



Muskoday First Nation
Consolidated Financial Statements
March 31, 2023



Muskoday First Nation

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For the year ended March 31, 2023

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Management's Responsibility



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

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

March 4, 2024

Signed by: Remi Dada

Management

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, 2023, 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, 2023, and the results of its consolidated operations, change 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 Chief and Council 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

March 4, 2024

MNP LLP

Chartered Professional Accountants



Muskoday First Nation

Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
Financial assets		
Current		
Cash	5,679,204	11,479,778
Marketable securities (Note 4)	129,753	116,557
Accounts receivable (Note 5)	3,031,180	2,093,925
Inventory (Note 6)	152,747	189,619
Restricted cash - capital projects (Note 4)	7,860,538	4,185,602
Restricted cash - Trusts (Note 4)	209,105	92,568
	17,062,527	18,158,049
Portfolio investments (Note 7)	3,907	3,907
Restricted investments - Trust (Note 4)	4,243,392	4,360,043
	21,309,826	22,521,999
Liabilities		
Current		
Accounts payable and accruals	889,423	2,698,411
Deferred revenue (Note 8)	10,730,343	11,520,908
Reclamation accrual (Note 14)	87,600	102,600
Current portion of long-term debt (Note 10)	557,593	495,332
	12,264,959	14,817,251
Long-term debt (Note 10)	8,112,263	6,445,519
Reclamation accrual (Note 14)	95,400	142,200
	20,472,622	21,404,970
Net financial assets	837,204	1,117,029
Contingencies (Note 14)		
Subsequent event (Note 19)		
Non-financial assets		
Tangible capital assets (Note 11)	40,589,123	36,271,342
Prepaid expenses	236,574	147,995
	40,825,697	36,419,337
Accumulated surplus (Note 12)	41,662,901	37,536,366

Approved on behalf of the Chief and Council

Signed by: Chief Ronald Bear

Chief

Signed by: Herman Crain

Councillor



Muskoday First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	Schedules	2023 Budget	2023	2022
Revenue				
Federal Government funding (Note 13)				
Indigenous Services Canada		14,915,728	14,453,500	17,634,067
Government of Canada		219,824	293,348	-
Canada Mortgage and Housing Corporation		18,163	384,309	1,153,327
		15,153,715	15,131,157	18,787,394
Saskatoon Tribal Council		2,576,787	4,339,692	4,405,802
Lease income		1,211,767	946,619	876,103
Other revenue		3,641,608	941,408	504,361
First Nations Trust - gaming allocation		332,131	745,880	332,131
Retail sales (net) (Note 16)		-	723,022	775,646
Dakota Dunes Community Development Corporation		431,001	314,286	147,560
Portfolio investment income		66,510	100,000	79,284
Rental income		65,684	84,650	70,084
Interest income		280,000	24,243	181,134
		23,759,203	23,350,957	26,159,499
Program expenses				
Indian Government Support	3	2,477,347	3,567,157	3,673,866
Education	4	5,222,743	4,589,001	4,587,604
Community Development	5	2,447,627	2,106,146	1,763,102
Economic Development	6	371,027	414,529	244,270
Social Development	7	2,129,753	2,088,557	1,796,396
Health	8	4,042,806	3,374,617	2,500,675
Justice	9	92,100	243,463	65,407
Band - Owned	10	5,814,457	2,840,952	2,595,826
		22,597,860	19,224,422	17,227,146
Surplus before other items		1,161,343	4,126,535	8,932,353
Other income				
Gain on disposal of tangible capital assets		-	-	360,389
Government wage subsidy		-	-	3,445
		-	-	363,834
Surplus		1,161,343	4,126,535	9,296,187
Accumulated surplus, beginning of year		37,536,366	37,536,366	28,240,179
Accumulated surplus, end of year		38,697,709	41,662,901	37,536,366

