



**Muskoday First Nation**  
**Consolidated Financial Statements**  
*March 31, 2024*



# Muskoday First Nation Contents

For the year ended March 31, 2024

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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, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (net debt), 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, 2024, and the results of its consolidated operations and accumulated surplus, 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.

## Emphasis of Matter - Restated Comparative Information

We draw attention to Note 21 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

## 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*)

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### 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

February 21, 2025

**MNP LLP**

Chartered Professional Accountants

**MNP**



**Muskoday First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2024

2024                    2023  
(As restated -  
Note 21)

**Financial assets**

**Current**

Cash	6,288,191	5,679,204
Marketable securities (Note 4)	129,755	129,753
Accounts receivable (Note 5)	3,096,695	3,031,180
Inventory for resale (Note 6)	145,590	152,747
Restricted cash - capital projects (Note 4)	7,811,697	7,860,538
Restricted cash - Trusts (Note 4)	66,258	209,105
	17,538,186	17,062,527
<b>Portfolio investments (Note 7)</b>	<b>3,907</b>	3,907
<b>Restricted investments - Trust (Note 4)</b>	<b>4,288,747</b>	4,243,392
	21,830,840	21,309,826

**Liabilities**

**Current**

Accounts payable and accruals	1,981,758	889,416
Deferred revenue (Note 8)	9,642,837	9,926,856
Reclamation accrual (Note 14)	128,100	87,600
Current portion of long-term debt (Note 10)	829,622	557,593
	12,582,317	11,461,465
<b>Long-term debt (Note 10)</b>	<b>9,538,208</b>	8,112,263
<b>Reclamation accrual (Note 14)</b>	<b>-</b>	95,400
	22,120,525	19,669,128
<b>Net financial assets (debt)</b>	<b>(289,685)</b>	1,640,698

**Contingencies (Note 14)**

**Non-financial assets**

Tangible capital assets (Note 11)	43,839,522	40,589,123
Prepaid expenses	233,235	236,574
	44,072,757	40,825,697
<b>Accumulated surplus (Note 12)</b>	<b>43,783,072</b>	42,466,395

**Approved on behalf of the Chief and Council**

Signed by: Chief Ronald Bear

Chief

Signed by: Beryl Bear

Councillor



**Muskoday First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 17)</i>	<i>2024</i>	<i>2023 (As restated - Note 21)</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 13)		12,882,623	15,773,748	15,001,496
Saskatoon Tribal Council		3,844,940	3,157,690	4,595,184
Canada Mortgage and Housing Corporation		-	483,924	384,309
Government of Canada (Note 13)		-	-	293,348
		16,727,563	19,415,362	20,274,337
Other revenue		4,657,188	1,498,717	941,408
Lease income		1,227,951	1,088,510	946,619
First Nations Trust		600,000	991,945	745,880
Retail sales (net) (Note 16)		-	725,132	723,022
Interest income		347,562	553,937	24,243
Portfolio investment income		100,000	100,000	100,000
Dakota Dunes Community Development Corporation		513,863	47,954	314,286
Rental income		79,016	43,149	84,650
		24,253,143	24,464,706	24,154,445
<b>Program expenses</b>				
Band Administration & Governance	3	1,254,707	3,359,159	3,854,781
Education	4	5,262,477	5,462,273	4,534,170
Community Development	5	2,096,905	3,323,286	2,099,723
Economic Development	6	-	1,730,258	1,074,791
Social Development	7	2,123,907	2,609,225	2,141,304
Health	8	3,775,329	4,343,558	3,377,717
Justice	9	685,773	479,555	166,865
Band - Owned	10	5,145,604	1,995,418	1,975,070
		20,344,702	23,302,732	19,224,421
<b>Surplus before other items</b>		3,908,441	1,161,974	4,930,024
<b>Other income</b>				
Gain on disposal of tangible capital assets		-	154,703	-
<b>Surplus</b>		3,908,441	1,316,677	4,930,024
<b>Accumulated surplus, beginning of year</b>		42,466,395	42,466,395	37,536,371
<b>Accumulated surplus, end of year</b>		46,374,836	43,783,072	42,466,395

