



**Kinistin Saulteaux Nation**  
**Consolidated Financial Statements**  
*March 31, 2024*

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To the Members of Kinistin Saulteaux Nation:

## Opinion

We have audited the consolidated financial statements of Kinistin Saulteaux Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, change 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 consolidated financial position of the Nation as at March 31, 2024, and the results of its consolidated operations, change in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 Those Charged with Governance 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

## Independent Auditor's Report (*continued from previous page*)

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Saskatoon, Saskatchewan

July 19, 2024

**MNP LLP**

Chartered Professional Accountants

**MNP**

**Kinistin Saulteaux Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	1,938,573	4,277,412
Guaranteed investment certificate <i>(Note 4)</i>	3,060,049	-
Accounts receivable <i>(Note 5)</i>	1,627,868	2,376,958
Livestock inventory	63,391	63,391
Restricted cash <i>(Note 6)</i>	1,672,341	3,082,205
Funds held in trust	231	7,500
	<b>8,362,453</b>	9,807,466
<b>Investments <i>(Note 7)</i></b>	<b>66,010</b>	66,010
<b>Restricted cash <i>(Note 6)</i></b>	<b>1,027,647</b>	702,378
<b>Funds held in Ottawa Trust <i>(Note 8)</i></b>	<b>3,491</b>	3,376
<b>Total financial assets</b>	<b>9,459,601</b>	10,579,230
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals <i>(Note 10)</i>	2,609,905	720,695
Deferred revenue <i>(Note 11)</i>	9,692,241	10,015,608
Agricultural implements claim loan <i>(Note 12)</i>	-	1,060,518
Timber claim loan <i>(Note 12)</i>	473,732	257,122
Current portion of long-term debt <i>(Note 13)</i>	494,000	388,000
	<b>13,269,878</b>	12,441,943
<b>Long-term debt <i>(Note 13)</i></b>	<b>3,035,025</b>	3,056,171
<b>Liability for contaminated site <i>(Note 14)</i></b>	<b>400,000</b>	210,000
<b>Asset retirement obligation <i>(Note 15)</i></b>	<b>301,703</b>	301,703
<b>Total financial liabilities</b>	<b>17,006,606</b>	16,009,817
<b>Net debt</b>	<b>(7,547,005)</b>	(5,430,587)
<b>Non-financial assets</b>		
Tangible capital assets <i>(Note 16) (Schedule 1)</i>	30,803,798	24,767,056
<b>Accumulated surplus <i>(Note 17)</i></b>	<b>23,256,793</b>	19,336,469

**Approved on behalf of Chief and Council**

Signed by: Felix Thomas

**Chief**

Signed by: Cecil McNabb

**Councillor**

Signed by: Rita Lumberjack

**Councillor**

Signed by: Trevor Cheekinew

**Councillor**

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

	<i>Schedules</i>	<b>2024 Budget Note 19</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Revenue</b>				
Indigenous Services Canada		4,502,853	<b>12,301,083</b>	11,744,193
STC Health and Family Services Inc.		1,621,238	<b>2,244,795</b>	3,059,691
Canada Mortgage and Housing Corporation		-	<b>1,245,622</b>	459,354
Saskatoon Tribal Council		344,918	<b>548,770</b>	576,029
First Nations Trust		769,147	<b>538,925</b>	406,382
Miscellaneous		47,004	<b>333,512</b>	698,380
Dakota Dunes Community Development Corporation		-	<b>148,851</b>	280,449
Rent		-	<b>128,328</b>	165,450
STC Casino Holdings Corporation		100,000	<b>100,000</b>	113,187
Interest Income		-	<b>60,280</b>	-
Gain on sale of tangible capital assets		-	<b>35,447</b>	-
Pasture rental		-	<b>27,000</b>	35,000
Livestock sales		-	-	66,390
Interest income		-	-	(241,106)
		7,385,160	<b>17,712,613</b>	17,363,399
<b>Program expenses</b>				
Band Government	3	2,250,020	<b>1,560,075</b>	1,403,762
Capital	4	133,055	<b>442,529</b>	447,192
Community Infrastructure	5	441,109	<b>1,957,874</b>	1,224,409
Economic Development	6	290,617	<b>671,617</b>	533,629
Education	7	3,947,636	<b>4,469,628</b>	4,627,108
Health	8	1,951,029	<b>4,312,449</b>	4,665,876
Lands	9	365,897	<b>714,062</b>	1,261,483
Other Programs	10	55,039	<b>245,022</b>	330,439
Social Development	11	95,066	<b>1,380,235</b>	1,253,570
		9,529,468	<b>15,753,491</b>	15,747,468
<b>Operating surplus before other income (expense)</b>		(2,144,308)	<b>1,959,122</b>	1,615,931
<b>Other income (expense)</b>				
Agricultural Benefits Specific Claim settlement		-	<b>56,816,579</b>	-
Gain on disposal of capital assets		-	<b>(46,817,784)</b>	-
Settlement per capita distributions		-	<b>(4,699,000)</b>	-
Legal fees		-	<b>(3,656,582)</b>	-
Contribution to Agricultural Benefits Legacy Trust, net		-	<b>317,989</b>	-
		-	<b>1,961,202</b>	-
<b>Surplus (deficit)</b>		(2,144,308)	<b>3,920,324</b>	1,615,931
<b>Accumulated surplus, beginning of year</b>		19,336,469	<b>19,336,469</b>	17,720,538
<b>Accumulated surplus, end of year</b>		17,192,161	<b>23,256,793</b>	19,336,469

