

**Carry the Kettle Nakoda Nation
Consolidated Financial Statements**

March 31, 2021

Carry the Kettle Nakoda Nation

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For the year ended March 31, 2021

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Management's Responsibility

To the Members of Carry the Kettle Nakoda Nation

The accompanying consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The Council fulfills 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 20, 2023

"Original Signed By Harriet Walker"

Director of Finance

To the Members of Carry the Kettle Nakoda Nation:

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Carry the Kettle Nakoda Nation (the "Nation"), which comprise the statement of consolidated financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the Nation. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

Management was unable to provide sufficient appropriate audit evidence to support a significant number of transactions which were recorded as expenses, revenues, accounts payable or accounts receivable. We are unable to satisfy ourselves that all revenue and expenditures transactions were proper and authorized, nor that they are properly classified in appropriate segments or by object. Further we were unable to obtain sufficient appropriate audit evidence for Nakoda Development Corporation which is consolidated in the financial statements. As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of recorded or unrecorded revenues and expenses and the components making up the statements of financial position, operations and accumulated surplus, changes in net financial assets and cash flows.

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.

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

Our responsibility is to conduct an audit of the Nation's consolidated financial statements in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the 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.

Regina, Saskatchewan

April 20, 2023

MNP LLP

Chartered Professional Accountants

MNP

Carry the Kettle Nakoda Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash resources	1,145,612	7,396,284
Accounts receivable (Note 3)	605,110	631,028
Portfolio investments (Note 4)	60,000	60,000
Advances to Nakota Junction Convenience Store Inc. (Note 5)	218,948	189,920
Restricted cash (Note 6)	4,061,284	2,193,035
	6,090,954	10,470,267
Restricted cash (Note 6)	742,414	580,655
Investment in Nakota Junction Convenience Store Inc. (Note 7)	657,324	146,479
Funds held in trust (Note 8)	13,208,027	14,606,702
Total financial assets	20,698,719	25,804,103

Carry the Kettle Nakoda Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Liabilities		
Current		
Accounts payable and accruals	707,771	1,070,600
Deferred revenue <i>(Note 10)</i>	7,129,276	10,146,651
Current portion of long-term debt <i>(Note 11)</i>	714,494	722,652
Current portion of capital lease obligations <i>(Note 12)</i>	59,814	56,368
	8,611,355	11,996,271
Long-term debt <i>(Note 11)</i>	7,020,702	6,332,302
Capital lease obligations <i>(Note 12)</i>	172,001	231,816
Total liabilities	15,804,058	18,560,389
Net financial assets	4,894,661	7,243,714
Contingent liabilities <i>(Note 21)</i>		
Non-financial assets		
Tangible capital assets <i>(Note 14) (Schedule 1)</i>	46,192,675	41,632,781
Prepaid expenses	5,758	5,758
Total non-financial assets	46,198,433	41,638,539
Accumulated surplus	51,093,094	48,882,253

Approved on behalf of the Council

"Original Signed By Chief Scott Eashappie"	Chief	"Original Signed By Dwayne Thompson"	Councillor
"Original Signed By Shawn Spencer"	Councillor	"Original Signed By Lucy Musqua"	Councillor
"Original Signed By Brady O'Watch"	Councillor	"Original Signed By Tamara Thompson"	Councillor
		"Original Signed By Morris Pasap"	Councillor

Carry the Kettle Nakoda Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	2021 Budget (Note 24)	2021	2020
Revenue				
Indigenous Services Canada (Note 19)		11,294,733	18,202,618	13,579,727
First Nations and Inuit Health Branch (Note 20)		2,561,429	2,270,644	2,470,391
Canada Mortgage and Housing Corporation		-	298,119	199,662
Other		1,200,151	1,297,346	766,493
Lease income		-	1,111,667	1,393,809
Prevention		-	727,152	-
Taxation		683,138	712,333	714,330
First Nations Trust		1,584,852	638,192	878,145
FHQ Tribal Council		425,141	490,844	697,640
Donations and sponsorships		-	252,559	294,375
Royalties		-	220,579	226,416
Interest income		1,210,000	174,909	276,287
Insurance proceeds		-	7,500	88,180
Rental income		-	68,181	42,343
Keseechiwan Holdings Limited Partnership		119,829	60,000	120,000
Tribal council		-	59,416	-
Painted Hand Community Development Corporation		60,000	53,772	46,766
Earnings from investment in Nakota Junction Convenience Store Inc. (Note 7)		-	35,845	15,569
Venture opportunities - revenue sharing		1,740,000	26,938	1,118,505
Contributions		-	-	1,500,504
		20,879,273	26,708,614	24,429,142
Program expenses				
Land Claims	3	-	820,781	464,295
Community Development	4	2,718,234	4,549,051	7,816,713
Economic Development	5	10,000	225,511	306,057
Education	6	4,725,111	5,263,584	4,126,458
Government Support	7	2,121,930	2,468,284	2,765,491
Land Management	8	408,471	665,271	313,190
Social Development	9	3,551,089	2,814,386	2,582,931
Membership	10	49,431	24,771	42,763
Health	11	2,353,444	3,317,898	2,926,384
Other Programs	12	3,483,636	4,493,180	3,697,293
		19,421,346	24,642,717	25,041,575
Surplus (deficit) before other items		1,457,927	2,065,897	(612,433)
Other income (expense)				
Gain on disposal of capital assets		-	144,944	105,486
Valuation loss on investments		-	-	(149,860)
		-	144,944	(44,374)
Surplus (deficit)		1,457,927	2,210,841	(656,807)
Accumulated surplus, beginning of year		48,882,253	48,882,253	49,539,060
Accumulated surplus, end of year (Note 15)		50,340,180	51,093,094	48,882,253