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



**Muskoday First Nation**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
*For the year ended March 31, 2024*

	<b>2024 Budget (Note 17)</b>	<b>2024</b>	<b>2023 (As restated - Note 21)</b>
<b>Annual surplus</b>			
Purchases of tangible capital assets	3,908,441	1,316,677	4,930,024
Amortization of tangible capital assets	(384,471)	(5,454,999)	(6,506,624)
Gain on sale of tangible capital assets	-	1,987,276	1,591,136
Proceeds of disposal of tangible capital assets	-	(154,703)	-
Acquisition of prepaid expenses	-	372,027	597,707
Use of prepaid expenses	-	(233,235)	(236,574)
		236,574	147,995
<b>Increase (decrease) in net financial assets</b>	<b>3,523,970</b>	<b>(1,930,383)</b>	<b>523,664</b>
<b>Net financial assets, beginning of year</b>	<b>1,640,698</b>	<b>1,640,698</b>	<b>1,117,034</b>
<b>Net debt, end of year</b>	<b>5,164,668</b>	<b>(289,685)</b>	<b>1,640,698</b>



**Muskoday First Nation**  
**Consolidated Statement of Cash Flows**  
For the year ended March 31, 2024

**2024**                    **2023**  
(As restated -  
Note 21)

**Cash provided by (used for) the following activities**

**Operating activities**

Surplus	1,316,677	4,930,024
Non-cash items		
Amortization	1,987,276	1,591,136
Gain on disposal of tangible capital assets	(154,703)	-
	<b>3,149,250</b>	6,521,160
Changes in working capital accounts		
Accounts receivable	(65,515)	(937,255)
Prepaid expenses	3,339	(88,579)
Accounts payable and accruals	1,092,337	(1,808,990)
Deferred revenue	(284,019)	(1,594,052)
Inventory for resale	7,157	36,872
Reclamation accrual	(54,900)	(61,800)
	<b>3,847,649</b>	2,067,356
<b>Financing activities</b>		
Advances of long-term debt	2,309,793	2,225,565
Repayment of long-term debt	(611,818)	(496,560)
	<b>1,697,975</b>	1,729,005
<b>Capital activities</b>		
Purchases of tangible capital assets	(5,454,999)	(6,506,624)
Proceeds of disposal of tangible capital assets	372,027	597,707
	<b>(5,082,972)</b>	(5,908,917)

**Investing activities**

Increase (decrease) of restricted cash and investments - Trust from earnings	(45,355)	116,651
Transfer to (from) restricted cash and investments - Trust to operations	142,847	(116,537)
Transfers (to) from restricted cash - reserves for capital projects	48,841	(3,674,936)
Increase (decrease) of marketable securities	2	(13,196)
	<b>146,335</b>	(3,688,018)

**Increase (decrease) in cash resources**

<b>Cash resources, beginning of year</b>	<b>608,987</b>	(5,800,574)
<b>Cash resources, end of year</b>	<b>6,288,191</b>	5,679,204



# Muskoday First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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### 1. Operations

The Muskoday First Nation (the "First Nation") is located in Treaty 6 Territory, Canada, and provides various services to its members. Muskoday First Nation includes the First Nation's operations and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

### 2. Change in accounting policies

#### **Revenue**

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, 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 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 Limited Partnership;
- Muskoday First Nation Treaty Land Entitlement Trust (TLE);
- Crossing Island Holdings Inc.;
- 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, 2024*

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### 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, 2024*

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**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:

	<b>Method</b>	<b>Rate</b>
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.

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

***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 revenues***

Rental and user fees revenue is recognized over the agreement term. Other revenues earned from services provided by the First Nation are recognized when the services have been provided.



**Muskoday First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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, 2024.

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, 2024. 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, 2024*

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

**Segments**

The First Nation conducts its business through eight of reportable segments: Band Administration, 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 \$549,823 (2023 - \$357,751).

**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, 2024*

**4. Marketable securities, restricted cash, and restricted investments**

	<b>2024</b>	2023
<b>Marketable securities</b>		
CIBC GIC (2.75%, maturing July 4, 2024)	69,368	69,119
CIBC GIC (4.25%, maturing January 3, 2025)	36,252	35,578
CIBC GIC (2.50%, maturing May 16, 2024)	10,598	11,692
CIBC GIC (4.25%, maturing November 14, 2024)	8,537	8,364
FNB GIC (0.65%, maturing July 29, 2024)	5,000	5,000
	<b>129,755</b>	129,753
<b>Restricted cash - capital projects</b>		
First Nations Bank operating bank account - capital projects	<b>7,811,697</b>	7,860,538
<b>Restricted cash - Trusts</b>		
TLE income cash	51,533	184,625
TLE capital cash	13,864	23,619
Other	861	861
	<b>66,258</b>	209,105
<b>Restricted investments - Trust</b>		
TLE Trust fixed income investments (market value - \$4,676,112)	<b>4,288,747</b>	4,243,392

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 (2023 - 6,650) acres of land has been purchased with the related cost reported in Schedule 1.

