

Mistawasis Nêhiyawak #103
Consolidated Financial Statements
March 31, 2024





Mistawasis Nêhiyawak #103

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Independent Auditor's Report

To the Members of Mistawasis Nêhiyawak #103:

Opinion

We have audited the financial statements of Mistawasis Nêhiyawak #103 (the "First Nation"), which comprise the statement of financial position as at March 31, 2024, and the statements of statement of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2024, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the 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 27 in the financial statements, which explains that certain comparative information presented for the year ended March 31, 2023 has been restated. Our opinion has not been modified with 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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.

Prince Albert, Saskatchewan

March 4, 2025

MNP LLP
Chartered Professional Accountants



Mistawasis Nêhiyawak #103

Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023 Restated (see Note 27)
Financial assets		
Current		
Cash	8,875,177	8,225,211
Accounts receivable (Note 4)	6,020,287	4,778,193
Restricted cash (Note 5)	12,469,690	16,356,890
Marketable securities (Note 6)	327,957	-
	27,693,111	29,360,294
Restricted cash (Note 5)	729,788	713,989
Portfolio investments (Note 7)	2,100,954	2,382,833
Funds held in trust (Note 8)	1,149	1,147
Investment in Nation business entities (Note 9)	1,096,500	1,898,011
Debt Reserve Fund - First Nation Finance Authority (Note 10)	1,383,458	1,341,828
Advances to related Nation entity (Note 11)	5,197,731	5,016,934
Total financial assets	38,202,691	40,715,036
Liabilities		
Current		
Accounts payable and accruals (Note 13)	4,809,461	2,003,843
Deferred revenue (Note 14)	16,106,410	17,332,626
Current portion of long-term debt (Note 15)	1,118,923	2,944,342
	22,034,794	22,280,811
Long-term debt (Note 15)	22,602,969	21,370,123
Asset retirement obligation (Note 16)	814,811	783,472
	23,417,780	22,153,595
Total financial liabilities	45,452,574	44,434,406
Net debt	(7,249,883)	(3,719,370)
Non-financial assets		
Tangible capital assets (Note 17) (Schedule 1)	79,757,789	54,787,416
Prepaid expenses	8,488	122,383
Total non-financial assets	79,766,277	54,909,799
Accumulated surplus (Note 18)	72,516,394	51,190,429

Approved on behalf of the Council

(Signature on file)

Chief

(Signature on file)

Councillor

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



Mistawasis Nêhiyawak #103

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	Schedules	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Revenue				
Indigenous Services Canada (Note 19)		15,501,989	37,942,896	19,814,504
Saskatoon Tribal Council		5,785,471	6,200,297	6,340,297
Mistawasis Legacy Trust		696,123	909,450	1,123,000
Canada Mortgage and Housing Corporation - subsidy		50,110	398,109	525,691
Government of Canada		127,960	376,470	-
Other		786,212	2,987,178	2,162,549
CMHC - Rapid Housing Initiative		-	2,190,396	-
First Nations Trust		684,424	1,421,273	1,067,624
Rental income		581,000	665,428	661,317
Saskatchewan Indian Institute of Technologies		299,004	504,509	310,404
CMHC National Housing Co-Investment fund		596,795	150,000	-
Dakota Dunes Community Development Corporation		102,941	45,700	359,258
		25,212,029	53,791,706	32,364,644
Program expenses				
Band Support	3	6,430,180	7,301,602	7,691,075
Lands Management	4	848,115	1,554,467	1,665,695
Education	5	5,820,398	7,443,325	6,918,158
Health	6	4,579,079	5,222,002	5,063,665
Housing	7	116,476	1,507,821	846,645
Social Development	8	2,397,090	2,239,204	1,862,944
Capital/Public Works	9	3,948,869	5,209,988	4,275,776
Iron Buffalo Centre	10	325,000	993,256	495,983
Total expenditures		24,465,207	31,471,665	28,819,941
Surplus before other items		746,822	22,320,041	3,544,703
Other income (expense)				
Mistawasis Legacy Trust - TLE loan repayment		-	-	980,149
Earning (loss) from investment in Nation business entities		-	(801,511)	856,308
Contribution to Misty Ventures Limited Partnership		-	(192,565)	(858,401)
		-	(994,076)	978,056
Surplus (deficit)		746,822	21,325,965	4,522,759
Accumulated surplus, beginning of year		51,190,429	51,190,429	46,667,670
Accumulated surplus, end of year		51,937,251	72,516,394	51,190,429

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



Mistawasis Nêhiyawak #103

Consolidated Statement of Change in Net Debt

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Annual surplus (deficit)	746,822	21,325,965	4,522,759
Purchases of tangible capital assets	-	(27,810,854)	(6,200,569)
Amortization of tangible capital assets	-	2,840,481	2,577,872
Asset retirement obligation additions	-	-	(725,179)
	-	(24,970,373)	(4,347,876)
Acquisition of prepaid expenses	-	-	(116,243)
Use of prepaid expenses	-	113,895	-
Increase (decrease) in net financial assets	746,822	(3,530,513)	58,640
Net debt, beginning of year	(3,719,380)	(3,719,370)	(3,778,010)
Net debt, end of year	(2,972,558)	(7,249,883)	(3,719,370)

