

Mistawasis Nêhiyawak #103
Consolidated Financial Statements
March 31, 2025





Mistawasis Nêhiyawak #103

Contents

For the year ended March 31, 2025

Page

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4

Notes to the Consolidated Financial Statements.....	5
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	22
Schedule 2 - Consolidated Schedule of Expenses by Object.....	22
Schedule 3 - Consolidated Schedule of Revenue and Expenses - Band Support.....	24
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Lands Management.....	26
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Education.....	27
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Health	28
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Housing.....	29
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Social Development.....	30
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Capital/Public Works.....	31
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Iron Buffalo Centre.....	32

Independent Auditor's Report

To the Members of Mistawasis Nêhiyawak #103:

Opinion

We have audited the consolidated financial statements of Mistawasis Nêhiyawak #103 (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in 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 financial position of the First Nation as at March 31, 2025, and the results of its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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.

Prince Albert, Saskatchewan

September 23, 2025

MNP LLP

Chartered Professional Accountants

MNP



Mistawasis Nêhiyawak #103

Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024
Financial assets		
Current		
Cash	4,762,572	8,875,177
Accounts receivable (Note 3)	11,458,198	6,020,287
Restricted cash (Note 4)	2,245,087	12,469,690
Marketable securities (Note 5)	270,658	327,957
	18,736,515	27,693,111
Restricted cash (Note 4)	745,728	729,788
Portfolio investments (Note 6)	1,819,074	2,100,954
Funds held in trust (Note 7)	1,148	1,149
Investment in Nation business entities (Note 8)	993,183	1,096,500
Debt Reserve Fund - First Nation Finance Authority (Note 9)	1,433,905	1,383,458
Advances to related Nation entity (Note 10)	5,221,759	5,197,731
Total financial assets	28,951,312	38,202,691
Liabilities		
Current		
Accounts payable and accruals (Note 12)	2,301,560	4,809,461
Deferred revenue (Note 13)	15,157,571	16,106,410
Current portion of long-term debt (Note 14)	1,144,579	1,118,923
	18,603,710	22,034,794
Long-term debt (Note 14)	21,446,546	22,602,969
Asset retirement obligation (Note 15)	589,766	814,811
	22,036,312	23,417,780
Total financial liabilities	40,640,022	45,452,574
Net debt	(11,688,710)	(7,249,883)
Contingencies (Note 16)		
Subsequent events (Note 17)		
Non-financial assets		
Tangible capital assets (Note 18) (Schedule 1)	89,008,365	79,757,789
Prepaid expenses	21,129	8,495
Total non-financial assets	89,029,494	79,766,284
Accumulated surplus (Note 19)	77,340,784	72,516,401

Approved on behalf of the Council

(Signature on file) _____

Councillor

(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, 2025

	<i>Schedules</i>	2025 Budget - (Note 21)	2025 Actual	<i>2024 Actual</i>
Revenue				
Indigenous Services Canada (Note 20)		16,881,180	25,794,074	37,942,896
Saskatoon Tribal Council		9,716,960	6,699,327	6,200,297
Mistawasis Legacy Trust		696,123	928,567	909,450
Natural Infrastructure Fund		-	754,985	-
Government of Canada		873,472	563,893	376,470
Canada Mortgage and Housing Corporation - subsidy		50,110	434,262	398,109
First Nations and Inuit Health Branch		213,678	-	-
Other		2,588,586	2,773,429	2,982,371
First Nations Trust		1,504,184	1,361,840	1,421,273
Dakota Dunes Community Development Corporation		1,188,859	1,130,500	45,700
Rental income		581,000	662,781	660,335
Saskatchewan Indian Institute of Technologies		299,004	309,903	504,509
CMHC - On-Reserve Residential Rehabilitation Assistance		-	119,800	-
CMHC - Housing Internship for Indigenous Youth		-	15,827	-
CMHC - Rapid Housing Initiative		-	-	2,190,396
CMHC National Housing Co-Investment fund		596,795	-	150,000
		35,189,951	41,549,188	53,781,806
Program expenses				
Band Support	3	8,114,511	8,308,780	7,301,601
Lands Management	4	1,593,627	2,937,869	1,554,467
Education	5	8,375,737	7,814,261	7,443,325
Health	6	7,923,430	5,654,121	5,212,102
Housing	7	114,476	1,296,274	1,507,821
Social Development	8	2,393,590	2,457,716	2,239,204
Capital/Public Works	9	4,757,443	6,489,873	5,209,988
Iron Buffalo Centre	10	318,000	1,055,136	993,256
Total expenditures		33,590,814	36,014,030	31,461,764
Surplus before other items		1,599,137	5,535,158	22,320,042
Other expense				
Loss on disposal of tangible capital assets		-	(141,676)	-
Loss from investment in Nation business entities		-	(103,317)	(801,511)
Contribution to Misty Ventures Limited Partnership		-	(465,782)	(192,565)
		-	(710,775)	(994,076)
Surplus		1,599,137	4,824,383	21,325,966
Accumulated surplus, beginning of year		72,516,401	72,516,401	51,190,435
Accumulated surplus, end of year		74,115,538	77,340,784	72,516,401

