

Carry the Kettle Nakota Nation

Consolidated Financial Statements

March 31, 2022

Carry the Kettle Nakota Nation

Management's Responsibility for Financial Reporting

March 31, 2022

The financial statements have been prepared by management in accordance with the Canadian Public Sector Accounting Standards (PSAS) and the reporting requirements of the funding agreement with Indigenous Services Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the presentation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

McClelland Debusschere CPA PC Inc., an independent firm of Chartered Professional Accountants, has been engaged by Chief and Council to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements follows.

Signature on file

Carry the Kettle Nakota Nation

May 30, 2023

Date



McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

Independent Auditor's Report

To the Members of
Carry the Kettle Nakota Nation

Qualified Opinion

We have audited the consolidated financial statements of Carry the Kettle Nakota Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, changes in net assets (debt), and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Carry the Kettle Nakota Nation as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Public Sector Accounting Standards.

Basis for Qualified Opinion

Management was unable to provide sufficient appropriate audit evidence to support a significant number of transactions in the opening balance. Further, we were unable to obtain sufficient appropriate audit evidence for the investments in Government Business Enterprise. 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 statement of financial position, operations and accumulated surplus, changes in net financial assets and cash flows.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 25. in the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2021 has been restated. The consolidated financial statements for the year ended March 31, 2021 were audited by another auditor who expressed a disclaimer of opinion on those consolidated financial statements on April 20, 2023. As a result, our opinion has been modified to include a qualification of the opening balance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with 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 these consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of



McClelland Debusschere

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Independent Auditor's Report

accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative to do so.

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

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

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



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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.

*McClelland Debusschere
CPA PC INC*

Chartered Professional Accountants

Saskatoon, SK
May 30, 2023

Carry the Kettle Nakota Nation

Consolidated Statement of Financial Position

March 31, 2022

	2021 (Restated - see note (25))	2022
Financial Assets		
Cash	\$ 2,937,913	\$ 1,047,746
Restricted Assets (Note 2)	6,030,446	4,802,038
Trust funds held by Federal Government (Note 3)	575,889	13,208,027
Portfolio investments (Note 4)	12,558,389	-
Accounts receivable (Note 5)	240,449	530,164
Due from related parties (Note 6)	920,159	229,648
Investments in Government Business Enterprises (Note 7)	1,188,980	753,948
Limited Partnership Interests (Note 8)	849,941	795,033
	\$ 25,302,166	\$ 21,366,604
Financial Liabilities		
Accounts payable (Note 9)	1,809,844	642,243
Unexpended revenue (Note 10)	5,703,121	7,129,276
Long term debt (Note 11)	16,349,142	7,967,013
	23,862,107	15,738,532
Net Financial Assets	1,440,059	5,628,072
Non-financial Assets		
Prepaid expenses	5,758	5,758
Tangible capital assets (Note 12)	48,922,997	46,192,676
	48,928,755	46,198,434
Accumulated Surplus (Note 13)	\$ 50,368,814	\$ 51,826,506

Approved on behalf of the Carry the Kettle Nakota Nation

Signature on file _____, Chief

Signature on file _____, Councilor **Signature on file** _____, Councilor

Signature on file _____, Councilor **Signature on file** _____, Councilor

Signature on file _____, Councilor **Signature on file** _____, Councilor

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

Carry the Kettle Nakota Nation

Consolidated Statement of Operations

For the Year Ended March 31, 2022

	2022 Budget	2022	2021 (Restated - see note (25))
Revenue			
Grants and Contributions			
Indigenous Services Canada (Note 14)	\$ 23,481,057	\$ 23,316,238	\$ 17,603,763
Ottawa Trust Fund Revenue	1,000,000	1,940,434	1,506,325
First Nations Trust	481,986	481,986	638,192
File Hills Qu'Appelle Tribal Council	474,316	434,800	550,260
CMHC Subsidy	-	315,684	298,119
Living Sky Community Development Corp	33,358	9,833	53,772
Other Revenue	2,246,317	1,987,865	2,744,059
Trans Canada Pipeline LP	621,975	654,975	20,500
Earnings in GBE (Note 7)	-	435,032	96,624
Rental Income	24,000	223,260	188,700
Limited Partnership Earnings (Note 8)	90,000	84,908	54,854
Recognition (deferral) of Unexpended Funding (Note 10)	-	1,426,156	3,017,374
	28,453,009	31,311,171	26,772,542
Expenses			
Education (Schedule 1)	6,632,280	6,079,308	5,059,081
Health (Schedule 2)	6,853,931	5,587,137	4,343,048
Economic Development (Schedule 3)	128,445	397,590	225,011
Social Development (Schedule 4)	1,583,530	1,776,442	1,667,376
Government Support (Schedule 5)	5,136,569	3,820,391	3,847,415
Community Development (Schedule 6)	6,828,000	4,224,727	3,095,081
Land Claims (Schedule 7)	170,500	2,926,049	820,780
Land Management (Schedule 8)	405,091	405,091	661,070
Membership (Schedule 9)	53,395	46,145	24,770
Other Programs (Schedule 10)	5,193,129	5,913,920	3,257,819
Amortization	-	1,592,063	1,567,017
	32,984,870	32,768,863	24,568,468
Current surplus	(4,531,861)	(1,457,692)	2,204,074
Accumulated surplus - Beginning of the year	51,826,506	51,826,506	49,622,432
Accumulated surplus - End of the year (Note 13)	\$ 47,294,645	\$ 50,368,814	\$ 51,826,506
Expense by object disclosure (Note 15)			

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

Carry the Kettle Nakota Nation
Consolidated Statement of Changes in Net Financial Assets
For the Year Ended March 31, 2022

	2022 Budget	2022	2021 (Restated - see note (25))
Current surplus	\$ (1,457,691)	\$ (1,457,691)	\$ 2,204,074
Acquisition of tangible capital assets	-	(4,322,385)	(6,138,398)
Disposal of tangible capital assets	-	-	13,819
Amortization of tangible capital assets	-	1,592,063	1,567,017
Reduction of accumulated amortization	-	-	2,332
Change in net financial assets (debts) during the year	(1,457,691)	(4,188,012)	(2,351,156)
Net financial assets - Beginning of year	-	5,628,072	7,979,228
Net financial assets - End of year	\$ (1,457,691)	\$ 1,440,059	\$ 5,628,072