**Kinistin Saulteaux Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2024*

	<b>2024 Budget Note 19</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Surplus</b>	<b>(2,144,308)</b>	<b>3,920,324</b>	<b>1,615,931</b>
Purchases of tangible capital assets	-	(7,931,307)	(4,786,855)
Amortization of tangible capital assets	-	1,620,240	793,075
Use of prepaid expenses	-	-	116,062
Gain on disposal of tangible capital assets	-	(35,447)	-
Proceeds on disposal of tangible capital assets	-	309,772	-
<b>Increase in net debt</b>	<b>(2,144,308)</b>	<b>(2,116,418)</b>	<b>(2,261,787)</b>
<b>Net debt, beginning of year</b>	<b>(5,430,587)</b>	<b>(5,430,587)</b>	<b>(3,168,800)</b>
<b>Net debt, end of year</b>	<b>(7,574,895)</b>	<b>(7,547,005)</b>	<b>(5,430,587)</b>

**Kinistin Saulteaux Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	3,920,324	1,615,931
Non-cash items		
Amortization	1,620,240	793,075
Accretion	-	40,703
Remediation	190,000	210,000
Gain on sale of tangible capital assets	(35,447)	-
	5,695,117	2,659,709
Changes in working capital accounts		
Accounts receivable	749,090	(260,365)
Prepaid expenses	-	116,062
Accounts payable and accruals	1,889,210	(638,134)
Deferred revenue	(323,367)	2,189,178
Livestock inventory	-	241,108
	8,010,050	4,307,558
<b>Financing activities</b>		
Advances of long-term debt	499,469	-
Repayment of long-term debt	(414,615)	(366,661)
Advances for timber claim loan	216,610	196,101
(Repayment) advances for agricultural implements claim loan	(1,060,518)	122,210
Decrease in bank indebtedness	-	(120,885)
Asset retirement obligations and contaminated sites	-	43,701
	(759,054)	(125,534)
<b>Capital activities</b>		
Purchases of tangible capital assets	(7,931,307)	(4,786,855)
Proceeds on disposal of tangible capital assets	309,772	-
	(7,621,535)	(4,786,855)
<b>Investing activities</b>		
Change in restricted cash	1,084,595	(1,556,755)
Change in funds held in Ottawa Trust	(115)	(101)
Change in funds held in trust	7,269	(7,500)
Purchase of guaranteed investment certificates, net	(3,060,049)	-
	(1,968,300)	(1,564,356)
<b>Decrease in cash resources</b>	(2,338,839)	(2,169,187)
<b>Cash resources, beginning of year</b>	<b>4,277,412</b>	<b>6,446,599</b>
<b>Cash resources, end of year</b>	<b>1,938,573</b>	<b>4,277,412</b>

**1. Operations**

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

**2. Change in accounting policy**

***Revenue***

Effective April 1, 2023, the Nation adopted the Public Sector Accounting Board's ("PSAB") new standard for the recognition, measurement, and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

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

**3. Significant accounting policies**

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

***Reporting entity consolidated***

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity. Trusts administered on behalf of third parties by Kinistin Saulteaux Nation are excluded from the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenue, and expenses of its wholly owned subsidiaries:

- Kinistin Bison Inc.; and,
- 102009262 Saskatchewan Ltd.

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.

Long-term investments in entities that are not owned, controlled, or influenced by the Nation's reporting entity:

- STC Investments Limited Partnership - 14% ownership; and,
- STC Casino Holdings Corporation - 14% ownership

Long-term investments are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment. Investments in partnerships are accounted for using the proportionate consolidation method. The Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the partnership have been combined on a line-by-line basis with similar items of the Nation.

***Other economic interests***

The Nation is a member of the Saskatoon Tribal Council Inc. and STC Health and Family Services Inc. Their mandate is to enhance the services provided to the seven member Nations. The Nation does not share in the significant risks and benefits of the operations of these entities. As a result, the financial statements of Saskatoon Tribal Council Inc. and STC Health and Family Service Inc. have not been consolidated with the financial statements of the Nation.

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

***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.

***Net debt***

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

***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 the CMHC operating reserve, CMHC replacement reserve, and funds managed by a project manager. The CMHC reserves are used to pay eligible expenditures of the CMHC housing units and the project manager is responsible for the completion of capital projects.

***Livestock inventory***

Inventories available for immediate delivery are recorded at the net price (market price less selling costs) as the product has a reliable and realizable market price with predictable disposal costs.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of 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 Nation 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 based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

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

**Tangible capital assets** *(Continued from previous page)*

*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:

	<b>Method</b>	<b>Rate</b>
Buildings	declining balance	4-10 %
Buildings	straight-line	15 years
Housing	declining balance	5 %
Automotive	declining balance	30 %
Equipment	declining balance	20 %
Infrastructure	declining balance	2 - 5 %
Roads	straight-line	40 years
Gasification	straight-line	40 years
Water infrastructure	straight-line	2 %

Assets under construction are not amortized until they enter service.

**Long-lived assets**

Long-lived assets consist of tangible capital assets which are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the future service potential of the asset. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

**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 Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the 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 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.

**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 component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

**Asset retirement obligation** *(Continued from previous page)*

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

At each financial reporting date, the Nation reviews the carrying amount of the liability. The 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 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.

**Revenue recognition**

*Funding*

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received for which eligible expenditures have yet to be incurred or which is under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

*Government transfers*

The 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

The Nation recognizes revenue from investments, interest, donations and certain miscellaneous sources.

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

Revenue from transactions with performance obligations is recognized when the 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.

