

# **Carry the Kettle Nakoda Nation**

**Consolidated Financial Statements**

**March 31, 2023**

# **Carry the Kettle Nakoda Nation**

## **Management's Responsibility for Financial Reporting**

**March 31, 2023**

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.

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Signature on file

Carry the Kettle Nakoda Nation

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March 7, 2024

Date



# McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

## **Independent Auditor's Report**

To the Members of  
Carry the Kettle Nakoda Nation

### **Qualified Opinion**

We have audited the consolidated financial statements of Carry the Kettle Nakoda Nation, which comprise the consolidated statement of financial position as at March 31, 2023, 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 Nakoda Nation as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### **Basis for Qualified Opinion**

Management was unable to provide sufficient appropriate audit evidence for the financial records of Nakoda Developments Corp. and has not consolidated the financial statements of its related entity. This investment is therefore accounted for on a modified equity basis by the First Nation. Under accounting principles generally accepted in Canada, this entity should have been consolidated because it is controlled by the First Nation. The effects on the consolidated financial statements of the failure to consolidate have not been determined.

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 opinion.

### **Emphasis of Matter - Restated Comparative Information**

We draw attention to Note 26 in the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2022 has been restated.

### **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 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.



# McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

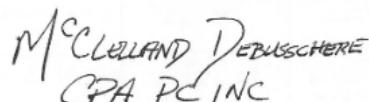
## **Independent Auditor's Report**

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

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

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

We communicate with 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

Saskatoon, SK  
March 7, 2024

Chartered Professional Accountants

# Carry the Kettle Nakoda Nation

## Consolidated Statement of Financial Position

March 31, 2023

	2022 (Restated - see note (26))	2023
<b>Financial Assets</b>		
Cash	\$ 457,056	\$ 3,020,735
Restricted Assets (Note 2)	9,754,101	6,030,446
Trust funds held by Federal Government (Note 3)	1,178,554	575,889
Portfolio Investments (Note 4)	13,048,087	12,558,389
Accounts Receivable (Note 5)	4,299,501	848,755
Inventory held for Resale (Note 6)	95,847	71,664
Due from Related Parties (Note 7)	237,043	157,022
Investments in Government Business Enterprises (Note 8)	531,656	531,656
Limited Partnership Interests (Note 9)	963,004	849,941
	<b>\$ 30,564,849</b>	<b>\$ 24,644,497</b>
<b>Financial Liabilities</b>		
Accounts Payable (Note 10)	2,241,949	1,931,083
Unexpended Revenue (Note 11)	16,087,883	5,703,121
Long Term Debt (Note 12)	19,421,253	17,352,624
	<b>37,751,085</b>	<b>24,986,828</b>
<b>Net Financial Debt</b>	<b>(7,186,236)</b>	<b>(342,331)</b>
<b>Non-financial Assets</b>		
Prepaid Expenses	5,758	5,758
Tangible Capital Assets (Note 13)	62,485,723	52,003,812
	<b>62,491,481</b>	<b>52,009,570</b>
<b>Accumulated Surplus (Note 14)</b>	<b>\$ 55,305,245</b>	<b>\$ 51,667,239</b>

Approved on behalf of the Carry the Kettle Nakoda Nation

Signature on file \_\_\_\_\_, Chief

Signature on file \_\_\_\_\_, Councilor

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

# Carry the Kettle Nakoda Nation

## Consolidated Statement of Operations

For the Year Ended March 31, 2023

	2023 Budget	2023	2022 (Restated - see note (26))
<b>Revenue</b>			
<b>Grants and Contributions</b>			
Indigenous Services Canada (Note 15)	\$ 25,988,978	\$ 30,259,566	\$ 23,316,238
Ottawa Trust Fund Revenue	-	2,168,560	1,940,434
First Nations Trust	-	1,204,945	481,986
File Hills Qu'Appelle Tribal Council	361,380	533,646	434,800
CMHC	-	443,387	315,684
Canadian Heritage	-	82,400	-
Living Sky Community Development Corp	15,000	19,280	9,833
Store Sales	-	3,489,784	2,475,042
Trans Canada Pipeline LP	674,900	2,496,425	2,164,387
Administration fees	1,686,991	2,480,329	781,726
Other Revenue	1,504,644	1,111,716	1,159,085
Settlement Distribution	-	1,080,063	-
TLE Revenue	520,139	720,140	100,000
Rental income	9,800	209,360	223,260
Limited Partnership Earnings (Note 9)	25,000	138,063	84,908
Earnings in GBE (Note 8)	-	-	435,032
Recognition (deferral) of Unexpended Funding (Note 11)	-	(10,384,762)	1,426,156
	<b>30,786,832</b>	<b>36,052,902</b>	<b>35,348,571</b>
<b>Expenses</b>			
Education (Schedule 1)	8,632,876	7,736,308	6,101,496
Health (Schedule 2)	3,895,689	3,917,850	5,235,228
Economic Development (Schedule 3)	98,415	111,805	397,590
Social Development (Schedule 4)	2,600,378	2,633,975	2,128,351
Government Support (Schedule 5)	3,261,980	3,255,012	3,264,016
Community Development (Schedule 6)	7,984,066	3,721,162	4,366,996
Land Claims (Schedule 7)	40,000	966,006	2,926,049
Land Management (Schedule 8)	254,615	291,439	405,091
Membership (Schedule 9)	32,466	54,233	46,145
Other Programs (Schedule 10)	3,517,996	8,190,696	9,020,589
Amortization	-	1,536,411	1,616,286
	<b>30,318,481</b>	<b>32,414,897</b>	<b>35,507,837</b>
<b>Current surplus (deficit)</b>	<b>468,351</b>	<b>3,638,005</b>	<b>(159,266)</b>
<b>Accumulated surplus - Beginning of the year</b>	<b>51,667,239</b>	<b>51,667,239</b>	<b>51,826,505</b>
<b>Accumulated surplus - End of the year (Note 14)</b>	<b>\$ 52,135,590</b>	<b>\$ 55,305,245</b>	<b>\$ 51,667,239</b>
<b>Expense by object disclosure (Note 16)</b>			

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

# Carry the Kettle Nakoda Nation

## Consolidated Statement of Changes in Net Financial Assets (Debt) For the Year Ended March 31, 2023

	2023 Budget	2023	2022 (Restated - see note (26))
Current surplus (deficit)	\$ 3,638,005	\$ 3,638,005	\$ (159,266)
Acquisition of tangible capital assets	-	(12,018,323)	(7,044,038)
Amortization of tangible capital assets	-	1,536,411	1,616,286
<b>Change in net debt during the year</b>	<b>3,638,005</b>	<b>(6,843,907)</b>	<b>(5,587,018)</b>
Net financial assets (debt) - Beginning of year	-	(342,331)	5,244,687
<b>Net debt - End of year</b>	<b>\$ 3,638,005</b>	<b>\$ (7,186,236)</b>	<b>\$ (342,331)</b>