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, 2021

	2021 <i>Budget</i> <i>(Note 24)</i>	2021	2020
Annual (deficit) surplus	1,457,927	2,210,841	(656,807)
Purchases of tangible capital assets	(200,000)	(6,138,398)	(3,553,783)
Amortization of tangible capital assets	15,000	1,567,017	1,486,619
(Gain) loss on disposal of tangible capital assets	-	(144,944)	(105,486)
Write off of tangible capital assets	-	1,719	199,526
Proceeds of disposal of tangible capital assets	-	154,712	135,413
	-	-	19,155
(Decrease) increase in net financial assets	1,272,927	(2,349,053)	(2,475,363)
Net financial assets, beginning of year	7,243,714	7,243,714	9,719,077
Net financial assets, end of year	8,516,641	4,894,661	7,243,714

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, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	2,210,841	(656,807)
Non-cash items		
Amortization	1,567,017	1,486,619
Bad debts	437,073	180,769
Gain on disposal of tangible capital assets	(144,944)	(105,486)
Earnings from investment in Nakota Junction Convenience Store Inc.	(35,845)	(15,569)
Valuation loss on investments	-	149,860
Contributions	-	(1,500,504)
Write-off of tangible capital assets	1,719	41,525
	4,035,861	(419,593)
Changes in working capital accounts		
Accounts receivable	(411,160)	1,225,193
Prepaid expenses	-	19,155
Accounts payable and accruals	(362,824)	(468,863)
Deferred revenue	(3,017,375)	9,045,366
	244,502	9,401,258
Financing activities		
Advances of long-term debt	1,402,894	713,494
Repayment of long-term debt	(722,652)	(681,260)
Repayment of capital lease obligations	(56,369)	(22,517)
	623,873	9,717
Capital activities		
Purchases of tangible capital assets	(6,138,398)	(1,742,579)
Proceeds of disposal of tangible capital assets	154,712	135,413
	(5,983,686)	(1,607,166)
Investing activities		
Portfolio investments	-	26,526
Net advances to Nakota Junction Convenience Store Inc.	(29,028)	-
Increase in restricted cash	(2,030,008)	(2,346,797)
Decrease in funds held in trust	1,398,675	509,493
Cash acquired on consolidation of Nakota Developments Limited Partnership	-	297,454
Contribution to Nakota Junction Convenience Store Inc.	(475,000)	-
	(1,135,361)	(1,513,324)
(Decrease) increase in cash resources	(6,250,672)	6,290,485
Cash resources, beginning of year	7,396,284	1,105,799
Cash resources, end of year	1,145,612	7,396,284

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, 2021

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 controlled by the Nation.

During the year, there was a continuance of the global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations and businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, 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 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. The Nation has received additional government assistance to compensate for shortfall in other revenue streams, which has allowed the Nation to execute a pandemic response.

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 Nation reporting entity, except for Nation business entities.

The 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 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 Nation's Council but not dependent on the 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 Nation. Thus, the 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.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Portfolio investments

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

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. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other 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 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 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 Nation owns mineral rights, water resources and crown lands inherited from the Crown. These items are not recognized in the Nation's financial statements in accordance with PS 1200 *Financial Statement Presentation*.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 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 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 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 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 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. No liability for contaminated sites exists as at March 31, 2021.

Revenue recognition

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.

