

**Muscowpetung Saulteaux Nation
Consolidated Financial Statements
March 31, 2022**

Muscowpetung Sauteaux Nation
Consolidated Financial Statements
March 31, 2022

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Muscowpetung Saulteaux Nation
Management's Responsibility for Financial Reporting
March 31, 2022

To the Members of Muscowpetung Saulteaux Nation:

The accompanying consolidated financial statements of Muscowpetung Saulteaux Nation are the responsibility of management and have been approved by the Chief and Council.

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

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

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

On behalf of Muscowpetung Saulteaux Nation:

Signature on file
Muscowpetung Saulteaux Nation

July 11, 2023
Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
Phone: 306-359-3711 Fax: 306-569-3030

Independent Auditors' Report

To the Members of
Muscowpetung Saulteaux Nation

Qualified Opinion

We have audited the consolidated financial statements of Muscowpetung Saulteaux Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, accumulated surplus (deficit), change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Except as noted in the following paragraph, in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Saulteaux Nation as at March 31, 2022 and the results of its consolidated operations, accumulated surplus (deficit), its changes in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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

The Muscowpetung Saulteaux Nation owns 100% of Muscowpetung Ki-Pih-Cheen and Mah-Jahn Convenience Store Inc. (operating as "Muscowpetung Stop & Go Store"). This business prepares separate financial statements and has a year end of August 31st. The operations of this business have been fully consolidated based on the August 31, 2021 year end financial information representing operations for the year then ended. This includes the assets, liabilities and equity as at August 31, 2021 and the revenues and expenses for the year then ended; however, they do not include the operations for the period from September 1, 2021 to March 31, 2022.

We were unable to acquire sufficient appropriate audit evidence to verify the completeness of revenues, expenses, assets and liabilities. Therefore, we were not able to determine whether any adjustments might be necessary to the consolidated statements of operations, accumulated surplus (deficit), changes in net debt or the cash flows for the year ended March 31, 2022.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Saulteaux Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Saulteaux Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Saulteaux Nation's financial reporting process.

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

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 Saulteaux 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 Saulteaux 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 auditors' 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 auditors' report. However, future events or conditions may cause the Saulteaux 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 Group 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.
- ◆ 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.

Muscowpetung Sauteaux Nation
Consolidated Statement of Financial Position
March 31, 2022

	2022	2021
Financial Assets		
Cash (Note 3)	\$ 498,456	\$ 2,515,707
Restricted cash (Note 3)	1,655,136	1,194,878
Trust funds held by federal government (Notes 3 and 4)	7,026	6,893
Accounts receivable (Note 5)	960,003	664,918
Portfolio investments (Note 6)	60,000	69,775
Due from related parties (Note 7)	-	4,138
Due from Muscowpetung Legacy Trust (Note 8)	1,898,940	329,360
	<u>5,079,561</u>	<u>4,785,669</u>
Liabilities		
Bank indebtedness (Note 9)	56,648	188,864
Operating loan (Note 9)	-	299,984
Accounts payable (Note 10)	1,022,676	1,380,792
Due to Muscowpetung Legacy Trust (Note 8)	615,707	26,358
Deferred revenue - unexpended funds - ISC (Note 11)	2,281,604	2,335,602
Deferred revenue - unexpended funds - other (Note 12)	2,020,456	829,212
Current portion of long-term debt (Note 13)	13,068,000	319,806
Current portion of CMHC mortgages (Note 14)	199,519	164,992
Long-term debt (Note 13)	5,788,705	6,408,434
CMHC mortgages (Note 14)	2,987,023	2,887,852
	<u>28,040,338</u>	<u>14,841,896</u>
Net debt	<u>(22,960,777)</u>	<u>(10,056,227)</u>
Non-financial Assets		
Capital assets (Note 15)	8,911,693	7,638,423
Prepaid expenses (Note 16)	40,860	7,960
Inventory (Note 17)	-	98,081
	<u>8,952,553</u>	<u>7,744,464</u>
Accumulated Deficit (Note 18)	<u>\$ (14,008,224)</u>	<u>\$ (2,311,763)</u>

Approved on behalf of the Muscowpetung Sauteaux Nation:

Signature on file

Signature on file

The accompanying notes are an integral part of the financial statements

Muscowpetung Saulteaux Nation

Consolidated Statement of Operations

For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 6,912,992	\$ 9,853,706	\$ 8,939,254
Trust funds held by federal government	-	133	187
Canada Mortgage & Housing Corporation (CMHC)	298,332	254,468	430,563
First Nations Trust (FNT)	395,900	249,542	320,084
FHQ Tribal Council	316,203	529,186	619,782
Yorkton Tribal Council Child & Family Services Inc.	-	151,384	77,175
QBOW Child & Family Services Inc.	-	-	55,907
Living Sky CDC	-	11,616	32,331
Muscowpetung Legacy Trust	-	1,793,754	1,363,360
Muscowpetung Legacy Trust draws repayable	-	-	1,917,334
Keseechiwan Holdings LP dividend	-	30,000	60,000
Retail sales	-	1,445,625	2,252,528
Saskatchewan Finance rebates (net of customer)	-	70,444	48,568
CMHC rental income	194,184	52,195	33,373
Interest earned	3,100	2,841	19,306
Other revenue	38,180	334,432	479,373
Unexpended funds transferred - prior year	825,560	3,164,814	2,127,613
	8,984,451	17,944,140	18,776,738
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	10,520,300	2,372,656
Community Infrastructure (Schedule 2)	793,591	1,548,851	1,276,524
Economic Development (Schedule 3)	51,000	219,135	97,357
Education (Schedule 4)	2,194,734	2,983,593	2,359,987
Indigenous Government Support (Schedule 5)	2,052,362	3,551,323	3,338,199
Social Development (Schedule 6)	552,809	856,609	567,556
Registration and Membership (Schedule 7)	10,300	10,946	10,946
Health Programs (Schedule 8)	604,706	1,438,467	910,649
CMHC Operations (Schedule 9)	887,236	336,014	412,005
Other Band Programs (Schedule 10)	86,218	3,014,484	3,071,780
Depreciation (Schedule 11)	-	858,821	726,009
	7,232,956	25,338,543	15,143,668
Current surplus (deficit) before unexpended transfers	1,751,495	(7,394,403)	3,633,072
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(4,302,060)	(3,164,814)
Current surplus (deficit)	\$ 1,751,495	\$ (11,696,463)	\$ 468,258

The accompanying notes are an integral part of the financial statements

Muscowpetung Sauteaux Nation
Consolidated Statement of Accumulated Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Deficit at beginning of year	\$ (2,311,763)	\$ (2,780,021)
Current surplus (deficit)	(11,696,463)	468,258
Deficit at end of year	<u>\$ (14,008,226)</u>	<u>\$ (2,311,763)</u>

The accompanying notes are an integral part of the financial statements

Muscowpetung Saulteaux Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Current surplus (deficit)	\$ 1,751,495	\$ (11,696,463)	\$ 468,258
Acquisition of capital assets	-	(2,132,089)	(1,855,908)
Depreciation of capital assets	-	858,821	726,010
	-	(1,273,268)	(1,129,898)
Acquisition of prepaid asset	-	(40,860)	(7,960)
Use of prepaid asset	-	7,960	6,240
	-	(32,900)	(1,720)
Acquisition of inventory	-	-	(98,081)
Use of inventory	-	98,081	70,300
	-	98,081	(27,781)
Increase (decrease) in net financial assets	1,751,495	(12,904,550)	(691,141)
Net debt at beginning of year	(10,056,227)	(10,056,227)	(9,365,086)
Net debt at end of year	\$ (8,304,732)	\$ (22,960,777)	\$ (10,056,227)

The accompanying notes are an integral part of the financial statements

Muscowpetung Saulteaux Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ (11,696,463)	\$ 468,258
Items not affecting cash		
Depreciation	858,821	726,010
	(10,837,642)	1,194,268
Change in non-cash operating working capital		
Accounts receivable	(295,085)	(440,483)
Inventory	98,081	(27,781)
Prepaid expenses	(32,900)	(1,720)
Accounts payable	(358,113)	781,709
Deferred revenue - unexpended funds - ISC	(53,998)	808,960
Deferred revenue - unexpended funds - other	1,191,244	230,488
Due from related party	4,138	45,788
	(10,284,275)	2,591,229
Capital activities		
Acquisition of capital assets	(2,132,089)	(1,855,912)
Financing activities		
Long-term debt - proceeds	19,560,627	1,475,328
Long-term debt - repayment	(7,432,164)	(141,370)
CMHC mortgages - advances	304,242	397,889
CMHC mortgages - repayment	(170,545)	(163,120)
	12,262,160	1,568,727
Investing activities		
Trust funds held by federal government	(133)	(187)
Allowance for impairment of portfolio investment	9,775	22,170
Due from Muscowpetung Legacy Trust	(1,569,580)	(21,433)
Due to Muscowpetung Legacy Trust	589,349	26,358
	(970,589)	26,908
Increase in cash	(1,124,793)	2,330,952
Cash, beginning of year	3,221,737	890,785
Cash, end of year	\$ 2,096,944	\$ 3,221,737
Represented by		
Cash	\$ 498,456	\$ 2,515,707
Bank indebtedness	(56,648)	(188,864)
Restricted cash	1,655,136	1,194,878
Operating loan	-	(299,984)
	\$ 2,096,944	\$ 3,221,737

The accompanying notes are an integral part of the financial statements

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

1. Operations

The Muscowpetung Saulteaux Nation ("the Saulteaux Nation") is located in the province of Saskatchewan and provides services to its members. These financial statements include the Saulteaux Nation government and all related entities that are accountable to the Saulteaux Nation and are either owned or controlled by the Saulteaux Nation.

