

Carry the Kettle Nakoda Nation
Consolidated Financial Statements
March 31, 2020

Carry the Kettle Nakoda Nation

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For the year ended March 31, 2020

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Management's Responsibility

To the Members of Carry the Kettle Nakoda Nation

The accompanying financial statements of Carry the Kettle Nakoda Nation (the "Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Carry the Kettle Nakoda Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to the members; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and management to discuss their audit findings.

April 9, 2021

"Original Signed By Sheryl Thomson"

Finance Manager

To the Members of Carry the Kettle Nakoda Nation:

Opinion

We have audited the financial statements of Carry the Kettle Nakoda Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2020, and the results of its operations, changes in its net financial assets 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 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.

Other Matter

The consolidated financial statements for the year ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on July 29, 2019.

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

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

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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

Independent Auditor's Report *(Continued)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

Regina, Saskatchewan

April 9, 2021

MNP LLP

Chartered Professional Accountants

Carry the Kettle Nakoda Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash resources	7,460,476	1,105,799
Accounts receivable (Note 3)	631,028	2,036,991
Portfolio investments (Note 4)	60,000	434,860
Advances to Nakota Junction Convenience Store Inc. (Note 5)	189,920	189,920
	8,341,424	3,767,570
Restricted cash (Note 6)	2,709,498	426,893
Investments in Nation business entities (Note 7)	146,479	407,282
Funds held in trust (Note 8)	14,606,702	15,116,195
Total financial assets	25,804,103	19,717,940
Liabilities		
Current		
Accounts payable and accruals	1,070,601	1,874,858
Deferred revenue (Note 10)	10,146,651	1,101,285
Current portion of long-term debt (Note 11)	722,652	202,358
Current portion of capital lease obligations (Note 12)	56,368	-
	11,996,272	3,178,501
Long-term debt (Note 11)	6,332,302	6,820,362
Capital lease obligations (Note 12)	231,816	-
Total liabilities	18,560,390	9,998,863
Net financial assets	7,243,713	9,719,077
Contingencies (Note 21)		
Significant event (Note 23)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	41,632,781	39,795,069
Prepaid expenses	5,758	24,913
Total non-financial assets	41,638,539	39,819,982
Accumulated surplus	48,882,252	49,539,059
Approved on behalf of the Council		

"Original Signed By Chief Brady O'Watch"

Chief

"Original Signed By Shawn Spencer"

Councillor

The accompanying notes are an integral part of these financial statements

Carry the Kettle Nakoda Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 24)</i>	<i>2020</i>	<i>2019</i>
Revenue				
Indigenous Services Canada (Note 19)		9,910,709	13,579,727	12,910,992
First Nations and Inuit Health Branch (Note 20)		2,459,406	2,470,391	1,691,145
Canada Mortgage and Housing Corporation		-	199,662	313,011
Contributions		-	1,500,504	-
Lease income		-	1,393,809	1,292,551
First Nations Trust		1,573,224	878,145	892,638
Venture opportunities - revenue sharing		1,190,000	1,118,505	4,723,463
Other		963,925	766,493	978,220
Taxation		717,322	714,330	717,322
FHQ Tribal Council		585,790	697,640	424,892
Donations and sponsorships		200,000	294,375	125,900
Interest income		1,210,000	276,287	378,601
Royalties		-	226,416	124,294
Keseechiwan Holdings Limited Partnership		119,829	120,000	60,000
Insurance Proceeds		-	88,180	-
Painted Hand Community Development Corporation		60,000	46,766	87,819
Rental income		174,306	42,343	71,392
Earnings from investment in Nakota Junction Convenience Store Inc. (Note 7)		-	15,569	10,697
		19,164,511	24,429,142	24,802,937
Program expenses				
Land Claims	3	-	464,295	468,596
Community Development	4	1,920,899	7,816,713	4,224,180
Economic Development	5	262,500	306,057	1,344,498
Education	6	4,400,386	4,126,458	4,232,233
Government Support	7	2,227,630	2,765,491	2,216,530
Land Management	8	381,327	313,190	278,356
Social Development	9	2,742,686	2,582,931	2,140,376
Membership	10	67,400	42,763	70,532
Health	11	2,621,153	2,926,384	2,040,359
Other Programs	13	5,290,127	3,697,293	3,555,009
Total expenditures		19,914,108	25,041,575	20,570,669
(Deficit) surplus before other items		(749,597)	(612,433)	4,232,268
Other income (expense)				
Gain (loss) on disposal of capital assets		-	105,486	(2,572,692)
Valuation loss on investments (Note 4)		-	(149,860)	-
		-	(44,374)	(2,572,692)
(Deficit) surplus		(749,597)	(656,807)	1,659,576
Accumulated surplus, beginning of year		49,539,061	49,539,059	47,879,483
Accumulated surplus, end of year (Note 15)		48,789,464	48,882,252	49,539,059

The accompanying notes are an integral part of these financial statements

Carry the Kettle Nakoda Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Annual (deficit) surplus	(749,597)	(656,807)	1,659,576
Purchases of tangible capital assets	(200,000)	(3,553,783)	(4,105,291)
Amortization of tangible capital assets	-	1,486,619	1,545,824
(Gain) loss on disposal of tangible capital assets	-	(105,486)	2,572,692
Write off of tangible capital assets	-	199,525	-
Proceeds of disposal of tangible capital assets	-	135,413	-
Acquisition of prepaid expenses	-	(5,758)	(24,913)
Use of prepaid expenses	-	24,913	120,836
	-	19,155	95,923
Decrease in net financial assets	(949,597)	(2,475,364)	1,768,724
Net financial assets, beginning of year	9,719,077	9,719,077	7,950,353
Net financial assets, end of year	8,769,480	7,243,713	9,719,077

