



Muskoday First Nation
Consolidated Financial Statements
March 31, 2022



Muskoday First Nation Contents

For the year ended March 31, 2022

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Management's Responsibility



To the Members of Muskoday First Nation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Muskoday First Nation 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 fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Chief and Council is also responsible for the appointment of the Nation's external auditors.

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

April 22, 2023

(signature on file)

To the Members of Muskoday First Nation:

Opinion

We have audited the consolidated financial statements of Muskoday First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Responsibilities of Management and Chief and Council for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Chief and Council are responsible for overseeing the First Nation's financial reporting process.

Independent Auditor's Report (Continued from previous page)

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

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

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

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

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

Saskatoon, Saskatchewan

April 22, 2023

MNP LLP

Chartered Professional Accountants

MNP



Muskoday First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Current		
Cash	11,479,778	6,331,877
Marketable securities (Note 3)	116,557	115,939
Accounts receivable (Note 4)	2,093,925	920,241
Inventory (Note 5)	189,619	124,214
Restricted cash - capital projects (Note 3)	4,185,602	5,320,794
Restricted cash - Trusts (Note 3)	92,568	81,477
	18,158,049	12,894,542
Portfolio investments (Note 6)	3,907	3,907
Restricted investments - Trust (Note 3)	4,360,043	4,497,196
	22,521,999	17,395,645
Liabilities		
Current		
Accounts payable and accruals	2,698,412	1,452,145
Deferred revenue (Note 8)	11,520,908	9,821,034
Reclamation accrual (Note 13)	102,600	233,000
Current portion of long-term debt (Note 9)	495,332	244,598
	14,817,252	11,750,777
Long-term debt (Note 9)	6,445,519	3,555,758
Reclamation accrual (Note 13)	142,200	253,000
	21,404,971	15,559,535
Net financial assets	1,117,028	1,836,110
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Note 10)	36,271,342	26,209,099
Prepaid expenses	147,995	194,969
	36,419,337	26,404,068
Accumulated surplus (Note 11)	37,536,365	28,240,178

Approved on behalf of the Chief and Council

(signature on file)

Chief

(signature on file)

Councillor



Muskoday First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 Budget (Note 16)</i>	<i>2022 Actual</i>	<i>2021 Actual</i>
Revenue				
Federal government funding (Note 12)				
Indigenous Services Canada		10,019,432	17,634,067	13,417,207
Canada Mortgage and Housing Corporation		-	1,153,327	158,432
Saskatoon Tribal Council		10,019,432	18,787,394	13,575,639
Retail sales (net) (Note 15)		2,418,523	4,421,436	2,905,196
Lease income		-	775,646	485,594
Other revenue		1,047,397	876,103	887,634
First Nations Trust - gaming allocation		204,114	504,361	251,897
Interest income		426,553	332,131	426,554
Dakota Dunes Community Development Corporation		170,000	181,134	183,316
Portfolio investment income		93,185	147,560	100,033
Rental income		74,000	79,284	66,359
		58,125	70,084	56,337
		14,511,329	26,175,133	18,938,559
Program expenses				
Indian Government Support	3	775,276	3,673,865	4,023,812
Education	4	4,415,677	4,528,800	4,160,312
Community Development	5	1,681,453	1,763,102	2,159,609
Economic Development	6	510,559	303,074	858,018
Social Development	7	1,641,682	1,796,396	1,542,532
Health	8	2,908,787	2,516,310	2,298,979
Justice	9	70,435	65,407	64,796
Band - Owned	10	2,475,662	2,595,826	2,705,323
		14,479,531	17,242,780	17,813,381
Surplus before other items		31,798	8,932,353	1,125,178
Other income				
Government wage subsidy		-	3,445	197,288
Gain on disposal of tangible capital assets		-	360,389	48,665
Surplus		31,798	9,296,187	1,371,131
Accumulated surplus, beginning of year		28,240,178	28,240,178	26,869,047
Accumulated surplus, end of year (Note 11)		28,271,976	37,536,365	28,240,178

The accompanying notes are an integral part of these financial statements



Muskoday First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Annual surplus	31,798	9,296,187	1,371,131
Purchases of tangible capital assets	-	(11,365,596)	(3,108,690)
Amortization of tangible capital assets	-	1,249,742	1,105,229
Gain on sale of tangible capital assets	-	(360,389)	(48,665)
Proceeds of disposal of tangible capital assets	-	414,000	160,015
	-	(10,062,243)	(1,892,111)
Acquisition of prepaid expenses	-	(147,995)	(194,969)
Use of prepaid expenses	-	194,969	231,241
	-	46,974	36,272
Decrease in net financial assets	31,798	(719,082)	(484,708)
Net financial assets, beginning of year	1,836,110	1,836,110	2,320,818
Net financial assets, end of year	1,867,908	1,117,028	1,836,110