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, 2023

	2022 (Restated - see note (26))	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Current surplus (deficit)	\$ 3,638,005	\$ (159,266)
<b>Non-cash items:</b>		
Amortization	1,536,411	1,616,286
<b>Change in working capital items:</b>		
Accounts receivable	(3,450,745)	261,309
Inventory held for resale	(24,183)	3,846
Due from related parties	(80,021)	(661,116)
Trust Funds held by Federal Gov't	(602,665)	12,632,138
Accounts payable	310,866	1,188,523
Unexpended revenue	10,384,762	(1,426,155)
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$ 11,712,430</b>	<b>\$ 13,455,565</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Restricted assets	\$ (3,723,655)	\$ (1,228,408)
Earnings from GBE	-	(435,032)
Earnings from LP interests	(113,063)	(54,908)
Purchase of portfolio investment	(489,698)	(12,558,389)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>\$ (4,326,416)</b>	<b>\$ (14,276,737)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term debt	\$ 2,462,602	\$ 9,702,161
Repayment of long term debt	(335,961)	(256,737)
Repayment of capital lease obligations	(58,011)	(59,815)
<b>NET CASH USED BY FINANCING ACTIVITIES</b>	<b>\$ 2,068,630</b>	<b>\$ 9,385,609</b>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES:</b>		
Tangible capital assets addition	\$ (12,018,323)	\$ (7,044,038)
<b>NET CASH USED BY CAPITAL ACTIVITIES</b>	<b>\$ (12,018,323)</b>	<b>\$ (7,044,038)</b>
<b>Net cash increase (decreases)</b>	<b>\$ (2,563,679)</b>	<b>\$ 1,520,399</b>
Cash at beginning of period	3,020,735	1,500,336
<b>Cash at end of period</b>	<b>\$ 457,056</b>	<b>\$ 3,020,735</b>

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 1. Significant Accounting Policies

Carry the Kettle Nakoda Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include Carry the Kettle Nakoda 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 Nakoda Nation is governed by elected officials from the Carry the Kettle Nakoda 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 Nakoda Nation reporting entity includes the Carry the Kettle Nakoda 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 Nakoda Nation  
Carry the Kettle Nakoda Nation CMHC Housing Fund  
Nakota Junction Convenience Store Inc.

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 Nakoda 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 Nakoda Nation. Entities recorded under the modified equity method include:

Nakoda Developments Corporation  
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 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.

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 1. Significant Accounting Policies continued

#### 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. Inventory held for resale

Inventory is stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

#### 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 Nakoda Nation's incremental cost of borrowing.

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

Land	Non-depreciable
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 Nakoda 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  
The accompanying notes are an integral part of these financial statements.

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 1. Significant Accounting Policies continued

#### h. Tangible capital assets continued

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. 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, 2023.

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, 2023, there was no liability.

#### j. 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.

#### k. 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 segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 1. Significant Accounting Policies continued

#### k. Segments continued

are employed in the preparation of segmented financial information.

#### I. 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".

#### m. 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, Canadian Heritage, 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, administration fees, settlement distribution, interest, rent, and sales at the Nakota Junction Convenience Store 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.

#### n. 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.

#### o. 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

# Carry the Kettle Nakoda Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2023

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## 1. Significant Accounting Policies continued

### o. Portfolio Investment continued

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

### p. Pension plan

Carry the Kettle Nakoda 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.

### q. Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Nakoda 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.

### r. 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 Nakoda Nation.

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 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:

	2023	2022
Funds held for capital projects	\$ 8,475,866	\$ 4,420,719
CMHC - funded reserves	1,023,321	861,114
Legacy Trust	249,894	687,450
Lawyers' trust accounts	5,020	61,163
	<hr/> <b>\$ 9,754,101</b>	<hr/> <b>\$ 6,030,446</b>

# Carry the Kettle Nakoda Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2023

### 3. Trust funds held by Federal Government

			2023	2022
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 465,389	\$ 110,500	\$ 575,889	\$ 13,208,027
Lease revenue	1,757,358	-	1,757,358	1,516,630
Royalties	-	379,694	379,694	212,342
Interest income	31,508	-	31,508	211,462
Disbursements	(1,221,149)	(344,746)	(1,565,895)	(14,572,572)
	<b>\$ 1,033,106</b>	<b>\$ 145,448</b>	<b>\$ 1,178,554</b>	<b>\$ 575,889</b>

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.

Disbursements from the trust have been utilized as follows:

BCR#	Amount disbursed	Purpose of disbursement	Cost recorded
22-00001-1	\$ 31,287	Legacy trust	Land Claims - Professional Fees \$ 31,287
22-00001-2	45,911	Legacy trust	Land Claims - Professional Fees 45,911
22-00001-3	51,577	Legacy trust	Land Claims - Professional Fees 51,577
22-00001-4	46,834	Legacy trust	Land Claims - Professional Fees 46,834
22-00001-5	52,232	Legacy trust	Land Claims - Professional Fees 52,232
22-00001-6	47,409	Legacy trust	Land Claims - Professional Fees 47,409
22-00001-7	37,211	Legacy trust	Land Claims - Professional Fees 37,211
22-00001-8	32,284	Legacy trust	Land Claims - Professional Fees 32,284
22-51201-1	350,000	Sports and Recreation	Other Programs - Program Activities 350,000
22-05074-1	174,230	Sports and Recreation	Other Programs - Program Activities 245,000
22-05075-1	174,230	Pasture	Other Programs - Salaries and benefits 103,230
22-05076-1	174,230	Funerals	Other Programs - Assistance 174,230
22-05077-1	174,230	Senior Utilities	Other Programs - Assistance 174,230
22-05078-1	\$ 174,230	Housing	Community Development - Repairs and maintenance \$ 174,230

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

# Carry the Kettle Nakoda Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2023

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## 4. Portfolio Investments

The First Nation holds the following Investments:

	2023	2022	2023	2022	2023	2022
	Units	Units	Cost	Cost	Market Value	Market Value
Money Market	648,991	596,246	\$ 6,489,911	\$ 5,962,461	<b>\$ 6,489,911</b>	\$ 5,962,461
Equity	119,699	115,140	2,057,286	1,989,125	<b>2,040,299</b>	2,030,479
Mutual Fund	473,084	457,322	4,825,558	4,676,403	<b>4,517,877</b>	4,565,449
			<b>\$ 13,372,755</b>	<b>\$ 12,627,989</b>	<b>\$13,048,087</b>	<b>\$12,558,389</b>