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 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 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, 2021

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 consolidated 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 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 Nation conducts its business through 10 reportable segments as identified in the attached schedules. These operating segments are established by senior management to facilitate the achievement of the 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

	2021	2020
Members	552,672	580,193
Taxes	464,835	370,675
Other	583,400	275,335
Employee advances	116,382	116,317
Indigenous Services Canada and First Nations and Inuit Health Branch	152,435	104,533
FHQ Tribal Council	81,943	73,192
CMHC	18,226	38,492
Allowance for doubtful accounts	1,969,893	1,558,737
	1,364,783	927,709
	605,110	631,028

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, 2021

4. Portfolio investments

	2021	2020
Keseechiwan Holdings LP (8.3% interest)	60,000	60,000

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 \$478,019 (2020 - \$315,727), the CMHC operating reserve of \$220,847 (2020 - \$220,948), the Lawyers' Trust accounts of \$43,548 (2020 - \$43,980), and project manager accounts of \$4,061,284 (2020 - \$2,193,035).

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Investment in Nakota Junction Convenience Store Inc.

The Nation has an investment in Nakota Junction Convenience Store Inc., which is wholly-owned by the Nation.

Summary financial information for Nakota Junction Convenience Store Inc., accounted for using the modified equity method, for its respective year end is as follows:

	2020	Contributions	Share of earnings	2021
Nakota Junction Convenience Store Inc.	146,479	475,000	35,845	657,324
<i>Nakota Junction Convenience Store Inc. As at August 31, 2020</i>				
Assets				
Cash	151,982			
Accounts receivable	38,212			
Inventory	75,510			
Property, plant and equipment	208,990			
Total assets	474,694			
Liabilities				
Accounts payable and accruals	108,629			
Due to related parties	183,741			
Total liabilities	292,370			
Net assets	182,324			
Total revenue	2,314,635			
Total expenses	2,278,790			
Net income	35,845			

The above assets, liabilities, net assets, revenue, and expenses and earnings are as reported for Nakota Junction Convenience Store Inc. 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, 2021. The Nation uses the investee's year-end financial statements to account for its investment in this investee. In the intervening period, a \$475,000 contribution was made by the Nation to Nakota Junction Convenience Store Inc. to help fund construction of the new store, which has been reflected in the investment in Nakota Junction Convenience Store Inc. as at March 31, 2021.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

8. Funds held in trust

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

	2021	2020
Capital Trust		
Balance, beginning and end of year	13,696,364	13,469,948
Royalties	219,459	226,416
	<hr/>	<hr/>
	13,915,823	13,696,364
Less: Transfers to Nation	1,125,000	-
	<hr/>	<hr/>
Balance, end of year	12,790,823	13,696,364
	<hr/>	<hr/>
Revenue Trust		
Balance, beginning of year	910,338	1,646,247
Interest	175,199	270,282
Lease	1,111,667	1,393,809
	<hr/>	<hr/>
	2,197,204	3,310,338
Less: Transfers to Nation	1,780,000	2,400,000
	<hr/>	<hr/>
Balance, end of year	417,204	910,338
	<hr/>	<hr/>
	13,208,027	14,606,702
	<hr/>	<hr/>

During the year, \$2,905,000 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 - Revenue Trust Funds	\$1,757,253
Other Band Programs - Band Revenue Funds	\$22,747
Other Band Programs - Nakoda Junction	\$475,000
Capital assets	<u>\$650,000</u>
	\$2,905,000

As of March 31, 2021, the Nation has unexpended transfers from funds held in trust in the amount of \$1,038,710 (2020 - \$720,222).

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, 2021 the lines of credit used were \$nil (2020 - \$nil) and there were no cheques issued in excess of deposits.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Deferred revenue

		2021	2020
Indigenous Services Canada	ISC	5,906,565	9,643,218
First Nations and Inuit Health Branch	FNIHB	1,222,711	355,558
Enbridge		-	147,875
		7,129,276	10,146,651