The accompanying notes are an integral part of these financial statements

Carry the Kettle Nakoda Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
(Deficit) surplus	(656,807)	1,659,576
Non-cash items		
Amortization	1,486,619	1,545,824
Bad debts	180,769	-
(Gain) loss on disposal of tangible capital assets	(105,486)	2,572,692
Earnings from investment in Nation business	(15,569)	(10,697)
Valuation loss on investments	149,860	-
Contributions	(1,500,504)	-
Write-off of tangible capital assets	41,525	-
	(419,593)	5,767,395
Changes in working capital accounts		
Accounts receivable	1,225,195	(609,357)
Prepaid expenses	19,155	95,923
Accounts payable and accruals	(468,865)	1,314,582
Deferred revenue	9,045,366	(2,658,199)
	9,401,258	3,910,344
Financing activities		
Advances of long-term debt	713,494	1,881,172
Repayment of long-term debt	(681,260)	(1,847,193)
Repayment of capital lease obligations	(22,517)	-
	9,717	33,979
Capital activities		
Purchases of tangible capital assets	(1,742,579)	(4,105,291)
Proceeds of disposal of tangible capital assets	135,413	-
	(1,607,166)	(4,105,291)
Investing activities		
Portfolio investments	26,526	(374,860)
(Increase) decrease in restricted cash	(2,282,605)	280,385
Decrease (increase) in funds held in trust	509,493	(524,051)
Cash acquired on consolidation of Nakota Developments Limited Partnership	297,454	-
	(1,449,132)	(618,526)
Increase (decrease) in cash resources	6,354,677	(779,494)
Cash resources, beginning of year	1,105,799	1,885,293
Cash resources, end of year	7,460,476	1,105,799

The accompanying notes are an integral part of these financial statements

Carry the Kettle Nakoda Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

1. Operations

The Carry the Kettle Nakoda Nation (the "Nation") is located in the province of Saskatchewan, and provides various services to its members. Carry the Kettle Nakoda 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. 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 First Nation business entities.

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

- Carry the Kettle Nakoda Nation
- Carry the Kettle Nakoda Nation CMHC Housing
- Ceg' A Kin Employment Services Inc.
- Nakoda Developments LP
- Nakoda Developments Corporation

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.

Carry the Kettle Nakoda Nation 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 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:

- Nakota Junction Convenience Store Inc.

A separate audit is performed on the above entity's financial statements. The Nation owns 100% of Nakota Junction Convenience Store Inc.

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.

Cash resources

Cash resources 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.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. 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 based on historical cost accounting records. 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.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

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
Buildings	straight-line	10-25 years
Housing	straight-line	25 years
Vehicles	straight-line	4-10 years
Equipment	straight-line	4-10 years
Infrastructure	straight-line	40 years
Computers	straight-line	3-4 years
Furniture and equipment	straight-line	5 years

Intangible assets

The First Nation owns mineral rights, water resources and crown lands inherited from the Crown. These items are not recognized in the First Nation's financial statements in accordance with PS 1200 *Financial Statement Presentation*.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use 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. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the carrying amount. Impairment is measured as the amount by which the carrying amount exceeds its fair value. Any impairment is included in deficit for the year.

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.

Net financial assets

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

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites 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 year end.

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 liability for contaminated sites exists as at March 31, 2020.

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-government funding

Revenue is recognized as it becomes available under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Tax revenue

The First Nation recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred.

Corporate tax revenue is initially measured based on the taxable assessment and approved mill rate bylaws. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the First Nation evaluates the tax receivable for collectibility and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

Other revenue

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Donations and sponsorships are recognized when approved and collectibility is reasonably assured. Other revenue are earned from other services provided by the Nation and are recognized when the service has been provided.

Carry the Kettle Nakoda Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable and advances to Nakota Junction Convenience Store Inc. are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Nation is responsible for. Legal contingencies are based on estimates provided by the Nation's legal counsel when the settlement is probable and the amount can be reasonably measured.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Employee future benefits

The First Nation's employee future benefit program consists of a defined contribution pension plan.

The Nation contributions are 3% - 9% of the individuals annual salary depending on which policy the employee has chosen. The Nation will contribute 50% of the pension amount, with the employee contributing the remaining 50%.

The Nation's obligation to the plan is limited to the monthly required contributions. Nation contributions to the defined contribution plan are expensed as incurred.

Segments

The First Nation conducts its business through 11 reportable segments as identified in the attached schedules. 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 and are apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements.

3. Accounts receivable

	2020	2019
Members	580,193	590,914
Taxes	370,675	274,519
Other	275,335	1,559,398
Employee advances	116,317	115,707
Indigenous Services Canada and First Nations and Inuit Health Branch	104,533	190,735
FHQ Tribal Council	73,192	49,919
CMHC	38,492	15,064
	1,558,737	2,796,256
Allowance for doubtful accounts	927,709	759,265
	631,028	2,036,991

Rent receivable from members are non-interest bearing with no set terms of repayment and are unsecured.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Portfolio investments

	2020	2019
Keseechiwan Holdings LP (8.3% interest)	60,000	60,000
Machine Works Industrial Ltd.	-	374,860
	60,000	434,860

During the year Machine Works Industrial Ltd. filed for bankruptcy, therefore the investment was impaired and written off.