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



Mistawasis Nêhiyawak #103

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

	2024 <i>Actual</i>	2023 <i>Actual</i> <i>Restated</i> <i>(see Note 27)</i>
Cash provided by (used for) the following activities		
Operating activities		
Surplus	21,325,965	4,522,759
Non-cash items		
Amortization	2,840,481	2,577,872
Accretion	31,339	58,294
Loss (earnings) from investment in Nation business entities	801,511	(856,307)
TLE loan retained by ISC	-	(980,149)
	24,999,296	5,322,469
Changes in working capital accounts		
Accounts receivable	(1,242,095)	(1,345,370)
Prepaid expenses	113,895	(116,243)
Accounts payable and accruals	2,805,619	928,767
Deferred revenue	(1,226,216)	10,623,982
Advances to related Nation entity	(180,797)	(2,000,691)
	25,269,702	13,412,914
Financing activities		
Advances of long-term debt	469,624	2,412,331
Repayment of long-term debt	(1,062,197)	(1,016,867)
	(592,573)	1,395,464
Capital activities		
Purchases of tangible capital assets	(27,810,854)	(6,200,569)
Investing activities		
Net change in restricted cash - short term	3,887,200	(13,105,659)
Net change in restricted cash - long term	(15,799)	(5,946)
Net change in portfolio investments	281,879	556,678
Net change in Trust Funds held by Federal Government	(2)	6
Net change in Debt Reserve Fund - First Nation Finance Authority	(41,630)	(162,629)
Purchase of marketable securities	(327,957)	-
	3,783,691	(12,717,550)
Increase (decrease) in cash resources	649,966	(4,109,741)
Cash resources, beginning of year	8,225,211	12,334,952
Cash resources, end of year	8,875,177	8,225,211

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



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1. Operations

The Mistawasis Nêhiyawak #103 (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Mistawasis Nêhiyawak #103 includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policy

Effective April 1, 2023, the First Nation adopted the recommendations relating to the following section, as set out in the Canadian public sector accounting handbook:

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.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions", as described in Note 3.

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

3. Significant accounting policies

These 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

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Mistawasis Nêhiyawak #103 are excluded from the First Nation reporting entity.

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

- Mistawasis Nêhiyawak #103; and,
- Mistawasis Nêhiyawak #103 CMHC Housing.

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.

Government business entities, owned or 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. Entities accounted for by the modified equity basis include:

- Misty Ventures Inc.; and,
- Misty Ventures Limited Partnership.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Other economic interests

The First Nation does not share in 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 Mistawasis Legacy Trust is not included in the consolidated financial statements as this entity is administered and controlled by an independent group of trustees.

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

Basis of presentation

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

Restricted cash consists of funds held in a project bank account for specific capital projects. Long-term restricted cash consists of funds held in the CMHC replacement and operating reserve bank accounts; the CMHC reserves are used to pay eligible expenditures of the CMHC units.

Marketable securities

Marketable securities with prices quoted in an active market are measured at fair value. Marketable securities with prices quoted in an active market include guaranteed investment certificates.

Funds held in Trust

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

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

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.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Tangible capital assets (Continued from previous page)

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

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:

	Method	Rate
Infrastructure	straight-line	40 years
Community buildings	straight-line	25 - 40 years
Community equipment	straight-line	4 - 15 years

Assets under construction are not amortized until the assets are put into service.

Revenue recognition

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.

Non-exchange transactions

The First Nation received revenues from various other sources.

Non-exchange transactions have no performance obligations and are recognized at their realizable value when the First Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Exchange transactions

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.

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.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Financial instruments (Continued from previous page)

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments. 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 (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets 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.

Measurement uncertainty

The preparation of 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 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.

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

Legal provisions are recognized if its probable that an outflow of cash or other economic resources will be required to settle the provision.

Measurement uncertainty related to asset retirement obligations and liability for contaminated sites are covered in greater detail elsewhere in significant accounting policies.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future could be . These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the in which they become known.

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.



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Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Liability for contaminated site (Continued from previous page)

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.

No provision for contaminated sites has been reported in these consolidated financial statements.

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 (or a component thereof) 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 (or component thereof), 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 (or component thereof). 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.

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. There are no prior service costs. Employer contributions match participants' contributions to a maximum of 8% of an employee's salary. The First Nation follows the policy of funding retirement plan contributions as accrued. The First Nation contributions totaled \$433,047 (2023 - \$446,311).

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Segments

The First Nation conducts its business through eight reportable segments: Band Support, Land Management, Education, Health, Housing, Social Development, Capital / Public Works and Iron Buffalo Centre. 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 financial statements as disclosed in Note 3 the *Significant accounting policies*.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

4. Accounts receivable

	2024	2023
Saskatoon Tribal Council	2,818,208	2,465,352
Indigenous Services Canada (ISC)	1,643,178	1,027,023
Other accounts receivable	1,456,951	1,049,222
Dakota Dunes Community Development Corporation	67,663	203,317
Canada Mortgage and Housing Corporation (CMHC)	34,287	33,279
	6,020,287	4,778,193

5. Restricted cash

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

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC.

Restricted cash - capital projects consists of cash managed by a capital project manager who is responsible for payments of expenses relating to capital projects funded by Indigenous Services Canada ("ISC").

Restricted assets are comprised of the following:

	2024	2023
Current - Capital Projects	12,469,690	16,356,890
Long term - Replacement Reserve	615,144	601,614
Long term - Operating Reserve	114,644	112,375
Total long term	729,788	713,989

6. Marketable securities

	2024	2023
Royal bank of Canada GIC; matures March 31, 2024, earning 4.08%	207,299	-
Royal bank of Canada GIC; matures August 24, 2024, earning 4.90%	120,658	-
	327,957	-



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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%

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 is a nominal amount represented by \$nil within these financial statements.

2024 2023

Measured at cost:

HCC Group of Companies Ltd, 2100,954 class I preferred shares	2,100,954	2,382,833
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The preferred shares in HCC Group of Companies Ltd. are to be redeemed annually until November 2030. In 2025 the redemption amount is expected to be \$281,879.

8. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

2024 2023

Capital Trust

Balance, beginning and end of year	1,129	1,129
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Revenue Trust

Balance, beginning of year	18	12
Interest	39	6
FNLMA transfer	(37)	-

Balance, end of year	20	18
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1,149 1,147



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

9. Investments in Nation business entities

The First Nation holds a 99.9% ownership interest in Misty Ventures Limited Partnership ("MVLP"). MVLP was established on April 1, 2011. The operations of MVLP include an on-reserve retail store and gas bar, property management services, sale and leased storage containers, and holding and evaluating investment and other economic development activities. The investment in MVLP has been accounted for in accordance with the modified equity method. The general partner Misty Ventures Inc. holds a 0.1% interest in MVLP.

The First Nation has investments in the following entities:

	<i>Opening balance</i>	<i>Contributions</i>	<i>Undistributed Earnings (Loss)</i>	<i>2024 Ending balance</i>
Wholly-owned Businesses:				
Misty Ventures Inc. (100%)	622	-	(803)	(181)
First Nation Business Partnerships – Modified Equity:				
Misty Ventures Limited Partnership (MVLP) (99.9%)	1,897,389	-	(800,708)	1,096,681
	1,898,011	-	(801,511)	1,096,500

		<i>Opening balance</i>	<i>Contributions</i>	<i>Undistributed Earnings</i>	<i>2023 Ending balance</i>
Wholly-owned Businesses:					
Misty Ventures Inc. (100%)	(233)	-	-	855	622
First Nation Business Partnerships – Modified Equity:					
Misty Ventures Limited Partnership (MVLP) (99.9%)	1,041,937	-	-	855,452	1,897,389
	1,041,704	-	-	856,307	1,898,011

Continued on next page

The investment in Misty Ventures Limited Partnership was established for the purposes of maintaining business entities operated on the First Nation.

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>MVLP As at March 31, 2024</i>
Assets	
Cash	75,765
Accounts receivable	1,638,071
Inventory	332,204
Investments	2,217,291
Prepaid expenses and deposits	36,007
Property, plant and equipment	4,277,036
Investment property	132,000
Goodwill	159,000
Total assets	8,867,374



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

9. Investments in Nation business entities *(Continued from previous page)*

	<i>MVLP</i> <i>As at March 31,</i> <i>2024</i>
Liabilities	
Bank indebtedness	549,855
Trade and other payables	1,556,956
Deferred revenue	32,588
Due to related parties	12,893
Term loans due on demand	60,000
Finance lease payable	300,254
Long-term debt	229,002
Payable to Mistawasis Nêhiyawak #103	5,355,632
Total liabilities	8,097,180
Partners' Capital	770,194
Total revenue	14,032,404
Total expenses	14,923,274
Net loss	(890,870)
Comprehensive loss	(890,870)

The difference between the investment balance of \$1,096,500 and the partners capital balance of \$770,194 in the amount of \$326,306 (2023 - \$236,944) is due to the non controlling interest deficit of unrelated partners.

10. Debt Reserve Fund - First Nation Finance Authority

The First Nation Finance Authority ("FNFA") holds a 5% deposit on loans issued to the First Nation. Upon maturity of the debenture, the First Nation is able to access the debt reserve fund.

	2024	2023
Balance, beginning of year	1,341,828	1,179,199
Interest	41,630	67,879
Contributions	-	94,750
	1,383,458	1,341,828

11. Advances to related Nation entity

Loans have been previously advanced to a related First Nation business entity. The First Nation owns 99.9% (2023 - 99.9%) of the related entity. The advance bears interest ranging from 2% to 6% and are repayable at the same terms of the corresponding First Nation Finance Authority debt (Note 15).

12. Credit arrangements

The First Nation has a revolving line of credit by way of overdraft with the Royal Bank of Canada ("RBC"), which is secured by direction of funding and a general security agreement. The interest rate is at the bank's prime lending rate plus 4.15% (2023 - 4.15%) on a limit of \$250,000 with additional overdraft charges as applicable. As at March 31, 2024, \$nil was drawn (2023 - \$nil).



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

13. Accounts payable and accruals

	2024	2023
Capital project payables and holdbacks	2,868,301	113,095
Trade payables	1,295,270	1,211,395
Accrued payroll and vacation payable	368,088	352,036
Payroll deductions payable	255,783	319,933
GST payable	22,019	7,384
	4,809,461	2,003,843

