			
Travel, Meetings & Workshops	584,488	2,793,677	1,881,384
Salaries and benefits	1,669,616	2,575,158	2,510,835
Administrative fees	325,607	694,975	185,810
Contracted services	519,566	602,422	759,356
Supplies	246,160	294,413	258,937
Member assistance	76,596	145,977	136,876
Utilities	36,601	92,450	46,792
Professional fees	-	77,483	101,268
Repairs and maintenance	49,095	73,558	66,201
Honorarium	141,400	51,900	5,930
Insurance	16,000	25,574	14,023
Interest and bank charges	5,000	8,646	7,391
Transfer to capital assets	-	(71,093)	(29,654)
	<b>3,670,129</b>	<b>7,365,140</b>	<b>5,945,149</b>
<b>Current surplus before the undernoted</b>	<b>68,377</b>	<b>(1,536,105)</b>	<b>456,938</b>
Transfers to other programs	104,328	363,774	(409,505)
<b>Current surplus (deficit)</b>	<b>\$ 172,705</b>	<b>\$ (1,172,331)</b>	<b>\$ 47,433</b>

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

# James Smith Cree Nation

## Schedule #9

Housing  
**Schedule of Operations**  
**For the Year Ended March 31, 2024**

		2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>				
CMHC subsidy	\$ -	\$ 540,726	\$ 530,677	
CMHC Rental Income	-	192,000	192,000	
Interest income	-	232	180	
		<b>732,958</b>	<b>722,857</b>	
<b>Expenses</b>				
CMHC interest	-	106,126	95,511	
Insurance	-	52,608	39,700	
Administrative fees	-	39,928	40,225	
Repairs and maintenance	-	22,213	11,484	
Professional fees	-	10,500	10,500	
Supplies	-	5,490	750	
Interest and bank charges	-	472	355	
		<b>237,337</b>	<b>198,525</b>	
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 495,621</b>	<b>\$ 524,332</b>	

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

# James Smith Cree Nation

## Schedule #10

Band Programs  
 Schedule of Operations  
For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
ISC - Flexible Contribution	\$ -	\$ 5,402,217	\$ 5,230,055
ISC - Block Contribution	- -	5,294,736	-
ISC - Fixed Contribution	- -	420,223	1,102,925
ISC - Set contribution	- -	-	886,909
Earnings (loss) in GBE	- -	3,075,386	(342,381)
Other revenue	- -	501,022	296,114
Northern Lights Community Development	- -	208,750	170,116
Revenue trust	- -	160,343	821,413
Recognition (deferral) of unexpended funding	- -	(4,082,291)	(353,866)
	<hr/>	<hr/>	<hr/>
	- -	10,980,386	7,811,285
<b>Expenses</b>			
Salaries and benefits	- -	1,786,221	727,565
Contracted services	- -	1,419,692	267,880
Member assistance	- -	1,337,123	1,378,608
Supplies	- -	1,040,233	1,233,450
Travel, Meetings & Workshops	- -	639,637	586,526
Lease payments to traditional land holders	- -	537,069	509,522
Administrative fees	- -	337,727	375,544
Activities	- -	158,658	691,365
Honorarium	- -	140,911	97,773
Displacement - Community Recovery	- -	121,078	3,166,927
Flow through	- -	63,600	548,000
Professional fees	- -	15,900	16,125
Interest and bank charges	- -	159	150
Repairs and maintenance	- -	50	3,200
Equipment Purchases	- -	-	460,916
Insurance	- -	-	7,840
COVID 19 Expenses	- -	-	96,909
Transfer to capital assets	- -	(80,323)	(460,916)
	<hr/>	<hr/>	<hr/>
	- -	7,517,735	9,707,384
<b>Current surplus (deficit) before the undernoted</b>			
Transfers to(from) other programs	- -	3,462,651	(1,896,099)
	<hr/>	<hr/>	<hr/>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 2,328,411</b>	<b>\$ (1,353,465)</b>

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

# James Smith Cree Nation

## Schedule #11

### Amortization

#### Schedule of Operations

For the Year Ended March 31, 2024  
(unaudited)

	2024	2024	2023
	Budget	Actual	Actual
<b>Revenue</b>			
<b>Expenses</b>			
Amortization - Community Development	\$ -	\$ 877,458	\$ 792,889
Amortization - Housing	-	392,286	300,817
Amortization - Health Programs	-	159,632	153,973
	-	<b>1,429,376</b>	<b>1,247,679</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (1,429,376)</b>	<b>\$ (1,247,679)</b>

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