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

Carry the Kettle Nakota Nation

Consolidated Statement of Cash Flows

For the Year Ended March 31, 2022

	2021 (Restated - see note (25))	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Current surplus (deficit)	\$ (1,457,691)	\$ 2,204,075
Non-cash items:		
Amortization	1,592,063	1,567,017
Loss on disposal of assets	-	(144,944)
Change in working capital items:		
Accounts receivable	289,715	100,864
Due from related parties	(690,511)	(39,728)
Trust Funds held by Federal Gov't	12,632,138	1,198,675
Accounts payable	1,167,601	(428,357)
Unexpended revenue	(1,426,155)	(3,017,375)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	\$ 12,107,160	\$ 1,440,227
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in restricted assets	\$ (1,228,408)	\$ (2,028,348)
Contribution to Nakota Junction Convenience Store Inc.	-	(475,000)
Earnings from GBE	(435,032)	(96,624)
Earnings from LP interests	(54,908)	(54,854)
Purchase of portfolio investment	(12,558,389)	-
NET CASH USED BY INVESTING ACTIVITIES	\$ (14,276,737)	\$ (2,654,826)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term debt	\$ 8,698,679	\$ 1,402,894
Repayment of long term debt	(256,735)	(722,652)
Repayment of capital lease obligations	(59,815)	(56,369)
NET CASH USED BY FINANCING ACTIVITIES	\$ 8,382,129	\$ 623,873
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Tangible capital assets addition	\$ (4,322,385)	\$ (6,138,398)
Proceeds from disposal of capital assets	-	154,712
NET CASH USED BY CAPITAL ACTIVITIES	\$ (4,322,385)	\$ (5,983,686)
Net cash increase (decreases)	\$ 1,890,167	\$ (6,574,412)
Cash at beginning of period	1,047,746	7,622,158
Cash at end of period	\$ 2,937,913	\$ 1,047,746

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

1. Significant Accounting Policies

Carry the Kettle Nakota Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include Carry the Kettle Nakota Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The reporting entity Carry the Kettle Nakota Nation is governed by elected officials from the Carry the Kettle Nakota Nation.

a. Basis of Accounting

These financial statements have been prepared in accordance with CPA Canada Public Sector Accounting Standards prescribed for governments.

b. Reporting entity

The Carry the Kettle Nakota Nation reporting entity includes the Carry the Kettle Nakota Nation government and all related entities, which are accountable to the First Nation and are either owned or controlled by the First Nation.

c. Principles of consolidation

These financial statements consolidate the assets, liabilities, and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

Carry the Kettle Nakota Nation
Carry the Kettle Nakota Nation CMHC Housing Fund

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Under the modified equity method of accounting, only Carry the Kettle Nakota Nation's investment in the government business enterprise or government business partnership and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Carry the Kettle Nakota Nation. Entities recorded under the modified equity method include:

Nakoda Developments Corporation
Nakota Junction Convenience Store Inc.
Keseechiwan Holdings LP
FHQTC Developments LP

d. Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

1. Significant Accounting Policies continued

d. Asset classification continued

developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

e. Net debt or net financial assets

The financial statements are presented so as to highlight net assets as the measurement of financial position. The net debt or net financial assets is determined by its financial assets less liabilities. Net debt or net financial assets is comprised of two components, non-financial assets and accumulated surplus.

f. Cash

Cash includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of 90 days or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Any cash that is legally restricted from use is recorded in restricted assets. Cash and deposits are considered restricted when they are subject to contingent rights of third parties.

g. Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

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's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

It has been assessed by management that as at March 31, 2022 there was no liability.

h. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Carry the Kettle Nakota Nation's incremental cost of borrowing.

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

1. Significant Accounting Policies continued

h. Tangible capital assets continued

Amortization is provided for over the estimated useful lives of the assets. No amortization is recorded in the year of acquisition.

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

Tangible capital assets are written down when conditions indicate that they no longer contribute to Carry the Kettle Nakota Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

i. Use of estimate

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable and member advances are assessed for collectability annually and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements.

j. Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the
The accompanying notes are an integral part of these financial statements.

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

1. Significant Accounting Policies continued

j. Segments continued

segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

k. Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees".

I. Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is not practicable.

Government transfers, which includes transfers from Indigenous Services Canada, Ottawa Trust, File Hills Qu'Appelle Tribal Council, First Nations Trust, Canada Mortgage and Housing Corporation, Living Sky Community Development Corp are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for a specific purpose.

Other revenues, which include Trans Canada Pipeline LP, interest, and rent are recognized when they are earned.

Earnings from government business enterprises and limited partnerships are recorded based on the modified equity method, based on the ownership percentage held and reported income of the other entities.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed. Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

m. Recognition of expenses

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

n. Portfolio Investment

Portfolio investments that are quoted in an active market are recorded at their fair value. Changes in fair value are recorded in the consolidated statement of operations. Investments that are not quoted in an active market

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

1. Significant Accounting Policies continued

n. Portfolio Investment continued

are recorded at cost less impairment. Impairment losses are reported as part of annual surplus on the consolidated statement of operations.

o. Pension plan

Carry the Kettle Nakota Nation provides a defined contribution pension plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee.

p. Funds held in Ottawa Trust Fund

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

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

q. Other economic interests

The First Nation is a member of the File Hills Qu'Appelle Tribal Council (FHQTC). The File Hills Qu'Appelle Tribal Council is an organization of eleven nations.

The First Nation does not either share in the control or the profit or loss of File Hills Qu'Appelle Tribal Council. As a result, the financial statements of the FHQTC have not been consolidated or proportionately consolidated with the financial statements of Carry the Kettle Nakota Nation.

Carry the Kettle Nakota Nation

Notes to the Financial Statements For the Year Ended March 31, 2022

2. Restricted Assets

The First Nation has received federal assistance through the CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the First Nation to provide housing to members. The continuation of this interest rate reduction is contingent on the First Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to Nakota Nation housing in future years.

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

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Cash received to complete capital projects is held in separate bank accounts.

Legacy and Lawyers' trust consists of cash held and restricted for the heritage trust and specific claims respectively.