## 5. Accounts Receivable

	2023	2022
<b>Accounts receivable</b>		
Trade accounts receivable	\$ 1,625,078	\$ 644,284
Receivables from members	<b>591,016</b>	577,126
GST Receivable	<b>109,106</b>	37,886
	<b>2,325,200</b>	1,259,296
Allowance for doubtful accounts	<b>(571,464)</b>	(573,866)
	<b>1,753,736</b>	685,430
<b>Due from government and other government organizations</b>		
Indigenous Services Canada	<b>2,085,000</b>	-
File Hills Qu'Appelle Tribal Council	<b>267,191</b>	142,633
CMHC Special Contribution	<b>172,500</b>	-
CMHC Subsidy	<b>21,074</b>	20,692
	<b>2,545,765</b>	163,325
	<b>\$ 4,299,501</b>	\$ 848,755

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

# Carry the Kettle Nakoda Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2023

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## 6. Inventories held for Resale

	2023	2022
Tobacco	\$ 51,609	\$ 27,426
Confectionery	28,146	28,146
Fuel	13,417	13,417
Hardware	2,675	2,675
	<hr/>	<hr/>
	\$ 95,847	\$ 71,664

## 7. Due from Related Parties

Carry the Kettle Nakoda 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.

	2023	2022
Due from Nakoda Development Corp.	\$ 131,775	\$ 131,775
Due from TLE	105,268	25,247
	<hr/>	<hr/>
	\$ 237,043	\$ 157,022

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 8. 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).

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

	<b>2023</b>	<b>2022</b>
Assets	\$ -	\$ 939,115
Liabilities	-	939,115
Equity	-	407,459
	-	531,656
Revenues	-	939,115
Expenses	-	592,657
	-	494,408
<b>Net Income</b>	<b>\$ -</b>	<b>\$ 98,249</b>

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

	<b>2023</b>	<b>2022</b>
Balance, beginning of the year	\$ 531,656	\$ 96,624
Share of earnings	-	435,032
	<b>\$ 531,656</b>	<b>\$ 531,656</b>

# Carry the Kettle Nakoda Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2023

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## 9. 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	2023	Keseechiwan Holdings LP	FHQTC Developments LP	2022
Assets	\$ 31,578,949	\$ 5,454,426	\$ 37,033,375	\$ 32,098,059	\$ 5,390,294	\$ 37,488,353
Liabilities	26,866,025	272,448	27,138,473	28,413,917	352,587	28,766,504
Equity	4,712,924	5,181,978	9,894,902	3,684,142	5,037,707	8,721,849
	<u>31,578,949</u>	<u>5,454,426</u>	<u>37,033,375</u>	<u>32,098,059</u>	<u>5,390,294</u>	<u>37,488,353</u>
Revenue	3,692,236	1,983,838	5,676,074	3,690,751	1,502,487	5,193,238
Expenses	2,479,176	2,309,253	4,788,429	2,428,107	1,745,911	4,174,016
<b>Net income</b>	<b>\$ 1,213,060</b>	<b>\$ (325,415)</b>	<b>\$ 887,645</b>	<b>\$ 1,262,644</b>	<b>\$ (243,424)</b>	<b>\$ 1,019,222</b>

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

	Keseechiwan Holdings LP	FHQTC Developments LP	2023	Keseechiwan Holdings LP	FHQTC Developments LP	2022
Balance, beginning of the year	\$ 430,292	\$ 419,649	\$ 849,941	\$ 355,107	\$ 439,926	\$ 795,033
Share of earnings (loss)	101,055	37,008	138,063	105,185	(20,277)	84,908
Distribution received	-	(25,000)	(25,000)	(30,000)	-	(30,000)
	<b>\$ 531,347</b>	<b>\$ 431,657</b>	<b>\$ 963,004</b>	<b>\$ 430,292</b>	<b>\$ 419,649</b>	<b>\$ 849,941</b>

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

# Carry the Kettle Nakoda Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2023

## 10. Accounts Payable

	2023	2022
Accounts payable	\$ 1,677,462	\$ 1,436,803
Wages Payable	400,592	299,051
Employee deductions payable	163,895	126,963
Group Insurance Payable	-	68,266
	<b>\$ 2,241,949</b>	<b>\$ 1,931,083</b>

## 11. 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	2023
<b>ISC Capital funding</b>				
Lagoon Expansion	\$ 159,909	\$ 7,250,000	\$ (263,143)	<b>\$ 7,146,766</b>
IND Comm Infra Fund	1,617,732	2,166,984	(2,353,762)	<b>1,430,954</b>
Reno/Additions >1.5M	-	1,200,000	-	<b>1,200,000</b>
Water Treatment Plant Construction	1,597,256	-	(625,366)	<b>971,890</b>
School Heating System Assessment & Repairs	-	775,000	(26,250)	<b>748,750</b>
Solid Waste Transfer Station	20,433	150,000	(69,651)	<b>100,782</b>
FN School New Expanded Kindergarten	121,926	-	(22,863)	<b>99,063</b>
Subdivision Project	-	100,000	(34,338)	<b>65,662</b>
Lot Servicing	118,952	-	(84,000)	<b>34,952</b>
	<b>3,636,208</b>	<b>11,641,984</b>	<b>(3,479,373)</b>	<b>11,798,819</b>

## ISC Non-Capital Funding

Prevention - Child & Family Services	-	2,402,500	(1,066,082)	<b>1,336,418</b>
Community Building	785,734	-	(253,172)	<b>532,562</b>
FN School Second Level	213,639	699,150	(673,802)	<b>238,987</b>
FN Representative Service	-	271,963	(40,794)	<b>231,169</b>
REG Education Agreements	-	256,000	(38,400)	<b>217,600</b>
FN School Protect 2nd Level	238,657	19,671	(45,019)	<b>213,309</b>
Skills Link	113,862	110,883	(20,020)	<b>204,725</b>