**5. Accounts receivable**

	<b>2024</b>	2023
Saskatoon Tribal Council	1,551,469	2,071,612
Other accounts receivable	917,632	260,121
Indigenous Services Canada	504,453	378,064
GST	98,562	230,048
Muskoday Gas Bar - trade receivables	63,765	130,521
	<b>3,135,881</b>	3,070,366
Less: Allowance for doubtful accounts	39,186	39,186
	<b>3,096,695</b>	3,031,180

**6. Inventory for resale**

	<b>2024</b>	2023
Muskoday Gas Bar	131,606	136,473
Livestock	13,984	16,274
	<b>145,590</b>	152,747

The cost of inventories recognized as an expense and included in Muskoday Gas Bar sales, net as per Note 16, amounted to \$3,983,804 (2023 - \$4,199,362).



**Muskoday First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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 (2023 - \$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 2024</i> <i>(As restated - Note 21)</i>	<i>Contributions received</i>	<i>Amount recognized or transferred</i>	<i>Balance, end of 2024</i>
ISC - Specific claims submission	39,236	-	-	39,236
ISC - FHOMCLRS	143,550	-	-	143,550
ISC - SWTS AT352 capital project	677	-	677	-
ISC - Subdivision capital project	1,075,484	200,000	112,255	1,163,229
ISC - FN representative service	181,403	205,932	-	387,335
ISC - WTP AT184/AT364 capital project	1,956,923	-	1,772,711	184,212
ISC - COVID funding	720,204	-	720,204	-
ISC - Renovations	4,876	-	4,876	-
ISC - Booster station upgrade	100,000	-	57,877	42,123
ISC - Lagoon upgrade	300,000	-	115,027	184,973
STC - Daycare	224,567	148,115	317,870	54,812
STC - Headstart	153,520	225,866	181,224	198,162
STC - Mental Wellness	-	348,104	184,385	163,719
STC - Playground	118,858	-	-	118,858
ISC - Drainage	151,264	1,328,155	147,207	1,332,212
ISC - Community access road	306,195	-	118,163	188,032
ISC - School upgrades	987,482	250,000	156,050	1,081,432
ISC - Immediate needs	533,791	640,723	1,032,892	141,622
ISC - Jordan's Principle	134,030	1,572,284	1,027,636	678,678
ISC - Child and Family Service	2,794,796	111,828	158,532	2,748,092
ISC - FNCFS Housing	-	393,104	-	393,104
ISC - Nation Rebuilding	-	170,503	75,167	95,336
ISC - Wills & Estates	-	50,748	4,674	46,074
Dakota Dunes CDC	-	285,000	26,954	258,046
	<b>9,926,856</b>	<b>5,930,362</b>	<b>6,214,381</b>	<b>9,642,837</b>



**Muskoday First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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 (2023 - \$nil) had been drawn at year-end.

**10. Long-term debt**

	<b>2024</b>	2023
First Nations Bank construction loan, repayable in monthly instalments of \$43,305 including interest at 7.55%, renews December 1, 2027	<b>5,575,339</b>	4,312,654
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.	<b>2,216,667</b>	2,450,000
First Nations Bank construction loan, repayable in quarterly instalments of \$58,500 plus interest paid monthly at 4.05%, renews July 1, 2026.	<b>585,000</b>	819,000
First Nations Bank construction loan, repayable in monthly instalments of \$4,943 including interest at 6.72%, renews December 1, 2027.	<b>391,206</b>	424,769
Canada Mortgage and Housing Corporation ("CMHC") loan (phase 1), repayable in monthly instalments of \$2,337 including interest at 1.22%, renews July 1, 2026.	<b>321,022</b>	344,991
John Deere finance contract, repayable in monthly instalments of \$3,218 including interest, matures July 1, 2028	<b>155,139</b>	-
Brandt finance contract, repayable in monthly instalments of \$2,900 including interest, matures November 1, 2028	<b>165,530</b>	-
CMHC loan (phase 2), repayable in monthly instalments of \$2,495 including interest at 3.24%, renews January 1, 2028.	<b>333,830</b>	318,442
CMHC loan (phase 3), repayable in monthly instalments of \$2,973 including interest at 4.49%, renews October 1, 2028.	<b>382,233</b>	-
CMHC phase 4 advances, subject to refinancing	<b>241,864</b>	-
	<b>10,367,830</b>	8,669,856
<u>Less: current portion</u>	<b>829,622</b>	557,593
	<b>9,538,208</b>	8,112,263

