

Carry the Kettle Nakoda Nation

Consolidated Financial Statements

March 31, 2024

Carry the Kettle Nakoda Nation

Management's Responsibility for Financial Reporting

March 31, 2024

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 Nakoda Nation

Feb 24, 2025

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, 2024, 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, 2024, 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. Under accounting principles generally accepted in Canada, this entity should have been consolidated because it is controlled by the First Nation. We were unable to determine whether any adjustments might have been necessary in respect of recorded or unrecorded revenue and expenses of this entity and the subsequent required adjustment to the investment recorded on the Nation's records.

We were unable to obtain sufficient appropriate audit evidence to determine whether the change in loan balances related to settlement claims ongoing have been appropriately classified. Currently the changes in the loan balances are classified as professional fees. As a result, we could not determine whether any adjustments might be necessary to the classification of professional fees, or other related financial statement expense categories.

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.

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

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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
February 24, 2025

Chartered Professional Accountants

Carry the Kettle Nakoda Nation

Consolidated Statement of Financial Position

March 31, 2024

	2024	2023
Financial Assets		
Cash	\$ 1,980,810	\$ 457,056
Restricted Assets (Note 2)	3,825,923	9,754,101
Trust funds held by Federal Government (Note 3)	2,330,526	1,178,554
Portfolio Investments (Note 4)	12,868,753	13,048,087
Accounts Receivable (Note 5)	2,160,686	4,299,501
Inventory held for Resale (Note 6)	56,754	95,847
Due from Related Parties (Note 7)	-	237,043
Investments in Government Business Enterprises (Note 8)	-	531,656
Limited Partnership Interests (Note 9)	991,191	963,004
	\$ 24,214,643	\$ 30,564,849
Financial Liabilities		
Accounts Payable (Note 10)	2,388,397	2,241,949
Unexpended Revenue (Note 11)	9,145,895	16,087,883
Long Term Debt (Note 12)	20,461,551	19,421,253
	31,995,843	37,751,085
Net Financial Debt	(7,781,200)	(7,186,236)
Non-financial Assets		
Prepaid Expenses	5,758	5,758
Tangible Capital Assets (Note 13)	72,386,268	62,485,723
	72,392,026	62,491,481
Accumulated Surplus (Note 14)	\$ 64,610,826	\$ 55,305,245

Approved on behalf of the Carry the Kettle Nakoda Nation

Signature on file _____, Chief

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

Signature on file _____, Councilor _____, Councilor

_____, Councilor _____, 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, 2024

	2024 Budget	2024	2023
Revenue			
Grants and Contributions			
Indigenous Services Canada (Note 15)	\$ 20,563,998	\$ 21,946,524	\$ 30,259,566
Ottawa Trust Fund Revenue	-	1,326,805	2,168,560
First Nations Trust	844,849	1,604,511	1,204,945
CMHC	-	539,823	443,387
File Hills Qu'Appelle Tribal Council	204,975	233,158	533,646
Living Sky Community Development Corp	9,000	180,345	19,280
Canadian Heritage	-	5,577	82,400
Store Sales	-	3,901,504	3,489,784
Administration fees	1,960,899	2,450,593	2,480,329
Other Revenue	413,817	1,903,520	1,111,716
Trans Canada Pipeline LP	1,900,500	1,531,500	2,496,425
TLE Revenue	454,763	405,681	720,140
Rental income	18,000	216,465	209,360
Legacy Trust Annual Revenue	-	200,060	-
Limited Partnership Earnings (Note 9)	146,000	118,187	138,063
Loss in Government Business Enterprises (Note 8)	-	(531,656)	-
Settlement Distribution	-	-	1,080,063
Recognition (deferral) of Unexpended Funding (Note 11)	-	6,941,989	(10,384,762)
	26,516,801	42,974,586	36,052,902
Expenses			
Education (Schedule 1)	7,447,407	8,255,663	7,736,308
Health (Schedule 2)	5,159,109	4,740,690	3,915,857
Economic Development (Schedule 3)	115,955	98,892	111,805
Social Development (Schedule 4)	2,492,200	2,719,816	2,635,968
Government Support (Schedule 5)	4,030,000	4,346,765	3,302,490
Community Development (Schedule 6)	3,480,771	1,510,952	3,673,684
Land Claims (Schedule 7)	-	549,356	966,006
Land Management (Schedule 8)	442,842	225,453	291,439
Membership (Schedule 9)	40,000	23,600	54,233
Other Programs (Schedule 10)	4,286,607	9,263,036	8,190,696
Amortization	-	1,934,780	1,536,411
	27,494,891	33,669,003	32,414,897
Current surplus (deficit)	(978,090)	9,305,583	3,638,005
Accumulated surplus - Beginning of the year	55,305,245	55,305,245	51,667,240
Accumulated surplus - End of the year (Note 14)	\$ 54,327,155	\$ 64,610,826	\$ 55,305,245
Expense by object disclosure (Note 16)			

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

Carry the Kettle Nakoda Nation

Consolidated Statement of Changes in Net Financial Debt For the Year Ended March 31, 2024