The office of the Saulteaux Nation is physically located on the Muscowpetung I.R. 80 and the mailing address is P.O. Box 1310, Fort Qu'Appelle, Saskatchewan, S0G 1S0, Canada.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

(a) Reporting entity

The Muscowpetung Saulteaux Nation reporting entity includes the Muscowpetung Saulteaux Nation government and all related entities that are controlled by the Saulteaux Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations fully consolidated include:

- *Muscowpetung Saulteaux Business Developments Ltd;*
- *Muscowpetung Ki-Pih-Cheen and Mah-Jahn Convenience Store Inc. ("Muscowpetung Stop & Go Store").*

(c) 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 capital assets, prepaid expenses and inventory of supplies.

(d) Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial assets is determined by the financial assets less liabilities. Net debt does not include non-financial assets..

(e) Cash

Cash includes balances with banks net of bank overdrafts which are used to facilitate day to day operations.

(f) Restricted cash

Restricted cash consists of cash and cash equivalents held for specific purposes as defined by various agreements.

2. Basis of presentation and significant accounting policies, continued

(g) Trust funds held by federal government

Funds earned and held in Trust on behalf of Saulteaux Nation members by the Government of Canada. Trust moneys consist of:

- Capital Trust moneys derived from non-renewable resources transactions on the sale of land or other Saulteaux Nation capital assets; and,
- Revenue Trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

(h) Capital assets

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 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 Muscowpetung Saulteaux Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over the estimated useful lives as follows:

Buildings	25 years Straight line
Vehicles	4 years Straight line
Office equipment	3 years Straight line
Store equipment	10 years Straight line
Machinery and equipment	5-10 years Straight line
CMHC - houses	25 years Straight line
Infrastructure	40 years Straight line
Major renovations	10 years Straight line

Capital assets are written down when conditions indicate that they no longer contribute to Muscowpetung Saulteaux Nation's ability to provide goods and services, or when the value of future economic benefits associated with the 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 revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

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

2. Basis of presentation and significant accounting policies, continued

(i) Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been an impairment that is other than a temporary decline.

(j) Inventory

Inventory is recorded at the lower of cost and net realizable value.

(k) 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 impracticable.

Government transfers 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 the specific purpose.

(l) Internal charges and transfers

The administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the Saulteaux Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

(m) 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 Saulteaux Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022. No contaminated sites have been identified as at March 31, 2022.

(n) Use of estimates

The preparation of consolidated financial statements 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

2. Basis of presentation and significant accounting policies, continued

(o) Segment accounting

The Saulteaux Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the Saulteaux 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 are employed in the preparation of segmented financial information.

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

3. Cash

Unrestricted cash: Bank accounts used to facilitate day to day normal operations.

Restricted cash: Bank accounts that are restricted to a specific purpose as per the terms of an existing agreement. In some cases, these accounts are controlled by a project manager or held in a lawyers' trust account.

Restricted cash - CMHC: Under the terms of an agreement with Canada Mortgage and Housing Corporation, Muscowpetung Saulteaux Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund and the Operating Reserve.

Trust funds held by federal government: Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Muscowpetung Saulteaux Nation.

	2022	2021
Unrestricted cash		
General operations	\$ 19,264	\$ -
Community development	394	1,120,974
Health	166,442	862,956
CMHC operating	153,457	354,141
Muscowpetung Saulteaux Business Development Ltd.	-	83,994
Retail operations	19,869	60,062
Social development	139,030	33,580
	<u>498,456</u>	<u>2,515,707</u>
Restricted cash		
CMHC replacement reserve term deposits	152,275	152,276
CMHC replacement reserve	109,420	140,481
Per capita distribution	136,203	162,738
Flood repair capital project	497,722	631,501
School feasibility	19,231	19,209
Road assessment	39,459	53,981
Debt servicing	660,867	-
Maurice Law - Funds in trust - land claims	39,959	34,692
	<u>1,655,136</u>	<u>1,194,878</u>
Trust funds held by federal government		
Capital trust funds	4,775	4,775
Revenue trust funds	2,251	2,118
	<u>7,026</u>	<u>6,893</u>
	<u><u>\$ 2,160,618</u></u>	<u><u>\$ 3,717,478</u></u>

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

4. Trust funds held by federal government

The Trust funds held by federal government are 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 Section 63 to 69 of the Indian Act.

	2022 Revenue	2022 Capital	2022 Total	2021 Total
Surplus, beginning of year	\$ 2,118	\$ 4,775	\$ 6,893	\$ 6,706
Interest earnings	133	-	133	131
Prior year interest unrecorded	-	-	-	56
Surplus, end of year	\$ 2,251	\$ 4,775	\$ 7,026	\$ 6,893

5. Accounts receivable

	2022	2021
Due from members		
Advances - band	\$ 66,884	\$ 69,137
Advances - social development	109,521	110,219
	176,405	179,356
Due from others		
FHQ Tribal Council	234,277	59,654
Living Sky CDC	2,904	14,145
Yorkton Tribal Council CFS	8,100	20,855
Keseechiwan Holding LP - Casino Dividend	30,000	60,000
Other	26,006	19,831
First Nations Trust	489,605	240,063
	790,892	717,550
Due from government and other government organizations		
Indigenous Services Canada (ISC)	139,543	21,387
CMHC	21,163	126,447
Saskatchewan Finance Rebates	-	74,998
	160,706	222,832
	1,128,003	1,119,738
Allowance for doubtful accounts	(168,000)	(151,818)
	\$ 960,003	\$ 967,920