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

# Carry the Kettle Nakoda Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2023

## 11. Unexpended Revenue continued

	Balance, beginning of the year	Contributions received	Amount recognized	2023
EPP - Structural Readiness	13,746	312,639	(150,411)	<b>175,974</b>
MT CA Vans	101,000	240,505	(197,784)	<b>143,721</b>
ICSF - Dir All EMAP (COVID)	-	157,677	(23,652)	<b>134,025</b>
Plan/Risk Mgmt Gov CAP DEV	42,500	85,000	-	<b>127,500</b>
First Nation Land Management	-	170,237	(58,455)	<b>111,782</b>
JP Allied Health	65,114	74,285	(37,443)	<b>101,956</b>
MT Client Insured Service	112,214	29,500	(46,958)	<b>94,756</b>
Trust Funds Transfer	75,000	-	-	<b>75,000</b>
Safe Return to School Covid-19	74,015	-	(2,688)	<b>71,327</b>
Med Trans Admin & Coordination	97,394	45,000	(81,877)	<b>60,517</b>
School Reopening Support Covid-19	44,007	-	-	<b>44,007</b>
Capacity Enhancement	-	49,345	(7,402)	<b>41,943</b>
Response	-	80,268	(58,667)	<b>21,601</b>
CO DEV Infrastructure Plan	-	25,000	(3,750)	<b>21,250</b>
Capacity Building	-	38,720	(18,832)	<b>19,888</b>
Connectivity & IT Deployment	5,310	10,620	(2,417)	<b>13,513</b>
Aboriginal Diabetes Initiative	12,033	-	-	<b>12,033</b>
In Home Care	-	13,289	(1,993)	<b>11,296</b>
School Heating System Assessment & Repairs <1.5m	10,598	-	-	<b>10,598</b>
IAFNYES - IA	34,632	50,055	(74,994)	<b>9,693</b>
Connectivity & IT Maintenance	-	5,490	-	<b>5,490</b>
JP Med Transportation	-	5,558	(834)	<b>4,724</b>
CCC Professional Development	-	2,000	(300)	<b>1,700</b>
P&ID - Membership List	15,000	-	(15,000)	-
P&ID - Financial Management	12,458	-	(12,458)	-
	<b>2,066,913</b>	<b>5,155,355</b>	<b>(2,933,204)</b>	<b>4,289,064</b>
	<b>\$5,703,121</b>	<b>\$ 16,797,339</b>	<b>\$ (6,412,577)</b>	<b>\$ 16,087,883</b>

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

### 12. 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.

	2023	2022
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.	\$ 6,309,155	\$ 6,035,226
CIBC - 1905 Surrender Claim. Term Loan - bearing interest at prime plus 0.0%. 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 18).	3,819,536	3,595,245
RBC Term Loan bearing interest at prime rate plus 3% per annum, repayable in monthly blended payments of \$25,438 and matures on December 31, 2023.	2,365,912	1,003,482
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 18).	1,461,011	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 18).	996,466	935,177
Royal Bank - #28 Housing. Interest at prime rate + 1.25%, quarterly blended payments of \$41,105. Secured by assignment of taxation, gaming and ISC monies, due April 30, 2028.	694,684	818,044
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 not settlement funds be received. (Note 18).	635,319	597,035
Royal Bank - #21 Housing. Interest at prime rate+ 1.00%, quarterly blended payments of \$24,226. Secured by assignment of taxation, gaming and ISC monies, due June 30, 2025.	182,921	266,347
RCAP Grader. Interest at 5.95% per annum, monthly blended payments of \$5,999 due October 8, 2024.	113,990	172,001
Royal Bank #29 - School Bus Loan. Interest at prime rate + 2.00%; monthly principal payments of \$1,950 plus interest due August 31, 2026.	78,850	-
RBC Term Loan bearing interest at 5.85% per annum, repayable in monthly blended payments of \$1,445 and matures on April 19, 2025.	70,656	-

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

### 12. Long-Term Debt continued

	2023	2022
Royal Bank Auto Finance Loan. Interest at 8.49% per annum, bi-weekly blended payments of \$538, due July 16, 2029.	68,568	-
Royal Bank Demand Loan - New Vehicle. Interest at 2.99%; monthly payments of \$1,711.	57,301	-
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.	41,362	50,084
Royal Bank #23 - Nursing Vehicle. Interest at 3.14% per annum, monthly blended payments of \$666, due December 31, 2024.	13,572	21,007
Mack Dump Truck Loan. Interest at 6.35% per annum, monthly blended payments of \$1,123, due October 21, 2023.	7,714	20,254
Royal Bank #26 - Home Care Vehicle repaid fully during the year.	-	47,877
	<b>16,971,136</b>	14,780,231
<b>CMHC Mortgages</b>		
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.	19,590	31,237
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.	56,098	76,714
CMHC Phase #18 loan bearing interest at 3.04% per annum, repayable in monthly blended payments of \$845. The loan matures on April 1, 2027.	38,883	47,798
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.	192,601	214,645
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.	609,603	652,635
CMHC Phase #21 loan bearing interest at 3.45% per annum, repayable in monthly blended payments of \$4,774. The loan matures on August 1, 2032.	460,546	502,811
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.	303,479	327,607
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.	325,624	350,674
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.	344,281	368,272
CMHC Phase 25 Advance with interest adjustment date after year end.	99,412	-
	<b>2,450,117</b>	2,572,393
	<b>\$19,421,253</b>	<b>\$17,352,624</b>

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

# Carry the Kettle Nakoda Nation

Notes to the Financial Statements  
For the Year Ended March 31, 2023

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## 12. 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
2024	\$ 711,389	\$ 223,507	\$ 934,896
2025	2,877,392	223,245	3,100,637
2026	504,937	211,942	716,879
2027	434,418	201,297	635,715
2028	428,125	195,524	623,649
Subsequent	12,014,875	1,394,602	13,409,477
	<b>\$16,971,136</b>	<b>\$ 2,450,117</b>	<b>\$19,421,253</b>