Restricted assets are comprised of the following:

	2022	2021
Funds held for capital projects	\$ 4,420,719	\$ 4,059,624
CMHC - funded reserves	861,114	698,867
Legacy Trust	687,450	-
Lawyers' trust accounts	61,163	43,547
	<hr/> \$ 6,030,446	<hr/> \$ 4,802,038

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

3. Trust funds held by Federal Government

		2022	2021
	Revenue	Capital	Total
Surplus, beginning of year	\$ 417,204	\$12,790,823	\$13,208,027
Royalties	-	212,342	212,342
Lease revenue	1,516,630	-	1,516,630
Interest income	211,462	-	211,462
Disbursements	(1,679,907)	12,892,665	14,572,572
	<u>\$ 465,389</u>	<u>\$ 110,500</u>	<u>\$ 575,889</u>
			\$ 13,208,027

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

4. Portfolio investments

The First Nation holds the following Investments:

	2022	2022	2022
	Units	Cost	Market Value
Money Market	596,246	\$ 5,962,461	\$ 5,962,461
Equity	115,140	1,989,125	2,030,479
Mutual Fund	457,322	4,576,403	4,565,449
	<u>1,168,708</u>	<u>\$ 12,527,989</u>	<u>\$ 12,558,389</u>

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

5. Accounts Receivable

	2022	2021
Trade receivables		
Receivables from members	\$ 573,866	\$ 669,054
GST Receivable	8,312	66,988
Trade accounts receivable	211,445	1,140,679
	793,623	1,876,721
Allowance for doubtful accounts	(573,866)	(1,364,783)
	219,757	511,938
Due from government and other government organizations		
CMHC Subsidy	20,692	18,226
	\$ 240,449	\$ 530,164

6. Due from related parties

Carry the Kettle Nakota Nation has provided advances from its related entities that are unsecured, non-interest bearing, and are not subject to a fixed repayment schedule. These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties.

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

7. Investments in government business enterprises

Government business enterprises are those organizations that meet the definition of government business enterprises as described by Public Sector Accounting Standards of CPA Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenue received from outside the First Nation government. The First Nation owns a 100% interest in Nakota Developments Corp. (year end - March 31) and Nakota Junction Convenience Store Inc. (year end - August 31).

Summarized financial information for the investments in government business enterprises is as follows:

	Nakoda Developments Corp.	Nakoda Junction Convenience Store Inc.	2022	Nakoda Developments Corp.	Nakoda Junction Convenience Store Inc.	2021
Assets	\$ 939,115	\$ -	\$ -	\$ 161,678	\$ 474,694	\$ 636,372
	939,115	-	-	161,678	474,694	636,372
Liabilities	407,459	-	-	65,054	292,370	357,424
Equity	531,656	-	-	96,624	182,324	278,948
	939,115	-	-	161,678	474,694	636,372
Revenues	2,504,913	-	-	592,657	2,314,635	2,907,292
Expenses	2,069,881	-	-	494,408	2,278,790	2,773,198
Net Income	\$ 435,032	\$ -	\$ -	\$ 98,249	\$ 35,845	\$ 134,094

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

7. Investments in government business enterprises continued:

The First Nation's government business enterprises consist of the following:

	Nakoda Developments Corp.	Nakoda Junction Convenience Store Inc.	2022	Nakoda Developments Corp.	Nakoda Junction Convenience Store Inc.	2021
Balance, beginning of the year	\$ 96,624	\$ 657,324	\$ 753,948	\$ (1,625)	\$ 146,479	\$ 144,854
Share of earnings	435,032	-	435,032	98,249	35,845	134,094
Contributions	-	-	-	-	475,000	475,000
	\$ 531,656	\$ 657,324	\$ 1,188,980	\$ 96,624	\$ 657,324	\$ 753,948

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

8. Limited partnership interests

The First Nation has an 8.3% interest in Keseechiwan Holdings LP and FHQTC Developments LP. Summarized financial information for the limited partnership interests for the year ended March 31 is as follows:

	Keseechiwan Holdings LP	FHQTC Developments LP	2022	Keseechiwan Holdings LP	FHQTC Developments LP	2021
Assets	\$ 32,098,059	\$ 5,390,294	\$ 37,488,353	\$ 32,819,847	\$ 5,527,916	\$ 38,347,763
Liabilities	28,413,919	352,585	28,766,504	29,885,957	246,785	30,132,742
Equity	3,684,140	5,037,709	8,721,849	2,933,890	5,281,131	8,215,021
	<u>32,098,059</u>	<u>5,390,294</u>	<u>37,488,353</u>	<u>32,819,847</u>	<u>5,527,916</u>	<u>38,347,763</u>
Revenue	3,690,751	1,502,487	5,193,238	3,623,923	1,147,060	4,770,983
Expenses	2,428,107	1,745,909	4,174,016	2,754,237	1,358,291	4,112,528
Net income	\$ 1,262,644	\$ (243,422)	\$ 1,019,222	\$ 869,686	\$ (211,231)	\$ 658,455

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

8. Limited partnership interests continued

The First Nation's limited partnership interests consist of the following:

	Keseechiwan Holdings LP	FHQTC Developments LP	2022	Keseechiwan Holdings LP	FHQTC Developments LP	2021
Balance, beginning of the year	\$ 355,107	\$ 439,926	\$ 795,033	\$ 342,657	\$ 457,522	\$ 800,179
Share of earnings (loss)	105,185	(20,277)	84,908	72,450	(17,596)	54,854
Distribution received	(30,000)	-	(30,000)	(60,000)	-	(60,000)
Total	\$ 430,292	\$ 419,649	\$ 849,941	\$ 355,107	\$ 439,926	\$ 795,033

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

9. Accounts payable

	2022	2021
Accounts payable	\$ 1,318,104	\$ 443,985
Wages Payable	296,511	198,225
Employee deductions payable	126,963	33
Group Insurance Payable	68,266	-
	<hr/>	<hr/>
	\$ 1,809,844	\$ 642,243

10. Unexpended revenue

ISC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Unexpended funds" on the financial statements.

	Balance, beginning of the year	Contributions received	Amount recognized	2022
ISC Capital funding				
Health Capital Investment	\$ 9,840	\$ 2,000,000	\$ (392,107)	\$ 1,617,733
Water Treatment Plant Construction	3,943,132	-	(2,345,876)	1,597,256
Lagoon Expansion	35,263	300,000	(175,354)	159,909
School Kindergarten Capital Project	121,924	121,924	(121,924)	121,924
Lot Servicing	149,648	83,516	(149,648)	83,516
Solid Waste Transfer Station	69,654	53,000	(103,929)	18,725
	<hr/>	<hr/>	<hr/>	<hr/>
	4,329,461	2,558,440	(3,288,838)	3,599,063
ISC Non-Capital Funding				
Community Building	-	785,734	-	785,734
FN School Project 2nd Level	-	238,657	-	238,657
COVID-19 Education	156,035	230,050	(156,035)	230,050
FN School Second Level	-	213,639	-	213,639
Med Trans - Client Ins Services	149,649	112,214	(149,649)	112,214
Skills Link	34,322	104,857	(34,322)	104,857
CA Vans	-	101,000	-	101,000
Med Trans Admin & Coordination	160,680	97,394	(160,680)	97,394
Capital Transfer	-	75,000	-	75,000