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, 2025*

	2025 Budget - (Note 21)	2025 Actual	2024 Actual
Annual surplus	1,599,137	4,824,383	21,325,966
Purchases of tangible capital assets	-	(12,730,031)	(27,810,854)
Amortization of tangible capital assets	-	3,090,052	2,840,481
Asset retirement obligation disposal	-	247,726	-
Loss on disposal of tangible capital assets	-	141,676	-
	-	(9,250,577)	(24,970,373)
Acquisition of prepaid expenses (gross)	-	(12,633)	-
Use of prepaid expenses	-	-	113,895
Increase (decrease) in net financial debt	1,599,137	(4,438,827)	(3,530,512)
Net debt, beginning of year	(7,249,883)	(7,249,883)	(3,719,371)
Net debt, end of year	(5,650,746)	(11,688,710)	(7,249,883)

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, 2025

	2025 <i>Actual</i>	2024 <i>Actual</i>
Cash provided by (used for) the following activities		
Operating activities		
Surplus	4,824,383	21,325,966
Non-cash items		
Amortization	3,090,052	2,840,481
Accretion	22,683	31,339
Loss from investment in Nation business entities	103,317	801,511
Loss on disposal of tangible capital assets	141,676	-
	8,182,111	24,999,297
Changes in working capital accounts		
Accounts receivable	(5,437,910)	(1,242,094)
Prepaid expenses	(12,633)	113,895
Accounts payable and accruals	(2,507,904)	2,805,617
Deferred revenue	(948,839)	(1,226,216)
Advances to related Nation entity	(24,028)	(180,797)
	(749,203)	25,269,702
Financing activities		
Advances of long-term debt	-	469,624
Repayment of long-term debt	(1,130,767)	(1,062,197)
	(1,130,767)	(592,573)
Capital activities		
Purchases of tangible capital assets	(12,730,031)	(27,810,854)
Investing activities		
Net change in restricted cash - short term	10,224,603	3,887,200
Net change in restricted cash - long term	(15,940)	(15,799)
Net change in portfolio investments	281,880	281,879
Net change in Trust Funds held by Federal Government	1	(2)
Net change in Debt Reserve Fund - First Nation Finance Authority	(50,447)	(41,630)
Purchase of marketable securities	57,299	(327,957)
	10,497,396	3,783,691
Increase (decrease) in cash resources	(4,112,605)	649,966
Cash resources, beginning of year	8,875,177	8,225,211
Cash resources, end of year	4,762,572	8,875,177

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, 2025

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. 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.

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.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

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.

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.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

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.

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.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Measurement uncertainty *(Continued from previous page)*

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 consolidated financial statements of changes in such estimates and assumptions in future could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year 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, 2025.

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, 2025. 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.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

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 \$422,398 (2024 - \$433,047).

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 2 the *Significant accounting policies*.

3. Accounts receivable

	2025	2024
Indigenous Services Canada (ISC)	4,940,043	1,643,178
Saskatoon Tribal Council	3,366,424	2,818,208
Other accounts receivable	2,041,828	1,456,951
Dakota Dunes Community Development Corporation	1,075,332	67,663
Canada Mortgage and Housing Corporation (CMHC)	34,571	34,287
	11,458,198	6,020,287



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

4. 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:

	2025	2024
Current - Capital Projects	2,245,087	12,469,690
Long term - Replacement Reserve	628,876	615,144
Long term - Operating Reserve	116,852	114,644
Total long term	745,728	729,788

5. Marketable securities

	2025	2024
Royal bank of Canada GIC; matures October 2025, earning 4.00%	150,000	-
Royal bank of Canada GIC; matures August 2025, earning 4.25%	120,658	-
Royal bank of Canada GIC; matured August 2024.	-	207,299
Royal bank of Canada GIC; matured August 2024.	-	120,658
	270,658	327,957

6. Portfolio investments

Portfolio investments include investments in the following entities:

STC Casino Holdings Corporation	14.3%
STC Casino Holdings Limited Partnership	14.3%
STC Investments Ltd.	14.3%
STC Investments Limited Partnership	14.3%

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.

	2025	2024
Measured at cost:		
HCC Group of Companies Ltd, 1,819,074 class I preferred shares (2024 - 2,100,954 Class I preferred shares)	1,819,074	2,100,954

The preferred shares in HCC Group of Companies Ltd. are to be redeemed annually until November 2030. In 2026 the redemption amount is expected to be \$281,879. The interest on the outstanding shares is accrued at 2.15% annually.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

7. 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.