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

6. Portfolio investments

	2022	2021
Keseechiwan Holdings LP (8.3% interest)	\$ 60,000	\$ 60,000
Kief Cannabis Company Ltd. (4.41% interest)	330,000	330,000
Less: Allowance for impairment of investment - Kief Cannabis Ltd.	(330,000)	(320,225)
	<u>\$ 60,000</u>	<u>\$ 69,775</u>

7. Due from related parties

Transactions with related parties, if any, are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

Due from amounts are unsecured, non-interest bearing and there are no fixed repayment schedules.

	2022	2021
Retail operations	\$ -	\$ 4,138

8. Due from Muscowpetung Legacy Trust

The Muscowpetung Legacy Trust Agreement defines that the net annual income from the Muscowpetung Legacy Trust is to be transferred to the Muscowpetung Saulteaux Nation community development account. If the annual income is greater than 4% of the average market value of the Trust, this difference is to be paid back to the Muscowpetung Legacy Trust.

Due from Muscowpetung Legacy Trust

	2022	2021
Annual income distribution	\$ 1,898,940	\$ 329,360

Due to Muscowpetung Legacy Trust

	2022	2021
Overpayment	\$ 105,186	\$ -
Difference between FMV and annual income	510,521	26,358
	<u>\$ 615,707</u>	<u>\$ 26,358</u>

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

9. Bank indebtedness

	2022	2021
General operations	\$ -	\$ 166,605
Retail operations - Muscowpetung Stop & Go Store	-	22,259
Muscowpetung Saulteaux Business Developments Ltd. (MSBD)	56,648	-
	<u>\$ 56,648</u>	<u>\$ 188,864</u>

On March 31, 2022, the Saulteaux Nation had no operating facilities in place; Peace Hills Trust accounts incur interest at 24% for any balances overdrawn. In 2021, there was an approved line of credit (LOC) of \$300,000 at an interest rate of prime + 2% and 24% on amounts exceeding the approved LOC. On March 31, 2021 the balance of the LOC was \$299,984.

10. Accounts payable

	2022	2021
Accrued vacation	\$ 14,760	\$ -
Accrued wages	117,963	-
Social development - COVID-19	35,400	-
	<u>168,123</u>	<u>-</u>
Due to others		
Trade payables	613,328	544,107
Maurice Law	87,812	701,160
Retail operations - payables	-	18,277
FHQ Tribal Council	25,000	50,000
Pension payable	13,896	1,821
Accrued interest on long-term debt	76,008	62,147
	<u>816,044</u>	<u>1,377,512</u>
Due to government and other government organizations		
Indigenous Services Canada (ISC)	28,835	1,173
Canada Revenue Agency (CRA)	9,674	2,107
	<u>38,509</u>	<u>3,280</u>
	<u>\$ 1,022,676</u>	<u>\$ 1,380,792</u>

Muscowpetung Sauteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

11. Deferred revenue - unexpended funds - ISC

Indigenous Services Canada (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 "Deferred revenue - unexpended funds - ISC" on the financial statements.

	2022	2021
Roads & Bridges	\$ 250,844	\$ -
Construction	139,543	-
Immediate Needs	-	146,712
School Renovations	107,486	107,465
Back-up Well	428,539	357,079
Road to Community Well	58,944	263,570
Roads Resurfacing	39,459	53,981
FN School Formula	252,614	134,958
Skills Link Program	-	51,908
Skills Link - Mentor work	104,839	-
Jordan's Principle	18,206	18,206
Provincial/Private Student Supplement	-	7,651
FN School Targeted HCSE	-	2,614
Post Secondary	49,928	-
JP Mental Wellness	15,929	-
10 Year Grant	30,845	30,845
Capacity / Innovation	14,995	14,995
Community Involvement - Navigator	34,243	77,093
Service Delivery	-	24,607
Basic Needs	115,243	69,866
Basic Needs - COVID-19	226,189	134,965
Special Needs - COVID-19	-	15,012
In Home Care	16,114	14,788
In Home Care - COVID-19	-	4,000
Employment & Training	115,199	62,562
IA FN Youth Employment Strategy	60,150	-
Mental Wellness	-	42,823
CDCM Public Health NS & CHRS	-	8,016
Mental Wellness - NNADAP	-	82,925
Health Research & Engagement	-	7,401
FASD	-	5,637
Public Health - COVID-19	53,039	67,680
Minor Capital Renovations - Health Centre	127,487	512,724
Capital Investment Health	21,769	15,519
	<u>\$ 2,281,604</u>	<u>\$ 2,335,602</u>

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

12. Deferred revenue - unexpended funds - other

	2022	2021
Flood Claim - Per Capita Distribution (PCD)	\$ 241,794	\$ 268,396
Legacy Trust - Annual Income	1,283,233	303,002
Daycare - ELCC & COVID	130,681	83,318
Headstart	364,748	174,496
	<u>\$ 2,020,456</u>	<u>\$ 829,212</u>