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:

2025	829,621
2026	808,252
2027	704,541
2028	601,847
2029	606,585



**Muskoday First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**10. Long-term debt** *(Continued from previous page)*

Long-term debt is subject to certain covenants with respect to filing of financial information by 150 days after year end (August 28, 2024). As at the date of issue of these financial statements, the First Nation is not in compliance with all such covenants.

**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 \$10,520,194 (2023 - \$12,820,891). 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:

	<b>2024</b>	<b>2023</b>
	(As restated - Note 21)	
Equity in investments		
Balance, beginning of year, end of year	3,907	3,907
Equity in TLE Trust		
Balance, beginning of year	4,452,497	4,452,611
Net earnings/(loss) contributed back to the Trust	(93,585)	(114)
	<b>4,358,912</b>	4,452,497
Equity in tangible capital assets		
Balance, beginning of year	31,450,959	28,839,206
Purchases of tangible capital assets	5,454,999	6,506,624
Disposal of tangible capital assets	(372,027)	(597,707)
Gain on disposal of tangible capital assets	154,703	-
Amortization of tangible capital assets	(1,987,276)	(1,591,136)
Proceeds of capital long-term debt	(2,309,793)	(2,225,565)
Repayment of capital long-term debt	611,818	496,560
Change in capital accounts payable and accruals	(502,500)	22,977
	<b>32,500,883</b>	31,450,959
Unrestricted surplus		
Balance, beginning of year	3,727,667	2,363,510
Transfer from (to) equity in TLE Trust	93,585	114
Transfer from (to) equity in tangible capital assets	(1,049,922)	(2,611,754)
Transfer from (to) internally restricted for CFS Demo	585,372	(954,227)
Surplus	1,316,677	4,930,024
	<b>4,673,379</b>	3,727,667



**Muskoday First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**12. Accumulated surplus (Continued from previous page)**

	<b>2024</b>	<b>2023</b>
	(As restated - Note 21)	
Internally restricted - CFS Demo		
Balance, beginning of year	2,831,365	1,877,134
Funding received	947,500	1,769,750
Eligible expenditures	(1,532,874)	(815,519)
	2,245,991	2,831,365
	<b>43,783,072</b>	42,466,395

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**

	<b>2024</b>	<b>2023</b>
	(As restated - Note 21)	
<b>Indigenous Services Canada</b>		
Indigenous Services Canada	15,351,609	14,272,589
Add prior year deferred revenue	6,635,116	7,364,023
Less current year deferred revenue	(6,212,977)	(6,635,116)
	<b>15,773,748</b>	15,001,496
Government of Canada	-	293,348
	<b>15,773,748</b>	15,294,844

**14. Contingencies and compliance with authorities**

i) Compliance with authorities

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) Contaminated Sites

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, 2024. 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.



**Muskoday First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**14. Contingencies and compliance with authorities** *(Continued from previous page)*

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 \$128,100 (2023 - \$183,000) and recognized corresponding ISC funding received.

iii) Legal contingency

The First Nation has obtained legal counsel to represent them in a Treaty Benefit Claim against the Government of Canada. Fees relating to this claim have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from the settlement proceeds.

iv) Contingent liabilities

The First Nation has been named in a lawsuit on behalf of an individual seeking damages allegedly sustained. As litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of this lawsuit or estimate the loss, if any, which may result.

**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.

**16. Retail sales (net)**

	<b>2024</b>	<b>2023</b>
Gross sales	4,708,936	4,922,384
Cost of sales	(3,983,804)	(4,199,362)
	<b>725,132</b>	<b>723,022</b>

**17. Budget information**

The disclosed budget information was approved 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.