14. Deferred revenue

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

	<i>Restated Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized</i>	<i>Balance, end of year</i>
ISC - Special Projects	321,256	449,892	-	771,148
ISC - Capital funding - School reno additions	4,908,900	-	4,908,900	-
ISC - Capital funding - Lagoon	75,000	300,000	-	375,000
ISC - Capital funding - Well upgrades	215,611	7,237	222,848	-
ISC - Capital funding - WTP Conversion	1,656,383	5,172,763	5,557,233	1,271,913
ISC - Capital funding - Subdivision Stage 1	3,553,856	2,683,246	5,920,215	316,887
ISC - ESA Phase 3 - Contaminated Sites	227,625	-	227,625	-
ISC - Education - Safe Return to School - Covid	248,970	-	248,970	-
ISC - IA - FNIYES	225,031	91,493	288,780	27,744
ISC - FNIYES - Skills Link Program	103,522	133,770	129,784	107,508
ISC - Lands - FNLMA	20,490	971,181	703,074	288,597
ISC - Jordan's Principle	249,353	2,739,014	2,113,748	874,619
ISC - MiN Water Service Connection Replacement	921,769	502,251	1,424,020	-
ISC - MiN CFS Renovation and Addition	2,761,866	2,194,800	3,439,795	1,516,871
ISC - Chief Mistawasis School Back-up Power	-	650,000	-	650,000
ISC - Information technologies	-	154,569	126,105	28,464
ISC - Instruction	-	3,969,329	3,793,578	175,751
ISC - Post Majority Care	-	341,911	102,684	239,227
ISC - Bill C-92 Capacity Development	-	559,641	318,540	241,101
ISC - Health Representative	311,693	407,697	56,666	662,724
ISC - Progressive Model	-	162,364	-	162,364
ISC - MiN Community Centre	-	1,000,000	-	1,000,000
Infrastructure Canada - MiN Community Centre	-	5,326,500	191,058	5,135,442
STC - Progressive Model	538,729	2,505,555	1,966,230	1,078,054
STC - Demo project	296,452	-	296,452	-
STC - Living Well	-	761,192	328,866	432,326
CMHC - RRAP	-	60,000	-	60,000
TLE - Legacy Trust	696,120	904,000	909,450	690,670
	17,332,626	32,048,405	33,274,621	16,106,410



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

15. Long-term debt

	2024	2023
First Nations Financial Authority - Bond Series debt bearing interest from 2% to 6%, repayable in monthly blended principal and interest installments of \$113,308, maturity date from June 2028 to June 2030; secured by First Nation Trust, STC - CEDO revenue, STC - Casino Partnership, and fuel and tobacco rebate.	19,601,226	20,355,608
CMHC Phase 5 - Mortgage bearing interest at 1.22%, repayable in monthly blended principal and interest installments of \$1,364, maturity date of February 1, 2026; government guarantee pledged as security.	30,993	46,876
CMHC Phase 6 - Mortgage bearing interest at 4.09%, repayable in monthly blended principal and interest installments of \$2,054, due for renewal August 1, 2027, maturity date of August 1, 2027; government guarantee pledged as security.	78,512	99,497
CMHC Phase 7 - Mortgage bearing interest at 4.00%, repayable in monthly blended principal and interest installments of \$1,428, maturity date of March 1, 2028; government guarantee pledged as security.	63,293	77,554
CMHC Phase 8 - Mortgage bearing interest at 1.69%, repayable in monthly blended principal and interest installments of \$1,047, due for renewal September 1, 2024 maturity date of September 1, 2029; government guarantee pledged as security.	65,977	77,328
CMHC Phase 9 - Mortgage bearing interest at 0.96%, repayable in monthly blended principal and interest installments of \$3,517, due for renewal March 1, 2026, maturity date of June 1, 2035; government guarantee pledged as security.	449,890	487,572
CMHC Phase 10 - Mortgage bearing interest at 2.02%, repayable in monthly blended principal and interest installments of \$3,082, due for renewal March 1, 2027, maturity date of January 1, 2037; government guarantee pledged as security.	418,049	446,295
CMHC Phase 11 - Mortgage bearing interest at 1.01%, repayable in monthly blended principal and interest installments of \$2,203, due for renewal August 1, 2026, maturity date of August 1, 2041; government guarantee pledged as security.	422,112	444,163
CMHC Phase 12 - Mortgage bearing interest at 1.89%, repayable in monthly blended principal and interest installments of \$3,733, due for renewal November 1, 2024, maturity date of November 1, 2034; government guarantee pledged as security.	432,572	468,833
CMHC Phase 13 - Mortgage bearing interest at 0.80%, repayable in monthly blended principal and interest installments of \$4,600, due for renewal May 1, 2025, maturity date of May 1, 2035; government guarantee pledged as security.	589,503	639,759
CMHC Phase 14 - Mortgage bearing interest at 0.79%, repayable in monthly blended principal and interest installments of \$2,257, due for renewal January 1, 2026, maturity date of January 1, 2036; government guarantee pledged as security.	305,880	330,440
CMHC Phase 15 - Mortgage bearing interest at 0.96%, repayable in monthly blended principal and interest installments of \$2,246, due for renewal March 1, 2026, maturity date of March 1, 2036; government guarantee pledged as security.	305,436	329,332
CMHC Phase 16 - Mortgage bearing interest at 3.55%, repayable in monthly blended principal and interest installments of \$2,564 due for renewal Oct 1, 2027, maturity date of Oct 1, 2037; government guarantee pledged as security.	331,765	349,076



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

15. Long-term debt (Continued from previous page)

	2024	2023
CMHC Phase 17- Mortgage bearing interest at 4.49%, repayable in monthly blended principal and interest installments of \$2,270, due for renewal October 1, 2028 maturity date of October 1, 2048; government guarantee pledged as security.	406,681	162,132
CMHC Phase 18 - Mortgage bearing interest at 3.58%, repayable in monthly blended principal and interest installments of \$1,290, due for renewal January 1, 2029, maturity date of January 1, 2044; government guarantee pledged as security.	220,003	-
	23,721,892	24,314,465
Less: less: current portion	1,118,923	2,944,342
	22,602,969	21,370,123

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	1,118,923
2026	1,147,066
2027	1,162,346
2028	1,179,017
2029	1,182,344

Interest on long-term debt amounted to \$703,788 (2023 - \$642,058)

16. Asset retirement obligation

The First Nation owns housing units which contain asbestos, and is required to comply with legal requirements regarding remediation which is estimated to be in 10 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the buildings. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The First Nation estimated the amount of the liability using discounted cash flow method,. The significant assumptions used to determine the best estimate of the liability include:

- Future undiscounted asset retirement obligation of \$929,985
- Inflation rate of 4%
- Effective borrowing rate of 6%

	2024	2023
Balance, beginning of year	783,472	-
Liabilities incurred	-	725,178
Accretion	31,339	58,294
Balance, end of year	814,811	783,472



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

17. Tangible capital assets

	Amount Expended to Date	Budget for the Project
Lagoon	248,039	3,906,000
School Renovation	6,408,951	18,756,650
Satellite Water Treatment Plant conversion	6,055,544	7,312,000
Subdivision	7,934,263	8,460,666
Rapid Housing Initiative	2,690,381	2,190,396
Daycare Expansion	283,208	
Community Centre	193,908	8,364,873
CFS Reno and Addition	3,758,828	5,274,300
Other Capital Projects	210,603	450,213

The tangible capital assets reconciliation is included in Schedule 1. The following are details of the First Nations's capital projects:

Community buildings and infrastructure includes assets under construction with a carrying value of \$27,783,725 (2023 - \$7,082,195). No amortization of these assets have been recorded during the year as they are currently under construction.

18. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023 <i>Restated</i> (see Note 27)
Equity in Funds Held in Trust		
Balance, beginning of year	1,147	1,141
Withdrawals	(37)	-
Interest	39	6
	1,149	1,147
Equity in CMHC reserve - Note 19		
Balance, beginning of year	192,051	21,052
Net allocation (withdrawals)	(192,051)	170,999
	-	192,051
Equity in tangible capital assets		
Balance, beginning of year	41,241,432	37,703,880
Capital purchases	27,810,854	6,925,747
Asset retirement obligation liability	(814,811)	(783,472)
Amortization	(2,840,481)	(2,577,873)
Debt proceeds	(469,624)	(517,324)
Debt repaid	634,046	603,569
Capital trade accounts payable	(2,868,301)	(113,095)
	62,693,115	41,241,432



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

18. Accumulated operating surplus *(Continued from previous page)*

	2024	2023 <i>Restated (see Note 27)</i>
Equity in TLE Specific Claim		
Balance, beginning of year	-	(980,149)
Withdrawals	-	980,149
	-	-
Equity in Business Investments		
Balance, beginning of year	1,898,011	1,041,704
Earnings	(801,511)	856,307
	1,096,500	1,898,011
Unrestricted Surplus		
Balance, beginning of year	7,857,788	8,880,042
Net income	21,325,965	4,522,759
Transfer to Funds Held in Trust	(2)	(6)
Transfer to Tangible Capital Assets	(21,451,683)	(3,537,552)
Transfer from CMHC Reserve	192,051	(170,999)
Transfer to Native Land Claim	-	(980,149)
Transfer to (from) business investments	801,511	(856,307)
	8,725,630	7,857,788
	72,516,394	51,190,429



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

19. Indigenous Services Canada revenue reconciliation

2024

Balance per ISC confirmation	30,851,683
Balance per Statement of Operations - ISC	37,942,896
Less: Prior year deferred revenue	(15,801,325)
Less: 2021-22 ISC revenue received in the current year	(29,444)
Add: Deferral Medical transport recovery	29,638
Add: Deferral Special Projects	771,148
Add: Deferral Information Technologies	28,464
Add: Deferral Progressive Model	162,364
Add: Deferral Lands FNLMA	288,597
Add: Deferral Instruction	175,751
Add: Deferral Skills Link	107,508
Add: Deferral Bill C-92 Capacity Development	241,101
Add: Deferral FN Representative	662,724
Add: Deferral Post Majority Care	239,227
Add: Deferral Jordan's Principle	874,619
Add: Deferral FNIYES	27,744
Add: Deferral Satellite WTP Conversion	1,271,913
Add: Deferral Housing Subdivision	316,887
Add: Deferral Lagoon	375,000
Add: Deferral PMT CFS	1,516,871
Add: Deferral New Community Centre CFS	1,000,000
Add: Deferral CMS Back-up Power	650,000
Reconciled balance	30,851,683

20. Canada Mortgage and Housing Corporation reserves

Under agreements with CMHC, the First Nation has established the following:

A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units requires an annual cash allocation to the reserve. At March 31, 2024, \$nil (2023 - \$152,607) is required to be on deposit to fund this reserve. At March 31, 2024, the replacement reserve is fully funded (2023 - fully funded).

The First Nations' CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operations of houses under this program. At March 31, 2024, \$nil (2023 - \$184,192) is required to be on deposit to fund this reserve. At March 31, 2024, the operating reserve is fully funded (2023 - \$70,367 underfunded).

21. Budget information

The disclosed budget information has been approved by the Chief and Council of the First Nation at their meeting held on April 25, 2023.

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

Management does not budget for lease revenues deposited into the Ottawa Trust Fund account or funds withdrawn from the Ottawa Trust Fund account. As such, no amounts have been included in the annual budget for the First Nation for the deposit lease revenues or withdrawal of Ottawa Trust Funds.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

22. Segments

The First Nation provides a range of services to its members. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Support - includes administration and governance activities.

Lands Management - includes the operations of land management.

Education - includes the operations of education programs.

Health - includes the administration and delivery of the health programs.

Housing - includes activities for the maintenance of the First Nation's band and CMHC houses.

Social Development - includes the operations and delivery of social programs.

Capital / Public Works - includes activities for the maintenance of the First Nation's buildings and infrastructure and reports on capital projects.

Iron Buffalo Centre - includes the administration and delivery of services provided by the Iron Buffalo Centre.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenue or expenses that have not been allocated to a segment.