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



Muskoday First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Annual surplus	1,161,343	4,126,535	9,296,187
Purchases of tangible capital assets	(384,471)	(6,506,624)	(11,365,596)
Amortization of tangible capital assets	-	1,591,136	1,249,742
(Gain) loss on sale of tangible capital assets	-	-	(360,389)
Proceeds of disposal of tangible capital assets	-	597,707	414,000
Acquisition of prepaid expenses	-	(88,579)	-
Use of prepaid expenses	-	-	46,974
Increase (decrease) in net financial assets	776,872	(279,825)	(719,082)
Net financial assets, beginning of year	1,117,029	1,117,029	1,836,111
Net financial assets, end of year	1,893,901	837,204	1,117,029

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



Muskoday First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus	4,126,535	9,296,187
Non-cash items		
Amortization	1,591,136	1,249,742
Gain on disposal of capital assets	-	(360,389)
	5,717,671	10,185,540
Changes in working capital accounts		
Accounts receivable	(937,255)	(1,173,684)
Prepaid expenses	(88,579)	46,974
Accounts payable and accruals	(1,808,988)	1,246,267
Deferred revenue	(790,565)	1,699,874
Inventory	36,872	(65,405)
Reclamation accrual	(61,800)	(241,200)
	2,067,356	11,698,366
Financing activities		
Advances of long-term debt	2,225,565	3,515,992
Repayment of long-term debt	(496,560)	(375,497)
	1,729,005	3,140,495
Capital activities		
Purchases of tangible capital assets	(6,506,624)	(11,365,596)
Proceeds of disposal of tangible capital assets	597,707	414,000
	(5,908,917)	(10,951,596)
Investing activities		
Decrease of restricted cash and investments - Trust from earnings	116,651	137,153
Transfer from restricted cash and investments - Trust to operations	(116,537)	(11,091)
Increase of marketable securities	(13,196)	(618)
Transfers (to) from restricted cash - reserves for capital projects	(3,674,936)	1,135,192
	(3,688,018)	1,260,636
Increase (decrease) in cash resources	(5,800,574)	5,147,901
Cash resources, beginning of year	11,479,778	6,331,877
Cash resources, end of year	5,679,204	11,479,778

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



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 the Nation and are either owned or controlled by the Nation.

2. Change in accounting policies

During the year the First Nation adopted the following new accounting policies as set out in the Canadian public sector accounting standards.

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the consolidated financial statements from the retroactive application of the new accounting recommendations.

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Significant accounting policies

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

Reporting entity consolidated

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

Reporting entity (Continued from previous page)

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 government 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 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.

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 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.



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

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 %

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.



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Liability for contaminated site

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, 2023.

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 14 for additional information regarding contaminated site contingency.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

The First Nation does not have any tangible capital assets that give rise to an asset retirement obligation.

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.

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



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Segments

The First Nation conducts its business through eight of 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 \$357,751 (2022 - \$389,745).

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

4. Marketable securities, restricted cash, and restricted investments

	2023	2022
Marketable securities		
CIBC GIC (1.40%, maturing July 5, 2023)	69,119	68,137
CIBC GIC (2.50%, maturing January 4, 2024)	35,578	35,192
CIBC GIC (1.40%, maturing May 17, 2023)	11,692	-
CIBC GIC (3.35%, maturing November 15, 2023)	8,364	8,228
FNB GIC (0.65%, maturing July 29, 2024)	5,000	5,000
	129,753	116,557
Restricted cash - capital projects		
First Nations Bank operating bank account - capital projects	7,860,538	4,185,602
Restricted cash - Trusts		
TLE income cash	184,625	85,762
TLE capital cash	23,619	5,945
Other	861	861
	209,105	92,568
Restricted investments - Trust		
TLE Trust fixed income investments (market value - \$4,480,252)	4,243,392	4,360,043

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 (2022 - 6,650) acres of land has been purchased with the related cost reported in Schedule 1.

5. Accounts receivable

	2023	2022
Saskatoon Tribal Council	2,071,612	1,292,085
Indigenous Services Canada	378,064	-
Other accounts receivable	260,121	670,935
GST	230,048	131,227
Muskoday Gas Bar - trade receivables	130,521	38,864
	3,070,366	2,133,111
Less: Allowance for doubtful accounts	39,186	39,186
	3,031,180	2,093,925

6. Inventory

	2023	2022
Muskoday Gas Bar	136,473	175,635
Livestock	16,274	13,984
	152,747	189,619

The cost of inventories recognized as an expense and included in Muskoday Gas Bar sales, net as per Note 16, amounted to \$4,199,362 (2022 - \$3,778,667).