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

### 13. Tangible Capital Assets

March 31, 2023	Land	Housing	Computers	Buildings	Infrastructure	Furniture & Equipment	Vehicles	Assets under construction	Total
<b>Cost</b>									
Balance, beginning of year	\$ 21,214,934	\$ 13,860,267	\$ 240,863	\$ 14,448,686	\$ 7,746,169	\$ 2,723,372	\$ 1,230,367	\$ 12,906,114	\$ 74,370,772
Additions	-	-	-	501,214	1,800,000	517,797	382,050	8,817,262	12,018,323
Transfers	-	-	-	2,810,487	1,452,589	-	-	(4,263,076)	-
<b>Balance, end of year</b>	<b>21,214,934</b>	<b>13,860,267</b>	<b>240,863</b>	<b>17,760,387</b>	<b>10,998,758</b>	<b>3,241,169</b>	<b>1,612,417</b>	<b>17,460,300</b>	<b>86,389,094</b>
<b>Accumulated amortization</b>									
Balance, beginning of year	-	6,032,306	218,810	9,880,900	3,395,228	1,984,236	855,480	-	22,366,960
Amortization	-	554,411	12,730	559,297	191,649	172,225	46,099	-	1,536,411
<b>Balance, end of year</b>	<b>-</b>	<b>6,586,717</b>	<b>231,540</b>	<b>10,440,197</b>	<b>3,586,877</b>	<b>2,156,461</b>	<b>901,579</b>	<b>-</b>	<b>23,903,371</b>
<b>Net Book Value, end of Year</b>	<b>21,214,934</b>	<b>7,273,550</b>	<b>9,323</b>	<b>7,320,190</b>	<b>7,411,881</b>	<b>1,084,708</b>	<b>710,838</b>	<b>17,460,300</b>	<b>62,485,723</b>
<b>March 31, 2022</b>									
<b>Cost</b>									
Balance, beginning of year	21,214,934	13,466,739	240,863	14,448,686	7,474,828	2,514,382	1,124,788	6,841,514	67,326,734
Additions	-	-	-	-	271,341	208,990	105,579	6,458,128	7,044,038
Transfers	-	393,528	-	-	-	-	-	(393,528)	-
<b>Balance, end of year</b>	<b>21,214,934</b>	<b>13,860,267</b>	<b>240,863</b>	<b>14,448,686</b>	<b>7,746,169</b>	<b>2,723,372</b>	<b>1,230,367</b>	<b>12,906,114</b>	<b>74,370,772</b>
<b>Accumulated amortization</b>									
Balance, beginning of year	-	5,477,895	189,555	9,316,250	3,210,362	1,755,466	801,146	-	20,750,674
Amortization	-	554,411	29,255	564,650	184,866	228,770	54,334	-	1,616,286
<b>Balance, end of year</b>	<b>-</b>	<b>6,032,306</b>	<b>218,810</b>	<b>9,880,900</b>	<b>3,395,228</b>	<b>1,984,236</b>	<b>855,480</b>	<b>-</b>	<b>22,366,960</b>
<b>Net Book Value, end of year</b>	<b>\$ 21,214,934</b>	<b>\$ 7,827,961</b>	<b>\$ 22,053</b>	<b>\$ 4,567,786</b>	<b>\$ 4,350,941</b>	<b>\$ 739,136</b>	<b>\$ 374,887</b>	<b>\$ 12,906,114</b>	<b>\$ 52,003,812</b>

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

### 14. Accumulated Surplus

	2023	2022
Equity in capital assets	<b>\$56,340,130</b>	\$47,032,321
Operating funds	(3,340,255)	2,529,857
Equity in investments	<b>1,494,660</b>	1,381,597
CMHC Replacement reserve	<b>617,964</b>	421,250
CMHC Operating reserve	<b>192,746</b>	302,214
	<b><u>\$55,305,245</u></b>	<b><u>\$51,667,239</u></b>

- 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.

### 15. Reconciliation of ISC Revenue

ISC revenue consists of the following:

	2023	2022
ISC - Flexible Contribution	<b>\$14,373,125</b>	\$10,106,208
ISC - Grant Contribution	<b>12,973,677</b>	9,795,738
ISC - Fixed Contribution	<b>1,826,799</b>	3,123,548
ISC - Block Contribution	<b>718,963</b>	132,341
ISC - Set Contribution	<b>395,273</b>	173,000
Payable to ISC	<b>(28,271)</b>	(14,597)
	<b><u>\$30,259,566</u></b>	<b><u>\$23,316,238</u></b>

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

### 15. Reconciliation of ISC Revenue continued

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

	2023	2022
Balance received per ISC confirmation	<b>\$30,287,837</b>	\$23,330,835
<b>Current year payable</b>		
MT Client Insured Serv	(12,150)	(14,597)
Accreditation Services	(9,765)	-
Imm. Prev Promo & Edu and JP-Mental Health	(6,356)	-
	<b>\$30,259,566</b>	\$23,316,238

### 16. Expenses by Object

	2023	2023	2022
	Budget	Actual	Actual
Contracted services	\$ 7,199,454	\$10,140,110	\$ 9,906,158
Salaries and benefits	7,222,614	7,243,672	7,579,663
Cost of Sales	-	3,042,786	2,256,016
Administrative fees	1,765,079	2,894,317	1,001,909
Social assistance	2,469,553	2,527,764	1,756,418
Repairs and maintenance	1,858,758	2,383,109	1,888,541
Program activities	2,147,182	2,026,279	4,462,455
Student tuition	1,468,608	1,791,204	1,558,821
Amortization of tangible assets	-	1,536,411	1,616,286
Professional fees	1,141,317	1,478,272	2,555,602
Assistance	301,265	1,082,957	1,186,867
Travel expenses	819,427	1,035,452	1,084,606
Interest and bank charges	477,192	905,657	261,015
Utilities	610,625	884,201	610,282
Insurance	350,600	828,809	1,664,907
Supplies	798,857	725,500	693,989
Equipment purchases	489,105	518,665	272,056
Honorarium	460,000	487,918	684,366
Meetings & workshops	262,050	323,408	278,153
Other operating expenses	214,680	82,241	288,149
Bad debt expense (recovery)	300,000	44,008	(455,506)
Advertising and promotion	14,662	14,678	26,478
Transfer to capital assets	-	(9,582,521)	(5,669,395)

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

### 16. Expenses by Object continued

	2023	2023	2022
	Budget	Actual	Actual
	\$30,371,028	\$32,414,897	\$35,507,836

### 17. 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 \$51,255 to the reserve. At March 31, 2023, the reserve is required to be funded to a level of \$617,964 (2022- \$421,250). At March 31, 2023, the cash balance in the reserve is \$802,638 (2022 - \$640,339).
- 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, 2023, the reserve is required to be funded to a level of \$192,746 (2022 - \$302,214). At March 31, 2023, the cash balance in the reserve is \$220,683 (2022 - \$220,775).

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.

### 18. Contingent Assets & Liabilities

#### Contingent assets

##### 1905 Surrender Claim

Carry the Kettle Nakoda 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, 2023, expenses totaling \$3,819,536 (2022 - \$3,595,244) 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, 2023, expenses totaling \$996,466 (2022 - \$935,177) have been incurred and available financing drawn. The First Nation anticipates these costs will be paid from settlement proceeds. When the claim is finalized

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 18. Contingent Assets & Liabilities continued

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, 2023, expenses totaling \$1,461,011 (2022 - \$1,164,331) 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, 2023, expenses totaling \$635,319 (2022 - \$597,035) 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

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 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 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 Nakoda Nation's financial statements. None are required to be recorded at this time.

### 19. Economic Dependence

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 20. 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.

### 21. Segmented Information

As previously discussed in note 1 (k) 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

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 21. Segmented Information continued

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 Development:** 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.

**Government Support:** 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 Development:** Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings, 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.

**Land Claims:** Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

**Land Management:** Costs associated with the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

**Membership:** Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

### 2 - Health Programs (FNIHB)

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

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 21. Segmented Information continued

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.

### 22. Pension Plan

The Carry the Kettle Nakoda 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.

Carry the Kettle Nakoda Nation's 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, Carry the Kettle Nakoda Nation contributed \$136,022 (2022 - \$164,226) to the pension plan.