	2024 Budget	2024	2023
Current surplus (deficit)	\$ 9,305,583	\$ 9,305,583	\$ 3,638,005
Acquisition of tangible capital assets	-	(11,864,726)	(12,018,323)
Reduction of accumulated amortization	-	(35,875)	-
Disposal of tangible capital assets	-	65,275	-
Amortization of tangible capital assets	-	1,934,780	1,536,411
Change in net debt during the year	9,305,583	(594,964)	(6,843,907)
Net financial debt - Beginning of year	-	(7,186,236)	(342,329)
Net debt - End of year	\$ 9,305,583	\$ (7,781,200)	\$ (7,186,236)

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, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Current surplus (deficit)	\$ 9,305,583	\$ 3,638,005
Non-cash items:		
Amortization	1,934,780	1,536,411
Change in working capital items:		
Accounts receivable	2,138,814	(3,450,745)
Inventory held for resale	39,093	(24,183)
Due from related parties	237,043	(80,021)
Trust Funds held by Federal Gov't	(1,151,972)	(602,665)
Accounts payable	146,448	310,866
Unexpended revenue	(6,941,988)	10,384,762
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	\$ 5,707,801	\$ 11,712,430
CASH FLOWS FROM INVESTING ACTIVITIES:		
Restricted assets	\$ 5,928,178	\$ (3,723,655)
Loss from GBE	531,656	-
Earnings from LP interests	(28,187)	(113,063)
Disposal (purchase) of portfolio investment	179,334	(489,698)
NET CASH USED BY INVESTING ACTIVITIES	\$ 6,610,981	\$ (4,326,416)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term debt	\$ 1,921,784	\$ 2,462,602
Repayment of long term debt	(809,492)	(335,961)
Repayment of capital lease obligations	(71,994)	(58,011)
NET CASH USED BY FINANCING ACTIVITIES	\$ 1,040,298	\$ 2,068,630
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Tangible capital assets addition	\$ (11,864,726)	\$ (12,018,323)
Proceeds from disposal of capital assets	29,400	-
NET CASH USED BY CAPITAL ACTIVITIES	\$ (11,835,326)	\$ (12,018,323)
Net cash increase (decreases)	\$ 1,523,754	\$ (2,563,679)
Cash at beginning of period	457,056	3,020,735
Cash at end of period	\$ 1,980,810	\$ 457,056

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, 2024

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, 2024

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 circumstances where fair value cannot be reasonably determined, in which case they are recognized at

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, 2024

1. Significant Accounting Policies continued

h. Tangible capital assets continued

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, 2024.

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, 2024, 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, 2024

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

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, 2024

1. Significant Accounting Policies continued

o. Portfolio Investment continued

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, 2024

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:

	2024	2023
Funds held for capital projects	\$ 2,789,909	\$ 8,475,866
CMHC - funded reserves	860,757	1,023,321
Legacy Trust	170,237	249,894
Lawyers' trust accounts	5,020	5,020
	<hr/> <u>\$ 3,825,923</u>	<hr/> <u>\$ 9,754,101</u>

Carry the Kettle Nakoda Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

3. Trust funds held by Federal Government

	2024	2023		
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 1,033,106	\$ 145,448	\$ 1,178,554	\$ 575,889
Lease revenue	1,098,978	-	1,098,978	1,757,358
Royalties	-	166,377	166,377	379,694
Interest income	61,451	-	61,451	31,508
Disbursements	-	(174,834)	(174,834)	(1,565,895)
	\$ 2,193,535	\$ 136,991	\$ 2,330,526	\$ 1,178,554

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	
22-00001-9	\$ 34,948	Legacy trust	Land Claims - Professional Fees	\$ 34,948
22-00001-10	23,573	Legacy trust	Land Claims - Professional Fees	23,573
22-00001-11	15,686	Legacy trust	Land Claims - Professional Fees	15,686
22-00001-12	18,612	Legacy trust	Land Claims - Professional Fees	18,612
22-00001-13	4,922	Legacy trust	Land Claims - Professional Fees	4,922
22-00001-14	14,273	Legacy trust	Land Claims - Professional Fees	14,273
22-00001-15	20,565	Legacy trust	Land Claims - Professional Fees	20,565
22-00001-16	19,001	Legacy trust	Land Claims - Professional Fees	19,001
22-00001-17	\$ 23,254	Legacy trust	Land Claims - Professional Fees	\$ 23,254

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, 2024

4. Portfolio Investments

The First Nation holds the following Investments:

	2024	2023	2024	2023	2024	2023
	Units	Units	Cost	Cost	Market Value	Market Value
Money Market	622,493	648,991	\$ 6,224,932	\$ 6,489,911	\$ 6,224,932	\$ 6,489,911
Equity	100,324	119,699	1,872,261	2,057,286	2,027,668	2,040,299
Mutual Fund	524,759	473,084	4,962,852	4,825,558	4,616,153	4,517,877
			\$ 13,060,045	\$ 13,372,755	\$ 12,868,753	\$ 13,048,087

5. Accounts Receivable

	2024	2023
Accounts receivable		
Receivables from members	\$ 573,301	\$ 591,016
GST Receivable	182,126	109,106
Trade accounts receivable	178,714	1,625,077
	934,141	2,325,199
Allowance for doubtful accounts	(571,464)	(571,463)
	362,677	1,753,736
Due from government and other government organizations		
Indigenous Services Canada	1,766,597	2,085,000
CMHC Subsidy	31,412	21,074
File Hills Qu'Appelle Tribal Council	-	267,191
CMHC Special Contribution	-	172,500
	1,798,009	2,545,765
	\$ 2,160,686	\$ 4,299,501

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, 2024

6. Inventories held for Resale

	2024	2023
Tobacco	\$ 37,221	\$ 51,609
Confectionery	10,882	28,146
Fuel	7,998	13,417
Hardware	653	2,675
	<hr/>	<hr/>
	\$ 56,754	\$ 95,847

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.