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

7. 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 (2022 - \$3,907).

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 2023</i>	<i>Contributions received</i>	<i>Amount recognized or transferred</i>	<i>Balance, end of 2023</i>
ISC - Specific claims submission	-	40,000	764	39,236
ISC - FHOMCLRS	-	198,550	55,000	143,550
ISC - Lot servicing	1,088	-	1,088	-
ISC - SWTS AT352 capital project	219,325	-	218,648	677
ISC - Subdivision capital project	100,554	1,000,000	25,070	1,075,484
ISC - FN representative service	-	181,403	-	181,403
ISC - WTP AT184/AT364 capital project	3,414,918	-	1,457,995	1,956,923
ISC - COVID funding	2,005,280	351,504	833,094	1,523,690
ISC - Renovations	106,173	-	101,297	4,876
ISC - Booster station upgrade	-	100,000	-	100,000
ISC - Lagoon upgrade	-	300,000	-	300,000
CMHC - RHI	340,898	-	340,898	-
STC - COVID funding - Daycare/Headstart	165,700	595,512	383,125	378,087
STC - Playground	600,000	-	481,142	118,858
ISC - Drainage	-	250,000	98,736	151,264
ISC - Community access road	181,095	150,000	24,900	306,195
ISC - School upgrades	1,025,923	-	38,441	987,482
ISC - Immediate needs	256,857	599,759	322,825	533,791
ISC - Asset management plan	14,176	-	14,176	-
ISC - Jordan's Principle	38,634	318,227	222,830	134,031
ISC - Child and Family Service	3,050,287	-	255,491	2,794,796
	11,520,908	4,084,955	4,875,520	10,730,343



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

9. 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 (2022 - \$nil) had been drawn at year-end.

10. Long-term debt

	2023	2022
First Nations Bank construction loan with interest only payments of prime plus 1.5% - Repayment terms to be determined upon final advance.	4,312,654	2,641,417
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.	2,450,000	2,683,333
First Nations Bank construction loan, repayable in quarterly instalments of \$58,500 plus interest paid monthly 4.05%, renews July 1, 2026.	819,000	1,053,000
First Nations Bank construction loan, repayable in monthly instalments of \$4,943 plus interest paid monthly 6.72%, renews December 1, 2027.	424,769	-
Canada Mortgage and Housing Corporation ("CMHC") loan, repayable in monthly instalments of \$2,337 including interest at 1.22%, renews July 1, 2026.	344,991	368,679
CMHC loan, repayable in monthly instalments of \$2,495 including interest at 3.24%, renews January 1, 2028.	318,442	194,422
	8,669,856	6,940,851
Less: current portion	557,593	495,332
	8,112,263	6,445,519

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

2024	557,593
2025	560,299
2026	563,158
2027	449,180
2028	322,255

Long-term debt is subject to certain covenants with respect to filing of financial information by 150 days after year end (August 28, 2023). As at the date of issue of these financial statements, the First Nation is not in compliance with all such covenants.

Additional available credit:

The First Nation Bank construction loan with an advanced balance of \$4,312,654 has a total approved loan balance of \$5,600,000 to be used for the purchase of a new gas bar building and related expenses. The First Nation also has available credit of \$687,000 for a potential solar project of which \$nil was withdrawn as at March 31, 2023.