### 23. Annual Surplus Net of Capital Related Revenues and Amortization

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	2023	2022
Current Surplus (deficit)	\$ 3,638,005	\$ (159,266)
<b>Less capital related revenues included in annual surplus:</b>		
Federal government transfers recognized	-	-
Less: Limited Partnership Earnings	(138,063)	(84,908)
Add amortization expense included in annual surplus	<u>1,536,411</u>	1,616,286
	<u><u>\$ 5,036,353</u></u>	<u><u>\$ 1,372,112</u></u>

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

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 24. 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 or credit 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.

### 25. 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 Nakoda Nation's Chief and Council.

### 26. Prior Period Adjustment

The First Nation has adjusted its comparative financial information as at and for the year ending March 31, 2022 due to the correction of the following:

#### Government components

During the year, the investment in Nakota Junction Convenience Store Inc. was determined to be consolidated into the First Nations' consolidated financial statements on a full consolidation basis. Previously, this entity was accounted for under the modified equity method in error.

# Carry the Kettle Nakoda Nation

## Notes to the Financial Statements For the Year Ended March 31, 2023

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### 26. Prior Period Adjustment continued

#### Tangible Capital Assets

During the year, it was determined that the construction of the Firehall building was not recognized.

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

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	2022 Previously Reported	2022 Adjustments	2022 Restated
<b>Consolidated Statement of Financial Position</b>			
Cash	\$ 2,937,913	\$ 226,947	\$ 3,164,860
Accounts receivable	240,449	58,306	298,755
Inventory held for resale	-	71,664	71,664
Due from related parties	920,159	(763,137)	157,022
Investments in GBE	1,188,980	(657,324)	531,656
Bank indebtedness	-	(144,125)	(144,125)
Accounts payable	(1,809,844)	(121,239)	(1,931,083)
Long-term debt	(16,349,142)	(1,003,482)	(17,352,624)
Tangible capital assets	48,922,997	3,080,815	52,003,812
Accumulated surplus	50,368,814	1,298,425	51,667,239
<b>Consolidated Statement of Operations</b>			
Sales revenue	-	(2,475,042)	(2,475,042)
Trans Canada Pipeline LP	(654,975)	(1,509,412)	(2,164,387)
Other revenue	(1,127,615)	(31,470)	(1,159,085)
Expenses - Other programs	6,327,313	2,693,276	9,020,589
Expenses - Amortization	1,592,063	24,223	1,616,286
Current surplus (deficit)	(1,457,691)	1,298,425	(159,266)
Accumulated surplus - end of year	50,368,814	1,298,425	51,667,239
<b>Consolidated Statement of Changes in Net Financial Assets (Debt)</b>			
Current surplus (deficit)	\$ (1,457,691)	\$ 1,298,425	\$ (159,266)
Acquisition of tangible capital assets	(4,322,385)	(2,721,653)	(7,044,038)
Amortization of tangible capital assets	1,592,063	24,223	1,616,286
Net financial assets (debt) - End of year	\$ 1,440,060	\$ (1,782,391)	\$ (342,331)

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

# **Carry the Kettle Nakoda Nation**

**Notes to the Financial Statements**

**For the Year Ended March 31, 2023**

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## **27. Comparative Figures**

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

# Carry the Kettle Nakoda Nation

## Schedule #1

### Education

#### Schedule of Operations

For the Year Ended March 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Grant Contribution	\$ 6,438,391	\$ 6,438,391	\$ 5,057,635
ISC - Fixed Contribution	1,659,659	1,705,206	1,575,775
ISC - Flexible Contribution	312,625	312,625	454,574
Other revenue	40,000	104,722	205,521
Canadian Heritage	-	82,400	-
File Hills Qu'Appelle Tribal Council	-	7,896	24,075
Recognition (deferral) of unexpended funding	-	(674,234)	(531,245)
	<b>8,450,675</b>	<b>7,977,006</b>	6,786,335
<b>Expenses</b>			
Salaries and benefits	3,282,715	2,768,094	2,994,863
Student tuition & assistance	1,468,608	1,791,204	1,558,821
Administrative fees	971,105	1,239,661	53,895
Contracted services	1,238,561	905,942	647,499
Supplies	439,408	227,156	252,840
Program activities	307,609	214,030	160,580
Repairs and maintenance	175,000	213,080	201,646
Professional fees	520,170	192,932	222,129
Equipment purchases	85,000	139,684	63,520
Meetings & workshops	42,000	83,183	108,685
Travel expenses	50,600	68,970	71,762
Assistance	25,000	35,000	-
Utilities	15,000	21,773	15,353
Interest and bank charges	9,000	4,150	3,019
Advertising and promotion	2,000	1,949	2,600
Insurance	1,100	-	15,626
	<b>8,632,876</b>	<b>7,906,808</b>	6,372,838
<b>Current surplus before transfers</b>			
Transfer to capital assets	(182,201)	70,198	413,497
	-	(170,500)	(271,341)
<b>Current surplus (deficit)</b>	<b>\$ (182,201)</b>	<b>\$ 240,698</b>	<b>\$ 684,838</b>

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

# Carry the Kettle Nakoda Nation

## Schedule #2

### Health

#### Schedule of Operations

For the Year Ended March 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Flexible Contribution	\$ 2,323,691	\$ <b>2,519,682</b>	\$ 2,143,988
ISC - Grant Contribution	1,331,549	<b>1,612,581</b>	1,542,327
ISC - Block Contribution	716,482	<b>718,963</b>	132,341
ISC - Set Contribution	315,005	<b>315,005</b>	173,000
ISC - Fixed Contribution	-	<b>46,593</b>	376,672
File Hills Qu'Appelle Tribal Council	139,561	<b>180,475</b>	211,672
Other revenue	9,592	<b>24,325</b>	37,221
Receivable (payable) to ISC	-	<b>(28,271)</b>	(14,597)
Recognition (deferral) of unexpended funding	-	<b>(1,393,058)</b>	1,634,567
	<u>4,835,880</u>	<u><b>3,996,295</b></u>	<u>6,237,191</u>
<b>Expenses</b>			
Salaries and benefits	1,552,457	<b>1,562,643</b>	1,511,810
Administrative fees	350,961	<b>756,691</b>	670,357
Program activities	591,773	<b>606,527</b>	878,728
Repairs and maintenance	252,912	<b>256,446</b>	513,718
Equipment purchases	275,605	<b>175,896</b>	94,309
Supplies	249,349	<b>172,399</b>	232,918
Travel expenses	144,277	<b>162,084</b>	150,670
Contracted services	148,300	<b>157,414</b>	664,761
Utilities	113,625	<b>118,535</b>	148,104
Meetings & workshops	108,900	<b>99,875</b>	76,383
Assistance	30,650	<b>31,549</b>	46,153
Insurance	9,500	<b>17,201</b>	20,248
Professional fees	23,800	<b>16,127</b>	26,555
Other operating expenses	26,680	<b>15,090</b>	193,592
Interest and bank charges	16,900	<b>9,969</b>	6,922
	<u><b>3,895,689</b></u>	<u><b>4,158,446</b></u>	<u>5,235,228</u>
<b>Current surplus before transfers</b>			
Transfer from Ottawa Trust Fund	<b>940,191</b>	(162,151)	1,001,963
Transfer to capital assets	-	-	(1,000,000)
	<u><b>940,191</b></u>	<u><b>(240,595)</b></u>	<u>-</u>
<b>Current surplus (deficit)</b>	<b>\$ 940,191</b>	<b>\$ 78,444</b>	<b>\$ 2,001,963</b>