The accompanying notes are an integral part of these financial statements



Muskoday First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus	9,296,187	1,371,131
Non-cash items		
Amortization	1,249,742	1,105,229
Gain on disposal of capital assets	(360,389)	(48,665)
	10,185,540	2,427,695
Changes in working capital accounts		
Accounts receivable	(1,173,684)	(100,981)
Prepaid expenses	46,974	36,272
Accounts payable and accruals	1,246,267	619,249
Deferred revenue	1,699,874	7,806,764
Inventory	(65,405)	100,019
Reclamation accrual	(241,200)	486,000
	11,698,366	11,375,018
Financing activities		
Advances of long-term debt	3,515,992	152,086
Repayment of long-term debt	(375,497)	(259,214)
Net change in bank indebtedness	-	(951,840)
	3,140,495	(1,058,968)
Capital activities		
Purchases of tangible capital assets	(11,365,596)	(3,108,690)
Proceeds of disposal of tangible capital assets	414,000	160,015
	(10,951,596)	(2,948,675)
Investing activities		
Decrease of restricted cash and investments - Trust from earnings	137,153	102,408
Transfer from restricted cash and investments - Trust to operations	(11,091)	(126,350)
Increase of marketable securities	(618)	(1,623)
Transfers (to) from restricted cash - reserves for capital projects	1,135,192	(3,434,566)
	1,260,636	(3,460,131)
Increase in cash resources	5,147,901	3,907,244
Cash resources, beginning of year	6,331,877	2,424,633
Cash resources, end of year	11,479,778	6,331,877

The accompanying notes are an integral part of these financial statements



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

1. Operations

The Muskoday First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Muskoday First Nation includes the First Nation's members, government and all related entities that are accountable to and controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies.

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for controlled First Nation business entities.

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

- General, Health, and Revenue Fund;
- Muskoday Store and Gas Bar;
- Muskoday First Nation Treaty Land Entitlement Trust (TLE);
- Crossing Island Holdings Inc.;
- Muskoday Economic Development Limited;
- Muskoday Economic Development Authority Limited Partnership; and,
- Muskoday First Nation Fire Department.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Muskoday First Nation business entities, controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. There are currently no entities accounted for by the modified equity basis.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method. The First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership have been combined on a line-by-line basis with similar items of the First Nation. The First Nation currently has no government partnerships within its reporting entity.



Muskoday First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Other economic interests

The First Nation is a member of several other entities. The First Nation does not share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of the First Nation.

The First Nation is a member of the Saskatoon Tribal Council (the "STC"). The STC is an organization of seven First Nations. The STC is mandated to enhance the service provided to and provide a representative voice for the member Nations.

Basis of accounting

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Asset classification

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

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash consists of capital projects funds and Trust bank accounts.

Portfolio investments

Long-term investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost for retail store inventory is determined by the retail pricing method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts directly related to the acquisition, design, construction, development improvement or betterment of the assets. Costs 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. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives with half the rate taken in the year of purchase:

	Method	Rate
Housing	declining balance	5 %
Buildings	declining balance	4-5 %
Community infrastructure	declining balance	5 %
Equipment and vehicles	declining balance	20-30 %



Muskoday First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions 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 is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

A provision for one contaminated site has been reported in these consolidated financial statements. See Note 13 for additional information regarding contaminated site contingency.

Revenue recognition

Non-government funding

Non-government funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Retail sales

Revenue from retail sales are recognized upon completion of the sale transaction and is earned, measurable, and collectible.

Tax rebates on retail sales

Fuel and tobacco tax rebates received from Saskatchewan Finance are recorded as a reduction of cost of sales in the period in which the related sales to individuals with Treaty status numbers occurred. Fuel and tobacco tax rebates provided to eligible customers are recorded as a reduction of sales in the period in which the related sales occurred.

Other revenue

Investment and interest income are recognized when earned. Rent, lease, and other revenue is recognized when the related services are provided or over the term of the rental lease.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Management has estimated the value of the inventory for resale based upon their assessment of the realizable amount less selling costs.