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

11. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Housing, buildings and community infrastructure includes capital projects that are not complete with a carrying value of \$12,820,891 (2022 - \$10,941,103). 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.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in investments		
Balance, beginning of year, end of year	3,907	3,907
Equity in TLE Trust		
Balance, beginning of year	4,452,611	4,578,673
Net earnings/(loss) contributed back to the Trust	(114)	158,649
Withdrawals to operations	-	(284,711)
	4,452,497	4,452,611
Equity in tangible capital assets		
Balance, beginning of year	28,839,206	21,525,414
Purchases of tangible capital assets	6,506,624	11,365,596
Disposal of tangible capital assets	(597,707)	(53,611)
Amortization of tangible capital assets	(1,591,136)	(1,249,742)
Proceeds of capital long-term debt	(2,225,565)	(3,515,993)
Repayment of capital long-term debt	496,560	375,497
Proceeds of capital long-term debt receivable	-	648,763
Change in capital accounts payable and accruals	22,977	(256,718)
	31,450,959	28,839,206
Unrestricted surplus		
Balance, beginning of year	2,363,508	910,112
Transfer from (to) equity in TLE Trust	114	126,062
Transfer from (to) equity in tangible capital assets	(2,611,753)	(7,313,792)
Transfer from (to) internally restricted for CFS Demo	(954,231)	(655,061)
Surplus	4,126,535	9,296,187
	2,924,173	2,363,508
Internally restricted - CFS Demo		
Balance, beginning of year	1,877,134	1,222,073
Funding received	1,769,750	1,679,352
Eligible expenditures	(815,519)	(1,024,291)
	2,831,365	1,877,134
	41,662,901	37,536,366



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

12. Accumulated surplus (Continued from previous page)

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.

13. Federal government funding reconciliation

	2023	2022
Indigenous Services Canada		
Indigenous Services Canada	14,272,589	20,563,131
Add prior year deferred revenue	10,414,310	7,573,091
Less current year deferred revenue	(10,233,399)	(10,414,310)
Less: recovery of prior year funding	-	(66,925)
Less: recovery of current year funding	-	(20,920)
	14,453,500	17,634,067
Canada Mortgage and Housing Corporation		
Add: revenue previously deferred - RHI	340,898	1,132,894
Subsidy	43,411	20,433
	384,309	1,153,327
Government of Canada	293,348	-
	15,131,157	18,787,394

14. 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, 2023. 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 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 \$183,000 (2022 - \$244,800) and recognized corresponding ISC funding received.

15. Scope of Operations

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, 2023

16. Retail sales (net)

	2023	2022
Gross sales	4,922,384	4,554,313
Cost of sales	(4,199,362)	(3,778,667)
	723,022	775,646

17. 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, interest from TLE Trust and funding for capital projects.

18. Commitments

As of March 31, 2023, the First Nation has the following capital project commitments:

- Water Treatment Plant - total budget of \$9,499,843, of which \$6,701,016 has been incurred to date.
- Lagoon upgrade - total budget of \$300,000, of which \$nil has been incurred to date.
- Subdivision Expansion - total budget of \$3,130,000, of which \$323,000 has been incurred to date.
- School Upgrades - total budget of \$1,060,568, of which \$45,941 has been incurred to date.
- Community Access Road - total budget of \$1,620,000, of which \$43,804 has been incurred to date.
- Booster Station Upgrade - total budget of \$100,000, of which \$nil has been incurred to date.
- Family Centre CFS Building - total budget of \$1,969,200, of which \$255,492 has been incurred to date.
- New Store and Gas Bar Construction and Business Restart - total budget of \$5,600,000, of which \$4,822,384 has been incurred to date and to be financed by long-term debt as per Note 10.

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

19. Subsequent event

Subsequent to year-end, the Gas Bar has concluded a restructure to transition ownership to the Muskoday Economic Development Authority Limited Partnership ("MEDA") via the Muskoday Store and Gas Bar Limited Partnership operating from the new gas station and convenience store adjacent to the existing Gas Bar location. The ultimate parent, Muskoday First Nation, has remained unchanged following the transition which was finalized on April 1, 2023. Certain assets, primarily inventory, were transferred to the new store. Consequently, Muskoday First Nation Development Corporation will no longer facilitate store operations once shifted to the new legal entity on April 1, 2023.

In a previous year, construction contracts were signed and a mortgage for \$4.5 million was obtained by MEDA to construct a new store adjacent to the current store site. Upon completion, the current store will be renovated and repurposed by the First Nation. The new store, which opened in March 2023, is operating under MEDA; therefore, \$nil tangible capital assets and long-term debt have been recognized by the Gas Bar within these financial statements for the construction and resulting mortgage at year-end.