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue	Balance, end of year
FNIHB - Immunization	2,714	-	2,714	-
FNIHB - Community Health Nurse	31,326	-	31,326	-
FNIHB - Jordan's Principle	51,149	390,040	42,738	398,451
FNIHB - Health - Capital Investment	60,191	11,500	61,851	9,840
FNIHB - Tracks Testing	4,242	-	-	4,242
FNIHB - E-Health	22,576	-	-	22,576
FNIHB - TeleHealth COVID	-	5,310	-	5,310
FNIHB - Medical Transportation - Admin & Coordination	52,191	144,001	35,512	160,680
FNIHB - Medical Transportation	131,169	109,499	91,009	149,659
FNIHB - Medical Transportation - Vans	-	13,000	-	13,000
FNIHB - Health Careers	-	603,521	146,568	456,953
FNIHB - Public Health Agency of Canada	-	2,000	-	2,000
ISC - COVID Safe Restart	-	231,289	-	231,289
ISC - Prevention	275,554	967,053	659,135	583,471
ISC - P&ID - Community Development	64,768	85,000	69,236	80,532
ISC - P&ID Community Involvement	-	42,500	-	42,500
ISC - P&ID - Financial Management	27,458	-	14,999	12,459
ISC - Website	5,000	-	-	5,000
ISC - P&ID - Membership List	15,000	-	-	15,000
ISC - Lot Servicing	-	250,000	100,352	149,648
ISC - Lagoon Expansion	-	100,000	64,737	35,263
ISC - BBC - School Repairs	113,220	-	102,623	10,598
ISC - Water Treatment Plant Construction	8,642,641	996,530	5,696,039	3,943,132
ISC - Solid Waste Transfer Station	80,450	-	10,796	69,654
ISC - School Kindergarten Capital Project	121,924	-	-	121,924
ISC - First Nation Land Management	297,203	-	69,347	227,856
ISC - Fire Protection	-	38,720	7,467	31,253
ISC - LEDSP COVID-19	-	145,672	-	145,672
ISC - Provincial Targeted HCSE	-	10,957	-	10,957
ISC - Skills Link	-	34,322	-	34,322
ISC - COVID-19 Education	-	156,035	-	156,035
Other - Post Secondary	147,875	-	147,875	-
	10,146,651	4,336,949	7,354,324	7,129,276

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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:

<u>CMHC Phase</u>	<u>Monthly Payment Including Interest</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>2021</u>	<u>2020</u>
16	986	0.69%	Nov. 1, 2024	42,804	54,207
17	1,755	0.46%	Nov. 1, 2025	97,208	117,427
18	810	1.30%	Apr. 1, 2027	56,836	65,759
19	2,013	1.05%	Jul. 1, 2031	236,450	258,009
20	4,182	1.11%	Apr. 1, 2041	696,830	739,064
21	4,426	1.86%	Aug. 1, 2032	546,172	588,762
22	2,450	1.67%	Jul. 1, 2034	351,337	374,690
23	2,280	0.68%	Aug. 1, 2035	375,555	-
				2,403,191	2,197,918

Royal Bank - 1905 Surrender Claim

Term Loan - bearing interest at prime plus .25%. Interest payments paid quarterly and total principle due the earlier of December 15, 2023 or the receipt of funds pursuant to a settlement, judgement or order relating to the the claim, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment and a surety bond, should no settlement funds be received. (Note 16)

2,799,648 2,611,643

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.

949,169 1,071,961

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.

225,711 451,422

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.

352,221 368,648

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, 2022.

109,711 215,799

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 \$87,840.

58,891 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 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.

3,306 16,210

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Royal Bank #24 - Treaty 4 Agriculture Benefits Claim

Term loan bearing interest at prime plus 0.0% paid monthly and total principal due the earlier of December 8, 2025 or the receipt of funds pursuant to a settlement, judgement or order relating to the the claim. Security is provided by an insurance policy guaranteeing repayment and a surety bond, should no settlement funds be received. (Note 16)

718,976

-

Mack Dump Truck Loan

Interest at 6.35% per year, monthly blended payments of \$1,123, due October 21, 2023.

32,039

-

Royal Bank #23 - Nursing Vehicle

Interest at 3.14% per year, monthly blended payments of \$666, due December 17, 2024.

28,214

-

7,735,196

7,054,954

Less: less: current portion

714,494

722,652

7,020,702

6,332,302

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:

2022	714,494
2023	385,526
2024	389,214
2025	384,307
2026	372,021
Thereafter	5,489,634

12. Capital lease obligations

2021

2020

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 \$264,095, pledged as collateral.

231,816

288,183

Current portion of obligations under capital lease obligation at March 31, 2021 is \$59,814. The long term portion of obligations under capital lease is \$172,001.

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

2022	71,994
2023	71,994
2024	71,994
2025	42,026
	<hr/>
	258,008
	<hr/>
	258,008
Less: imputed interest	26,192
	<hr/>
Balance of obligation	231,816

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 \$85 per unit per month are made for phase 16, \$74 per unit per month are made for phase 17, \$70 per unit per month are made for phase 18, \$79 per unit per month are made for phase 19, \$94 per unit per month are made for phase 20 and 21, \$125 per unit per month are made for phase 22, and \$100 per unit per month are made for phase 23. Any applicable expenditures are charged against the reserve.

At March 31, 2021 the replacement reserve fund is over-funded by \$108,825 (2020 - under-funded by \$59,565) and the operating reserve fund is under-funded by \$85,094 (2020 - under-funded by \$63,784).

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 (2020 - \$310,700), and accumulated amortization of \$46,605 (2020 - \$15,535).