13. Long-term debt

	2022	2021
CIBC - Term loan Monthly principal payments of \$41,333, monthly interest payments at Prime +0.5%, maturing December 16, 2027. Secured by general security agreement, BCR and assignment of the Trust's annual payment.	\$ 12,276,000	\$ -
CIBC - Revolving Term Credit - Limit of \$5,600,000 Monthly principal payments of \$2,667, monthly interest payments at Prime +1.0%, maturing December 16, 2027. Secured by general security agreement, BCR and assignment of the Trust's annual payment.	792,000	-
CIBC - Surrender Claim Loan bearing interest at prime (2.70%). Interest payments paid monthly and total principal due on September 21, 2026, Secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$3,735,200 and drawdowns will coincide with settlement expenses incurred.	2,527,091	-
CIBC - Treaty Benefits Claim Loan bearing interest at prime (2.70%). Interest payments paid monthly and total principal due on September 21, 2026, Secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,988,160 and drawdowns will coincide with settlement expenses incurred.	487,546	-
CIBC - Channelization Claim Loan bearing interest at prime plus (2.70%). Interest payments paid monthly and total principal due on September 21, 2026, Secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,988,160 and drawdowns will coincide with settlement expenses incurred.	2,117,157	-

Muscowpetung Sauteaux Nation
Notes to Consolidated Financial Statements
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13. Long-term debt, continued

	2022	2021
CIBC - Misadministration of Trust Claim Loan bearing interest at prime (2.70%). Interest payments paid monthly and total principal due on September 21, 2026, Secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,241,120 and drawdowns will coincide with settlement expenses incurred.	656,911	-
PHT #20 - Debt consolidation & Community Development Term loan - bearing interest at prime plus 1.10%. Quarterly blended payments of \$65,000, maturing July 1, 2023. Secured by general security agreement of all Sauteaux Nation funds and other source revenue.	-	2,402,439
PHT #21 - New Housing renovations and repairs Term loan - bearing interest at prime plus 1.10%. Annual blended payments of \$150,000, maturing April 1, 2025. Assignment of Band Base Capital Funds. Secured by general security agreement of all Sauteaux Nation funds and other source revenue.	-	655,000
Royal Bank - #1 - Channelization Claim Loan bearing interest at prime plus 0.25%. Interest payments paid monthly and total principal due on May 12, 2021, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,988,160 and drawdowns will coincide with settlement expenses incurred.	-	1,666,764
Royal Bank - #2 - Surrender Claim Loan bearing interest at prime plus 0.25%. Interest payments paid monthly and total principal due on June 23, 2021, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,988,160 and drawdowns will coincide with settlement expenses incurred.	-	2,004,037
	18,856,705	6,728,240
Less current portion	13,068,000	319,806
	\$ 5,788,705	\$ 6,408,434

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

13. Long-term debt, continued

Expected principal repayments of long-term debt within the next five years:

2023	\$ 528,000
2024	528,000
2025	528,000
2026	528,000
2027 and thereafter	16,744,705
	<u>\$ 18,856,705</u>

	2022	2021
Interest expense for the year on long-term debt	\$ 384,077	\$ 244,808

14. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2022	2021
CMHC	1	12/1/2024	0.93%	\$ 1,994	\$ 64,938	\$ 88,162
CMHC	2	7/1/2022	1.50%	1,429	47,551	63,858
CMHC	3	3/1/2026	0.96%	3,178	440,606	474,342
CMHC	4	9/1/2023	2.52%	5,588	905,300	949,062
CMHC	5	9/1/2023	2.52%	2,234	361,959	379,456
CMHC	7	9/1/2024	1.69%	1,915	348,095	365,058
CMHC	8	3/1/2025	1.72%	1,723	319,971	335,019
CMHC	9	1/1/2027	1.50%	3,295	525,661	397,889
CMHC loan advance	10			-	74,960	-
CMHC loan advance	11			-	97,500	-
					3,186,541	3,052,846
Less current portion					199,519	164,994
Total					<u>2,987,023</u>	<u>2,887,852</u>

Expected principal repayments of long-term debt within the next five years:

2023	199,519
2024	202,893
2025	198,148
2026	168,670
2027 and thereafter	2,417,311
	<u>\$ 3,186,541</u>

Total interest on mortgages \$48,051 (2021 - \$58,259).