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

# Carry the Kettle Nakoda Nation

## Schedule #3

### Economic Development

#### Schedule of Operations

For the Year Ended March 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
Revenue			
File Hills Qu'Appelle Tribal Council	\$ 98,415	\$ 98,415	\$ 98,415
ISC - Fixed Contribution	-	-	123,472
Recognition (deferral) of unexpended funding	-	-	145,673
	<b>98,415</b>	<b>98,415</b>	<b>367,560</b>
Expenses			
Assistance	83,415	<b>97,000</b>	111,350
Administrative fees	15,000	<b>14,762</b>	14,762
Salaries and benefits	-	<b>43</b>	-
Contracted services	-	-	269,145
Other operating expenses	-	-	2,333
	<b>98,415</b>	<b>111,805</b>	<b>397,590</b>
Current surplus (deficit)	<b>\$ -</b>	<b>\$ (13,390)</b>	<b>\$ (30,030)</b>

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

# Carry the Kettle Nakoda Nation

## Schedule #4

### Social Development

#### Schedule of Operations

For the Year Ended March 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Grant Contribution	\$ 2,441,553	<b>\$ 2,441,553</b>	\$ 1,510,090
ISC - Flexible Contribution	-	-	617,591
ISC - Fixed Contribution	-	-	74,234
File Hills Qu'Appelle Tribal Council	82,000	<b>69,767</b>	100,639
	<u>2,523,553</u>	<u><b>2,511,320</b></u>	<u>2,302,554</u>
<b>Expenses</b>			
Social assistance	2,441,553	<b>2,499,740</b>	1,756,418
Salaries and benefits	106,625	<b>66,129</b>	138,684
Program activities	46,000	<b>53,011</b>	32,257
Contracted services	-	<b>8,957</b>	14,852
Travel expenses	5,500	<b>5,088</b>	15,936
Utilities	700	<b>750</b>	2,670
Supplies	-	<b>300</b>	6,985
Administrative fees	-	-	134,282
Equipment purchases	-	-	15,928
Meetings & workshops	-	-	4,250
Interest and bank charges	-	-	3,693
Repairs and maintenance	-	-	1,396
Professional fees	-	-	1,000
	<u>2,600,378</u>	<u><b>2,633,975</b></u>	<u>2,128,351</u>
<b>Current surplus (deficit)</b>	<b>\$ (76,825)</b>	<b>\$ (122,655)</b>	\$ 174,203

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

# Carry the Kettle Nakoda Nation

## Schedule #5

### Government Support

### Schedule of Operations

For the Year Ended March 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Grant Contribution	\$ 603,793	\$ 603,793	\$ 665,155
ISC - Flexible Contribution	-	85,000	41,250
ISC - Fixed Contribution	-	5,000	5,000
Administration fees	1,686,991	2,480,329	781,676
Other revenue	21,750	83,276	272,136
Rental income	9,800	10,100	24,000
Recognition (deferral) of unexpended funding	-	(57,540)	5,000
	<b>2,322,334</b>	<b>3,209,958</b>	<b>1,794,217</b>
<b>Expenses</b>			
Salaries and benefits	981,618	1,036,581	1,118,714
Professional fees	530,000	626,605	386,205
Honorarium	460,000	487,918	684,366
Travel expenses	444,200	485,663	478,535
Contracted services	127,000	153,309	221,558
Supplies	63,000	136,066	48,154
Meetings & workshops	109,500	130,566	58,541
Equipment purchases	29,000	70,895	53,131
Utilities	61,500	67,447	77,618
Bad debt expense (recovery)	300,000	25,759	2,184
Interest and bank charges	19,000	22,532	35,575
Advertising and promotion	7,662	7,282	12,965
Repairs and maintenance	4,500	4,389	4,326
Program activities	-	-	48,016
Insurance	-	-	32,778
Administrative fees	-	-	1,350
Other operating expenses	125,000	-	-
	<b>3,261,980</b>	<b>3,255,012</b>	<b>3,264,016</b>
<b>Current surplus before transfers</b>			
Transfer from First Nation Trust	(939,646)	(45,054)	(1,469,799)
	-	(670,645)	-
<b>Current surplus (deficit)</b>	<b>\$ (939,646)</b>	<b>\$ 625,591</b>	<b>\$ (1,469,799)</b>

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

# Carry the Kettle Nakoda Nation

## Schedule #6

Community Development  
 Schedule of Operations  
 For the Year Ended March 31, 2023  
 (unaudited)

	2023	2023	2022
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Flexible Contribution	\$ 7,873,742	\$ 11,298,141	\$ 6,309,244
ISC - Grant Contribution	525,548	525,966	509,281
ISC - Fixed Contribution	-	25,000	823,395
TLE Revenue	300,000	500,000	25,000
Other revenue	-	220,046	49,769
Recognition (deferral) of unexpended funding	-	(7,992,522)	19,305
	<b>8,699,290</b>	<b>4,576,631</b>	<b>7,735,994</b>
<b>Expenses</b>			
Contracted services	4,979,302	5,544,764	5,769,899
Repairs and maintenance	1,339,500	1,603,404	1,001,603
Insurance	340,000	664,658	180,346
Salaries and benefits	676,245	649,073	805,059
Administrative fees	260,327	598,860	51,058
Utilities	264,700	400,137	275,995
Travel expenses	55,800	85,365	86,420
Equipment purchases	17,000	48,231	43,226
Supplies	31,600	47,855	49,734
Interest and bank charges	13,292	18,082	13,561
Program activities	-	16,789	-
Professional fees	4,800	4,715	-
Meetings & workshops	1,500	1,304	29,395
Other operating expenses	-	-	6,166
	<b>7,984,066</b>	<b>9,683,237</b>	<b>8,312,462</b>
<b>Current surplus before transfers</b>			
Transfer to capital assets	715,224	(5,106,606)	(576,468)
Transfer from Ottawa Trust Fund	-	(5,962,076)	(3,945,465)
	<b>(174,229)</b>	<b>(174,230)</b>	<b>-</b>
<b>Current surplus (deficit)</b>	<b>\$ 889,453</b>	<b>\$ 1,029,700</b>	<b>\$ 3,368,997</b>