Assets under construction has a carrying value of \$6,331,089 (2020 - \$1,615,815). 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 (2020 - \$21,214,934). No amortization is recorded on land.

15. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in funds held in trust	13,208,027	14,606,702
Equity in tangible capital assets	42,024,117	37,406,828
Equity in controlled business entities	657,324	146,479
Equity in CMHC reserves	675,136	660,023
Unexpended Band Trust Funds	1,038,710	720,222
Land Claim Settlement deficit	(2,604,319)	(2,538,602)
Treaty 4 Agriculture Benefits Claim deficit	(584,564)	-
Surplus	(3,321,337)	(2,119,399)
	51,093,094	48,882,253

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 \$7,861 (2020 - \$7,875) 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, 2021

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, 2021, expenses totaling \$2,853,767 (2020 - \$2,665,762) 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.

Treaty 4 Agriculture Benefits Claim

The First Nation has initiated a Agriculture Benefits 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, 2021, expenses totaling \$718,976 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.

Carry the Kettle Nakoda Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

18. Segments

The First Nation has 10 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.

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, 2021

19. Reconciliation of funding from Indigenous Services Canada

	2021	2020
ISC funding per confirmation	14,465,965	22,730,095
Less: recoveries		
Income assistance	-	(49,875)
Deferred revenue - beginning of year	9,643,218	542,725
Deferred revenue - end of year	(5,906,565)	(9,643,218)
	3,736,653	(9,100,493)
	18,202,618	13,579,727

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

	2021	2020
Funding per First Nations and Inuit Health Branch confirmation	3,137,798	2,324,132
Less: Recoveries		
Capital investments	-	(3,104)
Deferred revenue - beginning of year	355,558	504,921
Deferred revenue - end year	(1,222,712)	(355,558)
	(867,154)	149,363
Funding total per financial statements	2,270,644	2,470,391

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, 2021

22. 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 \$148,612 (2020 - \$125,552)

23. Comparative figures

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

24. Budget information

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

25. Issuance of financial statements after July 29, 2021

The Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2021. 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, 2021

	<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	229,026	766,237	1,482,882	1,034,791	1,615,815	12,603,579
Acquisition of tangible capital assets	-	-	-	176,334	75,000	5,106,993	5,358,327
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	-	-	-	-	-	(1,719)	(1,719)
Transfers	-	-	-	-	-	(390,000)	(390,000)
Balance, end of year	7,474,828	229,026	766,237	1,659,216	1,109,791	6,331,089	17,570,187
Accumulated amortization							
Balance, beginning of year	3,025,498	148,205	151,185	1,110,749	737,066	-	5,172,703
Annual amortization	184,865	36,171	52,441	157,345	61,968	-	492,790
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	3,210,363	184,376	203,626	1,268,094	799,034	-	5,665,493
Net book value of tangible capital assets	4,264,465	44,650	562,611	391,122	310,757	6,331,089	11,904,694
2020							
Net book value of tangible capital assets	4,449,330	80,821	615,052	372,133	297,723	1,615,815	7,430,874

Carry the Kettle Nakoda Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Buildings</i>	<i>Land</i>	<i>Housing</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	12,603,579	14,232,995	21,214,934	12,308,768	60,360,276	57,057,407
Acquisition of tangible capital assets	5,358,327	-	-	780,071	6,138,398	2,703,275
Construction-in-progress	-	-	-	-	-	850,506
Disposal of tangible capital assets	-	-	-	(12,100)	(12,100)	(250,913)
Write down of tangible capital assets	(1,719)	-	-	-	(1,719)	-
Transfers	(390,000)	-	-	390,000	-	-
Balance, end of year	17,570,187	14,232,995	21,214,934	13,466,739	66,484,855	60,360,275
Accumulated amortization						
Balance, beginning of year	5,172,703	8,590,288	-	4,964,503	18,727,494	17,262,338
Annual amortization	492,790	558,513	-	515,715	1,567,018	1,486,619
Accumulated amortization on disposals	-	-	-	(2,332)	(2,332)	(21,463)
Balance, end of year	5,665,493	9,148,801	-	5,477,886	20,292,180	18,727,494
Net book value of tangible capital assets	11,904,694	5,084,194	21,214,934	7,988,853	46,192,675	41,632,781
Net book value of tangible capital assets	2020	7,430,874	5,642,708	21,214,934	7,344,265	41,632,781