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

20. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the First Nation's financial instruments best represents the maximum exposure to credit risk. Accounts receivable from two entities represent 81% of total receivables as at March 31, 2023 (2022 - two entities 62%).

Risk management

The First Nation manages its credit risk by performing regular credit assessments and provides allowances for potentially uncollectible accounts receivable. The First Nation believes there is limited credit risk as the majority of accounts receivable is due from government entities.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The First Nation is exposed to interest rate risk primarily through its long-term debt. In seeking to minimize the risk from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates and entering into agreements with Canada Mortgage and Housing Corporation ("CMHC") to provide subsidy for the payment of principal and interest of the related loans from CMHC.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash. The First Nation enters into transactions to purchase goods and services for which repayment is required at various dates.

The First Nation manages the liquidity risk resulting from accounts payable and long-term debt by collecting accounts receivable, budgeting and maintaining liquid assets.

21. 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, 2023

	<i>Housing</i>	<i>Buildings</i>	<i>Community infrastructure</i>	<i>Equipment and vehicles</i>	<i>Land</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	16,301,131	14,157,631	17,826,801	3,860,690	5,652,263	57,798,516
Acquisition of tangible capital assets	1,121,144	2,196,200	2,454,240	735,040	-	6,506,624
Disposal of tangible capital assets	-	(597,707)	-	-	-	(597,707)
Balance, end of year	17,422,275	15,756,124	20,281,041	4,595,730	5,652,263	63,707,433
Accumulated amortization						
Balance, beginning of year	7,630,863	5,461,442	5,505,619	2,929,250	-	21,527,174
Annual amortization	459,391	259,096	383,082	489,567	-	1,591,136
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	8,090,254	5,720,538	5,888,701	3,418,817	-	23,118,310
Net book value of tangible capital assets	9,332,021	10,035,586	14,392,340	1,176,913	5,652,263	40,589,123
2022 Net book value of tangible capital assets	8,670,268	9,035,524	11,981,847	931,440	5,652,263	36,271,342



Muskoday First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>2023</i>	<i>2022</i>
<hr/>			
Cost			
Balance, beginning of year	57,798,516	57,798,516	46,907,920
Acquisition of tangible capital assets	6,506,624	6,506,624	11,365,596
Disposal of tangible capital assets	(597,707)	(597,707)	(475,000)
<hr/>			
Balance, end of year	63,707,433	63,707,433	57,798,516
<hr/>			
Accumulated amortization			
Balance, beginning of year	21,527,174	21,527,174	20,698,821
Annual amortization	1,591,136	1,591,136	1,249,742
Accumulated amortization on disposals	-	-	(421,389)
<hr/>			
Balance, end of year	23,118,310	23,118,310	21,527,174
<hr/>			
Net book value of tangible capital assets	40,589,123	40,589,123	36,271,342
<hr/>			
2022 Net book value of tangible capital assets	36,271,342	36,271,342	
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Muskoday First Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Consolidated expenses by object			
Salaries and benefits	7,445,841	7,206,752	7,041,373
Materials and supplies	1,677,033	1,495,172	1,121,444
Amortization	-	1,591,136	1,249,742
Utilities	969,857	1,115,629	965,727
Low income family support	698,085	1,004,666	550,910
Contracted services	995,774	996,469	602,541
Tuition and books	833,216	949,258	753,793
Projects	1,159,448	779,353	688,187
Program education	3,767,666	593,635	531,296
Travel	721,222	536,903	408,914
Interest and bank charges	177,076	482,093	212,021
Council remuneration	-	449,537	409,965
Insurance	643,000	372,010	432,657
Professional fees	151,900	267,030	244,045
Repairs and maintenance	437,216	233,449	252,035
Cultural and special events	392,592	207,352	258,564
Vehicle	168,895	202,331	124,462
Rentals and lease	360,601	169,103	300,814
Elders	90,400	113,155	27,910
Cash distribution to members (recovery)	115,000	90,796	(3,650)
Equipment	720,140	78,862	184,099
Professional development	255,696	73,340	152,483
COVID expenses	256,989	65,439	410,535
Board travel, training and honouraria	-	56,067	23,159
Meetings and honorariums	144,185	39,171	55,053
Property tax	50,000	31,266	45,690
Grants and donations	31,100	15,412	16,864
Contingency	15,900	5,042	5,205
Economic development project (recovery)	-	4,463	(15,086)
Miscellaneous	-	605	-
Administration fees (recovery)	244,590	-	(16,632)
STC service agreement	48,935	-	48,935
Bison	-	-	155,485
Reclamation	25,100	-	100
Bad debt (recovery)	403	(1,074)	(11,494)
	22,597,860	19,224,422	17,227,146