5. Advances to Nakota Junction Convenience Store Inc.

Advances to Nakota Junction Convenience Store Inc. are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with Nakota Junction Convenience Store Inc. are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The Nation is related to Nakota Junction Convenience Store Inc. by common control through the Nation.

6. Restricted cash

Restricted cash consists of amounts relating to the CMHC replacement reserve of \$315,727 (2019 - \$153,461), the CMHC operating reserve of \$220,948 (2019 - \$221,074), the Lawyers' Trust accounts of \$43,980 (2019 - \$47,288), and project manager accounts of \$2,128,843 (\$5,070).

Carry the Kettle Nakoda Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

7. Investments in Nation business entities

The First Nation has investments in the following entities, which are wholly-owned by the Nation:

- Nakoda Junction Convenience Store Inc.

During the year, it was determined that the investments in Nakoda Developments LP and Nakoda Developments Corporation do not meet the definition of a Nation business entity, as such, these investments have been fully consolidated as at March 31, 2020. The two entities no longer can sustain operations without the continued assistance from the Nation. On April 1, 2019, the effect of this change resulted in a decrease in investments in Nation business entities of \$276,372 and increases in cash of \$297,454, portfolio investments of \$26,526, and accounts payable and accruals of \$47,608.

Summary financial information for the Nation's business partnerships and business entities, accounted for using the modified equity method, for is respective year end is as follows:

	2019	Contributions	Share of earnings	Adjustment of investment	2020
Nakota Junction Convenience Store Inc.	130,910	-	15,569	-	146,479
Nakoda Developments LP	277,994	-	-	(277,994)	-
Nakoda Developments Corporation	(1,622)	-	-	1,622	-
	407,282	-	15,569	(276,372)	146,479

<i>Nakota Junction Convenience Store Inc. As at August 31, 2019</i>	
Assets	
Cash	98,835
Accounts receivable	124,440
Inventory	133,259
Property, plant and equipment	95,234
Total assets	451,768
Liabilities	
Accounts payable and accruals	114,548
Due to related parties	190,741
Total liabilities	305,289
Net assets	146,479
Total revenue	3,071,476
Total expenses	3,055,907
Net loss	15,569

The above assets, liabilities, net assets (liabilities), revenue, and expenses and earnings (losses) are as reported for each company's/partnership financial statements. The investment balance has been adjusted for any inter-organizational gains and losses and for the Nation's portion of ownership interest.

Nakota Junction Convenience Store Inc. has a different year-end than March 31, 2020. The First Nation uses the investee's year-end financial statements to account for its investment in this investee. No significant transactions took place with the investee during the intervening period.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

8. Funds held in trust

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

	2020	2019
Capital Trust		
Balance, beginning and end of year	13,469,948	13,345,655
Royalties	226,416	124,294
Balance, end of year	13,696,364	13,469,949
Revenue Trust		
Balance, beginning of year	1,646,247	1,246,489
Withdrawals	(2,400,000)	(1,235,000)
Interest	270,282	342,206
Lease	1,393,809	1,292,551
Balance, end of year	910,338	1,646,246
	14,606,702	15,116,195

During the year, \$2,400,000 was transferred to the Nation through requests for funds held in trust. The transfer of funds is recorded in the following segments:

Other Band Programs - Band Revenue Funds	\$750,000
Other Band Programs - Pasture	\$200,000
Other Band Programs - Sports and Recreation	\$350,000
Health Programs - COVID-19	<u>\$1,100,000</u>
	\$2,400,000

As of March 31, 2020, the Nation has unexpended transfers from funds held in trust in the amount of \$720,222 (2019 - \$nil).

9. Bank indebtedness

The Nation has approved lines of credit on the general operating account of \$400,000 and \$25,000 with the Royal Bank of Canada bearing interest at prime + 1.00% and prime + 1.50%, respectively. On March 31, 2020 the lines of credit used were \$nil (2019 - \$nil) and there were no cheques issued in excess of deposits (2019 - cheques issued in excess of deposits of \$373,061).

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Deferred revenue

		2020	2019
Indigenous Services Canada	ISC	9,643,218	542,725
First Nations and Inuit Health Branch	FNIHB	355,558	504,921
Enbridge		147,875	53,639
		10,146,651	1,101,285