Amortization is based on the estimated useful lives of tangible capital assets.



Muskoday First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

Segments

The First Nation conducts its business through eight reportable segments: Indian government support, education, community development, economic development, social development, health, justice and band-owned. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Inter-segment transfers are recorded at their exchange amount.

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. Contributions are discretionary, and are based on participants' contributions. The First Nation follows the policy of funding retirement plan contributions as accrued. The First Nation contributions in the current year totaled \$389,745 (2021 - \$395,363).

3. Marketable securities, restricted cash, and restricted investments

	2022	2021
Marketable securities		
CIBC GIC (0.40%, maturing July 5, 2022)	68,137	67,628
CIBC GIC (0.50%, maturing January 4, 2023)	35,192	35,104
CIBC GIC (0.40%, maturing November 15, 2022)	8,228	8,207
FNB GIC (0.20%, maturing July 29, 2022)	5,000	5,000
	<hr/> 116,557	115,939
Restricted cash - capital projects		
First Nations Bank operating bank account - capital projects	4,185,602	5,320,794
Restricted cash - Trusts		
TLE income cash	85,762	77,032
TLE capital cash	5,945	3,584
Other	861	861
	<hr/> 92,568	81,477
Restricted investments - Trust		
TLE Trust fixed income investments (market value - \$4,688,131)	4,360,043	4,497,196

The restricted cash and investments - Trust are restricted as per the Treaty Land Entitlement ("TLE") Agreement and managed by an independent trust advisor. The funds were received through a settlement with the Government of Canada, with the use of funds restricted to the terms of the *Settlement Agreement*, which included the requirement to purchase short-fall acres of 6,144 acres of land. To date, 6,650 (2021 - 6,483) acres of land has been purchased with the related cost reported in Schedule 1.



Muskoday First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Accounts receivable

	2022	2021
Saskatoon Tribal Council	1,292,085	732,127
Other accounts receivable	670,935	67,471
GST	131,227	71,915
Muskoday Gas Bar - trade receivables	38,864	5,191
Government wage subsidy receivable	-	92,296
Accrued interest	-	2,179
	2,133,111	971,179
Less: Allowance for doubtful accounts	39,186	50,938
	2,093,925	920,241

5. Inventory

	2022	2021
Muskoday Gas Bar	175,635	110,230
Livestock	13,984	13,984
	189,619	124,214

The cost of inventories recognized as an expense and included in Muskoday Gas Bar sales, net as per Note 15, amounted to \$3,778,667 (2021 – \$3,042,010).

6. Portfolio investments

Portfolio investments include investments in the following entities:

- STC Casino Holdings Corporation 14.3%
- STC Casino Holdings Limited Partnership 14.3%
- STC Investments Ltd. 14.3%
- STC Investments Limited Partnership 14.3%
- Ironhorse Fleet Management Limited Partnership 40.0%

The First Nation's portfolio investments are in entities which are not traded publicly and for which no active market exists to determine fair value. As such, no fair value of portfolio investments has been provided. The First Nation has reported the investments at cost, which for the STC group of investments is a nominal amount represented by \$nil within these financial statements.

The First Nation holds a 40% ownership interest in Ironhorse Fleet Management Limited Partnership (the "Partnership"). The Partnership was established to engage in the business of automotive fleet management. The investment has an original cost of \$30,000 and a prior impairment of \$26,093, resulting in a carrying value of \$3,907 (2021 - \$3,907).



Muskoday First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Bank indebtedness

The First Nation has one operating loan and consolidation term loan acting as overdraft protection for operating bank accounts authorized for a total of \$300,000 of which \$nil (2021 - \$nil) had been drawn at year-end.

8. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of 2022</i>	<i>Contributions received</i>	<i>Amount recognized or transferred</i>	<i>Balance, end of 2022</i>
ISC - Drainage capital project	53,150	-	53,150	-
ISC - Lot servicing	235,188	-	234,100	1,088
ISC - SWTS AT352 capital project	86,840	150,000	17,515	219,325
ISC - Subdivision capital project	121,142	-	20,588	100,554
ISC - School floor capital project	290,761	-	290,761	-
ISC - WTP AT184/AT364 capital project	4,891,024	3,051,744	4,527,850	3,414,918
ISC - COVID funding	1,469,631	2,609,353	2,073,704	2,005,280
ISC - Renovations	200,000	-	93,827	106,173
ISC - CORP	225,355	-	225,355	-
CMHC - RHI	1,473,792	-	1,132,894	340,898
STC - COVID funding - Daycare	174,151	-	8,451	165,700
STC - Playground	600,000	-	-	600,000
ISC - Community access road	-	200,000	18,905	181,095
ISC - School upgrades	-	1,033,423	7,500	1,025,923
ISC - Immediate needs	-	256,857	-	256,857
ISC - Asset management plan	-	40,000	25,824	14,176
ISC - JP service coordinator	-	99,000	60,366	38,634
ISC - Child and Family Service	-	3,050,287	-	3,050,287
	9,821,034	10,490,664	8,790,790	11,520,908