	2024	2023
Due from Nakoda Development Corp.	\$ -	\$ 131,775
Due from TLE	-	105,268
	<hr/>	<hr/>
	\$ -	\$ 237,043

Carry the Kettle Nakoda Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

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) which was dissolved on March 27, 2024.

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

	2024	2023
Assets	\$ -	\$ 532,656
Equity	-	532,656
Revenues	-	-
Expenses	-	-
Net Income	\$ -	\$ -

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

	2024	2023
Balance, beginning of the year	\$ 531,656	\$ 531,656
Disposal of shares	(531,656)	-
	\$ -	\$ 531,656

Carry the Kettle Nakoda Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

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	2024	Keseechiwan Holdings LP	FHQTC Developments LP	2023
Assets	\$ 30,360,196	\$ 5,683,096	\$ 30,360,196	\$ 31,578,949	\$ 5,454,426	\$ 37,033,375
Liabilities	25,373,009	530,010	25,373,009	26,866,025	272,448	272,448
Equity	4,987,187	5,153,086	4,987,187	4,712,924	5,181,978	5,181,978
	<u>30,360,196</u>	<u>5,683,096</u>	<u>30,360,196</u>	<u>31,578,949</u>	<u>5,454,426</u>	<u>5,454,426</u>
Revenue	3,782,072	2,255,653	3,782,072	3,692,236	2,753,524	5,676,074
Expenses	2,334,458	2,284,544	2,334,458	2,479,176	2,309,255	4,788,429
Net income (loss)	\$ 1,447,614	\$ (28,891)	\$ 1,447,614	\$ 1,213,060	\$ 444,269	\$ 887,645

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

	Keseechiwan Holdings LP	FHQTC Developments LP	2024	Keseechiwan Holdings LP	FHQTC Developments LP	2023
Balance, beginning of the year	\$ 531,347	\$ 431,657	\$ 963,004	\$ 430,292	\$ 419,649	\$ 849,941
Share of earnings (loss)	120,594	(2,407)	118,187	101,055	37,008	138,063
Distribution received	(90,000)	-	(90,000)	-	(25,000)	(25,000)
	\$ 561,941	\$ 429,250	\$ 991,191	\$ 531,347	\$ 431,657	\$ 963,004

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, 2024

10. Accounts Payable

	2024	2023
Accounts payable	\$ 1,956,759	\$ 1,677,462
Wages Payable	416,956	400,592
Employee deductions payable	14,682	163,895
	<u>\$ 2,388,397</u>	<u>\$ 2,241,949</u>

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	2024
ISC Capital funding				
Lagoon Expansion	\$ 7,146,766	\$ 892,106	\$ (5,842,367)	\$ 2,196,505
School Heating System Assessment & Repairs	748,750	1,200,000	(199,476)	1,749,274
IND Comm Infra Fund	1,430,954	-	(1,320,524)	110,430
Solid Waste Transfer Station	100,782	-	(79)	100,703
FN School New Expanded Kindergarten	99,063	-	-	99,063
Subdivision Project	65,662	-	(36,753)	28,909
Reno/Additions >1.5M	1,200,000	-	(1,200,000)	-
Water Treatment Plant Construction	971,890	-	(971,890)	-
Lot Servicing	34,952	-	(34,952)	-
	<u>11,798,819</u>	<u>2,092,106</u>	<u>(9,606,041)</u>	<u>4,284,884</u>

ISC Non-Capital Funding

Prevention - Child & Family Services	1,336,418	2,731,233	(2,155,223)	1,912,428
FN Representative Service	231,169	309,176	(47,470)	492,875
FNCFS ON-RES O&M HOUSING	-	438,452	-	438,452
CFS Operations	-	284,387	-	284,387
JP Allied Health	101,956	150,925	(32,198)	220,683
REG Education Agreements	217,600	-	-	217,600
Skills Link	204,725	101,245	(93,274)	212,696
MT CA Vans	143,721	169,332	(119,121)	193,932