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue	Balance, end of year
FNIHB - NNADAP	72,456	-	72,456	-
FNIHB - Brighter Futures	66,405	-	66,405	-
FNIHB - FAS	3,549	-	3,549	-
FNIHB - Solvent Abuse	24,858	-	24,858	-
FNIHB - COHI	16,511	-	16,511	-
FNIHB - Immunization	2,714	-	-	2,714
FNIHB - Accreditation Services	55,801	-	55,801	-
FNIHB - Prenatal Nutrition	18,205	-	18,205	-
FNIHB - Mental Health	29,495	-	29,495	-
FNIHB - Tuberculosis	601	-	601	-
FNIHB - Aboriginal Diabetes Initiative	661	-	661	-
FNIHB - HIV/AIDS Promo and Education	15,258	-	15,258	-
FNIHB - Community Health Nurse	31,905	-	579	31,326
FNIHB - Jordan's Principle	13,302	291,027	253,180	51,149
FNIHB - Health - Capital Investment	153,200	112,504	205,513	60,191
FNIHB - Tracks Testing	-	4,992	750	4,242
FNIHB - E-Health	-	22,576	-	22,576
FNIHB - Medical Transportation - Admin & Coordination	-	52,500	309	52,191
FNIHB - Medical Transportation	-	284,691	153,522	131,169
ISC - Prevention	323,531	967,053	1,015,030	275,554
ISC - P&ID - Community Involvement	25,582	103,000	63,814	64,768
ISC - P&ID - Financial Management	22,343	25,000	19,885	27,458
ISC - Website	5,000	-	-	5,000
ISC - Capacity Support - Forest Management	13,750	-	13,750	-
ISC - BBC - School Repairs	152,519	-	39,299	113,220
ISC - Water Treatment Plant Construction	-	13,221,710	4,579,069	8,642,641
ISC - Solid Waste Transfer Station	-	100,000	19,550	80,450
ISC - School Kindergarten Capital Project	-	121,924	-	121,924
ISC - First Nation Land Management	-	345,000	47,797	297,203
ISC - P&ID - Membership List	-	60,000	45,000	15,000
Other - PFRA	53,639	-	53,639	-
Other - Post Secondary	-	200,000	52,125	147,875
	1,101,285	15,911,977	6,866,611	10,146,651

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Long-term debt

The following CMHC loans are secured by government guarantees, and relate to the construction of on reserve housing. The Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

CMHC Phase	Monthly Payment	Interest rate	Maturity Date	2020	2019
12	2,416	4.92%	Feb. 1, 2020	-	25,923
16	1,011	1.83%	Nov. 1, 2024	54,207	65,232
17	1,786	1.17%	Nov. 1, 2025	117,427	137,353
18	810	1.30%	Apr. 1, 2027	65,759	74,563
19	2,013	1.05%	Jul. 1, 2031	258,009	279,332
20	4,182	1.11%	Apr. 1, 2041	739,064	780,797
21	4,426	1.86%	Aug. 1, 2032	588,762	630,523
22	2,450	1.67%	Jul. 1, 2034	374,690	-
				2,197,918	1,993,723

Royal Bank - 1905 Surrender Claim

Term Loan - bearing interest at prime plus .25%. Interest payments paid monthly and total principle due March 26, 2021, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received.

2,611,643 2,149,012

Royal Bank - #19 Housing

Interest at prime + 1.25%, quarterly blended payments of \$41,105, secured by assignment of taxation, gaming and ISC monies, due July 7, 2027.

1,071,961 1,175,632

Royal Bank #18 - Payout of PHT Loan

Demand loan interest at prime plus 1.00% paid quarterly plus quarterly principle payments of \$56,428, due Jan 1, 2022.

451,422 677,133

Royal Bank - #21 Housing

Interest at prime + 1.0%, quarterly blended payments of \$7,262, secured by assignment of taxation, gaming and ISC monies, due March 8, 2027.

368,648 378,993

Royal Bank #14 - Bridge CMHC

Interest at prime plus 1.0%, quarterly blended payments of \$28,045 secured by assignment of taxation, gaming and Indigenous Services Canada (ISC) monies, maturing March 21, 2021.

215,799 338,286

Daimler Truck Financial bus loan, interest at 5.5% per year, monthly blended payments of \$986, maturing January 8, 2027, secured by a 2019 school bus with a net book value of \$92,720.

67,234 -

Indigenous Services Canada 1905 Assiniboine Surrender Claim loan; non-interest bearing; secured by promissory note made by the Nation payable to the Receiver General of Canada; and payable on the earlier of March 31, 2024 or the date on which the claim is settled.

54,119 -

Royal Bank - Health - Renovations

Term loan, interest at 4.25% per year, monthly blended payments of \$1,112, due June 22, 2021. Secured by a general security agreement, BCR's and Health Canada funding.

16,210 28,572

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Phase 22 CMHC mortgage advance	-	261,858
Royal Bank #9 - Health - Vehicle Term loan, interest at 5% per year, monthly blended payments of \$810, matured March 16, 2020 secured by vehicle.	-	9,454
Royal Bank #8 - Health - Vehicle Term loan, interest at 5% per year, monthly blended payments of \$861, matured March 16, 2020 secured by a vehicle.	-	10,057
	7,054,954	7,022,720
Less: less: current portion	722,652	202,358
	6,332,302	6,820,362

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:

2021	722,652
2022	634,720
2023	338,057
2024	346,834
2025	351,773
Thereafter	4,660,918

12. Capital lease obligations

	2020	2019
Obligation under capital lease payable in equal monthly installments of \$5,999 including interest at 5.95%, due November 30, 2024, with 2018 Case 885B AWD Motor Grader, having a net book value of \$295,165, pledged as collateral.	288,183	-

Current portion of obligations under capital lease obligation at March 31, 2020 is \$56,368. The long term portion of obligations under capital lease is \$231,815.

Minimum lease payments related to the obligation under capital lease are as follows:

2021	71,994
2022	71,994
2023	71,994
2024	71,994
2025	42,026
	330,002
	330,002
Less: imputed interest	41,819
Balance of obligation	288,183

Carry the Kettle Nakoda Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

13. CMHC Reserves

Operating reserve

The Nation's 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 operation of houses under this program.

Replacement reserve

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$40 per unit per month are made for phases 9 through 12, \$61.25 for phase 13, \$82.30 for phase 14, \$100 for phase 15, 16 and 17, \$92.26 for phase 18 and \$100 for phase 19. Any applicable expenditures are charged against the reserve.