Muskoday First Nation
Indian Government Support
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	2,740,526	1,421,237	2,748,424
Other revenue	-	88,025	47,105
Rental income	-	1,200	-
STC	-	1,113	-
Dakota Dunes Community Development Corporation	25,809	-	83,094
	2,766,335	1,511,575	2,878,623
Expenses			
Amortization	-	1,253,398	895,250
Salaries and benefits	1,721,488	1,135,584	1,418,465
Council remuneration	-	449,537	409,965
Insurance	142,000	283,149	374,094
Professional fees	30,400	150,036	101,760
Contracted services	(20,055)	58,048	78,867
Materials and supplies	345,896	91,196	369,868
Utilities	61,852	64,848	63,989
Interest and bank charges	14,000	56,805	21,840
Rentals and lease	47,427	50,927	72,156
Vehicle	53,895	29,648	53,895
Travel	67,962	26,097	18,173
Repairs and maintenance	4,915	25,806	2,915
COVID expenses	4,745	23,109	175,594
Projects	43,492	20,682	39,479
Professional development	21,200	12,917	18,069
Cultural and special events	10,000	11,131	360
Elders	7,200	3,700	2,186
Meetings and honorariums	62,500	1,835	2,581
Grants and donations	-	525	-
Equipment	40,499	-	6,107
Bad debt	400	-	400
Low income family support	4,424	-	4,424
Administration fees (recovery)	(186,893)	(181,821)	(456,571)
	2,477,347	3,567,157	3,673,866
Surplus (deficit) before transfers	288,988	(2,055,582)	(795,243)
Transfers between programs	21,914	289,645	226,888
Surplus (deficit)	310,902	(1,765,937)	(568,355)



Muskoday First Nation Education

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	4,356,874	4,354,405	4,242,034
STC Health	-	475,306	436,282
STC	585,008	300,691	303,974
Other revenue	153,508	66,317	58,368
Dakota Dunes Community Development Corporation	80,000	2,500	25,000
STC Health to (from) deferred Revenue	-	(212,386)	8,451
	5,175,390	4,986,833	5,074,109
Expenses			
Salaries and benefits	2,488,024	2,482,533	2,449,649
Tuition and books	833,216	933,430	734,017
Program education	553,942	529,384	514,116
Materials and supplies	152,799	216,387	166,259
Travel	332,393	214,127	170,414
Utilities	80,157	97,490	74,286
Cultural and special events	105,527	24,790	101,017
Insurance	17,000	19,254	17,754
Equipment	288,434	18,431	129,008
Rentals and lease	29,920	13,056	11,230
Meetings and honorariums	14,617	10,871	13,021
Professional fees	10,000	8,185	12,000
Administration fees	100,000	5,201	11,092
Contingency	4,900	3,742	4,848
Grants and donations	8,000	3,650	9,083
Contracted services	-	3,400	-
Vehicle	-	2,631	-
Repairs and maintenance	6,172	2,583	27,882
Elders	25,000	2,350	2,418
Low income family support	-	259	-
Interest and bank charges	-	55	-
Projects	63,600	-	56,381
STC service agreement	18,878	-	18,878
Reclamation	25,100	-	100
COVID expenses (recovery)	40,518	(200)	23,215
Professional development (recovery)	24,546	(2,608)	40,936
	5,222,743	4,589,001	4,587,604
Surplus (deficit)	(47,353)	397,832	486,505