**Muskoday First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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## 18. Commitments

As of March 31, 2024, the First Nation has the following capital project commitments:

- Water Treatment Plant - total budget of \$9,499,843, of which \$8,473,726 has been incurred to date.
- Lagoon upgrade - total budget of \$6,102,000, of which \$115,027 has been incurred to date.
- Subdivision Expansion - total budget of \$3,130,000, of which \$435,254 has been incurred to date.
- School Upgrades - total budget of \$2,913,568, of which \$201,992 has been incurred to date.
- Community Access Road - total budget of \$2,331,000, of which \$161,967 has been incurred to date.
- Booster Station Upgrade - total budget of \$4,003,000, of which \$57,877 has been incurred to date.
- Family Centre CFS Building - total budget of \$2,537,715, of which \$414,034 has been incurred to date.

All of the above capital projects are ISC funded with various expected completion dates.

## 19. 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 66% of total receivables as at March 31, 2023 (2023 - two entities 81%).

### ***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.



**Muskoday First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**20. Comparative figures**

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

**21. Correction of an error**

During the year, the First Nation determined that deferred revenue should have been recognized in the prior year (2024). As a result of this adjustment, the prior year's financial statements have been adjusted as follows:

	<b>As previously reported</b>	<b>Change</b>	<b>As restated</b>
<b>STATEMENT OF FINANCIAL POSITION</b>			
Deferred contributions	10,730,343	(803,487)	9,926,856
Net financial assets	837,211	803,487	1,640,698
<b>STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS</b>			
Indigenous Services Canada	14,198,009	803,487	15,001,496
Surplus	4,126,537	803,487	4,930,024
Accumulated surplus, end of year	41,662,901	803,487	42,466,395



**Muskoday First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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	<i>Housing</i>	<i>Buildings</i>	<i>Community infrastructure</i>	<i>Equipment and vehicles</i>	<i>Land</i>	<i>Subtotal</i>
<hr/>						
<b>Cost</b>						
Balance, beginning of year	17,422,276	10,678,248	25,850,233	4,106,623	5,650,053	63,707,433
Acquisition of tangible capital assets	1,189,080	181,642	3,262,121	822,156	-	5,454,999
Disposal of tangible capital assets	(481,500)	-	(463,451)	(70,000)	-	(1,014,951)
Balance, end of year	18,129,856	10,859,890	28,648,903	4,858,779	5,650,053	68,147,481
<b>Accumulated amortization</b>						
Balance, beginning of year	8,090,254	6,456,213	5,602,453	2,969,390	-	23,118,310
Annual amortization	489,296	247,885	662,280	587,815	-	1,987,276
Accumulated amortization on disposals	(278,200)	-	(449,427)	(70,000)	-	(797,627)
Balance, end of year	8,301,350	6,704,098	5,815,306	3,487,205	-	24,307,959
<b>Net book value of tangible capital assets</b>	<b>9,828,506</b>	<b>4,155,792</b>	<b>22,833,597</b>	<b>1,371,574</b>	<b>5,650,053</b>	<b>43,839,522</b>
2023 Net book value of tangible capital assets	9,332,021	4,946,750	19,523,066	1,137,233	5,650,053	40,589,123



**Muskoday First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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	<i>Subtotal</i>	2024	2023
<b>Cost</b>			
Balance, beginning of year	63,707,433	63,707,433	57,798,516
Acquisition of tangible capital assets	5,454,999	5,454,999	6,506,624
Disposal of tangible capital assets	(1,014,951)	(1,014,951)	(597,707)
Balance, end of year	68,147,481	68,147,481	63,707,433
<b>Accumulated amortization</b>			
Balance, beginning of year	23,118,310	23,118,310	21,527,174
Annual amortization	1,987,276	1,987,276	1,591,136
Accumulated amortization on disposals	(797,627)	(797,627)	-
Balance, end of year	24,307,959	24,307,959	23,118,310
<b>Net book value of tangible capital assets</b>	<b>43,839,522</b>	<b>43,839,522</b>	40,589,123
2023 Net book value of tangible capital assets	40,589,123	40,589,123	