	2025	2024
Capital Trust		
Balance, beginning and end of year	1,129	1,129
Revenue Trust		
Balance, beginning of year	20	18
Interest	38	39
FNLMA transfer	(39)	(37)
Balance, end of year	19	20
	1,148	1,149

8. 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:

	Opening balance	Contributions	Undistributed Loss	2025 Ending balance
Wholly-owned Businesses:				
Misty Ventures Inc. (100%)	(181)	-	(103)	(284)
First Nation Business Partnerships - Modified Equity:				
Misty Ventures Limited Partnership (MVLP) (99.9%)	1,096,681	-	(103,214)	993,467
	1,096,500	-	(103,317)	993,183

		Opening balance	Contributions	Undistributed Earnings	2024 Ending balance
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

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



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

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

	<i>MVLP (9 Months Ended) As at December 31, 2024</i>
Assets	
Cash	243,835
Accounts receivable	2,412,820
Inventory	406,079
Investments	2,065,507
Prepaid expenses and deposits	88,122
Property, plant and equipment	3,934,555
Goodwill	159,000
Total assets	9,309,918
Liabilities	
Bank indebtedness	371,219
Trade and other payables	2,001,457
Deferred revenue	10,889
Due to related parties	34,286
Term loans due on demand	60,000
Finance lease payable	511,833
Long-term debt	212,805
Payable to Mistawasis Nehiyawak #103	5,348,168
Total liabilities	8,550,657
Partners' Capital	759,261
Total revenue	12,370,018
Total expenses	12,380,951
Net loss	(10,933)
Comprehensive loss	(10,933)

The difference between the investment balance of \$993,183 (2024 - \$1,096,500) and the partners capital balance of \$759,261 (2024 - \$770,194) in the amount of \$233,922 (2024 - \$326,306) is due to the non controlling interest deficit of unrelated partners.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

9. 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.

	2025	2024
Balance, beginning of year	1,383,458	1,341,828
Interest	50,447	41,630
	1,433,905	1,383,458

10. Advances to related Nation entity

Loans have been previously advanced to a related First Nation business entity. The First Nation owns 99.9% (2024 – 99.9%) of the related entity. The advance bears interest ranging from 2.15% to 3.65% and are repayable at the same terms of the corresponding First Nation Finance Authority debt (Note 14).

11. 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% (2024 - 4.15%) on a limit of \$250,000 with additional overdraft charges as applicable. As at March 31, 2025, \$nil was drawn (2024 - \$nil).

12. Accounts payable and accruals

	2025	2024
Trade payables	1,598,768	1,295,270
Accrued payroll and vacation payable	285,787	368,088
Capital project payables and holdbacks	235,725	2,870,558
Payroll deductions payable	129,377	253,526
GST payable	51,903	22,019
	2,301,560	4,809,461



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

13. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized</i>	<i>Balance, end of year</i>
ISC - Special Projects	771,148	-	419,378	351,770
ISC - Emergency Preparedness	-	81,257	70,357	10,900
ISC - Capital funding - Lagoon	375,000	3,000,000	186,445	3,188,555
ISC - Capital funding - WTP Conversion	1,271,913	-	716,477	555,436
ISC - Capital funding - Subdivision Stage 1	316,887	-	316,887	-
ISC - Capital funding - School Renovation	-	4,150,000	4,150,000	-
ISC - Education EPP	-	137,564	126,000	11,564
ISC - Education - Employment and Training	-	272,430	235,641	36,789
ISC - IA - FNIYES	27,744	-	27,744	-
ISC - Public Works - Sanitation	-	333,807	324,016	9,791
ISC - Public Works - Water Systems	-	420,000	380,442	39,558
ISC - FNIYES - Skills Link Program	107,508	-	107,508	-
ISC - Public Works - Fire Protection	-	250,000	4,302	245,698
ISC - Lands - FNLMA	288,597	691,229	917,538	62,288
ISC - Jordan's Principle	874,619	2,066,706	2,146,764	794,561
ISC - MiN CFS Renovation and Addition	1,516,871	-	1,516,871	-
ISC - Chief Mistawasis School Back-up Power	650,000	-	650,000	-
ISC - Information technologies	28,464	-	28,464	-
ISC - Instruction	175,751	196,450	187,201	185,000
ISC - Post Majority Care	239,227	-	8,685	230,542
ISC - Bill C-92 Capacity Development	241,101	-	144,968	96,133
ISC - Health Representative	662,724	417,562	124,693	955,593
ISC - Progressive Model	162,364	1,755,613	818,024	1,099,953
ISC - MiN Community Centre	1,000,000	-	-	1,000,000
Infrastructure Canada - MiN Community Centre	5,135,442	-	41,136	5,094,306
STC - Progressive Model	344,977	-	344,977	-
STC - Protection	280,294	348,790	513,154	115,930
STC - CFS - Child and Youth Wellness	237,172	-	237,172	-
STC - CFS Culture	215,611	-	215,611	-
STC - Health Transfer	-	732,404	462,672	269,732
STC - Living Well	432,326	-	260,956	171,370
CMHC - RRAP	60,000	-	60,000	-
TLE - Legacy Trust	690,670	110,000	168,568	632,102
	16,106,410	14,963,812	15,912,651	15,157,571