At March 31, 2020 the replacement reserve fund is under-funded by \$59,565 (2019 - under-funded by \$209,475) and the operating reserve fund is under-funded by \$63,784 (2019 - under-funded by \$38,321).

14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets include assets under capital lease with a gross cost of \$310,700 (2019 - \$nil), and accumulated amortization of \$15,535 (2019 - \$nil).

Assets under construction has a carrying value of \$1,240,506 (2019 - \$3,339,008). No amortization of this asset has been recorded during the year because it is currently under construction.

Land and land improvements includes land with a carrying value of \$21,214,934 (2019 - \$20,089,430). No amortization is recorded on land.

15. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in funds held in trust	14,606,702	15,116,195
Equity in tangible capital assets	37,406,828	35,598,494
Equity in controlled business entities	146,479	407,282
Equity in CMHC reserves	660,023	651,279
Unexpended Band Trust Funds	720,222	-
Land Claim Settlement deficit	(2,538,602)	(2,125,707)
Deficit	(2,119,400)	(108,484)
	48,882,252	49,539,059

Movable Asset Reserve

First Nations and Inuit Health Branch funding agreements require the Nation to report on funding received and related expenditures for all assets over \$1,000 that are not permanently attached to the health facility building. Funds in the amount of \$7,875 (2019 - \$7,860) are retained in a separate bank account to cover future expenditures.

Carry the Kettle Nakoda Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

16. Contingent assets

1905 Surrender Claim

The First Nation has initiated a land surrender claim against the Government of Canada. The First Nation has obtained a loan to finance the costs of negotiating the settlement. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

As of March 31, 2020, expenses totaling \$2,665,762 (2019 - \$2,149,012) have been incurred and available financing drawn. The First Nation anticipates these costs will be paid from settlement proceeds. When the claim is finalized or the insurance proceeds are paid the amounts will be recognized in revenue.

17. Economic dependence

Carry the Kettle Nakoda Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") and First Nation and Inuit Health Branch as result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC 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.

18. Segments

The First Nation has 11 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Land Claims - includes costs associate with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims.

Community Development - includes costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electricity, schools, community buildings and fire protection.

Economic Development - includes costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

Education - includes the operations of education programs.

Government Support - includes costs to support the further development of competent, stable, legitimate and accountable community governments.

Land Management - includes costs associate to administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Social Development - activities include delivering social programs.

Membership - includes costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

Health Programs - includes the operations of health care programs.

Canada Mortgage and Housing Corporation (CMHC) - Non-Profit On-Reserve Housing Program (Section 5); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

Other Band Programs - other band programs which do not meet the criteria for other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

19. Reconciliation of funding from Indigenous Services Canada

	2020	2019
ISC funding per confirmation	22,730,095	10,098,787
Add: funding adjustments/amendments		
Band Employee Benefits	-	4,536
Institutional care	-	3,735
	-	8,271
Less: recoveries		
Income assistance	(49,875)	-
Deferred revenue - beginning of year	542,725	3,346,659
Deferred revenue - end of year	(9,643,218)	(542,725)
	(9,100,493)	2,803,934
	13,579,727	12,910,992

20. Reconciliation of funding from First Nations and Inuit Health Branch

	2020	2019
Funding per First Nations and Inuit Health Branch confirmation	2,324,132	2,065,229
Less: Recoveries		
Capital investments	(3,104)	-
Deferred revenue - beginning of year	504,921	130,837
Deferred revenue - end year	(355,558)	(504,921)
	149,363	(374,084)
Funding total per financial statements	2,470,391	1,691,145

21. Contingent liabilities

Carry the Kettle Nakoda Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Carry the Kettle Nakoda Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Carry the Kettle First Nation's financial statements.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

22. Commitments

Carry the Kettle Nakoda Nation CMHC Housing (Section 95) has been approved for housing units in Phase 23. The total loan to be advanced relating to Phase 23 is \$390,000. No advances were received as at March 31, 2020 relating to the construction of this project.

23. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on business through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. It is expected the outbreak will impact the Nation's collection of receivables and affect staffing through shut-downs that are periodically required.

24. Budget information

The disclosed budget information has been approved by the management of the Carry the Kettle Nakoda Nation.

Reconciliation to budget

Excluded from the budget are principal loan payments of \$511,900, which were expected to pay down long-term debt during the fiscal year in the Band Revenue Funds and Transportation - Bussing programs. As well, excluded from the budget are \$200,000 of capital expenditures under the Prevention program, which are presented in the statement of changes in net financial assets.

25. Employee future benefits

The Nation has a defined contribution pension plan under which both the Nation and employees make contributions. The Nation contributions and corresponding expense totaled \$125,552 (2019 - \$131,062)

26. Comparative figures

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

27. Issuance of financial statements after July 29, 2020

The Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2020. As the audit report is dated after this date, the Nation is in violation of this requirement. The possible effect on this violation has not yet been determined.