23. Economic dependence

Mistawasis Nêhiyawak #103 receives substantially all of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada 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.

24. Comparative figures

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

25. Financial instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant 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.

Risk management

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



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

25. Financial instruments *(Continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 15.

The First Nation manages the liquidity risk resulting from accounts payable and long-term debt by collecting accounts receivable, maintaining liquid assets and through an authorized operating line of credit up to \$250,000.

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, and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

26. Contingent assets

The First Nation is involved in several claims with the federal government with respect to disputed lands and monies owed. It is probable the claims could result in significant cash inflow to the First Nation. The amount and timing of the settlements are unknown as at March 31, 2024.

27. Correction of an error

During 2024, the First Nation determined that Saskatoon Tribal Council revenues could meet the deferral criteria. The First Nation examined its prior year Saskatoon Tribal Council revenues and identified an instance where Saskatoon Tribal Council unspent revenues could be deferred into the subsequent accounting period. Moreover, the First Nation identified an instance where unspent Indigenous Services Canada revenues met the deferral criteria in the prior year. As such, the prior year deferred revenue balance was understated for the 2023 year end. The First Nation has treated this adjustment as a correction of an error. The First Nation has also chosen to reclassify the prior year First Nations and Inuit Health Branch revenue to combine it with Indigenous Services Canada revenue and also to reclassify administrative revenue to administrative expenses. As a result, the First Nation has restated its 2023 comparative figures to reflect these changes as follows:

	2023 as presented	Change	2023 restated
Deferred revenue	16,482,204	850,422	17,332,626
Total financial liabilities	43,583,994	850,422	44,434,416
Net debt	(2,868,958)	(850,422)	(3,719,380)
Accumulated surplus	52,040,851	(850,422)	51,190,429
Indigenous Services Canada	19,266,831	547,673	19,814,504
First Nations and Inuit Health Branch	859,366	(859,366)	-
Saskatoon Tribal Council	6,879,026	(538,729)	6,340,297
Administration revenue	14,264	(14,264)	-
Total revenue	33,229,330	(864,686)	32,364,644
Administration expense	-	(14,264)	(14,264)
Total expenses	28,834,205	(14,264)	28,819,941
Surplus	5,373,181	(850,422)	4,522,759
Accumulated surplus, end of year	52,040,847	(850,422)	51,190,425



Mistawasis Nêhiyawak #103

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	Specific Land Claim	Community Buildings	Community Equipment	Infrastructure	Assets Under Construction	2024	2023
Cost							
Balance, beginning of year	5,256,513	43,374,809	7,263,851	25,624,617	7,082,154	88,601,944	81,676,196
Acquisition of tangible capital assets	-	1,819,542	1,444,991	3,844,750	20,701,571	27,810,854	6,925,748
Balance, end of year	5,256,513	45,194,351	8,708,842	29,469,367	27,783,725	116,412,798	88,601,944
Accumulated amortization							
Balance, beginning of year	-	21,149,376	5,286,916	7,378,236	-	33,814,528	31,236,656
Annual amortization	-	1,336,278	789,043	715,160	-	2,840,481	2,577,872
Balance, end of year	-	22,485,654	6,075,959	8,093,396	-	36,655,009	33,814,528
Net book value of tangible capital assets	5,256,513	22,708,697	2,632,883	21,375,971	27,783,725	79,757,789	54,787,416
2023 Net book value of tangible capital assets	5,256,513	22,225,347	1,976,931	18,246,430	7,082,195	54,787,416	



Mistawasis Nêhiyawak #103

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 21)</i>	2024 <i>Actual</i>	2023 <i>Actual</i> <i>Restated</i> <i>(see Note 27)</i>
Consolidated expenses by object			
Salaries and benefits	10,509,812	10,503,190	10,877,267
Contracted services	4,057,447	3,794,325	3,718,202
Amortization	-	2,840,481	2,577,872
Program expense	1,501,182	2,804,135	1,409,345
Repairs and maintenance	333,214	1,535,916	520,393
Member support	949,743	1,169,846	791,906
Travel	936,980	982,223	924,119
Supplies	508,411	943,329	1,736,688
Per Capita Distribution	696,123	909,450	274,000
Student support	785,000	767,184	656,392
Social assistance	1,105,994	721,868	1,097,456
Interest on long-term debt	742,150	703,788	642,058
Insurance	321,586	574,267	468,339
Tuition	485,000	548,715	558,555
Rent	395,746	513,111	409,193
Utilities	364,568	402,041	386,200
Fuel	190,445	339,714	391,788
Meeting	187,129	282,666	228,169
Consulting	16,000	245,894	8,412
Professional fees	281,400	230,322	161,544
Community events	323,000	138,793	509,586
Equipment lease	155,956	132,290	80,955
Professional development	91,417	106,165	120,442
Telephone	47,275	75,411	62,098
Honourariums	109,600	57,150	93,117
Bank charges and interest	19,000	41,552	24,509
Bad debts	-	35,856	-
Accretion	-	31,339	58,294
Transportation	24,000	29,265	34,798
Furniture and equipment	36,011	14,741	12,508
Administration revenue	(708,982)	(3,362)	(14,264)
	24,465,207	31,471,665	28,819,941