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

14. Long-term debt

	2025	2024
First Nations Financial Authority - Bond Series debt bearing interest from 2.15% to 3.65%, repayable in monthly blended principal and interest installments of \$123,002, maturity date from June 2028 to June 2034; secured by First Nation Trust, STC - CEDO revenue, STC - Casino Partnership, and fuel and tobacco rebate.	18,796,257	19,601,226
CMHC Phase 5 - Mortgage bearing interest at 1.22%, repayable in monthly blended principal and interest installments of \$1,364, due for renewal Feb 1, 2026, maturity date of February 1, 2026; government guarantee pledged as security.	14,913	30,993
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.	56,645	78,512
CMHC Phase 7 - Mortgage bearing interest at 4.00%, repayable in monthly blended principal and interest installments of \$1,428, due for renewal March 1, 2028, maturity date of March 1, 2028; government guarantee pledged as security.	48,391	63,293
CMHC Phase 8 - Mortgage bearing interest at 3.30%, repayable in monthly blended principal and interest installments of \$1,090, due for renewal September 1, 2029, maturity date of September 1, 2029; government guarantee pledged as security.	54,632	65,977
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.	411,827	449,890
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.	389,191	418,049
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.	399,819	422,112
CMHC Phase 12 - Mortgage bearing interest at 3.21%, repayable in monthly blended principal and interest installments of \$3,976, due for renewal November 1, 2029, maturity date of November 1, 2034; government guarantee pledged as security.	396,349	432,572
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.	538,822	589,503
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.	281,115	305,880
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.	281,297	305,436
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.	312,351	331,765



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

	2025	2024
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.	397,311	406,681
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.	212,205	220,003
	22,591,125	23,721,892
Less: current portion	1,144,579	1,118,923
	21,446,546	22,602,969

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:

2026	1,144,579
2027	1,160,481
2028	1,177,805
2029	1,181,821
2030	1,207,522

Interest on long-term debt amounted to \$673,390 (2024 - \$703,788)

15. 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%

	2025	2024
Balance, beginning of year	814,811	783,472
Liabilities settled	(247,728)	-
Accretion	22,683	31,339
Balance, end of year	589,766	814,811



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

16. Contingencies

- a) 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, 2025.
- b) These consolidated 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 reviews.
- c) A claim has been made against the First Nation regarding a former employee of the Pêyakohêwâmak Child and Family Services. If any liability arises, it will be recorded in the period it is determined.

17. Subsequent events

Subsequent to March 31, 2025, and prior to the authorization of these consolidated financial statements on September 22, 2025, the First Nation identified events that are considered non-adjusting subsequent events. These events did not provide additional evidence with respect to conditions that existed at the reporting date and therefore have not been reflected in the consolidated financial statements.

The First Nation entered into a borrowing arrangement with the First Nations Finance Authority (FNFA) under the Mistawasis Nêhiyawak Borrowing Law – OR 2025-1. On July 24, 2025, Council approved borrowing of \$1,579,000 under the FNFA's Interim Long-Term Financing program. The proceeds of \$1,500,050 (net of a 5% Debt Reserve Fund contribution) were designated for a 19.99% equity purchase in a mine project. The loan has a term of 20 years, with an interest rate of 4.5%, and is locked for the first 10 years.

The First Nation entered into a borrowing arrangement with the First Nations Finance Authority (FNFA) under the Mistawasis Nêhiyawak Borrowing Law – OR 2025-2. On July 24, 2025, Council approved borrowing of \$784,000 under FNFA's Interim Long-Term Financing program. The net proceeds of \$744,800 (after a 5% contribution to the Debt Reserve Fund) were designated for the construction of an administration building and storage facility. The loan has a term of 30 years, with an interest rate of 4.5%, and is locked for the first 10 years.

18. Tangible capital assets

Project Name	Amount Expended to Date	Budget for the Project
Lagoon	434,484	6,245,000
School Renovation	11,637,022	13,131,000
Satellite Water Treatment Plant conversion	6,772,020	7,312,000
Subdivision	8,765,035	8,905,626
Daycare Expansion	1,287,684	
Community Centre	235,044	8,364,875
CFS Renovation and Addition	5,287,380	5,547,769
Other Capital Projects	210,604	450,213
CMHC - Phase 19 additions	251,232	

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

Included in tangible capital assets are assets under construction with a carrying value of \$35,166,840 (2024 - \$27,783,725). No amortization of these assets have been recorded during the year as they are currently under construction.



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

19. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2025	2024
Equity in Funds Held in Trust		
Balance, beginning of year	1,149	1,147
Withdrawals	(39)	(37)
Interest	38	39
	1,148	1,149
Equity in CMHC reserve - Note 21		
Balance, beginning of year	-	192,051
Net allocation (withdrawals)	-	(192,051)
	-	-
Equity in tangible capital assets		
Balance, beginning of year	63,589,689	41,241,432
Capital purchases	12,730,031	27,810,854
Asset retirement obligation liability	225,045	(31,339)
Asset retirement remediation costs	(191,918)	-
Amortization	(3,090,052)	(2,840,481)
Debt proceeds	-	(469,624)
Debt repaid	673,909	634,046
Capital trade accounts payable	2,637,280	(2,755,199)
Loss on disposal of tangible capital asset	(197,494)	-
Adjustments for capital deficits	(3,619,326)	-
	72,757,164	63,589,689
Equity in Business Investments		
Balance, beginning of year	1,096,500	1,898,011
Loss	(103,317)	(801,511)
	993,183	1,096,500
Unrestricted Surplus		
Balance, beginning of year	7,829,063	7,857,794
Net income	4,824,383	21,325,966
Transfer to Funds Held in Trust	1	(2)
Transfer to Tangible Capital Assets	(9,167,475)	(22,348,257)
Transfer from CMHC Reserve	-	192,051
Transfer to business investments	103,317	801,511
	3,589,289	7,829,063
	77,340,784	72,516,401