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

10. Unexpended revenue continued

	Balance, beginning of the year	Contributions received	Amount recognized	2022
P&ID - Community Involvement	42,500	42,500	(42,500)	42,500
IAFNYES - IA	-	34,632	-	34,632
P&ID - Membership List	15,000	15,000	(15,000)	15,000
EPP - Structural Readiness	-	13,746	-	13,746
P&ID - Financial Management	12,459	12,459	(12,459)	12,459
Aboriginal Diabete Initiative	-	11,268	-	11,268
BBC - School Repairs	10,598	10,598	(10,598)	10,598
Telehealth - Deployment	5,310	5,310	(5,310)	5,310
Prevention	583,471	-	(583,471)	-
COVID Safe Restart	231,289	-	(231,289)	-
FNIHB - Health Careers	456,953	-	(456,953)	-
FNIHB - Jordan's Principle	398,452	-	(398,452)	-
First Nation Land Management	227,856	-	(227,856)	-
LEDSP COVID-19	145,672	-	(145,672)	-
P&ID - Community Development	80,532	-	(80,532)	-
Fire Protection	31,253	-	(31,253)	-
FNIHB - E-Health	22,576	-	(22,576)	-
FNIHB - Medical Transportation - Vans	13,000	-	(13,000)	-
Website	5,000	-	(5,000)	-
FNIHB - Tracks Testing	4,242	-	(4,242)	-
FNIHB - Public Health Agency of Canada	2,000	-	(2,000)	-
Provincial Targeted HCSE	10,957	-	(10,957)	-
	2,799,806	2,104,058	(2,799,806)	2,104,058
	\$ 7,129,267	\$ 4,662,498	\$ (6,088,644)	\$ 5,703,121

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements For the Year Ended March 31, 2022

11. Long-term debt

The First Nation has the following long-term debt outstanding, and mortgages outstanding with Canada Mortgage and Housing Corporation (CMHC). The CMHC mortgages are secured by ministerial loan guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from CMHC to assist with the payment of principal and interest of the mortgages.

	2022	2021
CIBC - Legacy Trust Loan Interest at prime less 0.50% per annum, monthly blended payments until the Trust Loan is repaid. The loan matures on March 8, 2047. Secured by assignment of taxation, gaming and Indigenous Services Canada (ISC) monies.	\$ 6,035,226	-
CIBC - 1905 Surrender Claim. Term Loan - bearing interest at prime plus 0.25%. Interest paid quarterly and total principal due the earlier of December 15, 2023 or the receipt of funds pursuant to a settlement, judgement or order relating to 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 17)	3,595,244	2,799,648
CIBC - Cypress Hills Loan. Interest at prime plus 0.0% per annum, paid quarterly. The total principal is due the earlier of September 22, 2026 or the receipt of funds pursuant to a settlement, judgement, or order relating to the claim. Security is provided by an insurance policy guaranteeing repayment and a surety bond, should no settlement funds be received. (Note 17)	1,164,333	-
CIBC - Treaty 4 Agricultural Benefits Claim. Interest at prime plus 0.0% per annum, 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 claim. Security is provided by an insurance policy guaranteeing repayment and a surety bond, should no settlement funds be received. (Note 17)	935,177	718,976
Royal Bank - #19 Housing. Interest at prime rate + 1.25%, quarterly blended payments of \$41,105. Secured by assignment of taxation, gaming and ISC monies, due July 7, 2027.	818,044	949,169
CIBC - Misadministration Litigation Loan. Interest at prime plus 0.0% per annum, paid quarterly. The total principal is due the earlier of September 29, 2026 or the receipt of funds pursuant to a settlement, judgement, or order relating to the claim. Security is provided by an insurance policy guaranteeing repayment and a surety bond, should no settlement funds be received. (Note 17)	597,035	-
Royal Bank - #21 Housing. Interest at prime rate+ 1.0%, quarterly blended payments of \$24,226. Secured by assignment of taxation, gaming and ISC monies, due March 8, 2027.	266,347	352,221
1905 Assiniboine Surrender Claim Loan. Non-interest bearing; Secured by promissory note made by the Nation payable to the Receiver General of Canada; Payable on the earlier of March 31, 2024 or the date on which the claim is settled.	54,119	54,119
Daimler Truck Financial Bus Loan. Interest at 5.5% per annum, monthly blended payments of \$986, maturing January 8, 2027. Secured with a school bus, net book value of \$87,840.	50,084	58,891
Royal Bank #26 - Home Care Vehicle. Interest at 3.73% per year; monthly blended payments of \$1,038; due June 4th, 2026.	47,877	-

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

11. Long-term debt continued

	2022	2021
Royal Bank #23 - Nursing Vehicle. Interest at 3.14% per annum, monthly blended payments of \$666, due December 17, 2024.	21,007	28,214
Mack Dump Truck Loan. Interest at 6.35% per annum, monthly blended payments of \$1,123, due October 21, 2023.	20,254	32,039
RCAP Grader. Interest at 5.95% per annum, monthly blended payments of \$5,999.48 due October 8, 2024.	172,001	231,816
Royal Bank #18 repaid fully during the year.	-	225,711
Royal Bank #14 repaid fully during the year.	-	109,711
Royal Bank #12 repaid fully during the year.	-	3,306
	13,776,748	5,563,821
CMHC Mortgages		
CMHC Phase #16 loan bearing interest at 0.69% per annum, repayable in monthly blended payments of \$985. The loan matures on November 1, 2024.	31,237	42,804
CMHC Phase #17 loan bearing interest at 1.10% per annum, repayable in monthly blended payments of \$1,780. The loan matures on November 1, 2025.	76,714	97,208
CMHC Phase #18 loan bearing interest at 1.30% per annum, repayable in monthly blended payments of \$810. The loan matures on April 1, 2027.	47,798	56,836
CMHC Phase #19 loan bearing interest at 1.01% per annum, repayable in monthly blended payments of \$2,009. The loan matures on July 1, 2031.	214,645	236,450
CMHC Phase #20 loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$4,176. The loan matures on April 1, 2041.	652,635	696,830
CMHC Phase #21 loan bearing interest at 1.86% per annum, repayable in monthly blended payments of \$4,426. The loan matures on August 1, 2032.	502,811	546,172
CMHC Phase #22 loan bearing interest at 1.67% per annum, repayable in monthly blended payments of \$2,450. The loan matures on July 1, 2034	327,607	351,337
CMHC Phase #23 loan bearing interest at 0.68% per annum, repayable in monthly blended payments of \$2,280. The loan matures on August 1, 2035.	350,674	375,555
CMHC Phase #24 loan bearing interest at 1.30% per annum, repayable in monthly blended payments of \$2,385. The loan matures on April 1, 2036.	368,272	-
	2,572,393	2,403,192
	\$16,349,141	\$ 7,967,013