**Employee future benefits**

The Nation's employee future benefit programs consist of a defined contribution pension plan. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employees.

**Use of estimates**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Included in accounts receivable are aged balances from funders. The Nation is working on providing the necessary reporting to the funder in order to access the funds due to them. Due to the lapse of time and the availability of information the funder may require, it is possible that the funder may make adjustments to the amounts owed by the funder to the Nation. If the receivables are settled at an amount that differs from that recorded by the Nation, it will be recorded in the period determined.

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

**Use of estimates** *(Continued from previous page)*

- Management has estimated the value of the livestock inventory based upon their assessment of the realizable amount less selling costs.
- A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.
- Liability for contaminated sites is based on an estimate of the present value of the cost to remediate the site;
- Deferred revenues are estimated based on management's understanding of the terms and conditions of government transfers and programs with restricted funding.
- Amortization is based on the estimated useful lives of tangible capital assets; and,
- Current portion of debt is based on rates and terms in effect at year-end.

**Segments**

The Nation conducts its business through nine (2023 - ten) of reportable segments (Note 18). These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives, 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 the segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the *Significant accounting policies*.

**Financial instruments**

The Nation recognizes its financial instruments when the 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 Nation may irrevocably elect to subsequently measure at fair value financial instruments that meet certain criteria. The Nation has not made such an election during the year. All financial assets and liabilities are measured at amortized cost using the effective interest rate method.

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.

All financial assets are tested annually for impairment. 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.

**4. Guaranteed investment certificate**

	<b>2024</b>	<b>2023</b>
Guaranteed investment certificate; interest at 4.75% per annum, matures November 2024	<b>3,060,049</b>	-

**Kinistin Saulteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**5. Accounts receivable**

	<b>2024</b>	2023
Indigenous Services Canada	602,636	829,000
Saskatoon Tribal Council Inc.	327,161	386,711
Insurance proceeds	309,772	-
Dakota Dunes Community Development Corporation	303,488	218,186
STC Health and Family Services Inc.	224,571	1,072,567
Members	51,454	44,317
Goods and services tax rebates	36,311	36,058
CMHC subsidy assistance receivable	22,501	22,833
Rent receivable	9,220	9,220
Other	1,422	1,422
STC Investments Limited Partnership	-	25,645
	<b>1,888,536</b>	2,645,959
Less: Allowance for doubtful accounts	260,668	269,001
	<b>1,627,868</b>	2,376,958

**6. Restricted cash**

As of March 31, 2024, the Nation has the following restricted cash balances. The subdivision account represents cash managed by a project manager for the purpose of paying costs associated with the various capital projects of the Nation. The cash relating to the CMHC operating and replacement reserves is detailed in Note 17.

	<b>2024</b>	2023
<b>Current</b>		
ISC subdivision account	1,672,341	3,082,205
<b>Long-term</b>		
CMHC operating reserve bank account	400,471	-
CMHC replacement reserve bank account	627,176	702,378
	<b>1,027,647</b>	702,378
	<b>2,699,988</b>	3,784,583

**7. Investments**

The following investments are recorded at cost:

	<b>2024</b>	2023
STC Investments Limited Partnership - 14% ownership	65,000	65,000
First Nations Bank of Canada	1,000	1,000
STC Casino Holdings Corporation - 14% ownership	10	10
	<b>66,010</b>	66,010

**8. Funds held in Ottawa Trust**

Funds held in Ottawa Trust Funds are held on behalf of Kinistin Saulteaux Nation by the Government of Canada and consist of capital and revenue trust money. Money is transferred to the Nation on the authorization of the Nation's Chief and Council, with the consent of the Minister of Indigenous Services Canada.

	<b>2024</b>	2023
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>3,056</b>	3,056
<b>Revenue Trust</b>		
Balance, beginning of year	320	219
Interest	115	101
Balance, end of year	<b>435</b>	320
	<b>3,491</b>	3,376

**9. Credit arrangements**

The Nation has a line of credit available with First Nations Bank with an authorized limit of \$150,000 secured by an assignment of ISC funding bearing interest at prime plus 1.50%. As at March 31, 2024, \$nil (2023 - \$nil) had been advanced.

102009262 Saskatchewan Ltd. has a line of credit available with First Nations Bank of Canada with an authorized limit of \$150,000 bearing interest at prime plus 1.75%. As at March 31, 2024, \$nil (2023 - \$nil) had been advanced.

**10. Accounts payable and accruals**

	<b>2024</b>	2023
Trade payables and accruals	2,150,474	673,030
Per capita distributions payable	377,000	-
Payroll remittances	20,765	47,665
Funding repayable	61,666	-
	<b>2,609,905</b>	720,695

**11. Deferred revenue**

Deferred revenues represent the amount of funds received by the Nation that relate to future fiscal periods or that must be spent on certain projects that are incomplete at year-end

As of March 31, 2024, deferred revenues consist of amounts received for the following:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	8,763,213	11,961,223	12,301,083	8,423,353
STC Health and Family Services Inc.	864,328	2,160,383	2,244,795	779,916
Canada Mortgage and Housing Corporation	58,475	1,400,777	1,245,622	213,630
Saskatoon Tribal Council Inc.	329,592	453,520	548,770	234,342
Farm Credit Canada	-	24,000	-	24,000
Federation of Sovereign Indigenous Nations	-	17,000	-	17,000
	<b>10,015,608</b>	<b>16,016,903</b>	<b>16,340,270</b>	<b>9,692,241</b>

**12. Agriculture implements claim loan and timber claim loan**

The Nation sought compensation for failure by the Crown to provide certain agricultural benefits to their Nation. The balance payable represented funds advanced by the Government of Canada to the Nation to finance its costs to pursue the claim. During the year, the claim was settled and the loan was repaid as a direct deduction from the settlement proceeds.