Carry the Kettle Nakoda Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<i>Infrastructure</i>	<i>Computers</i>	<i>Furniture and equipment</i>	<i>Equipment</i>	<i>Vehicle</i>	<i>Assets under construction</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	7,474,828	184,026	758,414	989,137	875,651	3,339,088	13,621,144
Acquisition of tangible capital assets	-	45,000	7,823	493,745	198,339	-	744,907
Construction-in-progress	-	-	-	-	-	850,506	850,506
Disposal of tangible capital assets	-	-	-	-	(39,201)	(41,524)	(80,725)
Transfers	-	-	-	-	-	(2,907,564)	(2,907,564)
Balance, end of year	7,474,828	229,026	766,237	1,482,882	1,034,789	1,240,506	12,228,268
Accumulated amortization							
Balance, beginning of year	2,840,161	98,330	99,526	975,867	693,597	-	4,707,481
Annual amortization	185,337	49,875	51,659	134,882	63,069	-	484,822
Accumulated amortization on disposals	-	-	-	-	(19,600)	-	(19,600)
Balance, end of year	3,025,498	148,205	151,185	1,110,749	737,066	-	5,172,703
Net book value of tangible capital assets	4,449,330	80,821	615,052	372,133	297,723	1,240,506	7,055,565
2019							
Net book value of tangible capital assets	4,634,667	85,696	658,888	13,270	182,054	3,339,088	8,913,663

Continued to next page

Carry the Kettle Nakoda Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Buildings</i>	<i>Land</i>	<i>Housing</i>	<i>2020</i>	<i>2019</i>
Cost						
Balance, beginning of year	13,621,144	12,489,114	20,089,430	10,857,719	57,057,407	55,733,405
Acquisition of tangible capital assets	744,907	743,689	1,125,504	89,175	2,703,275	4,105,291
Construction-in-progress	850,506	-	-	-	850,506	-
Disposal of tangible capital assets	(80,725)	-	-	(170,188)	(250,913)	(2,781,289)
Transfers	(2,907,564)	1,000,193	-	1,907,371	-	-
Balance, end of year	12,228,268	14,232,996	21,214,934	12,684,077	60,360,275	57,057,407
Accumulated amortization						
Balance, beginning of year	4,707,481	8,059,083	-	4,495,774	17,262,338	15,925,112
Annual amortization	484,822	531,205	-	470,592	1,486,619	1,545,824
Accumulated amortization on disposals	(19,600)	-	-	(1,863)	(21,463)	(208,598)
Balance, end of year	5,172,703	8,590,288	-	4,964,503	18,727,494	17,262,338
Net book value of tangible capital assets	7,055,565	5,642,708	21,214,934	7,719,574	41,632,781	39,795,069
	2019					
Net book value of tangible capital assets	8,913,663	4,430,031	20,089,430	6,361,945	39,795,069	

Carry the Kettle Nakoda Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	<i>2020 Budget (Note 24)</i>	<i>2020</i>	<i>2019</i>
Consolidated expenses by object			
Salaries and benefits	5,698,559	5,861,969	5,053,614
Contracted services	3,150,785	4,701,887	3,041,961
Band support	1,981,690	2,795,811	2,198,442
Program expense	2,166,459	1,732,449	1,104,394
Repairs and maintenance	775,615	1,519,753	1,225,414
Amortization	-	1,486,619	1,545,824
Meetings and travel	932,310	1,068,869	821,897
Student expenses	873,571	802,805	952,121
Tuition	630,000	611,950	507,566
Honourarium	617,750	584,853	627,270
Community events	413,000	450,142	539,176
Supplies	342,000	433,122	407,489
Insurance	220,389	423,381	302,829
Consulting	158,500	416,584	279,416
Professional fees	298,300	356,496	633,439
Training	94,549	320,111	208,243
Interest on long-term debt	94,600	231,886	235,619
Utilities	196,000	229,168	196,094
Rent	168,200	222,182	81,600
Telephone	136,200	188,098	150,174
Bad debts	-	180,769	12,033
Transportation	99,000	145,884	112,295
Funeral	200,000	101,162	147,169
Professional development	68,000	58,414	49,077
Miscellaneous	159,700	52,914	84,004
Bank charges and interest	24,000	38,810	41,380
Community donations	5,000	25,487	7,641
Property tax	45,000	-	-
Administration	364,931	-	4,488
	19,914,108	25,041,575	20,570,669

Carry the Kettle Nakoda Nation
Land Claims
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
Indigenous Services Canada	-	51,400	106,204
Expenses			
Insurance	-	120,618	81,715
Consulting	-	118,345	102,919
Interest on long-term debt	-	97,742	72,875
Meetings and travel	-	87,831	93,759
Contracted services	-	20,000	20,000
Professional fees	-	16,724	94,596
Bank charges and interest	-	3,035	2,732
	-	464,295	468,596
Deficit	-	(412,895)	(362,392)

Carry the Kettle Nakoda Nation
Community Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
Indigenous Services Canada	1,214,786	5,675,777	2,655,092
Canada Mortgage and Housing Corporation	-	26,814	65,950
Insurance Proceeds	-	88,180	-
Other	-	58,441	-
FHQ Tribal Council	7,000	6,251	6,251
Rental income (expense)	-	(164,314)	-
	1,221,786	5,691,149	2,727,293
Expenses			
Contracted services	136,235	3,792,394	1,137,318
Repairs and maintenance	548,290	1,207,409	1,043,613
Salaries and benefits	691,425	1,051,679	664,650
Amortization	-	701,297	863,899
Insurance	129,549	254,261	161,690
Supplies	33,000	206,268	65,961
Rent	96,000	158,915	8,847
Utilities	150,000	144,522	92,333
Meetings and travel	34,000	91,339	69,961
Transportation	60,000	80,771	67,022
Bad debts	-	46,879	-
Miscellaneous	-	36,877	-
Telephone	7,400	18,064	12,210
Consulting	-	9,555	-
Interest on long-term debt	-	7,481	-
Honourarium	6,000	3,868	25,300
Bank charges and interest	2,000	3,009	90
Training	2,000	1,975	9,354
Professional development	-	150	1,722
Administration	25,000	-	60
Band support	-	-	150
	1,920,899	7,816,713	4,224,180
Deficit before other items	(699,113)	(2,125,564)	(1,496,887)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	101,987	(2,572,692)
Deficit	(699,113)	(2,023,577)	(4,069,579)