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

11. Long-term debt continued

Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are as follows:

	Bank debt & financing contracts	CMHC Mortgages	Total
2023	\$ 329,505	\$ 223,751	\$ 553,256
2024	323,472	226,606	550,078
2025	214,190	225,554	439,744
2026	173,964	213,420	387,384
2027	168,428	201,896	370,324
Subsequent	12,567,190	1,481,166	14,048,356
	\$ 13,776,749	\$ 2,572,393	\$16,349,142

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

12. Tangible Capital Assets

March 31, 2022	Land	Housing	Computers	Buildings	Infrastructure	Furniture & Equipment	Vehicles	Assets under construction	Total
Cost									
Balance, beginning of year	\$ 21,214,934	\$ 13,466,739	\$ 229,026	\$ 14,232,995	\$ 7,474,828	\$ 2,425,455	\$ 1,109,789	\$ 6,331,100	\$ 66,484,866
Additions	-	-	-	-	271,341	-	105,579	3,945,465	4,322,385
Transfers	-	393,528	-	-	-	-	-	(393,528)	-
Balance, end of year	21,214,934	13,860,267	229,026	14,232,995	7,746,169	2,425,455	1,215,368	9,883,037	70,807,250
Accumulated amortization									
Balance, beginning of year	-	5,477,896	184,377	9,148,802	3,210,362	1,477,109	793,644	-	20,292,190
Amortization	-	554,411	27,775	553,868	184,865	221,810	49,334	-	1,592,063
Balance, end of year	-	6,032,307	212,152	9,702,670	3,395,227	1,698,919	842,978	-	21,884,253
Net Book Value, end of Year	21,214,934	19,892,574	441,178	23,935,665	11,141,396	4,124,374	2,058,346	9,883,037	48,922,997
March 31, 2021									
Cost									
Balance, beginning of year	21,214,934	12,308,768	229,026	14,232,995	7,474,828	2,249,121	1,034,789	1,615,815	60,360,276
Additions	-	780,071	-	-	-	176,334	75,000	5,107,004	6,138,409
Disposals	-	(12,100)	-	-	-	-	-	(391,719)	(403,819)
Transfers	-	390,000	-	-	-	-	-	-	390,000
Balance, end of year	21,214,934	13,466,739	229,026	14,232,995	7,474,828	2,425,455	1,109,789	6,331,100	66,484,866
Accumulated amortization									
Balance, beginning of year	-	4,964,503	148,206	8,590,288	3,025,497	1,267,335	731,676	-	18,727,505
Amortization	-	515,725	36,171	558,514	184,865	209,774	61,968	-	1,567,017
Reduction	-	(2,332)	-	-	-	-	-	-	(2,332)
Balance, end of year	-	5,477,896	184,377	9,148,802	3,210,362	1,477,109	793,644	-	20,292,190
Net Book Value, end of year	\$ 21,214,934	\$ 7,988,843	\$ 44,649	\$ 5,084,193	\$ 4,264,466	\$ 948,346	\$ 316,145	\$ 6,331,100	\$ 46,192,676

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

13. Accumulated surplus

	2022	2021
Equity in capital assets	\$44,126,302	\$41,079,430
Operating funds	3,480,127	8,522,959
Equity in investments	2,038,921	1,548,981
CMHC Replacement reserve	421,250	369,195
CMHC Operating reserve	302,214	305,941
	\$50,368,814	\$51,826,506

- The operating fund reports on the general activities of the First Nation's administration;
- Equity in capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services;
- Equity in investments reports on commercial business operations owned by the First Nation; and
- The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

14. Reconciliation of ISC revenue

ISC revenue consists of the following:

	2022	2021
ISC - Flexible Contribution	\$10,106,208	\$ 5,995,847
ISC - Grant Contribution	9,795,738	8,867,426
ISC - Fixed Contribution	3,123,548	2,659,650
ISC - Set Contribution	173,000	-
ISC - Block Contribution	132,341	80,840
Receivable (payable) to ISC	(14,597)	-
	\$23,316,238	\$17,603,763

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

14. Reconciliation of ISC revenue continued

The following is a reconciliation of the funds received from ISC:

	2022	2021
Balance received per ISC confirmation	\$23,330,835	\$ -
Current year receivable (payable)		
MT Client Insured Serv	(14,597)	- _____
	\$23,316,238	\$ -

15. Expenses by object

	2022	2022	2021
	Budget	Actual	Actual
Salaries and benefits	\$10,011,666	\$ 9,930,706	\$ 5,968,967
Contracted services	6,995,267	8,375,272	2,963,852
Repairs and maintenance	1,636,359	1,883,309	1,090,429
Program activities	1,848,051	1,925,184	1,208,021
Social assistance	1,575,089	1,756,418	1,793,350
Amortization of tangible assets	-	1,592,063	1,567,017
Student tuition	1,746,621	1,558,821	1,441,696
Professional fees	1,402,979	2,514,289	1,209,540
Assistance	1,572,334	1,174,757	1,631,017
Travel expenses	1,013,426	1,040,907	770,336
Administrative fees	975,545	1,001,909	455,942
Honorarium	415,385	684,366	489,712
Supplies	679,517	645,695	953,620
Utilities	608,950	588,445	549,298
Insurance	32,921	1,663,846	859,062
Other operating expenses	959,414	288,151	149,261
Equipment purchases	394,733	272,056	559,627
Interest and bank charges	780,335	242,223	240,803
Meetings & workshops	307,615	278,153	205,462
Advertising and promotion	26,478	26,478	24,383
Bad debt expense (recovery)	2,184	(457,378)	437,073
Transfer to capital assets	-	(4,216,807)	-
	\$32,984,869	\$32,768,863	\$24,568,468

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements For the Year Ended March 31, 2022

16. CMHC housing restricted funds

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- The replacement reserve to ensure replacement of capital equipment and for major repairs to housing units, which requires an annual cash allocation of \$51,247 to the reserve. At March 31, 2022, the reserve is required to be funded to a level of \$421,250 (2021- \$369,195). At March 31, 2022, the cash balance in the reserve is \$640,339 (2021 - \$478,019).
- An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program which requires surpluses to be funded with cash. Future operating losses are able to draw on the reserve funds to sustain operations. At March 31, 2022, the reserve is required to be funded to a level of \$302,214 (2021 - \$305,941). At March 31, 2022, the cash balance in the reserve is \$220,775 (2021 - \$220,847).

In accordance with terms of the agreement, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

17. Contingent assets & liabilities

Contingent assets

1905 Surrender Claim

Carry the Kettle Nakota 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, 2022, expenses totaling \$3,802,248 (2021 - \$2,853,767) 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, 2022, expenses totaling \$935,177 (2021 - \$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.