The Nation is also seeking compensation for failure by the Crown to provide certain timber benefits to their Nation. The balance payable represents funds advanced by the Government of Canada to the Nation to finance its costs to pursue the claim. The loan is non-interest bearing and is to be repaid the earlier of March 31, 2025 or the date on which the claim is settled. As at March 31, 2024, the claim and related loan remain outstanding.

**13. Long-term debt**

	<b>2024</b>	<b>2023</b>
First Nations Bank loan, bearing interest of prime plus 2.0% (9.20% at March 31, 2024; 2023 - 8.70%), matures March 2041, repayable in blended monthly principal and interest payments of \$7,852. Secured by First Nations Trust funding.	<b>808,066</b>	811,527
CMHC mortgage (Phase 12), bearing interest of 3.45%, matures February 2042, and repayable in blended monthly principal and interest payments of \$3,295. Secured by a ministerial guarantee.	<b>528,981</b>	549,971
First Nations Bank loan, bearing interest of prime plus 2.0% (9.20% at March 31, 2024; 2023 - 8.70%), matures March 2026, repayable in blended monthly principal and interest payments of \$13,316. Secured by First Nations Trust funding.	<b>331,609</b>	459,437
Agco Finance Canada Ltd. term loan, bearing interest at 6.99%, matures January 2028, and repayable in blended quarterly principal and interest payments of \$19,711. Secured by a tractor with a net book value of \$315,000.	<b>303,150</b>	-

**Kinistin Saulteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

	<b>2024</b>	2023
CMHC mortgage (Phase 11), bearing interest at 0.68%, matures April 2035, and repayable in blended monthly principal and interest payments of \$2,249. Secured by a ministerial guarantee.	<b>288,083</b>	313,021
CMHC mortgage (Phase 13), bearing interest at 1.75%, matures October 2034, and repayable in blended monthly principal and interest payments of \$2,464. Secured by a ministerial guarantee.	<b>285,550</b>	309,895
CMHC mortgage (Phase 8), bearing interest of 2.02%, matures March 2031, and repayable in blended monthly principal and interest payments of \$3,383. Secured by a ministerial guarantee.	<b>264,895</b>	299,769
CMHC mortgage (Phase 10), bearing interest at 0.79%, matures November 2029, and repayable in blended monthly principal and interest payments of \$3,490. Secured by a ministerial guarantee.	<b>231,982</b>	271,851
CMHC mortgage (Phase 9), bearing interest at 3.70%, matures June 2032, and repayable in blended monthly principal and interest payments of \$2,170. Secured by a ministerial guarantee.	<b>185,087</b>	203,935
Scotiabank term loan, bearing interest at 5.99%, matures January 2030, and repayable in blended monthly principal and interest payments of \$1,273. Secured by a vehicle with a net book value of \$51,877.	<b>75,081</b>	-
Scotiabank term loan, bearing interest at 5.99%, matures January 2030, and repayable in blended monthly principal and interest payments of \$1,197. Secured by a vehicle with a net book value of \$48,786.	<b>70,607</b>	-
CMHC mortgage (Phase 6), bearing interest at 1.89%, matures February 2029, and repayable in blended monthly principal and interest payments of \$1,038. Secured by a ministerial guarantee.	<b>58,418</b>	69,650
CMHC mortgage (Phase 5), bearing interest at 3.06%, matures February 2027, and repayable in blended monthly principal and interest payments of \$1,100. Secured by a ministerial guarantee.	<b>36,799</b>	48,679
CMHC mortgage (Phase 7), bearing interest at 0.69%, matures May 2025, and repayable in blended monthly principal and interest payments of \$2,441. Secured by a ministerial guarantee.	<b>36,446</b>	65,376
CMHC mortgage (Phase 4), bearing interest at 1.96%, matures January 2026, and repayable in blended monthly principal and interest payments \$1,124. Secured by a ministerial guarantee.	<b>24,271</b>	37,145
<u>CMHC mortgage (Phase 3) repaid during the year</u>	<u>-</u>	<u>3,915</u>
	<b>3,529,025</b>	3,444,171
<u>Less: current portion</u>	<u>494,000</u>	<u>388,000</u>
	<b>3,035,025</b>	3,056,171

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

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	494,000
2026	496,000
2027	315,000
2028	315,000
2029	289,000

**14. Liability for contaminated site**

The Nation owns land which has been determined to exceed an environmental standard due to soil contamination. It is estimated that 1,200 cubic meters of soil will require remediation in the future.

As of March 31, 2024, the Nation has accrued \$400,000 (2023 – \$210,000) reflecting the liability to remediate the site. The estimate of the liability has based on using a information provided by an engineering firm after a site visit was conducted. The estimate is based on the current costs to remediate the site and no discount rate has been applied.

**15. Asset retirement obligation**

The Nation owns housing and community buildings which contains asbestos, and is required to comply with legal requirements regarding remediation, which is estimated to be in 10 years. The 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 tangible capital assets. The asset retirement cost is amortized on a straight-line basis over the remaining years until remediation.