Mistawasis Nêhiyawak #103

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

20. Indigenous Services Canada revenue reconciliation

	March 31 2025	March 31 2024
Balance per ISC confirmation	24,624,981	30,851,683
Add deferred revenue, beginning of year	8,709,918	16,001,131
Less deferred revenue, end of year	(7,540,825)	(8,709,918)
	25,794,074	38,142,896
Balance per Statement of Operations - ISC	25,794,074	37,942,896

21. 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, 2025, \$Nil (2024 - \$Nil) is required to be on deposit to fund this reserve. At March 31, 2025, the replacement reserve is fully funded (2024 - 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, 2025, \$Nil (2024 - \$Nil) is required to be on deposit to fund this reserve. At March 31, 2025, the operating reserve is fully funded (2024 - fully funded).

22. Budget information

The disclosed budget information has been approved by the Chief and Council of the First Nation at their meeting held on November 7, 2024.

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, 2025

23. 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.

24. 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.

25. Comparative figures

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

26. 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, 2025

26. 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 14.

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.



Mistawasis Nêhiyawak #103

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	Specific Land Claim	Community Buildings	Community Equipment	Infrastructure	Assets Under Construction	2025	2024
Cost							
Balance, beginning of year	5,256,513	45,194,351	8,708,842	29,469,367	27,783,725	116,412,798	88,601,944
Acquisition of tangible capital assets	-	1,544,021	1,015,597	96,875	10,073,538	12,730,031	27,810,854
Construction-in-progress	-	2,690,381	-	-	(2,690,381)	-	-
Disposal of tangible capital assets	-	(235,111)	-	-	-	(235,111)	-
Asset retirement obligation	-	(239,889)	-	-	-	(239,889)	-
Asset adjustment	-	-	(123,331)	123,331	-	-	-
Balance, end of year	5,256,513	48,953,753	9,601,108	29,689,573	35,166,882	128,667,829	116,412,798
Accumulated amortization							
Balance, beginning of year	-	22,485,654	6,069,350	8,100,005	-	36,655,009	33,814,528
Annual amortization	-	1,445,113	919,760	725,178	-	3,090,051	2,840,481
Accumulated amortization on disposals	-	(37,618)	-	-	-	(37,618)	-
Asset retirement obligation	-	(47,978)	-	-	-	(47,978)	-
Asset adjustment	-	-	(100,859)	100,859	-	-	-
Balance, end of year	-	23,845,171	6,888,251	8,926,042	-	39,659,464	36,655,009
Net book value of tangible capital assets	5,256,513	25,108,582	2,712,857	20,763,531	35,166,882	89,008,365	79,757,789
2024 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	



Mistawasis Nêhiyawak #103

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2025

	2025 Budget (Note 21)	2025 Actual	2024 Actual
Consolidated expenses by object			
Salaries and benefits	11,891,521	10,935,514	10,503,190
Contracted services	5,007,460	4,925,443	3,641,014
Program expense	3,130,504	3,364,869	2,804,135
Amortization	-	3,090,052	2,840,481
Repairs and maintenance	1,177,463	1,653,640	1,535,916
Social assistance	1,105,994	1,479,536	721,868
Member support	1,440,942	1,313,366	1,169,846
Travel	741,402	995,304	982,223
Community events	1,012,524	940,336	138,793
Supplies	1,105,678	905,046	943,329
Student support	1,007,300	887,146	767,184
Insurance	421,582	707,308	574,267
Interest on long-term debt	2,142,150	673,390	703,788
Consulting	35,313	540,048	399,205
Tuition	485,000	526,701	548,715
Utilities	402,549	506,743	404,152
Meeting	316,652	484,362	282,666
Professional fees	255,600	460,524	230,322
Rent	408,386	377,918	513,111
Fuel	307,212	376,942	339,714
Equipment lease	255,390	183,714	132,290
Communications with Members	-	182,316	-
Per Capita Distribution	696,123	160,000	909,450
Professional development	174,697	116,004	106,165
Telephone	77,550	68,209	73,299
Honorarium	139,600	47,780	57,150
Furniture and equipment	185,263	29,339	14,736
Bank charges and interest	64,000	27,559	41,557
Transportation	24,000	25,738	29,265
Accretion	-	22,683	31,339
Graduation, Awards, Prizes	20,000	6,500	-
Bad debts	-	-	35,856
Administration expense	(441,041)	-	(13,262)
	33,590,814	36,014,030	31,461,764