Muskoday First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Long-term debt

	2022	2021
First Nations Bank consolidation loan, repayable in quarterly instalments of \$58,333 plus interest paid monthly at prime plus 1.25%, renews July 1, 2023.	2,683,333	2,916,667
First Nations Bank construction loan - Repayment terms to be determined upon final advance.	2,641,417	40,286
First Nations Bank construction loan, repayable in quarterly instalments of \$58,500 plus interest paid monthly 4.05%, renews July 1, 2026.	1,053,000	-
Canada Mortgage and Housing Corporation ("CMHC") loan, repayable in monthly instalments of \$2,337 including interest at 1.22%, renews July 1, 2026.	368,679	217,139
CMHC loan - Repayment terms to be determined upon final advance.	194,422	-
First Nations Bank construction loan, repaid in the year	-	615,000
Daimler Bus finance contract, repaid in the year	-	11,264
	6,940,851	3,800,356
Less: current portion	495,332	244,598
	6,445,519	3,555,758

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, at similar terms, are estimated as follows:

2023	495,332
2024	495,832
2025	496,332
2026	496,832
2027	380,332

Long-term debt is subject to certain covenants with respect to filing of financial information by 150 days after year end (August 28, 2022). As at the date of issue of these financial statements, the First Nation is not in compliance with all such covenants however extensions have been granted due to delays as a result of COVID-19.

Additional available credit:

The First Nation Bank construction loan with an advanced balance of \$2,641,417 has a total approved loan balance of \$4,500,000 to be used for the purchase of a new gas bar building and related expenses. Subsequent to year end the total available credit for various initiatives was increased from \$4,500,000 to \$6,918,000 and amount drawn was \$4,833,340.

10. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Buildings and community infrastructure includes capital projects with a carrying value of \$10,941,103 (2021 - \$5,605,251). No amortization of these assets have been recorded during the year because they are currently under construction at year end.

The First Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.



Muskoday First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
<i>Equity in investments</i>		
Balance, beginning of year, end of year	3,907	3,907
<i>Equity in TLE Trust</i>		
Balance, beginning of year	4,578,673	4,553,870
Net interest earned contributed back to the Trust	158,649	155,993
Withdrawals to operations	(284,711)	(131,190)
	4,452,611	4,578,673
<i>Equity in tangible capital assets</i>		
Balance, beginning of year	21,525,414	20,426,293
Purchases of tangible capital assets	11,365,596	3,108,690
Disposal of tangible capital assets	(53,611)	(111,350)
Amortization of tangible capital assets	(1,249,742)	(1,105,229)
Proceeds of capital long-term debt	(3,515,993)	(152,086)
Repayment of capital long-term debt	375,497	183,225
Proceeds of capital long-term debt receivable	648,763	(648,763)
Change in capital accounts payable and accruals	(256,718)	(175,366)
	28,839,206	21,525,414
<i>Unrestricted surplus</i>		
Balance, beginning of year	910,111	896,805
Transfer from (to) equity in TLE Trust	126,062	(24,803)
Transfer from (to) equity in tangible capital assets	(7,313,792)	(1,099,121)
Transfer from (to) internally restricted for CFS Demo	(655,061)	(233,901)
Surplus	9,296,187	1,371,131
	2,363,507	910,111
<i>Internally restricted - CFS Demo</i>		
Balance, beginning of year	1,222,073	988,172
Funding received	1,679,352	877,500
Eligible expenditures	(1,024,291)	(643,599)
	1,877,134	1,222,073
	37,536,365	28,240,178

The equity in TLE Trust represents accumulated surplus amounts not readily available for operational cash flows as the investments are restricted for specific uses as per the *Trust Agreement*.

The equity in tangible 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 to members.