Carry the Kettle Nakoda Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 24)</i>	2021	2020
Consolidated expenses by object			
Salaries and benefits	6,459,226	5,984,072	5,861,969
Band support	2,609,027	3,403,806	2,795,811
Contracted services	1,036,544	3,084,223	4,701,887
Amortization	15,000	1,567,017	1,486,619
Repairs and maintenance	1,344,939	1,402,400	1,519,753
Supplies	435,873	1,003,895	433,122
Meetings and travel	505,310	962,083	1,068,869
Insurance	138,334	859,062	423,381
Professional fees	469,548	823,429	356,496
Tuition	638,295	708,407	611,950
Program expense	2,203,386	702,201	1,732,449
Honourarium	531,600	647,935	586,870
Student expenses	879,451	645,653	802,805
Consulting	91,500	585,828	416,584
Bad debts	-	437,073	180,769
Community events	209,000	387,046	450,142
Rent	47,828	317,766	222,182
Utilities	180,021	217,769	229,168
Interest on long-term debt	246,100	205,436	231,886
Funeral	400,000	204,889	101,162
Transportation	100,544	170,854	145,884
Telephone	125,793	155,710	188,098
Training	84,989	53,460	320,111
Bank charges and interest	22,000	36,009	38,811
Miscellaneous	336,300	35,054	50,896
Professional development	123,750	31,058	58,414
Administration	167,588	8,871	-
Community donations	19,400	1,711	25,487
	19,421,346	24,642,717	25,041,575

Carry the Kettle Nakoda Nation
Land Claims
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 24)</i>	2021	2020
Revenue			
Indigenous Services Canada	-	-	51,400
Other	-	170,500	-
	-	170,500	51,400
Expenses			
Insurance	-	411,418	120,618
Professional fees	-	197,379	16,724
Meetings and travel	-	126,774	87,831
Interest on long-term debt	-	76,900	97,742
Bank charges and interest	-	8,310	3,035
Consulting	-	-	118,345
Contracted services	-	-	20,000
	-	820,781	464,295
Deficit	-	(650,281)	(412,895)

Carry the Kettle Nakoda Nation
Community Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 24)</i>	2021	2020
Revenue			
Indigenous Services Canada	1,487,529	7,207,765	5,675,777
Canada Mortgage and Housing Corporation	-	88,353	26,814
Insurance Proceeds	-	7,500	88,180
Other	-	127,339	58,441
FHQ Tribal Council	7,000	54	6,251
Rental income (expense)	-	(120,519)	(164,314)
	1,494,529	7,310,492	5,691,149
Expenses			
Salaries and benefits	1,116,015	1,051,568	1,051,679
Contracted services	450,701	830,598	3,792,394
Repairs and maintenance	833,939	811,276	1,207,409
Amortization	-	756,202	701,297
Insurance	114,334	392,691	254,261
Rent	6,828	229,323	158,915
Supplies	29,752	133,868	206,268
Utilities	85,321	128,855	144,522
Meetings and travel	19,000	84,498	91,339
Transportation	50,044	81,038	80,771
Interest on long-term debt	-	18,054	7,481
Consulting	-	10,040	9,555
Honourarium	3,800	10,000	3,868
Telephone	6,000	8,899	18,064
Bank charges and interest	-	1,265	3,009
Administration	-	466	-
Miscellaneous	-	232	36,877
Training	2,500	178	1,975
Professional development	-	-	150
Bad debts	-	-	46,879
	2,718,234	4,549,051	7,816,713
Surplus (deficit) before other items	(1,223,705)	2,761,441	(2,125,564)
Other income			
Gain on disposal of capital assets	-	144,944	101,987
Surplus (deficit) before transfers	(1,223,705)	2,906,385	(2,023,577)
Transfers between programs	650,000	-	-
Surplus (deficit)	(573,705)	2,906,385	(2,023,577)

Carry the Kettle Nakoda Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 24)</i>	2021	2020
Revenue			
Indigenous Services Canada	-	47,699	-
FHQ Tribal Council	98,415	98,415	98,415
Other	-	23,290	-
Venture opportunities - revenue sharing	-	4,438	344,815
	98,415	173,842	443,230
Expenses			
Band support	-	74,440	-
Contracted services	-	66,723	158,765
Salaries and benefits	-	52,021	85,191
Consulting	-	17,063	11,727
Honourarium	-	7,500	14,010
Professional fees	-	3,042	-
Meetings and travel	-	1,868	12,658
Supplies	-	1,799	633
Amortization	-	500	-
Telephone	-	428	733
Bank charges and interest	-	127	248
Administration	10,000	-	-
Community donations	-	-	250
Training	-	-	21,842
	10,000	225,511	306,057
(Deficit) surplus	88,415	(51,669)	137,173