**Muskoday First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

**2024**                    **2023**  
(As restated -  
Note 21)

<b>Consolidated expenses by object</b>		
Salaries and benefits	<b>8,507,578</b>	7,229,164
Supplies	<b>2,335,521</b>	1,456,057
Amortization	<b>1,987,276</b>	1,591,136
Social assistance	<b>1,562,811</b>	1,018,872
Tuition	<b>1,145,198</b>	949,258
Utilities	<b>936,693</b>	1,115,029
Contracted services	<b>913,752</b>	974,057
Special projects	<b>730,655</b>	749,443
Bank charges and interest	<b>680,923</b>	482,093
Program	<b>615,571</b>	608,083
Chief and council	<b>599,995</b>	449,537
Travel	<b>596,125</b>	536,903
Insurance	<b>567,583</b>	372,010
Community events	<b>319,898</b>	207,352
Rentals & Lease	<b>266,505</b>	169,103
Professional fees	<b>284,351</b>	267,030
Repairs and maintenance	<b>266,138</b>	240,776
Furniture and equipment	<b>230,100</b>	106,536
Vehicle	<b>128,160</b>	202,331
Elders fees	<b>105,892</b>	112,905
Cash distributions to members	<b>95,852</b>	90,796
Professional development	<b>87,593</b>	73,340
Board travel, training and honouraria	<b>60,026</b>	56,067
Gifts & donations	<b>59,807</b>	9,482
Economic development project	<b>57,426</b>	4,463
Meeting	<b>56,941</b>	37,621
Property tax	<b>51,950</b>	31,266
COVID 19	<b>28,473</b>	77,882
Contingency	<b>7,612</b>	5,042
Bison	<b>7,083</b>	1,256
Miscellaneous	<b>5,000</b>	605
Bad debt (recovery)	<b>4,244</b>	(1,074)
	<b>23,302,732</b>	19,224,421



**Muskoday First Nation**  
**Band Administration & Governance**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
	(As restated - Note 21)	
<b>Revenue</b>		
Indigenous Services Canada	1,735,603	1,839,438
STC	40,778	1,113
Interest income	357,082	-
Other revenue	284,870	88,025
Rental income	-	1,200
	<b>2,418,333</b>	<b>1,929,776</b>
<b>Expenses</b>		
Amortization	1,305,170	1,253,398
Salaries and benefits	1,061,138	1,230,516
Chief and council	599,995	449,537
Social assistance	368,933	-
Supplies	267,658	96,176
Contracted services	176,802	195,784
Insurance	160,231	283,149
Professional fees	138,110	150,036
Travel	120,460	37,468
Utilities	94,195	69,455
Rentals & Lease	81,334	61,266
Gifts & donations	40,850	525
COVID 19	26,973	35,552
Bank charges and interest	16,068	56,805
Meeting	9,094	1,835
Miscellaneous	5,000	-
Professional development	4,742	12,917
Community events	4,470	11,131
Furniture and equipment	3,147	1,837
Elders fees	3,000	3,700
Repairs and maintenance	2,167	27,241
Special projects	1,947	20,682
Program	260	-
Vehicle	-	37,592
Administration fees (recovery)	(1,132,585)	(181,821)
	<b>3,359,159</b>	<b>3,854,781</b>
<b>Deficit before transfers</b>	<b>(940,826)</b>	<b>(1,925,005)</b>
<b>Transfers between programs</b>	<b>542,588</b>	<b>289,645</b>
<b>Deficit</b>	<b>(398,238)</b>	<b>(1,635,360)</b>



**Muskoday First Nation**  
**Education**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
	(As restated - Note 21)	
<b>Revenue</b>		
Indigenous Services Canada	4,528,362	4,302,392
STC	587,747	563,611
Other revenue	70,902	66,317
Dakota Dunes Revenue	-	2,500
	<b>5,187,011</b>	4,934,820
<b>Expenses</b>		
Salaries and benefits	2,925,938	2,439,803
Tuition	1,137,300	933,430
Program	524,615	527,954
Travel	226,741	214,073
Supplies	188,289	202,706
Amortization	140,564	-
Administration	91,667	-
Utilities	74,727	97,490
Community events	61,823	24,790
Professional development (recovery)	17,463	(2,608)
Insurance	13,073	19,254
Rentals & Lease	12,295	13,056
Meeting	9,261	10,871
Elders fees	8,570	2,350
Contingency	7,419	3,742
Special projects	6,947	-
Contracted services	6,700	3,400
Furniture and equipment	5,357	28,131
Repairs and maintenance	2,738	1,148
Vehicle	1,202	2,631
Bad debts	481	-
Bank charges and interest	125	55
Cash distributions	50	-
COVID 19 (recovery)	-	(200)
Social assistance	-	259
Professional fees	-	8,185
Gifts & donations (recovery)	(1,072)	3,650
	<b>5,462,273</b>	4,534,170
<b>Surplus (deficit)</b>	<b>(275,262)</b>	400,650