1882 Cypress Hills Surrender

The First Nation has initiated a non-surrendering of a reserve 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, 2022, expenses totaling \$1,164,331 (2021 - \$nil) 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.

Misadministration of Trust Funds

The First Nation has initiated a misadministration of trust funds 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, 2022, expenses totaling \$597,035 (2021 - \$nil) 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.

Contingent liabilities

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements

For the Year Ended March 31, 2022

17. Contingent assets & liabilities continued

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

In addition, in the normal course of its operations, Carry the Kettle Nakota 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 Nakota Nation's financial statements. None are required to be recorded at this time.

18. Economic dependence

Carry the Kettle Nakota Nation receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada.

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

19. ISC funding

The First Nation (Recipient) receives funding from Indigenous Services Canada (ISC) by entering into an agreement with ISC.

There are five approaches that ISC may consider in the design and delivery of transfer payment programs:

1. Grant approach – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. Set contribution approach – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to ISC annually.
3. Fixed contribution approach – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by ISC. A plan must be submitted and approved by ISC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by ISC.
4. Flexible contribution approach – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to ISC at the end of the project, program or agreement.
5. Block contribution approach – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by ISC.

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

20. Segmented information

As previously discussed in note 1 (j) the First Nation conducts its business through reportable segments as follows:

1 - Indigenous Services Canada (ISC)

Education: Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labour market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide Internet access, information technology equipment, technical support and training to students and school staff.

Economic Development: Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Social Services: First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Band Government: Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member Nakota Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large Nakota Nations which are not affiliated with a tribal council.

Community Services: Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Capital: Costs to acquire, construct, operate and maintain capital community facilities and services such as

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements For the Year Ended March 31, 2022

20. Segmented information continued

water and sewage, roads, electrification, schools, community buildings and fire protection.

2 - Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3 - Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing internship Initiative for First Nations and Inuit Youth.

4 - Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

21. Pension Plan

The Carry the Kettle Nakota Nation and eligible employees participate in a defined contribution pension plan.

The Nation contributions are 3.0% - 9.0% 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.

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

During the year, the Carry the Kettle Nakota Nation contributed \$164,226 (2021 - \$148,612) to the pension plan.

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

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

22. Annual Surplus Net of Capital Related Revenues and Amortization

	2022	2021
Current Surplus (deficit)	\$ (1,457,691)	\$ 2,204,075
Less capital related revenues included in annual surplus:		
Federal government transfers recognized	-	-
Less: Limited Partnership Earnings	(84,908)	(54,854)
Add amortization expense included in annual surplus	<u>1,592,063</u>	1,567,017
	<u><u>\$ 49,464</u></u>	<u><u>\$ 3,716,238</u></u>

23. Financial Instruments

Financial assets include cash, restricted assets, trust funds held by the Federal Government, portfolio investments, accounts receivable, store inventory, agricultural inventory, limited partnership interests, and government business enterprise investment are measured at amortized cost as presented on the consolidated statement of financial position, except for the trust funds held by the Federal Government and portfolio investments which are measured at fair value, and the government business enterprise investments and limited partnership interests, which are measured using the modified equity method.

Financial liabilities include accounts payable, due to related parties, unexpended revenue, and long-term debt and are measured at amortized cost as presented on the consolidated statement of financial position.

The First Nation is not subject to currency risk, credit risk, or other price risk. The following are the significant risks to which the First Nation is exposed.

Interest rate risk

The First Nation is exposed to interest rate cash flow risk to the extent that its loans payable are at a floating rate of interest. The First Nation is also exposed to interest rate price risk to the extent that agreements receivable are at a fixed rate of interest.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the First Nation maintains a portion of its invested assets in liquid securities.

Market risk

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the First Nation is exposed are interest rate risk and price risk.

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

24. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the budget approved by the Carry the Kettle Nakota Nation's Chief and Council.

25. Prior period adjustment

The First Nation has adjusted its comparative financial information as at and for the year ending March 31, 2021 due to the correction of the following:

Limited partnership investment

During the year, the investment in Keseechiwan Holdings LP were determined to be government business partnerships which must be accounted for under the modified equity method. Previously, this entity was recorded under cost

Government components

During the year, the investment in Nakoda Development Corp. was determined to be investment in government business enterprise which must be accounted for under the modified equity method. Previously, this entity was consolidated into the First Nations' consolidated financial statements on a full consolidation basis in error.

As a result, the following consolidated financial statement items have been adjusted:

Carry the Kettle Nakota Nation

Notes to the Financial Statements
For the Year Ended March 31, 2022

25. Prior period adjustment continued

	2021 Previously Reported	2021 Adjustments	2021 Restated
Consolidated Statement of Financial Position			
Cash	\$ 1,147,272	\$ (99,526)	\$ 1,047,746
Portfolio investments	60,000	(60,000)	-
Accounts receivable	593,941	(63,777)	530,164
Limited partnership interests	-	795,033	795,033
Investments in GBE	657,324	96,624	753,948
Accounts payable	689,061	(46,818)	642,243
Due from related parties	247,884	(18,236)	229,648
Accumulated surplus -end of year	51,093,094	733,412	51,826,506
Consolidated Statement of Operations			
Earnings in GBE	35,845	60,779	96,624
Limited partnership earnings	60,000	(5,146)	54,854
Other revenue	3,301,637	(592,657)	2,708,980
Other programs	3,752,227	(494,408)	3,257,819
Annual surplus	2,210,841	(6,767)	2,204,074
Accumulated surplus - beginning of year	48,882,253	740,179	49,622,432
Accumulated surplus - end of year	\$ 51,093,094	\$ 733,412	\$ 51,826,506

26. Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

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

Carry the Kettle Nakota Nation

Schedule #1

Education

Schedule of Operations

For the Year Ended March 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Grant Contribution	\$ 5,042,183	\$ 5,042,183	\$ 3,947,422
ISC - Fixed Contribution	1,833,349	1,575,775	1,801,769
ISC - Flexible Contribution	197,000	454,574	196,031
Other revenue	55,521	205,521	8,730
File Hills Qu'Appelle Tribal Council	24,075	24,075	-
Recognition (deferral) of unexpended funding	-	(634,268)	(53,439)
	7,152,128	6,667,860	5,900,513
Expenses			
Salaries and benefits	3,194,863	2,994,863	2,272,831
Student tuition & assistance	1,746,621	1,558,821	1,441,696
Contracted services	493,526	646,026	208,744
Supplies	252,840	252,840	372,610
Professional fees	222,129	222,129	64,783
Repairs and maintenance	181,847	184,646	-
Program activities	160,580	160,580	35,927
Meetings & workshops	148,685	108,685	91,273
Travel expenses	71,762	71,762	23,666
Equipment purchases	62,122	62,122	113,292
Administrative fees	61,500	51,577	411,992
Insurance	1,026	15,626	1,186
Utilities	15,353	15,353	16,035
Interest and bank charges	11,826	3,019	9
Advertising and promotion	2,600	2,600	4,638
Other operating expenses	5,000	-	400
	6,632,280	6,350,649	5,059,082
Current surplus before transfers			
Transfer to capital assets	519,848	317,211	841,431
	-	(271,341)	-
Current surplus (deficit)	\$ 519,848	\$ 588,552	\$ 841,431