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, 2024

11. Unexpended Revenue continued

	Balance, beginning of the year	Contributions received	Amount recognized	2024
FNCFS Post Majority Care	-	204,830	(44,842)	159,988
ICSF - Dir All EMAP (COVID)	134,025	-	-	134,025
First Nation Land Management	111,782	-	-	111,782
Headstart	-	977,001	(887,339)	89,662
MT Client Insured Service	94,756	29,500	(57,185)	67,071
CFS Poverty	-	63,111	-	63,111
Med Trans Admin & Coordination	60,517	45,900	(48,484)	57,933
IAFNYES - IA	9,693	69,618	(23,452)	55,859
CFS Emergency	-	51,706	-	51,706
Plan/Risk Mgmt Gov CAP DEV	127,500	63,000	(168,616)	21,884
CO DEV Infrastructure Plan	21,250	-	-	21,250
Capacity Building	19,888	38,720	(39,580)	19,028
JP Med Transportation	4,724	11,672	(330)	16,066
IELCC Major Projects	-	15,569	-	15,569
Aboriginal Diabetes Initiative	12,033	-	(9,009)	3,024
Response	21,601	-	(21,601)	-
Community Building	532,562	-	(532,562)	-
FN School Second Level	238,987	-	(238,987)	-
FN School Protect 2nd Level	213,309	-	(213,309)	-
EPP - Structural Readiness	175,974	23,143	(199,117)	-
Trust Funds Transfer	75,000	-	(75,000)	-
Safe Return to School Covid-19	71,327	-	(71,327)	-
School Reopening Support Covid-19	44,007	-	(44,007)	-
Capacity Enhancement	41,943	46,042	(87,985)	-
Connectivity & IT Deployment	13,513	10,620	(24,133)	-
In Home Care	11,296	-	(11,296)	-
School Heating System Assessment & Repairs <1.5m	10,598	-	(10,598)	-
Connectivity & IT Maintenance	5,490	-	(5,490)	-
CCC Professional Development	1,700	-	(1,700)	-
	4,289,064	5,835,182	(5,263,235)	4,861,011
	<u>\$16,087,883</u>	<u>\$ 7,927,288</u>	<u>\$(14,869,276)</u>	<u>\$ 9,145,895</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, 2024

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.

	2024	2023
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.	\$ 6,047,183	\$ 6,309,155
CIBC - 1905 Surrender Claim. Term Loan - bearing interest at prime plus 0.0%. Interest paid quarterly and total principal due the earlier of September 3, 2026 or the receipt of funds pursuant to a settlement, judgment 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).	3,884,643	3,819,536
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.	2,317,481	2,365,912
CIBC - Cypress Hills Loan. Interest at prime plus 0.0% per annum, paid quarterly. The total principal is due the earlier of September 3, 2026 or the receipt of funds pursuant to a settlement, judgment, 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).	1,801,681	1,461,011
CIBC - Treaty 4 Agricultural Benefits Claim. Interest at prime plus 0.0% per annum, paid monthly and total principal due the earlier of September 3, 2026 or the receipt of funds pursuant to a settlement, judgment, 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).	1,101,759	996,466
CIBC - Misadministration Litigation Loan. Interest at prime plus 0.0% per annum, paid quarterly. The total principal is due the earlier of September 3, 2026 or the receipt of funds pursuant to a settlement, judgment, 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).	673,605	635,319
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 2, 2028.	583,580	694,684
CWB Term Loan - Septic Truck. Interest at 9.99% per annum with monthly blended payments of \$3,961 due November 23, 2027.	160,410	-
CWB Term Loan - Truckloader. Interest at 9.99% per annum with monthly blended payments of \$3,684 due February 12, 2027.	114,191	-
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 July 30, 2025.	98,222	182,921
Royal Bank Auto Finance Loan. Interest at 8.49% per annum, bi-weekly blended payments of \$538, due July 16, 2029.	60,038	68,568

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, 2024

12. Long-Term Debt continued

	2024	2023
Royal Bank #29 - School Bus Loan. Interest at prime rate + 2.00%; monthly principal payments of \$1,950 plus interest due August 30, 2026.	57,400	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.	57,112	70,656
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
RCAP Grader. Interest at 5.95% per annum, monthly blended payments of \$5,999 due October 8, 2024.	41,996	113,990
Royal Bank Demand Loan - New Vehicle. Interest at 2.99%; monthly payments of \$1,711.	38,217	57,301
Daimler Truck Financial Bus Loan. Interest at 5.50% per annum, monthly blended payments of \$986, maturing January 8, 2027. Secured with a school bus, net book value of \$87,840.	30,961	41,362
Royal Bank #23 - Nursing Vehicle. Interest at 3.14% per annum, monthly blended payments of \$666, due December 17, 2024.	5,896	13,572
Mack Dump Truck Loan repaid fully during the year.	-	7,714
	17,128,494	16,971,136

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.	7,862	19,590
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.	35,255	56,098
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.	29,801	38,883
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.	170,338	192,601
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.	566,103	609,603
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.	418,409	460,546
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.	278,957	303,479
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.	300,408	325,624
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.	319,987	344,281
CMHC Phase #25 Advance with interest adjustment date after year end.	99,412	99,412
CMHC Phase #26 loan bearing interest at 4.66% per annum, repayable in monthly blended payments of \$2,416. The loan matures on November 1, 2048.	426,504	-

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, 2024

12. Long-Term Debt continued

	2024	2023
CMHC Phase #27 loan bearing interest at 4.02% per annum, repayable in monthly blended payments of \$5,026. The loan matures on March 1, 2039.	<u>680,021</u>	-
	<u>3,333,057</u>	2,450,117
	<u>\$20,461,551</u>	<u>\$19,421,253</u>