**Muskoday First Nation**  
**Community Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	5,434,435	4,229,231
Canada Mortgage and Housing Corporation	483,924	384,309
Government of Canada	-	162,011
Other revenue	159,511	13,048
Dakota Dunes Revenue	5,000	-
	<b>6,082,870</b>	4,788,599
<b>Expenses</b>		
Supplies	1,198,490	676,324
Salaries and benefits	1,194,089	795,814
Utilities	307,992	198,705
Repairs and maintenance	191,841	143,819
Vehicle	102,251	93,645
Administration	91,667	61,774
Furniture and equipment	68,494	37,852
Rentals & Lease	41,229	3,402
Project expenses	30,057	-
Contracted services	28,302	31,533
Travel	19,283	14,033
Insurance	17,123	-
Professional fees	14,520	21,890
Professional development	7,961	218
Meeting	6,097	2,600
Special projects	2,429	1,224
Bad debts	811	-
Community events	650	6,853
Bank charges and interest	-	10,037
	<b>3,323,286</b>	2,099,723
<b>Surplus before other items</b>	<b>2,759,584</b>	2,688,876
<b>Other income</b>		
Gain on disposal of capital assets	168,729	-
<b>Surplus before transfers</b>	<b>2,928,313</b>	2,688,876
<b>Transfers between programs</b>	<b>-</b>	61,800
<b>Surplus</b>	<b>2,928,313</b>	2,750,676



**Muskoday First Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	99,021	68,213
STC	22,565	24,071
Other revenue	74,612	245,122
Retail sales (net)	725,132	723,022
	<b>921,330</b>	1,060,428
<b>Expenses</b>		
Salaries and benefits	600,971	496,979
Bank charges and interest	439,205	249,225
Amortization	324,775	47,022
Professional fees	100,312	65,833
Board travel, training and honouraria	60,026	56,067
Insurance	57,313	-
Utilities	39,244	29,858
Supplies	37,740	54,953
Contracted services	28,000	5,638
Economic development project (recovery)	27,369	4,463
Travel	15,303	3,865
Bad debts (recovery)	-	(1,074)
Repairs and maintenance	-	3,474
Administration	-	40,000
Furniture and equipment	-	9,248
Professional development	-	8,817
Community events	-	423
	<b>1,730,258</b>	1,074,791
<b>Deficit before other items</b>	<b>(808,928)</b>	(14,363)
<b>Other income (expense)</b>		
Loss on disposal of capital assets	<b>(14,026)</b>	-
<b>Transfers between programs</b>	<b>75,000</b>	(34,000)
<b>Deficit</b>	<b>(747,954)</b>	(48,363)



**Muskoday First Nation  
Social Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
	(As restated - Note 21)	
<b>Revenue</b>		
Indigenous Services Canada	1,961,850	2,461,386
STC	487,619	594,266
Other revenue	10,791	372
	<b>2,460,260</b>	3,056,024
<b>Expenses</b>		
Social assistance	1,091,951	1,005,228
Salaries and benefits	605,315	434,128
Administration	300,611	5,201
Utilities	208,381	174,829
Special projects	170,972	211,146
Supplies	137,253	88,708
Program	58,795	45,476
Travel	16,922	12,869
Professional development	11,238	4,711
Bad debts	2,952	-
Vehicle	1,989	-
Repairs and maintenance	1,543	-
Tuition	880	-
Rentals & Lease	363	870
Bank charges and interest	60	33
COVID 19	-	42,530
Miscellaneous	-	600
Contracted services	-	103,481
Furniture and equipment	-	11,194
Cash distributions	-	300
	<b>2,609,225</b>	2,141,304
<b>Surplus (deficit) before other items</b>	<b>(148,965)</b>	914,720
<b>Transfers between programs</b>	<b>(23,979)</b>	-
<b>Surplus (deficit)</b>	<b>(172,944)</b>	914,720