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

Carry the Kettle Nakota Nation

Schedule #2

Health

Schedule of Operations

For the Year Ended March 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$2,582,182	\$ 2,143,988	\$ 3,472,951
ISC - Grant Contribution	2,253,590	1,819,949	1,656,365
ISC - Fixed Contribution	495,419	376,672	275,310
ISC - Set Contribution	93,075	173,000	-
ISC - Block Contribution	2,000	132,341	80,840
Receivable (payable) to ISC	-	(14,597)	-
File Hills Qu'Appelle Tribal Council	251,188	211,672	295,714
Other revenue	37,221	37,221	817,754
Trans Canada Pipeline LP	-	-	20,500
Ottawa Trust Fund Revenue	1,000,000	-	-
Recognition (deferral) of unexpended funding	-	1,700,446	(1,456,711)
	<u>6,714,675</u>	<u>6,580,692</u>	<u>5,162,723</u>
Expenses			
Salaries and benefits	1,497,733	1,511,810	1,116,505
Program activities	919,904	878,728	681,071
Administrative fees	712,333	712,000	9,100
Contracted services	988,881	664,761	1,192,117
Repairs and maintenance	508,918	513,718	198,653
Social assistance	341,349	310,266	300,770
Supplies	273,754	232,919	277,386
Other operating expenses	866,021	193,592	108,228
Travel expenses	165,885	150,670	83,780
Utilities	164,909	148,104	181,848
Equipment purchases	199,887	94,309	99,007
Meetings & workshops	63,844	76,383	26,222
Assistance	58,580	46,153	15,398
Professional fees	36,025	26,555	34,368
Insurance	29,651	20,248	12,099
Interest and bank charges	26,257	6,921	5,782
Advertising and promotion	-	-	716
	<u>6,853,931</u>	<u>5,587,137</u>	<u>4,343,050</u>
Transfer from Ottawa Trust Fund	-	(1,000,000)	-

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

Carry the Kettle Nakota Nation

Schedule #2

Community Health

Schedule of Operations

For the Year Ended March 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Current surplus (deficit)	\$ (139,256)	\$ 1,993,555	\$ 819,673

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

Carry the Kettle Nakota Nation

Schedule #3

Economic Development

Schedule of Operations

For the Year Ended March 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Fixed Contribution	\$ -	\$ 123,472	\$ 193,372
File Hills Qu'Appelle Tribal Council	98,415	98,415	98,415
Other revenue	-	-	27,728
Recognition (deferral) of unexpended funding	-	145,673	(145,673)
	98,415	367,560	173,842
Expenses			
Contracted services	-	269,145	66,723
Assistance	111,350	111,350	74,440
Administrative fees	14,762	14,762	-
Other operating expenses	2,333	2,333	14,787
Supplies	-	-	1,799
Travel expenses	-	-	9,368
Interest and bank charges	-	-	127
Professional fees	-	-	20,105
Salaries and benefits	-	-	37,234
Utilities	-	-	428
	128,445	397,590	225,011
Current surplus (deficit)	\$ (30,030)	\$ (30,030)	\$ (51,169)

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

Carry the Kettle Nakota Nation

Schedule #4

Social Development

Schedule of Operations

For the Year Ended March 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Grant Contribution	\$ 1,306,702	\$ 1,232,468	\$ 1,204,896
ISC - Flexible Contribution	617,591	617,591	485,669
ISC - Fixed Contribution	-	74,234	74,234
File Hills Qu'Appelle Tribal Council	100,639	100,639	75,327
	2,024,932	2,024,932	1,840,126
Expenses			
Social assistance	1,233,740	1,446,152	1,492,579
Salaries and benefits	138,684	138,684	135,981
Administrative fees	92,639	92,639	-
Program activities	32,257	32,257	4,852
Travel expenses	15,936	15,936	8,854
Equipment purchases	32,928	15,928	-
Contracted services	14,852	14,852	-
Supplies	6,985	6,985	10,128
Meetings & workshops	4,250	4,250	8,172
Interest and bank charges	3,693	3,693	4,806
Utilities	5,171	2,671	1,870
Repairs and maintenance	1,396	1,396	135
Professional fees	1,000	1,000	-
	1,583,531	1,776,443	1,667,377
Current surplus (deficit)	\$ 441,401	\$ 248,489	\$ 172,749

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

Carry the Kettle Nakota Nation

Schedule #5

Government Support

Schedule of Operations

For the Year Ended March 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Grant Contribution	\$ 670,155	\$ 665,155	\$ 541,363
ISC - Flexible Contribution	38,720	79,970	81,220
ISC - Fixed Contribution	75,000	5,000	85,000
Other revenue	1,420,865	1,280,468	1,498,824
Trans Canada Pipeline LP	621,975	654,975	-
Earnings (loss) in GBE	-	435,032	96,624
Recognition (deferral) of unexpended funding	-	116,785	(74,518)
Limited Partnership Earnings	90,000	84,908	54,854
Rental income	24,000	24,000	-
Community Development Corp	33,358	9,833	53,772
File Hills Qu'Appelle Tribal Council	-	-	100
	2,974,073	3,356,126	2,337,239
Expenses			
Salaries and benefits	1,112,102	1,217,065	902,722
Honorarium	415,385	684,366	489,712
Travel expenses	559,391	608,137	378,649
Professional fees	730,260	410,260	425,718
Contracted services	564,777	352,542	268,440
Assistance	501,651	234,808	501,868
Program activities	203,637	203,637	76,801
Interest and bank charges	639,518	123,188	90,432
Other operating expenses	86,060	86,060	28,197
Supplies	78,777	84,200	56,046
Utilities	78,319	78,319	64,611
Meetings & workshops	75,116	73,116	54,893
Equipment purchases	53,231	53,131	47,155
Insurance	-	32,778	-
Advertising and promotion	23,878	23,878	19,030
Administrative fees	7,158	7,158	-
Repairs and maintenance	5,126	5,125	6,069
Bad debt expense (recovery)	2,184	(457,378)	437,073
	5,136,570	3,820,390	3,847,416
Current surplus (deficit)	\$ (2,162,497)	\$ (464,264)	\$ (1,510,177)