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
2025	\$ 749,776	\$ 266,148	1,015,924
2026	2,816,391	256,664	3,073,055
2027	517,214	247,915	765,129
2028	478,924	244,115	723,039
2029	308,685	248,715	557,400
Subsequent	12,257,504	2,069,500	14,327,004
	<u>\$17,128,494</u>	<u>\$ 3,333,057</u>	<u>\$20,461,551</u>

Carry the Kettle Nakoda Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

13. Tangible Capital Assets

March 31, 2024	Land	Housing	Computers	Buildings	Infrastructure	Furniture & Equipment	Vehicles	Assets under construction	Total
Cost									
Balance, beginning of year	\$ 21,214,934	\$ 13,860,267	\$ 240,863	\$ 17,760,387	\$ 10,998,758	\$ 3,241,169	\$ 1,612,416	\$ 17,460,300	\$ 86,389,094
Additions	-	2,958,010	52,110	1,096,639	-	-	602,984	7,154,983	11,864,726
Disposals	-	-	-	(29,400)	-	(20,875)	(15,000)	-	(65,275)
Transfers	-	1,845,571	-	2,775,089	8,446,103	-	-	(13,066,763)	-
Balance, end of year	21,214,934	18,663,848	292,973	21,602,715	19,444,861	3,220,294	2,200,400	11,548,520	98,188,544
Accumulated amortization									
Balance, beginning of year	-	6,586,717	231,540	10,440,197	3,586,877	2,156,461	901,579	-	23,903,371
Amortization	-	598,455	7,104	715,540	272,963	206,958	133,760	-	1,934,780
Reduction	-	-	-	-	-	(20,875)	(15,000)	-	(35,875)
Balance, end of year	-	7,185,172	238,644	11,155,737	3,859,840	2,342,544	1,020,339	-	25,802,276
Net Book Value, end of Year	21,214,934	11,478,676	54,329	10,446,978	15,585,021	877,750	1,180,061	11,548,520	72,386,268
March 31, 2023									
Cost									
Balance, beginning of year	21,214,934	13,860,267	240,863	14,448,686	7,746,169	2,723,372	1,230,366	12,906,114	74,370,771
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)	-
Balance, end of year	21,214,934	13,860,267	240,863	17,760,387	10,998,758	3,241,169	1,612,416	17,460,300	86,389,094
Accumulated amortization									
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
Balance, end of year	-	6,586,717	231,540	10,440,197	3,586,877	2,156,461	901,579	-	23,903,371
Net Book Value, end of year	\$ 21,214,934	\$ 7,273,550	\$ 9,323	\$ 7,320,190	\$ 7,411,881	\$ 1,084,708	\$ 710,837	\$ 17,460,300	\$ 62,485,723

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, 2024

14. Accumulated Surplus

	2024	2023
Equity in capital assets	\$ 65,487,708	\$ 56,340,130
Equity in investments	991,191	1,494,660
CMHC Replacement reserve	661,137	617,964
CMHC Operating reserve	157,001	192,746
Operating fund	(2,686,211)	(3,340,255)
	\$ 64,610,826	\$ 55,305,245

- 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:

	2024	2023
ISC - Grant Contribution	\$ 15,262,432	\$ 12,973,677
ISC - Flexible Contribution	5,235,955	14,373,125
ISC - Block Contribution	977,001	718,963
ISC - Fixed Contribution	329,622	1,826,799
ISC - Set Contribution	244,732	395,273
Payable to ISC	(103,218)	(28,271)
	\$ 21,946,524	\$ 30,259,566

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, 2024

15. Reconciliation of ISC Revenue continued

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

	2024	2023
Balance received per ISC confirmation	\$22,049,742	\$ 30,287,837
Current year payable		
MT CA Vans O&M	(37,569)	-
MT CA Admin	(36,782)	-
MT Client Insured Serv	(28,867)	(12,150)
Accreditation Services	-	(9,765)
Imm. Prev Promo & Edu and JP-Mental Health	-	(6,356)
	\$21,946,524	\$ 30,259,566

16. Expenses by Object

	2024	2024	2023
	Budget	Actual	Actual
Contracted services	\$ 4,233,502	\$10,368,602	\$10,140,110
Salaries and benefits	7,537,755	7,782,178	7,233,672
Cost of Sales	-	3,148,661	3,042,786
Administrative fees	1,084,554	2,648,556	2,894,317
Social assistance	2,312,316	2,281,930	2,499,740
Program activities	2,115,140	2,147,384	2,026,279
Amortization of tangible assets	-	1,934,780	1,536,411
Professional fees	1,280,700	1,892,475	1,478,272
Student tuition	1,699,589	1,724,081	1,791,204
Assistance	570,698	1,434,616	1,130,360
Repairs and maintenance	1,165,437	1,353,187	2,383,109
Travel expenses	1,097,145	1,295,464	1,035,452
Honorarium	426,400	993,636	497,918
Supplies	955,344	972,872	779,486
Interest and bank charges	461,300	830,938	905,657
Equipment purchases	873,500	784,746	518,665
Utilities	833,417	754,884	884,201
Meetings & workshops	336,694	501,977	323,408
Insurance	364,900	356,299	828,809
Bad debt expense (recovery)	3,000	105,270	44,008
Advertising and promotion	6,500	4,068	14,678