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

- Estimated cost to remediate and 10-year timeline;
- Scope of asbestos within the houses and community buildings;
- Inflation rate of 3.73% (2023 - 4.30%); and,
- Discount rate of 8.70% (2023 - 11.00%)

	<b>2024</b>	<b>2023</b>
<b>Balance, beginning of year</b>	<b>301,703</b>	-
Liabilities incurred	-	221,480
Accretion	-	40,703
Change in estimate	-	39,520
<b>Balance, end of year</b>	<b>301,703</b>	301,703

## 16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1. Details of amounts included in assets under construction are as follows:

<b>Project</b>	<b>Department</b>	<b>Budget</b>	<b>Cumulative costs at March 31, 2024</b>
Solid waste transfer station	AT481	2,771,000	114,511
School upgrades	CT612	7,249,000	1,658,415
Lagoon	CT613	7,642,449	3,434,172
Sewage pumping station #2 upgrades	CT791	3,512,000	2,284,367
Bridge replacement	CTE36	1,300,000	52,000
Roads improvement	CTE37	1,600,000	18,925
Drainage improvement	CTE38	100,000	22,950
House construction	629	613,000	390,000
Elder and youth office structure	-	-	155,654
CMHC rapid housing initiative #3	RHI3	1,236,998	719,978
CMHC phase #14	-	-	55,300
CMHC phase #15	-	-	26,320
CMHC phase #16	-	-	20,320
<b>Total</b>			<b>8,952,912</b>

## 17. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	<b>2024</b>	<b>2023</b>
Equity in Ottawa Trust Funds	3,491	3,376
Equity in investments	66,010	66,010
Equity in CMHC reserves	714,799	637,377
Equity in tangible capital assets	27,606,382	21,782,322
Operating deficit	(5,133,889)	(3,152,616)
	<b>23,256,793</b>	19,336,469

The CMHC reserves are replacement and operating reserves and are required to be funded to provide for future upgrades to existing CMHC housing units and finance any future operating deficits of the program as required by agreements with CMHC. The Nation has set aside \$1,027,647 (2023 - \$702,378) to fund the CMHC housing reserve funds.

The equity in tangible capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating tangible capital assets that will be used to provide future services.

Included in the operating deficit is \$473,732 (2023 - \$1,317,640) of indebtedness relating to the Timber Claim (2023 - Timber Claim and Agricultural Benefits Claim). Should a settlement be reached, the indebtedness would be recovered and an increase in the operating surplus realized. Refer to Note 24.

**18. Segments**

The Nation has nine (2023 - ten) reportable segments (Note 23). These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

1. Band Government - administration and governance activities of the Nation;
2. Capital - funding received, amortization and other expenses of capital projects undertaken;
3. Community Infrastructure - activities for the maintenance and operations of the Nation's infrastructure;
4. Economic Development - operations of promoting and providing the economic development for the Nation and in developing new economic ventures to grow the Nation including all activities relating to the operations of 102009262 Saskatchewan Ltd.;
5. Education - operations of the Nation's education programs;
6. Health - health funding and the operations of various health related initiatives;
7. Lands - provides for development and administration of the Nation's land;
8. Other Programs - reports on other activities and programs of the Nation including Justice, Recreation and Dakota Dunes Community Development Corporation funded programs; and,
9. Social Development - delivery of social assistance programs.

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

**19. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Kinistin Saulteaux Nation.

The budget does not include amounts for amortization expenses.

The consolidated budget does not include certain programs, such as capital projects, CMHC housing, Agricultural Implements Claim loan, and Timber Claim loan. These programs and projects require separate applications for funding or financing, and budgets are prepared on a project-by-project basis to accompany the applications.

**20. Economic dependence**

Kinistin Saulteaux Nation 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**21. Reconciliation of funding from Indigenous Services Canada (ISC)**

	<b>2024</b>	<b>2023</b>
Amount per funding confirmation	<b>14,345,989</b>	14,774,333
Add: prior year capital deferred revenue	<b>7,356,770</b>	2,032,573
Add: prior year non-capital deferred revenue	<b>1,406,443</b>	3,700,500
Less: capital funding deferred	<b>(5,837,261)</b>	(7,356,770)
Less: non-capital deferred	<b>(2,586,092)</b>	(1,406,443)
Less: Unearned funding receivable	<b>(2,384,766)</b>	-
	<b>12,301,083</b>	11,744,193

## **22. Financial Instruments**

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

### ***Credit Risk***

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

The carrying amount of the Nation's financial instruments best represents the maximum exposure to credit risk.

The Nation manages its credit risk by actively limiting the amount of non-funding accounts receivable outstanding.

A credit concentration exists relating to accounts receivable. Within accounts receivable, five (2023 - four) entities comprise 93% (2023 - 97%) of the balances outstanding. The five entities (2023 - four entities) include three external government agencies at 55% (2023 - three at 88%) and two private sector entities at 38% (2023 - one at 9%). As at March 31, 2024, approximately \$404,554 of the consolidated accounts receivable were older than one year (2023 - \$692,000).

### ***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 Nation is exposed to interest rate risk with respect to its guaranteed investment certificates, term loans due on demand, and long-term debt.

### ***Liquidity Risk***

Liquidity risk is the risk that the Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Nation enters into transactions to borrow funds from financial institutions, for which repayment is required at various maturity dates.

The Nation manages the liquidity risk resulting from term loans due on demand and long-term debt by actively managing its cashflows to insure it will have sufficient cash flows to fund its operations and to meet its obligations when due, under both normal and stressed conditions.

### ***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices for the bison inventory (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

## **23. Comparative figures**

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

During the year, the Retail segment including all activities relating to the operations of 102009262 Saskatchewan Ltd. was incorporated within the Economic Development segment. Refer to Note 18.