Mistawasis Nêhiyawak #103

Band Support

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Revenue			
Saskatoon Tribal Council	2,675,793	2,280,944	2,346,842
Indigenous Services Canada	2,119,263	1,136,308	1,752,516
Mistawasis Legacy Trust	696,123	909,450	1,123,000
Government of Canada	127,960	185,412	-
First Nations Trust	684,424	1,421,273	1,067,624
Other	524,191	810,126	404,900
Dakota Dunes Community Development Corporation	102,941	45,700	359,258
	6,930,695	6,789,213	7,054,140
Expenses			
Salaries and benefits	2,837,859	2,951,404	2,508,333
Contracted services	1,120,760	1,189,829	1,328,617
Per Capita Distribution	696,123	909,450	274,000
Amortization	-	737,399	566,197
Interest on long-term debt	742,150	591,326	588,873
Travel	528,500	558,227	533,420
Program expense	661,005	444,018	440,630
Furniture and equipment	10,000	-	-
Member support	200,000	231,419	369,820
Supplies	103,529	228,752	645,761
Professional fees	172,800	153,990	127,618
Consulting	10,000	108,324	-
Community events	300,000	103,634	463,485
Utilities	54,960	95,039	70,345
Insurance	80,800	95,366	170,180
Meeting	77,000	80,512	87,086
Fuel	-	41,545	29,815
Bad debts	-	35,856	-
Bank charges and interest	15,000	34,470	18,995
Honourariums	60,000	31,925	61,338
Telephone	26,775	31,521	24,278
Professional development	42,000	14,167	31,157
Rent	3,000	13,500	2,160
Repairs and maintenance	20,800	12,045	19,204
Equipment lease	7,000	9,162	9,455
Student support	2,000	6,574	1,739
Administration revenue	(1,341,881)	(1,407,853)	(681,432)
	6,430,180	7,301,601	7,691,074
Surplus (deficit) before other income (expense)	500,515	(512,388)	(636,934)
Other income (expense)			
Mistawasis Legacy Trust - TLE loan repayment	-	-	980,149
Contribution to Misty Ventures Limited Partnership	-	(192,565)	(858,401)
Earning (loss) from investment in Nation business entities	-	(801,511)	856,308
	-	(994,076)	978,056
Surplus (deficit) before transfers	500,515	(1,506,464)	341,122
Transfers between programs	(177,500)	(613,572)	274,127
Surplus (deficit)	323,015	(2,120,036)	615,249



Mistawasis Nêhiyawak #103 Lands Management

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Revenue			
Indigenous Services Canada	387,115	500,395	705,326
Other	95,000	825,400	740,166
Rental income	581,000	633,014	584,728
	1,063,115	1,958,809	2,030,220
Expenses			
Contracted services	115,000	595,249	751,328
Rent	366,000	351,904	325,480
Administration revenue	136,115	166,632	129,472
Salaries and benefits	145,000	148,859	146,108
Consulting	6,000	125,770	2,556
Travel	24,000	59,919	48,773
Supplies	-	32,049	181,596
Meeting	12,000	29,486	28,586
Honourariums	27,000	19,400	13,600
Telephone	-	13,000	11,430
Insurance	-	4,817	2,984
Professional development	-	2,987	-
Furniture and equipment	-	1,693	6,675
Utilities	-	1,050	1,093
Repairs and maintenance	-	544	-
Professional fees	12,000	399	9,500
Transportation	-	328	-
Fuel	5,000	300	6,448
Program expense	-	60	-
Bank charges and interest	-	21	66
	848,115	1,554,467	1,665,695
Surplus before transfers	215,000	404,342	364,525
Transfers between programs	(215,000)	(386,428)	(268,991)
Surplus	-	17,914	95,534



Mistawasis Nêhiyawak #103

Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Revenue			
Indigenous Services Canada	4,851,885	6,038,606	6,087,982
Saskatoon Tribal Council	685,270	1,205,476	1,139,178
Saskatchewan Indian Institute of Technologies	283,404	464,998	294,804
Other	-	42,650	219,757
	5,820,559	7,751,730	7,741,721
Expenses			
Salaries and benefits	3,327,199	3,743,212	3,931,883
Program expense	254,534	750,057	348,073
Student support	783,000	748,689	653,101
Tuition	485,000	548,715	558,555
Supplies	161,837	385,154	482,434
Administration revenue	232,426	373,120	289,811
Amortization	-	172,570	148,202
Contracted services	93,300	128,765	82,654
Travel	42,157	120,427	40,360
Utilities	115,000	114,294	114,293
Repairs and maintenance	103,000	75,065	41,001
Equipment lease	133,000	66,530	53,534
Professional development	27,945	57,799	60,472
Insurance	30,000	54,516	37,564
Fuel	9,000	40,296	30,742
Meeting	3,000	24,542	1,432
Rent	-	20,330	4,400
Consulting	-	10,000	640
Community events	20,000	6,944	39,007
Telephone	-	2,200	-
Furniture and equipment	-	100	-
	5,820,398	7,443,325	6,918,158
Surplus before transfers	161	308,405	823,563
Transfers between programs	-	-	119,545
Surplus	161	308,405	943,108



Mistawasis Nêhiyawak #103 Health

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Revenue			
Indigenous Services Canada	2,111,190	3,816,089	1,445,386
Saskatoon Tribal Council	2,249,408	2,464,866	2,610,131
Other	-	247,716	274,894
Rental income	-	7,200	-
	4,360,598	6,535,871	4,330,411
Expenses			
Salaries and benefits	2,763,854	2,074,228	2,977,105
Program expense	416,849	1,109,612	391,294
Contracted services	277,277	578,283	327,127
Administration revenue	268,932	545,121	232,509
Travel	293,264	177,449	240,585
Amortization	-	109,877	173,003
Meeting	89,629	104,116	101,956
Supplies	76,363	101,942	230,832
Fuel	53,445	81,603	107,409
Insurance	43,459	64,085	43,888
Professional fees	96,600	46,869	22,126
Equipment lease	6,456	42,525	6,461
Repairs and maintenance	16,414	39,854	39,676
Utilities	41,708	30,721	33,213
Transportation	24,000	28,938	34,798
Telephone	18,000	24,465	21,755
Rent	20,746	20,777	15,263
Furniture and equipment	26,011	12,943	5,825
Student support	-	11,921	1,552
Professional development	20,472	10,465	26,798
Honourariums	22,600	5,825	18,179
Community events	3,000	383	7,095
Consulting	-	-	5,216
	4,579,079	5,222,002	5,063,665
Surplus (deficit) before transfers	(218,481)	1,313,869	(733,254)
Transfers between programs	170,000	(70,000)	(75,729)
Surplus (deficit)	(48,481)	1,243,869	(808,983)