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, 2024

16. Expenses by Object continued

	2024	2024	2023
	Budget	Actual	Actual
Other operating expenses	137,000	-	8,876
Transfer to capital assets	-	(9,647,601)	(9,582,521)
	\$27,494,891	\$33,669,003	\$32,414,897

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 \$100,725 to the reserve. At March 31, 2024, the reserve is required to be funded to a level of \$661,137 (2023 - \$617,964). At March 31, 2024, the cash balance in the reserve is \$640,153 (2023 - \$802,638).
- 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, 2024, the reserve is required to be funded to a level of \$157,001 (2023 - \$192,746). At March 31, 2024, the cash balance in the reserve is \$220,604 (2023 - \$220,683).

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, 2024, expenses totaling \$3,884,643 (2023 - \$3,819,536) 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.

Carry the Kettle Nakoda Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

18. Contingent Assets & Liabilities continued

As of March 31, 2024, expenses totaling \$1,101,759 (2023 - \$996,466) 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, 2024, expenses totaling \$1,801,681 (2023 - \$1,461,011) 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, 2024, expenses totaling \$673,605 (2023 - \$635,319) 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, 2024

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 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,

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, 2024

21. Segmented Information continued

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, 2024

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 \$160,500 (2023 - \$136,022) to the pension plan.

23. Annual Surplus Net of Capital Related Revenues and Amortization

	2024	2023
Current Surplus (deficit)	\$ 9,305,583	\$ 3,638,005
Less capital related revenues included in annual surplus:		
Federal government transfers recognized	(6,278,984)	(2,180,084)
	3,026,599	1,457,921
Less: Limited Partnership Earnings	(118,187)	(138,063)
Add amortization expense included in annual surplus	1,934,780	1,536,411
	\$ 4,843,192	\$ 2,856,269

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, 2024

24. Financial Instruments

Financial assets include cash, restricted assets, trust funds held by the Federal Government, portfolio investments, accounts receivable, inventory held for resale, due from related parties, investments in Government Business Enterprises, and limited partnership interests, and 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 investments in Government Business Enterprises and limited partnership interests, which are measured using the modified equity method.

Financial liabilities include accounts payable, 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. 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, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Grant Contribution	\$ 8,445,137	\$ 8,401,776	\$ 6,438,391
ISC - Flexible Contribution	278,846	811,003	312,625
ISC - Fixed Contribution	156,574	283,580	1,705,206
Other revenue	-	76,405	104,722
Canadian Heritage	-	5,577	82,400
TLE Revenue	-	1,000	-
File Hills Qu'Appelle Tribal Council	-	-	7,896
Recognition (deferral) of unexpended funding	-	(16,613)	(674,234)
	8,880,557	9,562,728	7,977,006
Expenses			
Salaries and benefits	3,866,000	3,450,377	2,768,094
Student tuition & assistance	1,699,589	1,724,081	1,791,204
Administrative fees	229,620	1,255,518	1,239,661
Supplies	388,819	516,133	227,156
Professional fees	234,000	387,734	192,932
Contracted services	178,771	259,573	905,942
Repairs and maintenance	125,808	229,739	213,080
Program activities	182,000	216,825	214,030
Equipment purchases	260,000	108,759	139,684
Meetings & workshops	61,200	96,399	83,183
Travel expenses	82,000	87,725	68,970
Assistance	52,000	28,812	35,000
Utilities	15,600	27,925	21,773
Interest and bank charges	60,000	26,063	4,150
Advertising and promotion	-	-	1,949
Other operating expenses	12,000	-	-
Transfer to capital assets	-	(160,000)	(170,500)
	7,447,407	8,255,663	7,736,308
Current surplus before transfers			
Transfer to/from programs	1,433,150	1,307,065	240,698
	-	(256,976)	-
Current surplus (deficit)	\$ 1,433,150	\$ 1,050,089	\$ 240,698

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, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 2,729,197	\$ 3,034,836	\$ 2,506,393
ISC - Grant Contribution	1,460,579	1,691,823	1,612,581
ISC - Block Contribution	-	977,001	718,963
ISC - Set Contribution	180,200	244,732	315,005
ISC - Fixed Contribution	-	-	46,593
File Hills Qu'Appelle Tribal Council	31,720	115,681	180,475
Other revenue	13,280	31,703	24,325
Receivable (payable) to ISC	(13,964)	(103,218)	(28,271)
Recognition (deferral) of unexpended funding	-	(916,358)	(1,381,762)
	4,401,012	5,076,200	3,994,302
Expenses			
Salaries and benefits	1,862,378	1,804,109	1,562,643
Program activities	884,553	753,936	606,527
Administrative fees	478,436	667,106	754,698
Equipment purchases	328,150	375,459	175,896
Meetings & workshops	194,494	302,785	99,875
Repairs and maintenance	211,900	228,502	256,446
Travel expenses	203,400	203,075	162,084
Supplies	356,076	198,278	178,614
Assistance	93,505	163,812	31,548
Utilities	146,317	138,221	118,535
Contracted services	140,000	93,106	157,414
Professional fees	266,000	31,233	16,127
Insurance	5,900	22,134	17,201
Interest and bank charges	16,000	8,110	9,968
Other operating expenses	-	-	8,876
Transfer to capital assets	-	(249,177)	(240,595)
	5,187,109	4,740,689	3,915,857
Current surplus (deficit) before transfers	(786,097)	335,511	78,445
Transfer to/from programs	-	1,054	-
Current surplus (deficit)	\$ (786,097)	\$ 336,565	\$ 78,445