Muskoday First Nation
Community Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	2,024,266	4,227,382	6,903,373
Canada Mortgage and Housing Corporation	18,163	384,309	1,153,327
Other revenue	221,000	13,048	27,149
	2,263,429	4,624,739	8,083,849
Expenses			
Materials and supplies	563,182	677,356	287,464
Salaries and benefits	922,049	777,353	843,741
Utilities	165,900	213,907	160,945
Repairs and maintenance	234,000	144,536	182,902
Vehicle	100,000	93,645	61,292
Administration fees	60,289	61,774	107,289
Contracted services	-	41,893	23,800
Equipment	60,000	32,551	9,539
Professional fees	5,000	21,890	5,750
Travel	36,000	15,941	32,111
Interest and bank charges	18,696	10,037	4,823
Cultural and special events	-	6,853	-
Rentals and lease	24,685	3,402	1,344
Professional development	15,000	2,434	2,992
Meetings and honorariums	3,769	1,350	3,626
Projects	-	1,224	-
Bad debt	-	-	427
Insurance	209,000	-	5,000
STC service agreement	30,057	-	30,057
	2,447,627	2,106,146	1,763,102
Surplus before other items	(184,198)	2,518,593	6,320,747
Other income (expense)			
Gain on disposal of capital assets	-	-	(360,389)
Transfers between programs	133,734	61,800	-
Surplus	(50,464)	2,580,393	5,960,358



Muskoday First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue			
Government of Canada	219,824	162,011	-
Indigenous Services Canada	228,820	68,213	671,069
Other revenue	-	245,122	154,000
STC	5,500	24,071	5,500
	454,144	499,417	830,569
Expenses			
Interest and bank charges	-	240,203	36,468
Board travel, training and honouraria	-	56,067	23,159
Materials and supplies	146,021	45,705	99,382
Amortization	-	37,399	-
Contracted services	135,678	22,412	28,310
Salaries and benefits	2,500	7,572	2,230
Economic development project (recovery)	-	4,463	(15,086)
Repairs and maintenance	639	639	-
Travel	4,000	69	-
Equipment	10,000	-	-
Administration fees	29,241	-	45,167
Professional fees	-	-	8,807
Utilities	42,948	-	13,833
Grants and donations	-	-	2,000
	371,027	414,529	244,270
Surplus before other items	83,117	84,888	586,299
Transfers between programs	(38,831)	(34,000)	-
Surplus	44,286	50,888	586,299



Muskoday First Nation
Social Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	2,014,116	2,024,087	1,587,946
STC	236,441	417,294	423,294
STC Health	113,768	176,972	176,972
Other revenue	-	372	14,143
	2,364,325	2,618,725	2,202,355
Expenses			
Low income family support	693,661	1,004,408	546,486
Salaries and benefits	454,813	391,398	350,671
Projects	227,450	226,413	181,999
Utilities	193,400	174,829	130,137
Contracted services	-	103,481	172,567
Materials and supplies	9,650	96,570	35,257
COVID expenses	211,727	42,530	211,727
Program education	1,724	29,599	9,681
Travel	29,868	12,815	10,278
Professional development	132,200	4,711	9,452
Rentals and lease	500	870	203
Miscellaneous	-	600	-
Cash distribution to members	-	300	-
Interest and bank charges	-	33	-
Tuition and books	-	-	19,776
Equipment	9,500	-	7,322
Administration fees	165,260	-	110,840
	2,129,753	2,088,557	1,796,396
Surplus before other items	234,572	530,168	405,959
Transfers between programs	8,510	-	(62,000)
Surplus	243,082	530,168	343,959