**24. Treaty 4 Agricultural Benefits Specific Claim settlement**

During the year, the Government of Canada made a settlement offer of \$56,816,579 for the full and final settlement of the Treaty 4 Agricultural Benefits Specific Claim. The settlement was ratified by the members of the Nation on April 18, 2023. The Kinistin Saulteaux Nation Treaty 4 Agricultural Benefits Legacy Trust Agreement was signed by Chief and Council on July 12, 2023.

The settlement proceeds were used in the following manner:

Settlement proceeds	<b>56,816,579</b>
Trust contribution, net	(46,817,784)
Per capita distribution	(4,699,000)
Legal fees	(3,656,582)
Agriculture benefits loan repaid	(1,060,518)
Reimbursement of expenses incurred by the Nation related to the claim	(582,695)
<b>Total</b>	<b>-</b>

The Kinistin Saulteaux Nation Treaty 4 Agricultural Benefits Legacy Trust is not included in the consolidated financial statements as it is controlled by independent trustees.

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

	<i>Building</i>	<i>Housing</i>	<i>Automotive</i>	<i>Equipment</i>	<i>Infrastructure</i>	
						<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	10,063,342	7,382,242	2,389,885	649,683	3,454,609	23,939,761
Acquisition of tangible capital assets	42,149	-	639,360	350,000	-	1,031,509
Disposal of tangible capital assets	-	(274,325)	-	-	-	(274,325)
Transfer from construction-in-progress	2,995,557	1,371,625	-	-	4,935,670	9,302,852
Balance, end of year	13,101,048	8,479,542	3,029,245	999,683	8,390,279	33,999,797
<b>Accumulated amortization</b>						
Balance, beginning of year	5,874,940	3,244,028	1,868,405	387,526	1,835,973	13,210,872
Annual amortization	287,231	248,698	295,488	78,654	657,119	1,567,190
Balance, end of year	6,162,171	3,492,726	2,163,893	466,180	2,493,092	14,778,062
<b>Net book value of tangible capital assets</b>	<b>6,938,877</b>	<b>4,986,816</b>	<b>865,352</b>	<b>533,503</b>	<b>5,897,187</b>	<b>19,221,735</b>
Net book value of tangible capital assets 2023	4,134,381	4,138,216	399,665	423,019	1,618,751	10,714,032

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

	<i>Subtotal</i>	<i>Roads</i>	<i>Assets Under Construction</i>	<i>Land</i>	<i>Gasification</i>	<i>2024 Actual</i>	<i>2023 Actual</i>
<b>Cost</b>							
Balance, beginning of year	23,939,761	366,199	11,355,966	629,000	2,283,332	38,574,257	33,746,659
Acquisition of tangible capital assets	1,031,509	-	6,899,798	-	-	7,931,307	4,786,855
Disposal of tangible capital assets	(274,325)	-	-	-	-	(274,325)	-
Transfer from construction-in-progress	9,302,852	-	(9,302,852)	-	-	-	-
Balance, end of year	33,999,797	366,199	8,952,912	629,000	2,283,332	46,231,239	38,533,514
<b>Accumulated amortization</b>							
Balance, beginning of year	13,210,872	322,328	-	-	274,001	13,807,201	12,973,383
Annual amortization	1,567,190	7,383	-	-	45,667	1,620,240	793,075
Balance, end of year	14,778,062	329,711	-	-	319,668	15,427,441	13,766,458
<b>Net book value of tangible capital assets</b>	<b>19,221,735</b>	<b>36,488</b>	<b>8,952,912</b>	<b>629,000</b>	<b>1,963,664</b>	<b>30,803,798</b>	<b>24,767,056</b>
Net book value of tangible capital assets 2023	10,714,032	43,872	11,355,966	629,000	2,024,186	24,767,056	

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

	<b>2024 Budget (Note 19)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Consolidated expenses by object</b>			
Accretion expense	-	-	40,703
Administration	<b>590,845</b>	-	-
Amortization	-	<b>1,620,240</b>	793,075
Automotive	<b>72,578</b>	<b>130,957</b>	140,420
Bad debts	-	-	87,520
Bank charges and interest	<b>16,200</b>	<b>32,070</b>	47,633
Chief and council	<b>380,000</b>	<b>382,691</b>	363,461
Community spending	-	<b>399,822</b>	294,610
Contracted services	<b>268,207</b>	<b>375,060</b>	750,806
Elder utilities	<b>56,000</b>	<b>38,212</b>	48,611
Equipment purchases	<b>37,257</b>	<b>169,862</b>	83,380
Insurance	<b>124,182</b>	<b>215,761</b>	390,516
Interest on long-term debt	<b>240,000</b>	<b>173,140</b>	121,535
Meetings	<b>73,389</b>	<b>271,378</b>	363,766
Member assistance	<b>52,000</b>	<b>50,037</b>	55,980
Miscellaneous	<b>65,998</b>	<b>63,916</b>	44,120
Office rent	-	<b>11,601</b>	-
Office supplies	<b>46,049</b>	<b>214,693</b>	154,428
Remediation	-	<b>190,000</b>	210,000
Pandemic expenses	-	<b>367,853</b>	340,216
Post secondary student costs	<b>510,000</b>	<b>564,066</b>	432,872
Professional development	<b>42,419</b>	<b>141,177</b>	93,103
Professional fees	<b>61,000</b>	<b>524,739</b>	525,456
Program expense	<b>318,810</b>	<b>1,478,921</b>	2,379,876
Program expense - on-reserve	-	<b>8,028</b>	-
Program expense - urban	-	<b>74,986</b>	-
Property tax	-	<b>8,880</b>	7,376
Rental	<b>20,000</b>	<b>66,094</b>	54,127
Repairs and maintenance	<b>258,638</b>	<b>658,216</b>	576,362
Salaries and benefits	<b>5,708,045</b>	<b>5,323,881</b>	4,786,610
Secondary student costs	<b>13,894</b>	<b>86,509</b>	48,715
Social assistance	-	<b>895,268</b>	922,585
Supplies	<b>128,524</b>	<b>291,081</b>	301,853
Telephone	<b>58,503</b>	<b>145,994</b>	124,731
Training	<b>6,750</b>	-	-
Transportation	<b>5,000</b>	-	-
Travel	<b>184,780</b>	<b>581,730</b>	947,370
Urban assistance	<b>40,000</b>	<b>13,718</b>	22,629
Utilities	<b>150,400</b>	<b>182,910</b>	193,023
	<b>9,529,468</b>	<b>15,753,491</b>	15,747,468

**Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses**

For the year ended March 31, 2024

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	727,539	1,157,280
Saskatoon Tribal Council	-	42,500
First Nations Trust	538,925	406,382
Miscellaneous	311,162	509,356
STC Casino Holdings Corporation	100,000	113,187
Interest Income	60,280	-
Rent	2,100	-
	<b>1,740,006</b>	2,228,705
<b>Expenses</b>		
Administration	(1,128,023)	(1,197,658)
Amortization	1,026	1,433
Automotive	4,172	3,146
Bad debts	-	87,520
Bank charges and interest	29,219	31,863
Chief and council	382,691	363,461
Contracted services	112,189	71,534
Elder utilities	38,212	48,611
Equipment purchases	40,477	10,090
Insurance	64,552	85,102
Interest on long-term debt	-	34,550
Meetings	165,568	126,767
Member assistance	50,037	55,980
Office supplies	93,560	96,241
Pandemic expenses	122,284	247,717
Professional development	28,627	6,899
Professional fees	238,584	152,309
Program expense	225,091	441,705
Rental	59,914	43,610
Repairs and maintenance	39,690	29,255
Salaries and benefits	620,337	165,488
Supplies	54,142	69,710
Telephone	70,597	57,931
Travel	227,880	346,228
Urban assistance	13,718	22,629
Utilities	5,531	1,641
	<b>1,560,075</b>	1,403,762
<b>Surplus before transfers</b>	<b>179,931</b>	824,943
<b>Transfers between programs</b>	<b>-</b>	(137,086)
<b>Surplus</b>	<b>179,931</b>	687,857

**Schedule 4 - Consolidated Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	5,488,192	1,823,209
Canada Mortgage and Housing Corporation	764,543	189,383
Dakota Dunes Community Development Corporation	57,615	-
	<b>6,310,350</b>	2,012,592
<b>Expenses</b>		
Amortization	101,254	54,442
Contracted services	-	5,862
Equipment purchases	690	6,559
Insurance	49,831	100,640
Meetings	800	9,360
Office supplies	6,468	1,998
Professional development	4,213	500
Program expense	1,515	3,822
Repairs and maintenance	158,023	139,179
Salaries and benefits	97,075	77,408
Supplies	1,880	15,763
Travel	18,986	27,469
Utilities	1,794	4,190
	<b>442,529</b>	447,192
<b>Surplus</b>	<b>5,867,821</b>	1,565,400

**Schedule 5 - Consolidated Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	654,058	685,050
Canada Mortgage and Housing Corporation	481,079	269,971
Rent	124,728	156,600
Gain on sale of tangible capital assets	35,447	-
Miscellaneous	8,422	41,139
	<b>1,303,734</b>	1,152,760
<b>Expenses</b>		
Accretion expense	-	40,703
Administration	114,870	54,187
Amortization	945,383	275,960
Automotive	31,451	26,463
Bank charges and interest	-	424
Contracted services	13,439	45,179
Equipment purchases	1,464	2,895
Insurance	42,977	92,090
Interest on long-term debt	44,306	39,153
Office supplies	821	5,083
Professional development	960	500
Professional fees	6,699	11,970
Program expense	200	-
Repairs and maintenance	315,252	250,438
Salaries and benefits	304,255	230,356
Supplies	15,969	22,847
Telephone	4,411	4,736
Travel	5,371	13,879
Utilities	110,046	107,546
	<b>1,957,874</b>	1,224,409
<b>Deficit</b>	<b>(654,140)</b>	(71,649)

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

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	61,047	-
Saskatoon Tribal Council	59,165	60,671
Pasture rental	27,000	35,000
Rent	1,500	8,250
Livestock sales	-	66,390
Miscellaneous	-	2,600
Livestock inventory adjustment	-	(241,106)
	<b>148,712</b>	<b>(68,195)</b>
<b>Expenses</b>		
Administration	34,377	4,210
Amortization	39,399	38,274
Automotive	5,259	11,084
Contracted services	300	-
Insurance	21,720	50,557
Interest on long-term debt	110,395	47,832
Miscellaneous	56,239	44,120
Office supplies	100	-
Professional development	-	500
Professional fees	41,439	33,519
Program expense	444	8,949
Property tax	8,880	7,376
Remediation	190,000	210,000
Repairs and maintenance	20,632	30,173
Salaries and benefits	113,829	2,223
Supplies	3,663	18,317
Telephone	73	726
Travel	773	7,182
Utilities	24,095	18,587
	<b>671,617</b>	<b>533,629</b>
<b>Deficit before transfers</b>	<b>(522,905)</b>	<b>(601,824)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>130,951</b>
<b>Deficit</b>	<b>(522,905)</b>	<b>(470,873)</b>