The unrestricted operating surplus represents amounts available to offset future operational revenue requirements, while unrestricted operating deficits represents future revenue required to pay for past operational activities.

The internally restricted - CFS Demo are amounts received for the Demo project which have not been fully spent as at the date of the financial statements. These surpluses have been set aside to be spent on the project.



Muskoday First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Federal government funding reconciliation

	2022	2021
Indigenous Services Canada		
ISC per confirmation	20,563,131	18,976,032
Add prior year deferred revenue	7,573,091	2,014,266
Less current year deferred revenue	(10,414,310)	(7,573,091)
Less: recovery of prior year funding	(66,925)	-
Less: recovery of current year funding	(20,920)	-
	17,634,067	13,417,207
Canada Mortgage and Housing Corporation		
Add: revenue previously deferred - RHI	1,132,894	-
Subsidy	20,433	-
RHI	-	1,627,936
HIIFNIY	-	4,288
Less: revenue deferred during the year - RHI	-	(1,473,792)
	1,153,327	158,432
	18,787,394	13,575,639

13. Contingencies and compliance with authorities

- i) These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their review.
- ii) During the 2019 fiscal year, Muskoday First Nation Gas Bar experienced a fuel leak that resulted in a contaminated site. Since 2019, remediation efforts were undertaken and remain ongoing as at March 31, 2022. As insurance has accepted coverage of the claim with the insurance policy in excess of budgeted remediation costs, Muskoday has estimated \$nil contingency as at year-end.
- iii) During the 2005 fiscal year, Muskoday First Nation Gas Bar experienced a fuel leak that resulted in a contaminated site. Since 2005, remediation efforts were undertaken, however, it was recently discovered these efforts were inadequate and further remediation is required. As insurance has rejected coverage of the claim, the First Nation has accrued the estimated costs of \$244,800 (2021 - \$486,000) and recognized corresponding ISC funding received.

14. Economic dependence

Muskoday First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Crown in right of Canada. These Treaties are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.



Muskoday First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Retail sales (net)

	2022	2021
Gross sales	4,554,313	3,527,604
Cost of sales	<u>(3,778,667)</u>	<u>(3,042,010)</u>
	775,646	485,594

16. Budget information

The disclosed budget information was reviewed by Chief and Council of the Muskoday First Nation.

The disclosed budget is required to be presented on the same basis as the actual results. The First Nation has not budgeted for amortization, gaming allocation funding, interest from TLE Trust, funding for capital projects and earnings from Nation business entities.

17. Commitments

As of March 31, 2022, the First Nation has the following capital project commitments:

- Water Treatment Plant - total budget of \$9,499,843, of which \$5,342,113 has been incurred to date.
- Solid Waste Transfer Station - total budget of \$1,131,000, of which \$917,918 has been incurred to date.
- Subdivision Expansion - total budget of \$3,130,000, of which \$297,930 has been incurred to date.
- School Upgrades - total budget of \$1,060,568, of which \$7,500 has been incurred to date.
- Community Access Road - total budget of \$200,000, of which \$18,905 has been incurred to date.
- New Store and Gas Bar Construction and Business Restart - total budget of \$4,513,137, of which \$3,007,936 has been incurred to date and to be financed by long-term debt as per Note 9.

All of the above capital projects except the new store and gas bar are ISC funded with various expected completion dates.

18. Comparative figures

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



Muskoday First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Housing</i>	<i>Buildings</i>	<i>Community infrastructure</i>	<i>Equipment and vehicles</i>	<i>Land</i>	2022	2021
Cost							
Balance, beginning of year	14,538,159	10,813,803	13,271,119	2,917,287	5,367,552	46,907,920	43,985,205
Acquisition of tangible capital assets	1,361,366	3,711,777	5,238,848	768,894	284,711	11,365,596	3,108,690
Disposal of tangible capital assets	(475,000)	-	-	-	-	(475,000)	(185,975)
Adjustment	-	645,239	(645,239)	-	-	-	-
Balance, end of year	15,424,525	15,170,819	17,864,728	3,686,181	5,652,263	57,798,516	46,907,920
Accumulated amortization							
Balance, beginning of year	7,670,623	4,615,419	5,759,540	2,653,239	-	20,698,821	19,668,217
Annual amortization	382,055	304,857	338,322	224,508	-	1,249,742	1,105,229
Accumulated amortization on disposals	(421,389)	-	-	-	-	(421,389)	(74,625)
Balance, end of year	7,631,289	4,920,276	6,097,862	2,877,747	-	21,527,174	20,698,821
Net book value of tangible capital assets	7,793,236	10,250,543	11,766,866	808,434	5,652,263	36,271,342	26,209,099
Net book value of tangible capital assets 2021	6,867,536	6,198,384	7,511,579	264,048	5,367,552	26,209,099	