Mistawasis Nêhiyawak #103 Band Support

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget (Note 21)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Deferred revenue, beginning of year	-	961,975	548,881
Indigenous Services Canada - NFR Grant	676,548	713,729	843,564
Indigenous Services Canada - Fixed funding	-	143,652	449,892
Indigenous Services Canada - Flexible funding	128,402	93,487	255,946
Deferred revenue, end of year	162,364	(362,670)	(961,975)
Mistawasis Legacy Trust			
Mistawasis Legacy Trust	-	750,000	764,000
Mistawasis Legacy Trust Revenue	-	120,000	140,000
ML Trust deferred revenue, beginning of year	696,123	690,673	696,123
ML Trust deferred revenue, end of year	-	(632,106)	(690,673)
Saskatoon Tribal Council	2,537,073	2,015,733	2,280,944
Government of Canada	127,960	-	185,412
Other	2,096,565	1,748,635	810,126
First Nations Trust	1,504,184	1,361,840	1,421,273
Dakota Dunes Community Development Corporation	1,188,859	1,127,000	45,700
	9,118,078	8,731,948	6,789,213
Expenses			
Salaries and benefits	2,549,216	2,657,007	2,951,404
Member support	681,199	1,118,124	231,419
Community events	905,000	864,577	103,634
Amortization	-	798,290	737,399
Program expense	830,797	698,544	444,018
Interest on long-term debt	2,142,150	594,118	591,326
Travel	374,400	505,875	558,227
Professional fees	172,000	403,520	153,990
Contracted services	219,760	393,139	1,189,829
Supplies	158,034	300,138	228,752
Utilities	72,389	228,738	97,150
Meeting	110,000	167,762	80,512
Per Capita Distribution	696,123	160,000	909,450
Insurance	71,428	158,047	95,366
Consulting	16,313	55,301	108,324
Fuel	13,487	53,458	41,545
Communications with Members	-	38,248	-
Equipment lease	10,237	30,933	9,162
Bank charges and interest	60,000	23,284	34,470
Telephone	41,600	22,694	29,410
Honorarium	60,000	22,280	31,925
Professional development	44,000	22,049	14,167
Repairs and maintenance	22,500	9,667	12,045
Rent	5,640	7,117	13,500
Student support	217,000	6,090	6,574
Furniture and equipment	10,000	-	-
Bad debts	-	-	35,856
Administration expense	(1,368,762)	(1,030,220)	(1,407,853)
	8,114,511	8,308,780	7,301,601



**Mistawasis Nêhiyawak #103
Band Support**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses [and Accumulated Surplus
(Deficit)]**

For the year ended March 31, 2025

		2025	2024
Surplus (deficit) before other expense	1,003,567	423,168	(512,388)
Other expense			
Contribution to Misty Ventures Limited Partnership	-	(465,782)	(192,565)
Loss from investment in Nation business entities	-	(103,317)	(801,511)
	-	(569,099)	(994,076)
Deficit before transfers	1,003,567	(145,931)	(1,506,464)
Transfers between programs	355,000	237,670	(613,572)
Surplus (deficit)	1,358,567	91,739	(2,120,036)



Mistawasis Nêhiyawak #103 Lands Management

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget (Note 21)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Grant	-	434,964	426,435
Indigenous Services Canada - Fixed funding	387,115	178,080	271,000
Indigenous Services Canada - NFR Grant	-	74,869	71,067
Deferred revenue, beginning of year	-	288,597	20,490
Deferred revenue, end of year	-	(62,288)	(288,597)
Natural Infrastructure Fund	-	754,985	-
Government of Canada	745,512	522,756	-
Rental income	581,000	634,800	633,014
Other	95,000	233,316	825,400
	1,808,627	3,060,079	1,958,809
Expenses			
Contracted services	701,111	1,053,384	444,163
Salaries and benefits	174,518	775,345	148,859
Consulting	6,000	453,096	276,856
Rent	366,000	348,475	351,904
Administration expense	203,889	101,000	166,632
Travel	42,436	89,933	59,919
Meeting	55,673	33,642	29,486
Honorarium	27,000	21,000	19,400
Supplies	-	11,383	32,049
Telephone	-	10,875	13,000
Amortization	-	10,062	-
Professional fees	12,000	8,494	399
Communications with Members	-	4,781	-
Insurance	-	4,470	4,817
Student support	-	4,209	-
Fuel	5,000	3,382	300
Transportation	-	1,630	328
Bank charges and interest	-	1,511	21
Utilities	-	688	1,050
Repairs and maintenance	-	259	544
Program expense	-	250	60
Furniture and equipment	-	-	1,693
Professional development	-	-	2,987
	1,593,627	2,937,869	1,554,467
Surplus before transfers	215,000	122,210	404,342
Transfers between programs	(215,000)	(237,670)	(386,428)
Surplus (deficit)	-	(115,460)	17,914