Carry the Kettle Nakoda Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
Indigenous Services Canada	-	-	19,200
FHQ Tribal Council	98,415	98,415	98,415
Venture opportunities - revenue sharing	-	344,815	1,091,009
	98,415	443,230	1,208,624
Expenses			
Contracted services	165,000	158,765	1,064,780
Salaries and benefits	68,500	85,191	43,061
Training	-	21,842	10,105
Honourarium	-	14,010	-
Meetings and travel	5,000	12,658	13,697
Consulting	-	11,727	164,223
Telephone	1,000	733	1,254
Supplies	-	633	4,276
Community donations	-	250	-
Bank charges and interest	-	248	374
Band support	13,000	-	42,728
Administration	10,000	-	-
	262,500	306,057	1,344,498
Surplus (deficit)	(164,085)	137,173	(135,874)

Carry the Kettle Nakoda Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
Indigenous Services Canada	4,473,944	4,271,771	3,824,824
Donations and sponsorships	200,000	52,125	-
FHQ Tribal Council	95,000	29,055	17,520
Other	-	-	16,033
	4,768,944	4,352,951	3,858,377
Expenses			
Salaries and benefits	1,990,163	2,089,745	2,027,041
Student expenses	873,571	730,090	838,650
Tuition	630,000	611,950	507,566
Contracted services	274,800	268,159	312,192
Program expense	289,252	162,508	96,572
Supplies	156,000	72,631	213,299
Meetings and travel	58,000	70,259	16,412
Transportation	31,000	47,688	17,371
Repairs and maintenance	30,000	21,340	36,041
Rent	31,000	19,451	20,777
Amortization	-	15,805	41,108
Telephone	5,000	4,538	1,101
Professional development	20,000	3,520	3,852
Insurance	8,500	3,396	5,724
Honourarium	-	2,755	2,100
Miscellaneous	2,500	2,018	10,411
Bank charges and interest	-	-	2,335
Training	-	-	1,072
Administration	-	-	78,609
Interest on long-term debt	600	605	-
	4,400,386	4,126,458	4,232,233
Surplus (deficit) before transfers	368,558	226,493	(373,856)
Transfers between programs	-	-	75,000
Surplus (deficit)	368,558	226,493	(298,856)

Carry the Kettle Nakoda Nation
Government Support
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
Indigenous Services Canada	896,381	670,072	805,671
Other	-	1,050	1,000
	896,381	671,122	806,671
Expenses			
Salaries and benefits	888,048	683,179	477,451
Meetings and travel	461,182	603,428	517,445
Honourarium	515,000	513,185	515,958
Amortization	-	361,928	154,201
Contracted services	130,000	173,650	208,815
Professional fees	75,000	167,947	114,276
Consulting	10,000	71,902	320
Telephone	47,000	61,150	89,457
Supplies	45,200	54,890	64,127
Repairs and maintenance	-	41,624	20,703
Bank charges and interest	15,000	23,581	26,133
Training	12,000	20,793	6,349
Rent	9,200	16,993	19,771
Community donations	-	5,202	-
Insurance	-	798	268
Professional development	-	122	1,256
Administration (recovery)	20,000	(34,881)	-
	2,227,630	2,765,491	2,216,530
Deficit before transfers	(1,331,249)	(2,094,369)	(1,409,859)
Transfers between programs	927,500	-	1,018,732
Deficit	(403,749)	(2,094,369)	(391,127)

Carry the Kettle Nakoda Nation
Land Management
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
Indigenous Services Canada	358,387	282,094	227,136
Other	29,000	10,729	32,272
	387,387	292,823	259,408
Expenses			
Salaries and benefits	210,474	177,362	162,695
Meetings and travel	65,130	35,623	22,808
Contracted services	7,500	33,475	22,003
Honourarium	38,350	16,600	6,800
Training	5,000	14,813	2,998
Program expense	15,000	11,337	13,498
Amortization	-	9,053	10,821
Supplies	13,000	6,721	1,639
Telephone	5,000	4,206	3,894
Repairs and maintenance	4,000	4,000	825
Professional fees	8,800	-	-
Administration	9,073	-	30,375
	381,327	313,190	278,356
(Deficit) surplus	6,060	(20,367)	(18,948)

Carry the Kettle Nakoda Nation
Social Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
Indigenous Services Canada	2,945,765	2,441,443	2,273,848
FHQ Tribal Council	45,000	22,500	40,788
	2,990,765	2,463,943	2,314,636
Expenses			
Band support	1,494,690	1,477,029	1,524,384
Program expense	650,584	608,666	65,095
Salaries and benefits	314,900	336,280	283,327
Meetings and travel	59,000	62,633	12,139
Telephone	18,700	38,570	3,970
Training	10,000	12,785	47,166
Supplies	13,000	12,520	4,809
Honourarium	10,000	8,975	925
Amortization	-	6,364	1,750
Bank charges and interest	2,000	5,151	3,346
Administration	90,000	3,990	4,808
Professional fees	-	3,717	-
Consulting	75,000	3,300	10,964
Repairs and maintenance	-	1,746	27
Community donations	-	905	-
Contracted services	4,812	300	64,195
Student expenses	-	-	113,471
	2,742,686	2,582,931	2,140,376
(Deficit) surplus	248,079	(118,988)	174,260