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

# Carry the Kettle Nakoda Nation

## Schedule #7

### Land Claims

#### Schedule of Operations

For the Year Ended March 31, 2023

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	2023	2023	2022
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Fixed Contribution	\$ 40,000	\$ 40,000	\$ 70,000
<b>Expenses</b>			
Professional fees	-	<b>507,784</b>	1,595,320
Interest and bank charges	-	<b>335,740</b>	47,078
Insurance	-	<b>94,768</b>	1,283,651
Travel expenses	-	<b>23,215</b>	-
Administrative fees	4,500	<b>4,499</b>	-
Contracted services	35,500	-	-
	<b>40,000</b>	<b>966,006</b>	2,926,049
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (926,006)</b>	<b>\$2,856,049)</b>

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

# Carry the Kettle Nakoda Nation

## Schedule #8

### Land Management

#### Schedule of Operations

For the Year Ended March 31, 2023

	2023 Budget	2023 Actual	2022 Actual
<b>Revenue</b>			
ISC - Grant Contribution	\$ 232,984	\$ 232,984	\$ 225,594
TLE Revenue	99,090	99,090	-
Other revenue	-	-	46,454
Recognition (deferral) of unexpended funding	-	(111,782)	227,855
	<b>332,074</b>	<b>220,292</b>	<b>499,903</b>
<b>Expenses</b>			
Salaries and benefits	199,665	207,287	201,176
Administrative fees	28,000	49,810	-
Professional fees	-	15,824	93,065
Travel expenses	13,000	13,022	12,236
Contracted services	1,250	2,330	74,175
Utilities	1,700	1,934	2,097
Repairs and maintenance	-	715	21,974
Supplies	11,000	517	368
	<b>254,615</b>	<b>291,439</b>	<b>405,091</b>
<b>Current surplus (deficit)</b>	<b>\$ 77,459</b>	<b>\$ (71,147)</b>	<b>\$ 94,812</b>

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

# Carry the Kettle Nakoda Nation

## Schedule #9

Membership

Schedule of Operations

For the Year Ended March 31, 2023

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	2023	2023	2022
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Grant Contribution	\$ 22,466	\$ 22,466	\$ 21,753
ISC - Fixed Contribution	<u>10,000</u>	<u>5,000</u>	-
	<b>32,466</b>	<b>27,466</b>	21,753
<b>Expenses</b>			
Salaries and benefits	<b>22,466</b>	<b>38,318</b>	36,504
Travel expenses	<b>3,000</b>	<b>7,646</b>	7,194
Administrative fees	<b>5,000</b>	<b>4,870</b>	-
Supplies	<b>2,000</b>	<b>2,106</b>	403
Utilities	-	<b>1,093</b>	1,454
Meetings & workshops	-	<b>200</b>	-
Equipment purchases	-	-	590
	<b>32,466</b>	<b>54,233</b>	46,145
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (26,767)</b>	<b>\$ (24,392)</b>

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

# Carry the Kettle Nakoda Nation

## Schedule #10

### Other Programs

#### Schedule of Operations

For the Year Ended March 31, 2023  
(unaudited)

	2023	2023	2022
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Grant Contribution	\$ 1,095,943	\$ 1,095,943	\$ 263,903
ISC - Flexible Contribution	-	157,677	539,561
ISC - Set Contribution	-	80,268	-
ISC - Fixed Contribution	-	-	75,000
Sales	-	3,489,784	2,475,042
Other revenue	887,053	3,175,770	2,712,422
Ottawa Trust Fund Revenue	-	2,168,560	1,940,434
First Nations Trust	-	1,204,945	481,986
Settlement Distribution	-	1,080,063	-
CMHC	-	443,387	315,684
Rental income	-	199,260	199,260
File Hills Qu'Appelle Tribal Council	41,404	177,093	-
Limited Partnership Earnings	25,000	138,063	84,908
TLE Revenue	121,049	121,049	75,000
Community Development Corp	15,000	19,280	9,833
Earnings (loss) in GBE	-	-	435,032
Recognition (deferral) of unexpended funding	-	(155,626)	(75,000)
	<b>2,185,449</b>	<b>13,395,516</b>	<b>9,533,065</b>

### Expenses

Contracted services	669,541	3,367,394	2,244,269
Cost of Sales	-	3,042,786	2,256,016
Program activities	1,201,800	1,135,922	3,342,874
Assistance	190,200	947,432	1,029,364
Salaries and benefits	400,823	915,505	772,854
Interest and bank charges	419,000	515,183	151,169
Repairs and maintenance	86,846	305,076	143,878
Utilities	153,400	272,534	86,986
Administrative fees	123,186	225,163	76,206
Travel expenses	103,050	184,398	261,854
Supplies	2,500	137,801	102,586
Professional fees	17,000	114,286	231,328
Equipment purchases	82,500	83,959	1,352
Other operating expenses	63,000	67,150	86,060
Insurance	-	53,482	132,257
Bad debt expense (recovery)	-	18,249	(457,690)
Meetings & workshops	150	8,279	900
Advertising and promotion	5,000	5,447	10,913

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

# Carry the Kettle Nakoda Nation

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	2023	2023	2022
	Budget	Actual	Actual
<b>Current surplus before transfers</b>	<b>3,517,996</b>	<b>11,400,046</b>	<b>10,473,176</b>
Transfer to capital assets	(1,332,547)	1,995,470	(940,111)
Transfer from other programs	-	(3,209,350)	(1,452,589)
<b>Current surplus (deficit)</b>	<b>(698,459)</b>	<b>844,875</b>	<b>1,000,000</b>
	<b>\$ (1,332,547)</b>	<b>\$ 4,359,945</b>	<b>\$ (487,522)</b>

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

# Carry the Kettle Nakoda Nation

## Schedule #11

### Amortization

#### Schedule of Operations

For the Year Ended March 31, 2023  
(unaudited)

	2023	2023	2022
	Budget	Actual	Actual
<b>Expenses</b>			
Amortization - Community Development	\$ -	\$ 577,507	\$ 604,693
Amortization - Housing	-	357,402	357,402
Amortization - Health	-	216,861	53,053
Amortization - Other Programs	-	207,758	225,225
Amortization - Government Support	-	168,699	366,513
Amortization - Education	-	6,784	8,000
Amortization - Economic Development	-	1,000	1,000
Amortization - Land Management	-	400	400
	-	<b>1,536,411</b>	<b>1,616,286</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (1,536,411)</b>	<b>\$ (1,616,286)</b>

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