Mistawasis Nêhiyawak #103

Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget (Note 21)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	6,009,815	5,724,217	5,686,303
Indigenous Services Canada - Flexible funding	523,000	47,515	56,386
Indigenous Services Canada - Fixed funding	117,837	32,024	226,684
Deferred revenue, beginning of year	522,274	283,260	352,493
Deferred revenue, end of year	-	-	(283,260)
Saskatoon Tribal Council			
Saskatoon Tribal Council	919,407	1,564,695	1,205,476
Deferred revenue, end of year	-	(196,564)	-
Saskatchewan Indian Institute of Technologies	283,404	309,903	464,998
Other	-	19,755	42,650
	8,375,737	7,784,805	7,751,730
Expenses			
Salaries and benefits	4,374,650	3,834,933	3,743,212
Student support	783,000	870,191	748,689
Program expense	367,534	574,171	750,057
Tuition	485,000	526,701	548,715
Contracted services	65,000	429,076	128,765
Administration expense	420,926	399,964	373,120
Amortization	-	192,992	172,570
Supplies	183,837	188,224	385,154
Travel	50,157	163,123	120,427
Repairs and maintenance	818,511	156,237	75,065
Utilities	125,500	93,702	114,294
Communications with Members	-	82,871	-
Professional development	93,000	62,312	57,799
Equipment lease	227,670	59,359	66,530
Insurance	84,000	51,075	54,516
Fuel	59,000	48,274	40,296
Meeting	27,000	40,677	24,542
Community events	83,000	13,838	6,944
Consulting	13,000	11,500	10,000
Graduation, Awards, Prizes	20,000	6,500	-
Rent	10,000	4,678	20,330
Furniture and equipment	73,452	2,653	100
Telephone	1,500	1,210	2,200
Member support	10,000	-	-
	8,375,737	7,814,261	7,443,325
Surplus (deficit) before transfers	-	(29,456)	308,405
Transfers between programs	-	109,720	-
Surplus	-	80,264	308,405



Mistawasis Nêhiyawak #103 Health

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget (Note 21)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Flexible funding	868,173	2,833,068	3,543,086
Indigenous Services Canada - Set funding	-	382,221	370,800
Indigenous Services Canada - NFR Grant	262,545	179,823	247,463
Indigenous Services Canada - Fixed funding	-	-	1,100,000
Indigenous Services Canada - Block funding	-	-	41,003
Indigenous Services Canada - recovery	-	-	(29,638)
Deferred revenue, beginning of year	-	2,017,671	561,046
Deferred revenue, end of year	565,433	(2,076,828)	(2,017,671)
Saskatoon Tribal Council	6,085,480	3,011,711	2,464,866
First Nations and Inuit Health Branch	213,678	-	-
Other	-	10,800	237,816
Dakota Dunes Community Development Corporation	-	3,500	-
Rental income	-	-	7,200
	7,995,309	6,361,966	6,525,971
Expenses			
Salaries and benefits	3,104,242	2,112,465	2,074,228
Program expense	1,763,379	1,703,254	1,109,612
Administration expense	378,493	480,949	535,221
Contracted services	1,627,089	399,041	578,283
Amortization	-	183,208	109,877
Meeting	118,479	172,614	104,116
Travel	237,850	165,901	177,449
Fuel	94,225	76,171	81,603
Supplies	112,496	71,503	101,942
Insurance	27,854	58,592	64,085
Communications with Members	-	30,280	-
Professional fees	71,600	29,735	46,869
Utilities	36,660	29,638	30,721
Repairs and maintenance	50,452	27,753	39,854
Transportation	24,000	24,103	28,938
Telephone	26,950	22,650	24,465
Furniture and equipment	101,811	19,807	12,943
Community events	24,524	17,406	383
Equipment lease	5,983	9,085	42,525
Professional development	36,697	8,810	10,465
Student support	7,300	6,656	11,921
Honorarium	52,600	4,500	5,825
Rent	20,746	-	20,777
	7,923,430	5,654,121	5,212,102
Surplus before transfers	71,879	707,845	1,313,869
Transfers between programs	(70,000)	(39,720)	(70,000)
Surplus	1,879	668,125	1,243,869



Mistawasis Nêhiyawak #103 Housing

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget (Note 21)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Canada Mortgage and Housing Corporation - subsidy	50,110	434,262	398,109
Indigenous Services Canada - Flexible funding	49,345	46,042	46,042
Other	17,021	34,298	29,334
Rental income	-	27,982	13,475
	116,476	542,584	486,960
Expenses			
Amortization	-	598,561	613,951
Repairs and maintenance	-	292,387	520,070
Salaries and benefits	125,700	177,883	115,179
Insurance	-	83,083	65,826
Interest on long-term debt	-	79,272	112,462
Professional fees	-	18,776	29,064
Consulting	-	15,975	2,225
Meeting	1,500	9,753	3,048
Utilities	5,200	4,113	4,029
Supplies	5,000	3,632	5,189
Travel	6,000	3,509	8,587
Communications with Members	-	3,187	-
Contracted services	91,516	1,984	4,500
Fuel	1,000	1,422	142
Bank charges and interest	-	1,409	1,977
Equipment lease	1,500	1,328	897
Administration expense (revenue)	(122,940)	-	19,550
Professional development	-	-	1,125
	114,476	1,296,274	1,507,821
Deficit before other items	2,000	(753,690)	(1,020,861)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(197,494)	-
Deficit	2,000	(951,184)	(1,020,861)