**Schedule 7 - Consolidated Schedule of Segment Revenue and Expenses**

For the year ended March 31, 2024

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	2,564,485	2,627,604
STC Health and Family Services Inc.	420,663	261,986
Saskatoon Tribal Council	200,777	331,275
Miscellaneous	20,009	63,723
	<b>3,205,934</b>	3,284,588
<b>Expenses</b>		
Administration	370,431	456,136
Amortization	164,921	150,257
Automotive	44,312	41,102
Contracted services	5,940	11,050
Equipment purchases	54,433	16,242
Insurance	18,360	25,921
Meetings	28,220	37,336
Office supplies	22,158	27,885
Pandemic expenses	86,550	71,561
Post secondary student costs	564,066	432,872
Professional development	64,357	49,686
Program expense	247,803	338,837
Rental	3,090	3,785
Repairs and maintenance	82,230	61,784
Salaries and benefits	2,402,250	2,456,203
Secondary student costs	86,509	48,715
Supplies	105,395	120,205
Telephone	27,116	13,687
Travel	59,959	211,967
Utilities	31,528	51,877
	<b>4,469,628</b>	4,627,108
<b>Deficit before transfers</b>	<b>(1,263,694)</b>	(1,342,520)
<b>Transfers between programs</b>	<b>-</b>	6,000
<b>Deficit</b>	<b>(1,263,694)</b>	(1,336,520)

**Schedule 8 - Consolidated Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	1,029,741	3,587,105
STC Health and Family Services Inc.	1,824,132	2,797,705
Miscellaneous	(248)	10,861
	<b>2,853,625</b>	6,395,671
<b>Expenses</b>		
Administration	368,752	616,870
Amortization	313,730	254,859
Automotive	41,687	45,658
Bank charges and interest	2,851	15,346
Community spending	399,822	294,610
Contracted services	156,469	153,998
Equipment purchases	20,809	26,265
Insurance	16,349	36,206
Interest on long-term debt	6,157	-
Meetings	48,536	41,281
Miscellaneous	7,677	-
Office rent	11,601	-
Office supplies	73,186	21,880
Pandemic expenses	159,019	20,938
Professional development	27,027	32,173
Professional fees	22,608	57,991
Program expense	783,965	1,274,454
Program expense - urban	74,986	-
Program expense -on-reserve	8,028	-
Rental	3,090	6,732
Repairs and maintenance	35,190	59,766
Salaries and benefits	1,445,003	1,499,215
Supplies	104,083	40,810
Telephone	42,469	46,175
Travel	131,611	112,120
Utilities	7,744	8,529
	<b>4,312,449</b>	4,665,876
<b>Surplus (deficit) before transfers</b>	<b>(1,458,824)</b>	1,729,795
<b>Transfers between programs</b>	<b>-</b>	(6,000)
<b>Surplus (deficit)</b>	<b>(1,458,824)</b>	1,723,795

**Schedule 9 - Consolidated Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	501,404	708,313
Miscellaneous	-	10,729
	<b>501,404</b>	<b>719,042</b>
<b>Expenses</b>		
Administration	56,711	28,313
Amortization	52,192	14,514
Automotive	4,076	11,031
Contracted services	86,723	462,683
Equipment purchases	2,791	-
Insurance	1,972	-
Interest on long-term debt	12,282	-
Meetings	28,254	141,851
Professional development	3,393	1,250
Professional fees	201,429	269,667
Program expense	4,748	1,939
Repairs and maintenance	7,199	5,767
Salaries and benefits	112,974	111,002
Supplies	5,400	11,830
Telephone	1,328	824
Travel	130,418	200,159
Utilities	2,172	653
	<b>714,062</b>	<b>1,261,483</b>
<b>Deficit</b>	<b>(212,658)</b>	<b>(542,441)</b>

**Schedule 10 - Consolidated Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	123,466	51,862
Saskatoon Tribal Council	36,101	15,256
Dakota Dunes Community Development Corporation	91,236	280,449
Miscellaneous	2,093	69,726
Rent	-	600
	<b>252,896</b>	417,893
<b>Expenses</b>		
Administration	21,137	3,800
Amortization	2,335	3,336
Automotive	-	1,936
Contracted services	-	500
Equipment purchases	49,198	21,329
Meetings	-	7,171
Program expense	33,354	205,411
Salaries and benefits	137,389	48,818
Social assistance	-	11,455
Supplies	549	2,371
Telephone	-	652
Travel	1,060	23,660
	<b>245,022</b>	330,439
<b>Surplus before transfers</b>	<b>7,874</b>	87,454
<b>Transfers between programs</b>	<b>-</b>	18,135
<b>Surplus</b>	<b>7,874</b>	105,589

**Schedule 11 - Consolidated Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	1,151,151	1,103,770
Saskatoon Tribal Council	252,727	126,327
Miscellaneous	(7,926)	(9,754)
	<b>1,395,952</b>	1,220,343
<b>Expenses</b>		
Administration	161,745	34,142
Office supplies	18,400	1,341
Professional development	12,600	1,595
Professional fees	13,980	-
Program expense	181,801	104,759
Salaries and benefits	90,769	195,897
Social assistance	895,268	911,130
Travel	5,672	4,706
	<b>1,380,235</b>	1,253,570
<b>Surplus (deficit)</b>	<b>15,717</b>	(33,227)