Mistawasis Nêhiyawak #103 Housing

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Revenue			
Indigenous Services Canada	49,345	46,042	49,345
Canada Mortgage and Housing Corporation - subsidy	50,110	398,109	525,691
Other	17,021	29,334	64,546
Rental income	-	13,475	53,739
	116,476	486,960	693,321
Expenses			
Amortization	-	613,951	572,416
Repairs and maintenance	-	520,070	122,209
Salaries and benefits	127,700	115,179	119,820
Interest on long-term debt	-	112,462	53,185
Insurance	-	65,826	-
Professional fees	-	29,064	2,300
Administration expense (revenue)	(122,940)	19,550	(50,000)
Travel	6,000	8,587	5,099
Contracted services	91,516	6,725	-
Supplies	5,000	5,189	13,716
Utilities	5,200	4,029	4,544
Meeting	1,500	3,048	1,353
Bank charges and interest	-	1,977	220
Professional development	-	1,125	-
Equipment lease	1,500	897	1,374
Fuel	1,000	142	409
	116,476	1,507,821	846,645
Deficit	-	(1,020,861)	(153,324)



Mistawasis Nêhiyawak #103 Social Development

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Revenue			
Indigenous Services Canada	2,392,186	2,290,162	2,106,763
Other	-	-	88,316
	2,392,186	2,290,162	2,195,079
Expenses			
Member support	749,743	938,427	422,086
Social assistance	1,105,994	721,868	1,097,456
Salaries and benefits	424,500	380,904	178,722
Administration	11,450	109,351	11,450
Program expense	54,294	59,167	44,414
Travel	10,559	9,958	9,262
Meeting	-	7,199	-
Bank charges and interest	4,000	5,084	5,228
Contracted services	12,000	2,923	88,241
Fuel	-	1,782	1
Rent	-	1,331	-
Supplies	22,050	1,210	4,799
Professional development	1,000	-	520
Telephone	1,500	-	765
	2,397,090	2,239,204	1,862,944
Surplus (deficit) before transfers	(4,904)	50,958	332,135
Transfers between programs	(70,000)	-	(210,388)
Surplus (deficit)	(74,904)	50,958	121,747



Mistawasis Nêhiyawak #103 Capital/Public Works

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Revenue			
Indigenous Services Canada	3,591,005	24,115,294	7,667,188
Government of Canada	-	191,058	-
CMHC - Rapid Housing Initiative	-	2,190,396	-
Other	-	433,563	199,092
CMHC National Housing Co-Investment fund	596,795	150,000	-
Saskatchewan Indian Institute of Technologies	-	15,425	-
Rental income	-	11,739	14,049
	4,187,800	27,107,475	7,880,329
Expenses			
Contracted services	2,327,594	1,264,385	1,123,137
Amortization	-	1,206,684	1,118,054
Repairs and maintenance	190,000	860,264	288,241
Salaries and benefits	748,200	824,153	814,699
Insurance	161,327	279,129	205,711
Administration	106,916	190,717	50,000
Fuel	122,000	146,685	216,702
Utilities	134,700	143,451	149,754
Supplies	129,132	135,820	157,874
Rent	-	97,698	52,628
Accretion	-	31,339	58,294
Travel	25,000	11,327	33,057
Meeting	-	6,802	-
Equipment lease	3,000	4,938	3,755
Telephone	1,000	4,224	3,870
Consulting	-	1,800	-
Professional development	-	572	-
	3,948,869	5,209,988	4,275,776
Surplus before transfers	238,931	21,897,487	3,604,553
Transfers between programs	292,500	1,085,425	70,003
Surplus	531,431	22,982,912	3,674,556



Mistawasis Nêhiyawak #103 Iron Buffalo Centre

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024 Actual	2023 Actual Restated (see Note 27)
Revenue			
Saskatoon Tribal Council	175,000	249,011	244,146
Other	150,000	598,388	170,877
Saskatchewan Indian Institute of Technologies	15,600	24,086	15,600
Rental income	-	-	8,800
	340,600	871,485	439,423
Expenses			
Program expense	114,500	441,221	184,934
Salaries and benefits	135,500	265,252	200,597
Supplies	10,500	53,214	19,676
Travel	7,500	36,329	13,564
Contracted services	20,000	28,167	17,100
Repairs and maintenance	3,000	28,074	10,062
Community events	-	27,831	-
Fuel	-	27,361	262
Meeting	4,000	26,961	7,757
Professional development	-	19,050	1,495
Utilities	13,000	13,457	12,958
Insurance	6,000	10,529	8,012
Equipment lease	5,000	8,238	6,377
Rent	6,000	7,572	9,263
Administration	-	-	3,926
	325,000	993,256	495,983
Surplus (deficit) before transfers	15,600	(121,771)	(56,560)
Transfers between programs	-	(15,425)	91,434
Surplus (deficit)	15,600	(137,196)	34,874