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, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
File Hills Qu'Appelle Tribal Council	\$ 98,415	\$ 98,415	\$ 98,415
Expenses			
Assistance	101,193	93,000	97,000
Salaries and benefits	-	5,892	43
Administrative fees	14,762	-	14,762
	115,955	98,892	111,805
Current surplus (deficit)	\$ (17,540)	\$ (477)	\$ (13,390)

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, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Grant Contribution	\$ 2,254,042	\$ 2,537,522	\$ 2,441,553
ISC - Flexible Contribution	-	-	13,289
File Hills Qu'Appelle Tribal Council	73,840	18,062	69,767
	<u>2,327,882</u>	<u>2,555,584</u>	<u>2,524,609</u>
Expenses			
Social assistance	2,312,316	2,281,930	2,499,740
Administrative fees	46,291	220,870	1,993
Salaries and benefits	66,540	155,036	66,129
Program activities	109,600	39,518	53,011
Travel expenses	4,900	8,720	5,088
Professional fees	-	8,400	-
Utilities	800	3,196	748
Contracted services	(48,247)	1,160	8,957
Supplies	-	693	302
Interest and bank charges	-	160	-
Equipment purchases	-	133	-
	<u>2,492,200</u>	<u>2,719,816</u>	<u>2,635,968</u>
Current surplus (deficit) before transfers	(164,318)	(164,232)	(111,359)
Transfer to/from programs	108,000	(1,054)	-
Current surplus (deficit)	\$ (56,318)	\$ (165,286)	\$ (111,359)

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, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Grant Contribution	\$ 623,780	\$ 649,733	\$ 603,793
ISC - Flexible Contribution	-	141,000	85,000
ISC - Fixed Contribution	-	-	5,000
Administration fees	1,960,899	2,450,593	2,480,329
Other revenue	70,000	63,558	83,276
Rental income	18,000	13,000	10,100
Recognition (deferral) of unexpended funding	-	105,616	(57,540)
	2,672,679	3,423,500	3,209,958
Expenses			
Honorarium	426,400	993,636	497,918
Salaries and benefits	934,300	818,588	1,038,547
Professional fees	704,000	842,846	626,605
Travel expenses	652,600	743,770	502,575
Insurance	354,000	331,552	-
Equipment purchases	200,000	176,168	72,907
Contracted services	17,500	140,254	153,309
Meetings & workshops	73,000	96,689	130,566
Repairs and maintenance	388,500	91,034	4,389
Utilities	72,200	63,137	67,846
Supplies	20,000	61,551	136,066
Administrative fees	-	25,028	-
Interest and bank charges	45,000	19,677	22,532
Program activities	8,500	7,547	16,189
Advertising and promotion	6,000	3,768	7,282
Bad debt expense (recovery)	3,000	900	25,759
Other operating expenses	125,000	-	-
Transfer to capital assets	-	(69,379)	-
	4,030,000	4,346,766	3,302,490
Current surplus before transfers			
Transfer to/from programs	(1,357,321)	(923,266)	(92,532)
	-	1,333,576	670,645
Current surplus (deficit)	\$ (1,357,321)	\$ 410,310	\$ 578,113

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, 2024
 (unaudited)

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 2,385,502	\$ 1,249,116	\$ 11,298,141
ISC - Grant Contribution	593,461	570,060	525,966
ISC - Fixed Contribution	-	46,042	25,000
Trans Canada Pipeline LP	-	120,000	-
Other revenue	-	27,663	220,046
TLE Revenue	96,808	-	500,000
Recognition (deferral) of unexpended funding	-	7,661,447	(7,992,522)
	3,075,771	9,674,328	4,576,631
Expenses			
Contracted services	2,543,432	9,198,753	5,544,764
Repairs and maintenance	289,229	480,002	1,603,404
Salaries and benefits	187,500	255,900	637,107
Administrative fees	94,848	110,885	598,859
Travel expenses	87,500	84,898	68,454
Equipment purchases	42,000	70,216	46,220
Utilities	178,900	58,302	399,737
Supplies	46,362	45,278	47,855
Interest and bank charges	6,000	6,688	18,083
Meetings & workshops	-	3,589	1,304
Program activities	-	1,000	600
Insurance	5,000	-	664,658
Professional fees	-	-	4,715
Transfer to capital assets	-	(8,804,559)	(5,962,076)
	3,480,771	1,510,952	3,673,684
Current surplus before transfers			
Transfer to/from programs	(405,000)	8,163,376	902,947
	-	-	174,230
Current surplus (deficit)	\$ (405,000)	\$ 8,163,376	\$ 1,077,177