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

15. Tangible capital assets

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2022 net book value
Buildings	\$ 121,026	\$ -	\$ -	\$ 121,026	\$ 116,516	\$ 4,510	\$ 121,026	\$ -
Vehicles	367,310	-	-	367,310	182,276	88,025	270,301	97,009
Office equipment	109,441	9,336	-	118,777	56,110	29,777	85,887	32,890
Store equipment	140,918	-	-	140,918	140,918	-	140,918	-
Machinery and equipment	1,278,854	716,988	61,132	2,056,974	896,196	159,858	1,056,054	1,000,920
CMHC - houses	6,734,924	215,990	567,766	7,518,680	2,857,123	304,005	3,161,128	4,357,552
Infrastructure	1,110,275	-	-	1,110,275	517,311	27,777	545,088	565,187
Major renovations	2,163,257	207,843	-	2,371,100	375,128	244,868	619,996	1,751,104
Assets under construction	753,996	981,933	(628,898)	1,107,031	-	-	-	1,107,031
	<u>\$ 12,780,001</u>	<u>\$ 2,132,090</u>	<u>\$ -</u>	<u>\$ 14,912,091</u>	<u>\$ 5,141,578</u>	<u>\$ 858,820</u>	<u>\$ 6,000,398</u>	<u>\$ 8,911,693</u>

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

15. Tangible capital assets, continued

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2021 Net book value
Buildings	\$ 121,026	\$ -	\$ 121,026	\$ 112,005	\$ 4,511	\$ 116,516	\$ 4,510
Vehicles	247,813	119,497	367,310	94,251	88,025	182,276	185,034
Office equipment	29,445	79,996	109,441	28,946	27,164	56,110	53,331
Store equipment	140,918	-	140,918	139,977	941	140,918	-
Machinery and equipment	1,021,778	257,076	1,278,854	815,142	81,054	896,196	382,658
CMHC - houses	6,734,924	-	6,734,924	2,584,468	272,655	2,857,123	3,877,801
Infrastructure	1,110,275	-	1,110,275	489,534	27,777	517,311	592,964
Major renovations	1,512,166	651,091	2,163,257	151,246	223,882	375,128	1,788,129
Assets under construction	5,750	748,246	753,996	-	-	-	753,996
	<u>\$ 10,924,095</u>	<u>\$ 1,855,906</u>	<u>\$ 12,780,001</u>	<u>\$ 4,415,569</u>	<u>\$ 726,009</u>	<u>\$ 5,141,578</u>	<u>\$ 7,638,423</u>

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

16. Prepaid expenses

	2022	2021
Ferrus - ASAP Software annual subscription	\$ 7,960	\$ 7,960
Vehicle registration	13,306	-
Social Development - basic needs	19,194	-
Other	400	-
Total	\$ 40,860	\$ 7,960

17. Inventory

	2022	2021
Retail operations	\$ -	\$ 98,081

18. Accumulated deficit

	2022	2021
Restricted		
Trust funds held by federal government	\$ 7,026	\$ 6,893
Capital assets	5,725,142	3,930,579
CMHC reserves	89,574	176,813
Investments	60,000	69,775
	5,881,742	4,184,060
Unrestricted		
Operating	(834,152)	(2,137,671)
Land claim settlement deficit	(5,987,814)	(4,358,152)
Legacy Trust - interim loans	(13,068,000)	-
	(19,889,966)	(6,495,823)
	\$ (14,008,224)	\$ (2,311,763)

In the current year, the Saulteaux Nation moved their Legacy Trust from Peace Hills Trust to CIBC. As part of this transition, loans previously held within the Legacy Trust were transferred to the Saulteaux Nation. A new claim is in the final stages of being settled and those settlement monies will be combined with the existing Legacy Trust under a new Trust Agreement. Once this process is completed, the existing CIBC loans will be paid out and transferred back to the Trust.

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.

Investments in government business entities represent commercial business operations owned by the Saulteaux Nation.

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

18. Accumulated deficit, continued

Portfolio investments represent other commercial business operations owned by the Saulteaux Nation.

CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

Trust funds held by federal government are monies held by the federal government for use by the Saulteaux Nation for specific purposes.

Operating surplus (deficit) represents future revenue required for past operational activities.

19. Contingent assets - Land Claim Settlements

The Saulteaux Nation has initiated claims against Canada referred to as the "Surrender", "Channelization", "Treaty 4 Benefits" and "Misadministration" claims.

- 1909 Surrender Claim;
- Channelization Claim;
- Treaty Benefits Claim; and
- Misadministration of Trust.

The Saulteaux Nation has obtained loans to finance the costs of negotiating the settlement. Insurance policies have been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time that the claim is resolved. As at March 31, 2022, the loan amounts outstanding are \$2,527,091 (2021 - \$2,004,037), \$2,117,157 (2021 - \$1,666,764), \$487,545 (2021 - \$nil) and \$656,910 (2021 - \$nil) respectively. The Saulteaux Nation anticipates that these costs will be paid from settlement proceeds, and when the claim is finalized, or the insurance proceeds paid, the amount will be recognized as revenue.

20. Contingent liabilities

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

In addition, in the normal course of its operations, Muscowpetung Saulteaux 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 Muscowpetung Saulteaux Nation's financial statements.