Muskoday First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Consolidated expenses by object			
Salaries and benefits	5,422,388	7,041,373	6,198,900
Amortization	-	1,249,742	1,105,229
Materials and supplies	433,390	1,121,444	1,082,940
Utilities	1,006,196	967,377	1,013,406
Tuition and books	877,000	753,793	831,207
Projects	1,017,655	688,187	610,197
Contracted services	406,841	600,891	1,505,404
Low income family support	625,387	550,910	598,077
Program education	380,000	531,296	454,914
Insurance	361,904	432,657	347,697
COVID expenses	247,516	410,535	505,913
Council remuneration	355,350	409,965	414,340
Travel	525,272	408,914	357,017
Rentals and lease	260,496	300,814	266,412
Repairs and maintenance	402,600	267,669	449,662
Cultural and special events	191,782	258,564	138,606
Professional fees	161,700	244,045	246,152
Interest and bank charges	559,043	212,021	163,091
Equipment	66,483	184,099	218,571
Bison	149,267	155,485	-
Professional development	323,792	152,483	55,631
Vehicle	75,000	124,462	185,929
Meetings and honorariums	35,750	55,053	32,374
STC service agreement	48,000	48,935	48,935
Property tax	29,000	45,690	75,644
Elders	72,600	27,910	102,579
Board travel, training and honouraria	-	23,159	26,987
Grants and donations	12,500	16,864	10,343
Contingency	10,760	5,199	3,282
Reclamation	443,989	100	533,936
Cash distribution to members	-	(3,650)	95,150
Bad debt (recovery)	-	(11,494)	(1,994)
Economic development project	-	(15,080)	136,850
Administration fees	(22,130)	(16,632)	-
	14,479,531	17,242,780	17,813,381



Muskoday First Nation
Indian Government Support
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	785,438	2,748,424	3,200,796
Dakota Dunes Community Development Corporation	-	83,094	-
Other revenue	6,914	47,105	66,291
	792,352	2,878,623	3,267,087
Expenses			
Salaries and benefits	458,744	1,418,465	868,980
Amortization	-	895,250	759,974
Council remuneration	355,350	409,965	372,483
Insurance	145,000	374,094	270,000
Materials and supplies	37,473	369,868	212,022
COVID expenses	-	175,594	220,935
Professional fees	50,000	101,760	57,364
Contracted services	45,000	78,867	1,182,829
Rentals and lease	20,000	72,156	78,412
Utilities	48,800	63,989	87,798
Vehicle	-	53,895	108,693
Projects	7,500	39,479	-
Interest and bank charges	16,000	21,840	14,725
Travel	35,000	18,173	36,347
Professional development	4,200	18,069	4,135
Equipment	10,000	6,107	1,499
Low income family support	-	4,424	-
Repairs and maintenance	1,000	2,915	3,306
Meetings and honorariums	2,400	2,581	1,040
Elders	1,200	2,186	3,600
Bad debt	-	400	-
Cultural and special events	-	360	-
STC service agreement	-	-	4,078
Program education	-	-	(4,456)
Administration fees (recovery)	(462,391)	(456,571)	(259,952)
	775,276	3,673,866	4,023,812
Deficit before other items	17,076	(795,243)	(756,725)
Other income			
Gain on disposal of capital assets	-	-	48,665
Surplus (deficit) before transfers	17,076	(795,243)	(708,060)
Transfers between programs	225,836	226,888	193,961
Surplus (deficit)	242,912	(568,355)	(514,099)