Carry the Kettle Nakoda Nation
Membership
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
Indigenous Services Canada	21,446	21,266	21,446
Expenses			
Salaries and benefits	43,500	22,477	42,550
Meetings and travel	14,500	12,867	12,774
Honourarium	7,200	3,000	8,838
Telephone	1,200	2,446	1,100
Training	1,000	1,828	3,908
Supplies	-	145	1,362
	67,400	42,763	70,532
(Deficit) surplus	(45,954)	(21,497)	(49,086)

Carry the Kettle Nakoda Nation
Health
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
First Nations and Inuit Health Branch	2,459,406	2,470,391	1,691,145
Indigenous Services Canada	-	140,736	-
FHQ Tribal Council	230,375	244,649	230,375
Other	15,000	75,680	20,682
Interest income	-	21	-
	2,704,781	2,931,477	1,942,202
Expenses			
Salaries and benefits	1,332,597	1,161,224	1,106,553
Band support	44,000	664,095	14,201
Training	64,549	217,962	127,291
Program expense	400,622	151,389	95,078
Contracted services	44,438	147,491	103,961
Repairs and maintenance	79,001	121,174	39,473
Supplies	71,800	70,260	9,579
Meetings and travel	171,298	62,919	51,991
Amortization	-	55,620	108,450
Professional development	48,000	54,621	42,247
Telephone	43,500	53,406	23,625
Community events	48,000	40,386	16,062
Utilities	26,000	24,299	4,704
Rent	32,000	22,330	-
Transportation	8,000	17,425	27,901
Insurance	18,000	15,435	9,452
Miscellaneous	7,200	13,360	49,947
Bad debts	-	12,324	12,033
Honourarium	1,200	9,600	12,635
Consulting	3,500	3,755	-
Professional fees	14,500	2,959	-
Bank charges and interest	5,000	2,768	2,343
Interest on long-term debt	-	1,512	2,983
Community donations	-	70	-
Administration	157,948	-	179,850
	2,621,153	2,926,384	2,040,359
(Deficit) surplus before other items and transfers	83,628	5,093	(98,157)
Other income			
Gain on disposal of capital assets	-	3,500	-
(Deficit) surplus before transfers	83,628	8,593	(98,157)
Transfers between programs	-	1,100,000	-
Surplus (deficit)	83,628	1,108,593	(98,157)

Carry the Kettle Nakoda Nation
CMHC
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 Budget (Note 24)</i>	<i>2020</i>	<i>2019</i>
Revenue			
Canada Mortgage and Housing Corporation	-	-	11,059
Surplus before transfers	-	-	11,059
Transfers between programs	-	-	(717,322)
Surplus (deficit)	-	-	(706,263)

Carry the Kettle Nakoda Nation
Other Programs
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 24)	2020	2019
Revenue			
Indigenous Services Canada	-	25,168	2,977,571
Canada Mortgage and Housing Corporation	-	172,849	236,002
Contributions	-	1,500,504	-
Lease income	-	1,393,809	1,292,551
First Nations Trust	1,573,224	878,145	892,638
Venture opportunities - revenue sharing	1,190,000	773,690	3,632,455
Taxation	717,322	714,330	717,322
Other	919,925	620,592	908,233
FHQ Tribal Council	110,000	296,771	31,543
Interest income	1,210,000	276,267	378,601
Donations and sponsorships	-	242,250	125,900
Royalties	-	226,416	124,294
Rental income	174,306	206,657	71,392
Keseechiwan Holdings Limited Partnership	119,829	120,000	60,000
Painted Hand Community Development Corporation	60,000	46,766	87,819
Earnings from investment in Nation business entities	-	15,569	10,697
	6,074,606	7,509,783	11,547,018
Expenses			
Program expense	811,001	798,550	834,150
Band support	430,000	654,687	616,979
Community events	365,000	409,757	523,114
Amortization	-	336,552	365,595
Salaries and benefits	158,952	254,832	246,285
Consulting	70,000	198,000	991
Professional fees	200,000	165,150	424,567
Interest on long-term debt	94,000	124,546	159,761
Repairs and maintenance	114,324	122,460	84,733
Bad debts	-	121,565	-
Contracted services	2,388,000	107,654	108,697
Funeral	200,000	101,162	147,169
Student expenses	-	72,715	-
Utilities	20,000	60,347	99,057
Administration (recovery)	52,910	30,892	(289,214)
Meetings and travel	64,200	29,312	10,912
Insurance	64,340	28,873	43,980
Training	-	28,114	-
Community donations	5,000	19,060	7,641
Honourarium	40,000	12,860	54,714
Supplies	10,000	9,053	42,437
Telephone	7,400	4,986	13,564
Rent	-	4,493	32,205
Bank charges and interest	-	1,015	4,026
Miscellaneous	150,000	658	23,646
Property tax	45,000	-	-
	5,290,127	3,697,293	3,555,009

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Carry the Kettle Nakoda Nation
Other Programs
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 Budget (Note 24)</i>	<i>2020</i>	<i>2019</i>
Other income (expense)			
Valuation loss on investments	-	(149,860)	-
Surplus before transfers	784,479	3,662,630	7,992,009
Transfers between programs	(927,500)	(1,100,000)	(376,410)
Surplus	(143,021)	2,562,630	7,615,599