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

Carry the Kettle Nakota Nation

Schedule #6

Community Development
 Schedule of Operations
 For the Year Ended March 31, 2022
 (unaudited)

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 5,495,524	\$ 6,270,524	\$ 1,358,030
ISC - Fixed Contribution	1,598,395	823,395	187,910
ISC - Grant Contribution	523,922	524,733	919,582
Other revenue	33,969	74,769	112,338
File Hills Qu'Appelle Tribal Council	-	-	54
CMHC Subsidy	-	-	20,916
Recognition (deferral) of unexpended funding	-	(55,336)	4,678,368
	7,651,810	7,638,085	7,277,198
Expenses			
Contracted services	4,725,041	5,731,330	804,168
Repairs and maintenance	868,457	1,018,503	635,832
Salaries and benefits	714,708	714,708	615,801
Utilities	275,295	275,295	139,395
Insurance	2,244	180,346	391,518
Travel expenses	73,090	73,090	58,084
Supplies	48,095	49,682	122,517
Administrative fees	47,568	47,568	466
Equipment purchases	44,624	44,624	243,086
Meetings & workshops	15,319	15,319	20,778
Interest and bank charges	13,561	13,561	1,370
Other operating expenses	-	6,166	(2,352)
Professional fees	-	-	64,419
	6,828,002	8,170,192	3,095,082
Current surplus before transfers			
Transfer to capital assets	823,808	(532,107)	4,182,116
	-	3,945,465	-
Current surplus (deficit)	\$ 823,808	\$ 3,413,358	\$ 4,182,116

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

Carry the Kettle Nakota Nation

Schedule #7

Land Claims

Schedule of Operations

For the Year Ended March 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Fixed Contribution	\$ 70,000	\$ 70,000	\$ -
Recognition (deferral) of unexpended funding	-	-	170,500
Expenses			
Professional fees	170,500	1,595,320	197,379
Insurance	-	1,283,651	411,418
Interest and bank charges	-	47,078	85,209
Travel expenses	-	-	126,774
	170,500	2,926,049	820,780
Current surplus (deficit)	<u>\$ (100,500)</u>	<u>\$ 2,856,049</u>	<u>\$ (650,280)</u>

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

Carry the Kettle Nakota Nation

Schedule #8

Land Management

Schedule of Operations

For the Year Ended March 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Revenue			
ISC - Grant Contribution	\$ 225,594	\$ 225,594	\$ 220,547
ISC - Fixed Contribution	-	-	42,055
Other revenue	46,454	46,454	33,232
Recognition (deferral) of unexpended funding	-	227,855	69,347
	272,048	499,903	365,181
Expenses			
Contracted services	74,175	74,175	120,424
Repairs and maintenance	21,974	21,974	-
Salaries and benefits	201,176	201,176	191,565
Utilities	2,098	2,098	2,518
Travel expenses	12,236	12,236	38,464
Supplies	368	368	15,521
Meetings & workshops	-	-	3,947
Professional fees	93,065	93,065	288,631
	405,092	405,092	661,070
Current surplus (deficit)	\$ (133,044)	\$ 94,811	\$ (295,889)

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

Carry the Kettle Nakota Nation

Schedule #9

Membership

Schedule of Operations

For the Year Ended March 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Grant Contribution	\$ 21,753	\$ 21,753	\$ 21,266
Expenses			
Salaries and benefits	36,504	36,504	21,559
Supplies	402	402	109
Utilities	2,654	1,454	1,262
Travel expenses	13,244	7,194	938
Equipment purchases	590	590	903
	53,394	46,144	24,771
Current surplus (deficit)	\$ (31,641)	\$ (24,391)	\$ (3,505)

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

Carry the Kettle Nakota Nation

Schedule #10

Other Programs

Schedule of Operations

For the Year Ended March 31, 2022
(unaudited)

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ -	\$ 539,561	\$ 401,946
ISC - Grant Contribution	263,903	263,903	355,985
ISC - Fixed Contribution	75,000	75,000	-
Ottawa Trust Fund Revenue	-	1,940,434	1,506,325
First Nations Trust	481,986	481,986	638,192
CMHC Subsidy	-	315,684	277,203
File Hills Qu'Appelle Tribal Council	-	-	80,650
Other revenue	652,287	343,432	74,957
Rental income	-	199,260	188,700
Recognition (deferral) of unexpended funding	-	(75,000)	-
	1,473,176	4,084,260	3,523,958
Expenses			
Per capita distribution	2,687,271	2,687,271	-
Assistance	900,754	782,445	1,039,311
Program activities	531,673	649,982	409,371
Contracted services	134,015	622,441	303,238
Salaries and benefits	428,626	428,626	674,771
Professional fees	150,000	165,960	114,138
Repairs and maintenance	48,642	137,947	249,740
Insurance	-	131,197	42,841
Travel expenses	101,883	101,883	41,760
Administrative fees	39,586	76,206	34,385
Utilities	65,152	65,152	141,330
Interest and bank charges	85,480	44,763	53,069
Supplies	18,296	18,296	97,504
Equipment purchases	1,352	1,352	56,185
Meetings & workshops	400	400	178
	5,193,130	5,913,921	3,257,821
Current surplus before transfers	(3,719,954)	(1,829,661)	266,137
Transfer to Covid-19	-	(1,000,000)	-

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

Carry the Kettle Nakota Nation

Schedule #10

Amortization

Schedule of Operations

For the Year Ended March 31, 2022

(unaudited)

	2022	2022	2021
	Budget	Actual	Actual
Current surplus (deficit)	\$ (3,719,954)	\$ (2,829,661)	\$ 266,137

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

Carry the Kettle Nakota Nation

Schedule #11

Amortization

Schedule of Operations

For the Year Ended March 31, 2022
(unaudited)

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
Expenses			
Amortization - Community Development	\$ -	\$ 604,693	\$ 601,143
Amortization - Government Support	-	366,514	379,837
Amortization - Housing	-	357,402	333,349
Amortization - Other Programs	-	201,001	179,979
Amortization - Health	-	53,053	60,008
Amortization - Education	-	8,000	8,000
Amortization - Economic Development	-	1,000	500
Amortization - Land Management	-	400	4,201
	<hr/>	<hr/>	<hr/>
		1,592,063	1,567,017
Current surplus (deficit)	<hr/>	<hr/>	<hr/>
	\$ -	\$ (1,592,063)	\$ (1,567,017)

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