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

21. Indigenous Services Canada (ISC) Reconciliation

	2022	2021
ISC confirmation	\$ 9,885,504	\$ 8,947,790
Payable (receivable) - prior year		
Medical Transportation Administration	-	(11,500)
MT Insured Services - 2018-19	(17,700)	-
MT Insured Services - 2017-18	(8,509)	-
MT Insured Services - 2016-17	(1,453)	-
BEB - stat 2020-21 - unpaid	(3,437)	-
BEB - stat 2020-21 - paid	(700)	-
Payable (receivable) - current year		
Band Employee Benefits - Statutory	-	4,137
Institutional Care	-	(1,173)
	<u>\$ 9,853,705</u>	<u>\$ 8,939,254</u>

22. CMHC Reserves

It is a requirement of the CMHC operating agreement that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2022 the reserve accounts were fully funded (2021 - fully funded). The reserve amount of \$89,573 (2021 - \$176,812) is not reported separately on these financial statements, but is included in equity.

23. Trusts under administration

Muscowpetung Saulteaux Nation holds assets in trust; these assets are managed by an appointed trustee and are not included on the statement of financial position as assets of Muscowpetung Saulteaux Nation.

The market value of the assets held in trust at the year-end are as follows:

	December 31 2021	December 31 2020
Muscowpetung Legacy Trust	\$ 38,835,374	\$ 35,827,227
	<u>\$ 38,835,374</u>	<u>\$ 35,827,227</u>

24. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next fiscal year.

Post-employment benefits

Muscowpetung Saulteaux Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

Pension plan

Muscowpetung Saulteaux Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute a percentage of their basic salary; Muscowpetung Saulteaux Nation matches the employee contributions. Muscowpetung Saulteaux Nation does not have any other obligations with regards to the pension plan as at March 31, 2022.

25. Fair value

The fair value of the financial assets (except the investments), and current liabilities approximates their carrying value due to their short term nature. It is not practical to determine fair value for the investments with sufficient reliability because of the limited market for them. The fair value of the Saulteaux Nation's long-term debt approximates cost due to either the short-term nature (either to term or to renewal) or has interest floating at market rates.

26. Interest rate risk

The Saulteaux Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The Saulteaux Nation is exposed to interest rate price risk on its long-term debt that has an interest rate based on the CIBC prime lending rate.

27. Economic dependence

Muscowpetung Saulteaux Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC"). The ability of the Saulteaux Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

28. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and derived from the estimates approved by Muscowpetung Saulteaux Nation.

29. Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current year's presentation.

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

30. Expenses by object

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Advertising, promotions, sponsorships	\$ -	\$ 800	\$ -
Amortization	-	858,821	726,009
Assistance - band members	187,200	237,808	257,411
Assistance - social development	439,411	442,598	452,619
Authorized loan payments - Legacy Trust	-	-	1,034,000
Bad debts	-	2,055	67,881
Bank charges and interest	9,596	68,858	28,533
CMHC internship	-	-	(925)
Capital reinvestment - Legacy Trust	-	8,640,381	26,358
Community support	-	238,153	1,462
Consultants and contractors	787,349	1,788,722	2,520,527
Cultural programs	158,865	66,924	167,205
Elders supplement	-	129,250	143,100
Election fees	-	15,750	-
Equipment and vehicle purchases	-	6,664	70,982
Equipment rental and leases	17,570	36,409	41,188
Flow through - economic development	-	110,906	83,607
Fuel	24,382	75,553	10,377
Funerals	-	155,626	65,396
Governance activities	60,000	36,324	-
Graduation, awards, prizes	1,700	3,006	1,207
Honorariums	327,500	506,500	475,932
Insurance	106,788	1,060,091	391,208
Long term debt - payments principle & interest	-	7,816,240	386,178
Long term debt - principle repayment	-	(7,432,164)	(141,370)
Loss due to impairment of portfolio investment	-	9,775	22,170
Member payout	-	540,631	82,916
Mortgage payments - payments principle & interest	300,650	218,596	221,858
Mortgage payments - principle repayment	-	(170,545)	(163,599)
Other expenses	31,920	16,351	5,639
Per capita distribution	-	26,602	16,661
Plumbing	-	8,871	-
Professional fees	335,848	940,581	940,655
Program expenses	138,124	361,812	307,888
Recreational activities	50,000	28,997	4,474
Registration fees	14,350	4,100	11,442
Repairs and maintenance	672,865	1,730,213	1,659,759
Retail operating expenses	-	1,854,838	2,391,574
Student allowance	258,000	334,516	384,276
Student incentives	7,000	8,170	8,500
Student transportation	146,000	53,519	65,812
Student tuition	100,800	177,529	212,636
Supplies	336,301	739,051	915,284
Telephone	48,370	783,075	114,828

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

30. Expenses by object, continued

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Training	11,424	42,881	42,998
Travel - medical transportation	17,700	84,009	50,625
Travel, meetings, per diems	298,960	867,106	480,006
Unexpended funds - prior period adjustment	-	-	2,244
Utilities	147,500	154,170	139,097
Wages and benefits	2,196,783	3,723,987	2,145,793
Youth	-	66,522	127,154
Transfer to capital assets	-	(2,132,089)	(1,855,907)
	\$ 7,232,956	\$ 25,338,543	\$ 15,143,668

31. Segmented information

As previously discussed in note 2(o) the Saulteaux Nation conducts its business through reportable segments as follows:

Treaties and Indigenous Government:

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.