Muskoday First Nation Health

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	2,186,438	944,729	1,056,898
STC Health	1,583,069	2,608,232	2,996,970
STC Health Deferred Revenue	-	481,142	-
Other revenue	(10,000)	184,375	96,973
Dakota Dunes Community Development Corporation	-	42,840	-
	3,759,507	4,261,318	4,150,841
Expenses			
Salaries and benefits	1,644,066	1,474,594	1,129,992
Projects	749,406	512,529	369,604
Contracted services	789,701	613,766	265,860
Travel	208,357	205,928	155,143
Amortization	-	190,490	86,722
Rentals and lease	133,068	88,844	124,524
Materials and supplies	252,884	75,988	112,355
Administration fees	(23,306)	74,846	90,334
Professional development	26,950	46,849	57,869
Utilities	90,600	33,228	49,312
Repairs and maintenance	20,000	22,264	11,187
Equipment	30,000	17,843	14,399
Meetings and honorariums	27,500	8,318	12,220
Cultural and special events	7,000	5,059	1,200
Elders	39,700	1,650	8,140
Insurance	-	1,392	8,178
Grants and donations	-	571	-
Program education	2,000	416	3,000
Interest and bank charges	880	42	107
Professional fees	44,000	-	529
	4,042,806	3,374,617	2,500,675
Surplus (deficit) before other items	(283,299)	886,701	1,650,166
Transfers between programs	(757,304)	-	20,277
Surplus (deficit)	(1,040,603)	886,701	1,670,443



Muskoday First Nation Justice

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Other revenue	18,100	253,411	18,100
STC	53,000	67,257	54,359
Dakota Dunes Community Development Corporation	-	45,000	-
	71,100	365,668	72,459
Expenses			
Salaries and benefits	55,300	120,963	53,327
Materials and supplies	1,000	76,798	777
Travel	7,500	13,908	7,161
Tuition and books	-	12,440	-
Grants and donations	18,100	5,930	-
Contracted services	-	5,600	-
Utilities	600	2,601	600
Meetings and honorariums	3,600	1,550	1,400
Insurance	-	1,490	-
Projects	4,500	699	1,750
Repairs and maintenance	-	698	-
Vehicle	-	536	-
Elders	-	250	-
Professional development	1,500	-	392
	92,100	243,463	65,407
Surplus (deficit) before transfers	(21,000)	122,205	7,052
Transfers between programs	21,000	-	-
Surplus	-	122,205	7,052



Muskoday First Nation Band - Owned

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	1,364,689	1,413,447	424,322
Government of Canada	-	131,337	-
Lease income	1,211,767	946,619	876,103
First Nations Trust - gaming allocation	332,131	745,880	332,131
Retail sales (net)	-	723,022	775,646
Dakota Dunes Community Development Corporation	325,192	223,946	39,466
Portfolio investment income	66,510	100,000	79,284
Other revenue	3,259,000	90,738	88,523
Rental income	65,684	83,450	70,084
Interest income	280,000	24,243	181,134
	6,904,973	4,482,682	2,866,693
Expenses			
Salaries and benefits	157,601	816,756	793,299
Utilities	334,400	528,726	472,626
Materials and supplies	205,600	215,172	50,083
Interest and bank charges	143,500	174,918	148,783
Cultural and special events	270,066	159,520	155,987
Contracted services	90,450	147,869	33,137
Amortization	-	109,850	267,770
Elders	18,500	105,205	15,167
Cash distribution to members	115,000	90,496	(3,650)
Professional fees	62,500	86,919	115,199
Vehicle	15,000	75,871	9,275
Insurance	275,000	66,725	27,630
Travel	35,142	48,018	15,634
Administration fees	100,000	40,000	75,218
Repairs and maintenance	171,491	36,923	27,148
Program education	3,210,000	34,237	4,500
Property tax	50,000	31,266	45,690
Projects	71,000	17,807	38,974
Meetings and honorariums	32,200	15,247	22,206
Rentals and lease	125,000	12,003	91,358
Equipment	281,707	10,038	17,724
Professional development	34,300	9,037	22,772
Grants and donations	5,000	4,736	5,781
Tuition and books	-	3,387	-
Contingency	11,000	1,300	352
Bison	-	-	155,485
Bad debt (recovery)	-	(1,074)	(12,322)
	5,814,457	2,840,952	2,595,826
Surplus before other items	1,090,516	1,641,730	270,867
Other income (expense)			
Government wage subsidy	-	-	3,445
Surplus before transfers	1,090,516	1,641,730	274,312
Transfers between programs	(490,069)	(317,445)	(185,165)
Surplus	600,447	1,324,285	89,147