Mistawasis Nêhiyawak #103 Social Development

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget (Note 21)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	1,975,833	1,663,420	2,001,382
Indigenous Services Canada - Fixed funding	177,738	243,256	91,493
Deferred revenue, beginning of year	181,321	27,744	225,031
Deferred revenue, end of year	57,294	-	(27,744)
	2,392,186	1,934,420	2,290,162
Expenses			
Social assistance	1,105,994	1,479,536	721,868
Salaries and benefits	421,000	540,955	380,904
Member support	749,743	195,242	938,427
Program expense	54,294	120,043	59,167
Contracted services	12,000	72,403	2,923
Travel	10,559	13,478	9,958
Administration	11,450	13,300	109,351
Supplies	22,050	7,940	1,210
Rent	-	5,324	1,331
Meeting	-	4,036	7,199
Telephone	1,500	1,671	-
Bank charges and interest	4,000	1,355	5,084
Equipment lease	-	1,033	-
Fuel	-	807	1,782
Utilities	-	313	-
Professional development	1,000	280	-
	2,393,590	2,457,716	2,239,204
Surplus (deficit) before transfers	(1,404)	(523,296)	50,958
Transfers between programs	(70,000)	(70,000)	-
Surplus (deficit)	(71,404)	(593,296)	50,958



Mistawasis Nêhiyawak #103 Capital/Public Works

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget (Note 21)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Flexible funding	698,167	9,490,082	12,998,303
Indigenous Services Canada - NFR Grant	2,350,193	2,269,532	2,154,278
Indigenous Services Canada - Fixed funding	148,761	75,000	-
Deferred revenue, beginning of year	-	5,130,671	14,093,384
Deferred revenue, end of year	1,019,022	(5,039,038)	(5,130,671)
Government of Canada			
Government of Canada	-	-	5,326,500
Deferred revenue, beginning of year	-	5,135,442	-
Deferred revenue, end of year	-	(5,094,306)	(5,135,442)
Other	230,000	263,919	438,656
CMHC- RRAP - deferred revenue, beginning of year	-	60,000	-
CMHC - On-Reserve Residential Rehabilitation Assistance	-	59,800	-
CMHC - Housing Internship for Indigenous Youth	-	15,827	-
CMHC National Housing Co-Investment fund	596,795	-	150,000
Saskatchewan Indian Institute of Technologies	-	-	15,425
Rental income	-	-	6,646
CMHC - Rapid Housing Initiative	-	-	2,190,396
	5,042,938	12,366,929	27,107,475
Expenses			
Contracted services	2,270,984	2,491,447	1,264,385
Amortization	-	1,304,771	1,206,684
Repairs and maintenance	283,000	1,142,522	860,264
Salaries and benefits	1,013,695	451,795	824,153
Insurance	232,300	337,060	279,129
Supplies	613,761	279,016	135,820
Fuel	134,500	180,329	146,685
Utilities	149,800	131,265	143,451
Equipment lease	5,000	73,635	4,938
Administration	35,903	35,007	190,717
Accretion	-	22,683	31,339
Telephone	6,000	9,110	4,224
Travel	12,500	7,570	11,327
Furniture and equipment	-	6,880	-
Meeting	-	4,852	6,802
Communications with Members	-	4,781	-
Consulting	-	4,175	1,800
Rent	-	2,975	97,698
Professional development	-	-	572
	4,757,443	6,489,873	5,209,988
Surplus before other items	285,495	5,877,056	21,897,487
Other income (expense)			
Gain (loss) on disposal of capital assets	-	55,818	-
Surplus before transfers	285,495	5,932,874	21,897,487
Transfers between programs	-	-	1,085,425
Surplus	285,495	5,932,874	22,982,912



Mistawasis Nêhiyawak #103

Iron Buffalo Centre

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget (Note 21)	2025 Actual	2024 Actual
Revenue			
Saskatoon Tribal Council	175,000	303,752	249,011
Other	150,000	462,706	598,388
Saskatchewan Indian Institute of Technologies	15,600	-	24,086
	340,600	766,458	871,485
Expenses			
Salaries and benefits	128,500	385,131	265,252
Program expense	114,500	268,607	441,221
Contracted services	20,000	84,969	28,167
Meeting	4,000	51,027	26,961
Travel	7,500	45,916	36,329
Community events	-	44,515	27,831
Supplies	10,500	43,210	53,214
Repairs and maintenance	3,000	24,815	28,074
Professional development	-	22,554	19,050
Utilities	13,000	18,285	13,457
Communications with Members	-	18,168	-
Insurance	6,000	14,981	10,529
Fuel	-	13,099	27,361
Rent	6,000	9,349	7,572
Equipment lease	5,000	8,341	8,238
Amortization	-	2,169	-
	318,000	1,055,136	993,256
Surplus (deficit) before transfers	22,600	(288,678)	(121,771)
Transfers between programs	-	-	(15,425)
Deficit	22,600	(288,678)	(137,196)