Muskoday First Nation
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	4,017,658	4,144,446	3,590,867
STC Health	71,140	436,282	410,315
STC	120,765	303,974	284,330
Other revenue	53,200	58,368	9,436
Dakota Dunes Community Development Corporation	-	25,000	-
STC Health Deferred Revenue	-	8,451	(174,151)
	4,262,763	4,976,521	4,120,797
Expenses			
Salaries and benefits	2,332,938	2,391,144	2,140,126
Tuition and books	877,000	734,017	831,207
Program education	378,000	514,116	450,226
Travel	230,700	170,414	181,925
Materials and supplies	116,681	166,244	157,465
Equipment	14,000	129,008	67,123
Cultural and special events	18,000	101,017	8,990
Utilities	64,996	74,286	65,607
Projects	81,000	56,097	38,937
Professional development	9,000	40,936	3,720
Repairs and maintenance	4,000	27,882	33,756
COVID expenses	40,000	23,215	50,147
STC service agreement	48,000	18,878	44,857
Insurance	19,254	17,754	19,254
Meetings and honorariums	5,750	13,021	5,232
Professional fees	2,200	12,000	13,696
Rentals and lease	19,096	11,230	13,388
Administration fees	144,502	11,092	17,577
Grants and donations	2,500	9,083	2,300
Contingency	6,560	4,848	1,990
Elders	1,500	2,418	5,454
Reclamation	-	100	-
Contracted services	-	-	7,335
	4,415,677	4,528,800	4,160,312
Surplus (deficit) before transfers	(152,914)	447,721	(39,515)
Transfers between programs	153,000	-	15,000
Surplus (deficit)	86	447,721	(24,515)



Muskoday First Nation
Community Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	1,495,334	6,903,373	3,019,101
Canada Mortgage and Housing Corporation	-	1,153,327	158,432
Other revenue	-	27,149	13,167
	1,495,334	8,083,849	3,190,700
Expenses			
Salaries and benefits	913,153	843,741	870,916
Materials and supplies	180,000	287,464	449,868
Repairs and maintenance	246,500	182,902	142,528
Utilities	193,200	160,945	574,192
Administration fees	-	107,289	23,529
Vehicle	60,000	61,292	46,261
Travel	20,800	32,111	18,852
STC service agreement	-	30,057	-
Contracted services	20,300	23,800	24,763
Equipment	16,000	9,539	622
Professional fees	-	5,750	-
Insurance	-	5,000	-
Interest and bank charges	-	4,823	-
Meetings and honorariums	-	3,626	-
Professional development	13,000	2,992	4,526
Rentals and lease	10,000	1,344	3,552
Bad debt	-	427	-
Projects	7,500	-	-
Contingency	1,000	-	-
	1,681,453	1,763,102	2,159,609
Surplus before other items	(186,119)	6,320,747	1,031,091
Other income (expense)			
Gain on disposal of capital assets	-	360,389	-
Surplus (deficit)	(186,119)	6,681,136	1,031,091



Muskoday First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	510,559	768,657	651,305
Other revenue	-	154,000	69,400
STC	-	5,500	5,500
	510,559	928,157	726,205
Expenses			
Materials and supplies	-	99,397	122,320
Salaries and benefits	-	60,735	-
Administration fees	-	45,167	-
Interest and bank charges	-	36,468	315
Contracted services	-	28,310	24,109
Board travel, training and honouraria	-	23,159	26,987
Utilities	-	13,833	-
Professional fees	-	8,807	10,298
Grants and donations	-	2,000	2,500
Projects	-	284	-
Reclamation	443,987	-	533,936
Travel	-	-	703
Professional development	66,572	-	-
Economic development project	-	(15,086)	136,850
	510,559	303,074	858,018
Surplus (deficit) before transfers	-	625,083	(131,813)
Transfers between programs	-	-	104,039
Surplus (deficit)	-	625,083	(27,774)



**Muskoday First Nation
Social Development**
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	1,502,118	1,587,946	1,509,653
STC	-	423,294	151,830
STC Health	113,768	176,972	176,972
Other revenue	-	14,143	422
	1,615,886	2,202,355	1,838,877
Expenses			
Low income family support	625,387	546,486	598,077
Salaries and benefits	250,070	350,671	261,458
COVID expenses	207,516	211,727	221,759
Projects	126,250	181,999	74,817
Contracted services	-	172,567	73,895
Utilities	141,800	130,137	128,184
Administration fees	116,529	110,840	107,925
Materials and supplies	2,200	35,257	52,433
Tuition and books	-	19,776	-
Travel	20,200	10,278	9,067
Program education	-	9,681	7,840
Professional development	137,650	9,452	280
Equipment	7,483	7,322	5,900
Rentals and lease	-	203	897
Cultural and special events	6,597	-	-
	1,641,682	1,796,396	1,542,532
Surplus before transfers	(25,796)	405,959	296,345
Transfers between programs	19,710	(62,000)	7,719
Surplus (deficit)	(6,086)	343,959	304,064