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, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Fixed Contribution	\$ -	\$ -	\$ 40,000
Legacy Trust Annual Revenue	-	200,060	-
	-	200,060	40,000
Expenses			
Professional fees	-	549,356	507,784
Interest and bank charges	-	-	335,740
Insurance	-	-	94,768
Travel expenses	-	-	23,214
Administrative fees	-	-	4,500
	-	549,356	966,006
Current surplus before transfers			
Transfer to/from programs	-	(349,296)	(926,006)
	-	(174,834)	(344,746)
Current surplus (deficit)	\$ -	\$ (174,462)	\$ (581,260)

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, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
ISC - Grant Contribution	\$ 253,714	\$ 243,349	\$ 232,984
TLE Revenue	-	79,161	99,090
Recognition (deferral) of unexpended funding	-	-	(111,782)
	253,714	322,510	220,292
Expenses			
Salaries and benefits	188,157	175,709	207,287
Administrative fees	38,057	33,590	49,811
Supplies	12,000	6,946	517
Professional fees	5,000	3,863	15,824
Utilities	2,000	2,029	1,933
Travel expenses	6,000	1,723	13,022
Contracted services	191,628	1,593	2,330
Repairs and maintenance	-	-	715
	442,842	225,453	291,439
Current surplus (deficit)	\$ (189,128)	\$ 97,057	\$ (71,147)

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, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Grant Contribution	\$ 23,465	\$ 23,465	\$ 22,466
ISC - Fixed Contribution	-	-	5,000
	23,465	23,465	27,466
Expenses			
Contracted services	-	18,200	-
Travel expenses	2,000	4,360	7,646
Utilities	1,000	1,040	1,093
Salaries and benefits	32,480	-	38,318
Administrative fees	3,520	-	4,870
Supplies	1,000	-	2,106
Meetings & workshops	-	-	200
	40,000	23,600	54,233
Current surplus (deficit)	\$ (16,535)	\$ (135)	\$ (26,767)

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, 2024
(unaudited)

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Grant Contribution	\$ 1,193,465	\$ 1,144,704	\$ 1,095,943
ISC - Flexible Contribution	-	-	157,677
ISC - Set Contribution	-	-	80,268
Sales	-	3,901,504	3,489,784
Other revenue	330,537	1,704,328	679,345
First Nations Trust	844,849	1,604,511	1,204,945
Trans Canada Pipeline LP	1,900,500	1,411,500	2,496,425
Ottawa Trust Fund Revenue	-	1,326,805	2,168,560
CMHC	-	539,823	443,387
TLE Revenue	357,955	325,520	121,049
Rental income	-	203,465	199,260
Living Sky Community Development Corp.	9,000	180,345	19,280
Limited Partnership Earnings	146,000	118,187	138,063
File Hills Qu'Appelle Tribal Council	1,000	1,000	177,093
Settlement Distribution	-	-	1,080,063
Loss in Government Business Enterprises	-	(531,656)	-
Recognition (deferral) of unexpended funding	-	96,602	(155,626)
	4,783,306	12,026,638	13,395,516
Expenses			
Cost of Sales	-	3,148,661	3,042,786
Assistance	352,000	1,148,992	966,811
Program activities	930,487	1,128,560	1,135,922
Salaries and benefits	400,400	1,116,567	915,505
Interest and bank charges	334,300	770,240	515,183
Contracted services	1,210,418	605,479	3,367,394
Utilities	416,600	461,036	272,532
Administrative fees	179,020	335,558	225,163
Repairs and maintenance	150,000	323,909	305,076
Travel expenses	58,745	161,193	184,398
Supplies	131,087	143,990	185,574
Bad debt expense (recovery)	-	104,370	18,249

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

Carry the Kettle Nakoda Nation

	2024	2024	2023
	Budget	Actual	Actual
Professional fees	71,700	69,044	114,286
Equipment purchases	43,350	54,012	83,959
Insurance	-	53,097	53,482
Meetings & workshops	8,000	2,514	8,279
Advertising and promotion	500	300	5,447
Transfer to capital assets	-	(364,486)	(3,209,350)
	4,286,607	9,263,036	8,190,696
Current surplus before transfers	496,699	2,763,602	5,204,820
Transfer to/from programs	-	(1,251,434)	(1,189,621)
Current surplus (deficit)	\$ 496,699	\$ 1,512,168	\$ 4,015,199

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, 2024
(unaudited)

	2024	2024	2023
	Budget	Actual	Actual
Expenses			
Amortization - Community Development	\$ -	\$ 603,451	\$ 577,507
Amortization - Other Programs	-	497,263	207,758
Amortization - Housing	-	357,402	357,402
Amortization - Government Support	-	339,973	168,699
Amortization - Health	-	92,007	216,861
Amortization - Education	-	43,284	6,784
Amortization - Economic Development	-	1,000	1,000
Amortization - Land Management	-	400	400
	-	1,934,780	1,536,411
Current surplus (deficit)	\$ -	\$ (1,934,780)	\$ (1,536,411)

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