Carry the Kettle Nakoda Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 24)</i>	2021	2020
Revenue			
Indigenous Services Canada	5,956,548	5,966,721	4,271,771
Donations and sponsorships	-	147,875	52,125
Other	-	8,730	-
FHQ Tribal Council	95,000	-	29,055
	6,051,548	6,123,326	4,352,951
Expenses			
Salaries and benefits	2,291,113	2,228,348	2,089,745
Tuition	638,295	708,407	611,950
Student expenses	879,451	645,653	730,090
Supplies	156,000	463,094	72,631
Administration	-	409,512	-
Contracted services	258,000	390,060	268,159
Repairs and maintenance	40,000	107,778	21,340
Honourarium	2,300	87,979	4,773
Consulting	-	55,316	-
Rent	31,000	46,007	19,451
Program expense	289,252	40,198	162,508
Meetings and travel	60,000	17,066	70,259
Amortization	5,000	12,880	15,805
Transportation	33,500	11,105	47,688
Telephone	6,200	10,825	4,538
Professional development	20,000	9,893	3,520
Professional fees	-	9,467	-
Insurance	8,500	6,103	3,396
Interest on long-term debt	6,500	3,484	605
Community donations	-	400	-
Bank charges and interest	-	9	-
	4,725,111	5,263,584	4,126,458
Surplus	1,326,437	859,742	226,493

Carry the Kettle Nakoda Nation
Government Support
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 24)	2021	2020
Revenue			
Indigenous Services Canada	478,706	625,598	670,072
Other	-	99,212	1,050
	478,706	724,810	671,122
Expenses			
Salaries and benefits	866,149	894,722	683,179
Honourarium	509,650	499,362	513,185
Meetings and travel	263,763	445,741	603,428
Amortization	-	379,837	361,928
Contracted services	101,200	230,613	173,650
Professional fees	139,548	178,747	167,947
Supplies	81,000	71,907	54,890
Telephone	46,200	64,481	61,150
Rent	-	32,615	16,993
Consulting	11,500	32,012	71,902
Training	9,989	27,815	20,793
Repairs and maintenance	14,816	19,609	41,624
Professional development	40,000	18,306	122
Bank charges and interest	15,000	13,579	23,581
Program expense	1,715	2,129	-
Community donations	1,400	1,400	5,202
Insurance	-	-	798
Administration (recovery)	20,000	(444,591)	(34,881)
	2,121,930	2,468,284	2,765,491
Deficit	(1,643,224)	(1,743,474)	(2,094,369)

Carry the Kettle Nakoda Nation
Land Management
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 24)	2021	2020
Revenue			
Indigenous Services Canada	220,547	331,950	282,094
Other	145,673	33,232	10,729
	366,220	365,182	292,823
Expenses			
Professional fees	130,000	288,631	-
Salaries and benefits	185,515	191,565	177,362
Contracted services	5,793	120,424	33,475
Meetings and travel	18,000	30,464	35,623
Supplies	17,161	15,521	6,721
Honourarium	850	8,000	16,600
Amortization	-	4,201	9,053
Training	12,000	3,947	14,813
Telephone	3,600	2,518	4,206
Repairs and maintenance	-	-	4,000
Program expense	13,498	-	11,337
Administration	22,054	-	-
	408,471	665,271	313,190
Deficit	(42,251)	(300,089)	(20,367)

Carry the Kettle Nakoda Nation
Social Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 24)	2021	2020
Revenue			
Indigenous Services Canada	3,115,045	2,695,346	2,441,443
Prevention	-	727,152	-
FHQ Tribal Council	73,860	75,327	22,500
Other	687,071	1,417	-
	3,875,976	3,499,242	2,463,943
Expenses			
Band support	1,721,027	1,801,248	1,477,029
Salaries and benefits	368,215	360,967	336,280
Program expense	1,013,169	357,394	608,666
Repairs and maintenance	227,524	137,167	1,746
Meetings and travel	57,800	41,136	62,633
Supplies	34,754	29,715	12,520
Consulting	75,000	18,950	3,300
Telephone	21,400	16,999	38,570
Utilities	2,200	16,354	-
Miscellaneous	-	10,115	-
Amortization	-	8,867	6,364
Professional fees	-	8,228	3,717
Bank charges and interest	2,000	4,805	5,151
Insurance	-	1,292	-
Honourarium	10,000	794	8,975
Training	-	205	12,785
Community donations	-	150	905
Contracted services	4,000	-	300
Administration	14,000	-	3,990
	3,551,089	2,814,386	2,582,931
Surplus (deficit)	324,887	684,856	(118,988)

Carry the Kettle Nakoda Nation
Membership
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 24)</i>	2021	2020
Revenue			
Indigenous Services Canada	21,446	21,266	21,266
Expenses			
Salaries and benefits	30,665	21,559	22,477
Telephone	2,070	1,262	2,446
Meetings and travel	8,696	938	12,867
Repairs and maintenance	-	903	-
Supplies	1,000	109	145
Training	2,000	-	1,828
Honourarium	5,000	-	3,000
	49,431	24,771	42,763
Deficit	(27,985)	(3,505)	(21,497)