Muskoday First Nation
Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	761,773	1,056,898	1,024,450
STC Health	2,072,750	3,012,605	2,610,300
Other revenue	-	96,973	41,249
STC Health Deferred Revenue	-	-	(600,000)
	2,834,523	4,166,476	3,075,999
Expenses			
Salaries and benefits	1,297,729	1,129,992	1,168,330
Projects	573,191	369,604	454,301
Contracted services	333,541	264,210	155,102
Materials and supplies	51,911	112,355	35,743
Travel	184,572	155,143	95,943
Rentals and lease	76,400	124,524	43,886
Administration fees (recovery)	144,013	90,334	45,920
Amortization	-	86,722	49,106
Professional development	65,950	57,869	11,833
Utilities	51,000	50,962	49,151
Repairs and maintenance	26,100	26,822	40,132
Equipment	19,000	14,399	81,119
Meetings and honorariums	18,000	12,220	6,992
Insurance	-	8,178	8,178
Elders	23,700	8,140	-
Program education	2,000	3,000	304
Cultural and special events	19,000	1,200	400
Professional fees	22,000	529	39,358
Interest and bank charges	480	107	109
COVID expenses	-	-	13,072
Contingency	200	-	-
	2,908,787	2,516,310	2,298,979
Surplus before transfers	(74,264)	1,650,166	777,020
Transfers between programs	(19,710)	20,277	(7,719)
Surplus (deficit)	(93,974)	1,670,443	769,301



Muskoday First Nation
Justice
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Revenue			
STC	40,100	54,359	40,100
Other revenue	-	18,100	1,980
	40,100	72,459	42,080
Expenses			
Salaries and benefits	52,735	53,327	53,797
Travel	7,500	7,161	5,793
Projects	5,000	1,750	950
Meetings and honorariums	3,600	1,400	900
Materials and supplies	-	777	656
Utilities	600	600	1,200
Professional development	1,000	392	-
Bad debt	-	-	500
Program education	-	-	1,000
	70,435	65,407	64,796
Surplus (deficit) before transfers	(30,335)	7,052	(22,716)
Transfers between programs	32,000	-	16,000
Surplus (deficit)	1,665	7,052	(6,716)



Muskoday First Nation
Band - Owned
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada	946,552	424,322	421,035
Lease income	1,047,397	876,103	887,634
Retail sales (net)	-	775,646	485,594
First Nations Trust - gaming allocation	426,553	332,131	426,554
Interest income	170,000	181,134	183,316
Other revenue	144,000	88,523	49,951
Portfolio investment income	74,000	79,284	66,359
Rental income	58,125	70,084	56,337
Dakota Dunes Community Development Corporation	93,185	39,466	100,033
	2,959,812	2,866,693	2,676,813
Expenses			
Salaries and benefits	117,020	793,299	835,293
Utilities	505,800	472,626	107,274
Amortization	-	267,770	296,150
Cultural and special events	148,185	155,987	129,216
Bison	149,267	155,485	-
Interest and bank charges	542,563	148,783	147,942
Professional fees	87,500	115,199	125,437
Rentals and lease	135,000	91,358	126,277
Administration fees	35,218	75,218	65,000
Materials and supplies	45,125	50,083	52,432
Property tax	29,000	45,690	75,644
Projects	217,214	38,974	41,192
Contracted services	8,000	33,137	37,371
Insurance	197,650	27,630	50,265
Repairs and maintenance	125,000	27,148	229,941
Professional development	26,420	22,772	31,138
Meetings and honorariums	6,000	22,206	18,210
Equipment	-	17,724	62,307
Travel	26,500	15,634	8,387
Elders	46,200	15,167	93,525
Vehicle	15,000	9,275	30,975
Grants and donations	10,000	5,781	5,543
Program education	-	4,500	-
Contingency	3,000	352	1,292
Council remuneration	-	-	41,857
Cash distribution to members	-	(3,650)	95,150
Bad debt (recovery)	-	(12,322)	(2,495)
	2,475,662	2,595,826	2,705,323
Surplus (deficit) before other items	484,150	270,867	(28,510)

Continued on next page



Muskoday First Nation
Band - Owned
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Surplus (deficit) before other items <i>(Continued from previous page)</i>	484,150	270,867	(28,510)
Other income			
Government wage subsidy	-	3,445	197,288
Surplus before transfers	484,150	274,312	168,778
Transfers between programs	(410,836)	(185,165)	(329,000)
Surplus (deficit)	73,314	89,147	(160,222)