**Muskoday First Nation**  
**Health**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
	(As restated - Note 21)	
<b>Revenue</b>		
STC	1,965,981	3,344,866
Indigenous Services Canada	1,263,076	689,238
Other revenue	65,650	184,375
Dakota Dunes Revenue	-	42,840
	<b>3,294,707</b>	4,261,319
<b>Expenses</b>		
Salaries and benefits	1,451,977	1,474,594
Contracted services	671,448	613,766
Administration	605,997	74,846
Special projects	528,664	499,143
Supplies	353,050	75,988
Travel	165,716	205,928
Amortization	144,352	190,490
Social assistance	91,377	13,386
Community events	70,515	5,059
Repairs and maintenance	67,331	29,591
Furniture and equipment	56,247	10,516
Utilities	52,237	36,328
Professional development	36,023	46,849
Program	30,151	416
Elders fees	12,811	1,650
Meeting	8,039	8,318
Gifts & donations	6,934	571
Vehicle	6,643	-
Professional fees	2,360	-
COVID 19	1,500	-
Bank charges and interest	240	42
Contingency	193	-
Insurance	-	1,392
Rentals & Lease (recovery)	(20,247)	88,844
	<b>4,343,558</b>	3,377,717
<b>Surplus (deficit) before other items</b>	<b>(1,048,851)</b>	883,602
<b>Transfers between programs</b>	<b>23,978</b>	-
<b>Surplus (deficit)</b>	<b>(1,024,873)</b>	883,602



**Muskoday First Nation**  
**Justice**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
STC	53,000	67,257
Other revenue	478,814	253,411
Dakota Dunes Revenue	285,000	253,946
Dakota Dunes Revenue - Deferred	(258,046)	-
	<b>558,768</b>	574,614
<b>Expenses</b>		
Salaries and benefits	420,324	63,813
Utilities	26,374	2,001
Supplies	6,895	66,764
Tuition	6,220	12,440
Travel	5,849	2,537
Vehicle	4,902	536
Rentals & Lease	4,102	-
Furniture and equipment	2,232	6,699
Professional development	2,084	-
Repairs and maintenance	316	4,146
Elders fees	150	-
Special projects	107	699
Contracted services	-	5,600
Insurance	-	1,490
Meeting	-	140
	<b>479,555</b>	166,865
<b>Surplus before transfers</b>	<b>79,213</b>	407,749
<b>Transfers between programs</b>	<b>(79,213)</b>	-
<b>Surplus</b>	<b>-</b>	<b>407,749</b>



**Muskoday First Nation**  
**Band - Owned**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	751,401	1,411,599
Government of Canada	-	131,337
Lease income	1,088,510	946,619
First Nations Trust	991,945	745,880
Other revenue	353,567	90,738
Interest income	196,855	24,243
Portfolio investment income	100,000	100,000
Rental income	43,149	83,450
Dakota Dunes Revenue	16,000	15,000
	<b>3,541,427</b>	3,548,866
<b>Expenses</b>		
Insurance	319,843	66,725
Salaries and benefits	247,826	293,518
Bank charges and interest	225,225	165,897
Community events	182,440	159,097
Rentals & Lease	147,429	1,665
Supplies	146,146	194,437
Utilities	133,543	506,362
Cash distributions	95,802	90,496
Furniture and equipment	94,623	1,059
Elders fees	81,361	105,205
Amortization	72,415	100,227
Property tax	51,950	31,266
Administration	42,643	-
Professional fees	29,049	21,086
Travel	25,851	46,130
Meeting	24,450	13,857
Special projects	19,589	16,551
Gifts & donations	13,095	4,736
Vehicle	11,173	67,927
Social assistance	10,550	-
Professional development	8,082	2,437
Bison	7,083	1,256
Contracted services	2,500	14,855
Program	1,750	34,237
Tuition	798	3,387
Repairs and maintenance	202	31,357
Contingency	-	1,300
	<b>1,995,418</b>	1,975,070
<b>Surplus before transfers</b>	<b>1,546,009</b>	1,573,796
<b>Transfers between programs</b>	<b>(538,374)</b>	(317,445)
<b>Surplus</b>	<b>1,007,635</b>	1,256,351