Carry the Kettle Nakoda Nation
Health
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 24)	2021	2020
Revenue			
First Nations and Inuit Health Branch	2,561,429	2,270,645	2,470,391
Indigenous Services Canada	-	910,917	140,736
FHQ Tribal Council	125,698	236,298	244,649
Other	-	89,185	75,680
Tribal council	-	59,416	-
Venture opportunities - revenue sharing	-	20,500	-
Interest income	-	-	21
	2,687,127	3,586,961	2,931,477
Expenses			
Contracted services	55,600	1,341,338	147,491
Salaries and benefits	1,377,453	891,519	1,161,224
Supplies	109,621	203,542	70,260
Community events	19,000	182,461	40,386
Repairs and maintenance	83,770	160,518	121,174
Band support	28,000	139,528	664,095
Transportation	17,000	78,711	17,425
Program expense	173,856	63,142	151,389
Amortization	10,000	51,141	55,620
Telephone	38,160	46,860	53,406
Honourarium	-	29,900	9,600
Utilities	42,500	24,795	24,299
Meetings and travel	70,300	23,557	62,919
Training	58,500	21,315	217,962
Miscellaneous	36,300	12,082	13,360
Insurance	15,500	10,807	15,435
Rent	10,000	9,821	22,330
Administration	91,534	9,100	-
Bank charges and interest	5,000	5,234	2,768
Consulting	5,000	3,756	3,755
Professional fees	-	3,434	2,959
Professional development	63,750	2,859	54,621
Community donations	3,000	1,826	70
Interest on long-term debt	39,600	652	1,512
Bad debts	-	-	12,324
	2,353,444	3,317,898	2,926,384
Surplus before other items and transfers	333,683	269,063	5,093
Other income			
Gain on disposal of capital assets	-	-	3,500
Surplus	333,683	269,063	1,108,593

Carry the Kettle Nakoda Nation
Other Programs
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 24)	2021	2020
Revenue			
Indigenous Services Canada	14,912	395,356	25,168
Canada Mortgage and Housing Corporation	-	209,766	172,849
Lease income	-	1,111,667	1,393,809
Other	367,407	744,441	620,592
Taxation	683,138	712,333	714,330
First Nations Trust	1,584,852	638,192	878,145
Royalties	-	220,579	226,416
Rental income	-	188,700	206,657
Interest income	1,210,000	174,909	276,267
Donations and sponsorships	-	104,684	242,250
FHQ Tribal Council	25,168	80,750	296,771
Keseechiwan Holdings Limited Partnership	119,829	60,000	120,000
Painted Hand Community Development Corporation	60,000	53,772	46,766
Earnings from investment in Nation business entities	-	35,845	15,569
Venture opportunities - revenue sharing	1,740,000	2,000	773,690
Contributions	-	-	1,500,504
	5,805,306	4,732,994	7,509,783
Expenses			
Band support	860,000	1,388,589	654,687
Consulting	-	448,691	198,000
Bad debts	-	437,073	121,565
Amortization	-	353,390	336,552
Salaries and benefits	224,101	291,804	254,832
Program expense	711,896	239,338	798,550
Funeral	400,000	204,889	101,162
Community events	190,000	204,586	409,757
Meetings and travel	7,751	190,040	29,312
Repairs and maintenance	144,890	165,149	122,460
Professional fees	200,000	134,502	165,150
Interest on long-term debt	200,000	106,347	124,546
Contracted services	161,250	104,469	107,654
Supplies	6,585	84,340	9,053
Utilities	50,000	47,764	60,347
Insurance	-	36,751	28,873
Administration (recovery)	10,000	34,385	30,892
Miscellaneous	300,000	12,626	658
Honourarium	-	4,400	12,860
Telephone	2,163	3,438	4,986
Bank charges and interest	-	2,675	1,015
Rent	-	-	4,493
Training	-	-	28,114
Student expenses	-	-	72,715
Community donations (recovery)	15,000	(2,066)	19,060
	3,483,636	4,493,180	3,697,293
Surplus before other items	2,321,670	239,814	3,812,490

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Carry the Kettle Nakoda Nation
Other Programs
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 24)</i>	2021	2020
Other expense			
Valuation loss on investments	-	-	(149,860)
Surplus before transfers	2,321,670	239,814	3,662,630
Transfers to PFRA and Recreation	(650,000)	-	(1,100,000)
Surplus	1,671,670	239,814	2,562,630