Community Infrastructure:

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.

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.

31. Segmented information, continued

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 labor 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.

Indigenous 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 First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

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.

Registration and Membership:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as a member of the Saulteaux Nation under the Indian Act.

Health Programs:

Reports on costs associated with the development of safe and healthy communities.

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.

Muscowpetung Sauteaux Nation
Notes to Consolidated Financial Statements
March 31, 2022

31. Segmented information, continued

Other 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.

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

Schedule #1
Muscowpetung Saulteaux Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual \\	2021 Actual
Revenue			
Muscowpetung Legacy Trust	\$ -	\$ 1,793,754	\$ 1,363,360
Muscowpetung Legacy Trust draws repayable	-	-	1,917,334
Unexpended funds transferred - prior year	-	571,398	592,984
	-	2,365,152	3,873,678
Expenses			
Authorized loan payments - Legacy Trust	-	-	1,034,000
Bank charges	-	28,390	8,735
Capital reinvestment - Legacy Trust	-	8,640,381	26,358
Consultants and contractors	-	87,866	174,171
Honorariums	-	1,250	32,571
Insurance	-	864,068	196,998
Long term debt - payments principle & interest	-	7,529,044	100,416
Long term debt - principle repayment	-	(7,207,035)	-
Per capita distribution	-	26,602	16,661
Professional fees	-	165,376	606,944
Travel, meetings, per diems	-	384,357	175,802
	-	10,520,299	2,372,656
Current surplus (deficit) before unexpended transfers	-	(8,155,147)	1,501,022
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(1,525,027)	(571,398)
Current surplus (deficit)	\$ -	\$ (9,680,174)	\$ 929,624

The accompanying notes are an integral part of the financial statements

Schedule #2
Muscowpetung Saulteaux Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 473,935	\$ 1,044,076	\$ 636,172
Indigenous Services Canada - flexible	318,672	738,215	848,802
FHQ Tribal Council	8,039	8,039	8,039
Interest earned	-	21	13
Other revenue	-	567	206
Unexpended funds transferred - prior year	146,712	928,807	1,053,655
	947,358	2,719,725	2,546,887
Expenses			
Administration fees - internal allocation	41,556	105,333	1,758
Bank charges	-	159	36
Consultants and contractors	184,349	717,278	689,641
Equipment and vehicle purchases	-	-	16,897
Equipment rental and leases	-	3,329	2,680
Fuel	24,382	38,746	10,377
Honorariums	-	2,800	5,000
Insurance	67,344	102,983	111,772
Plumbing	-	8,871	-
Professional fees	-	25,911	14,512
Registration fees	-	-	1,298
Repairs and maintenance	187,811	282,414	491,249
Supplies	24,740	91,911	77,394
Telephone	1,440	376,163	4,320
Training	-	590	1,218
Travel, meetings, per diems	500	21,501	8,589
Utilities	32,500	28,748	30,914
Wages and benefits	228,969	282,173	295,223
Transfer to capital assets	-	(540,060)	(486,355)
	793,591	1,548,850	1,276,523
Current surplus before unexpended transfers	153,767	1,170,875	1,270,364
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(1,024,815)	(928,807)
Current surplus	\$ 153,767	\$ 146,060	\$ 341,557

The accompanying notes are an integral part of the financial statements

Schedule #3
Muscowpetung Saulteaux Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 83,607	\$ 168,034	\$ 83,607
FHQ Tribal Council	51,000	51,101	51,101
	134,607	219,135	134,708
Expenses			
Consultants and contractors	14,000	49,601	-
Flow through - economic development	-	110,906	83,607
Honorariums	-	-	12,000
Professional fees	35,000	41,556	-
Repairs and maintenance	-	15,572	-
Supplies	2,000	1,500	1,750
	51,000	219,135	97,357
Current surplus	\$ 83,607	\$ -	\$ 37,351

The accompanying notes are an integral part of the financial statements

Schedule #4
Muscowpetung Sauteaux Nation
Education
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 2,272,456	\$ 2,775,106	\$ 2,236,243
Indigenous Services Canada - flexible	369,513	458,543	246,420
FHQ Tribal Council	-	15,708	1,792
Other revenue	-	-	329
Unexpended funds transferred - prior year	-	215,337	213,982
	2,641,969	3,464,694	2,698,766
Expenses			
Administration fees - internal allocation	242,204	241,218	201,673
Consultants and contractors	22,500	200,870	138,296
Cultural programs	50,000	11,352	138,002
Equipment and vehicle purchases	-	2,131	54,085
Equipment rental and leases	-	17,610	2,814
Fuel	-	240	-
Graduation, awards, prizes	1,700	3,006	1,207
Honorariums	4,000	28,900	20,185
Insurance	1,266	4,243	3,828
Other expenses	-	8,483	4,879
Professional fees	72,540	143,856	75,012
Program expenses	13,500	48,781	25,283
Recreational activities	-	450	-
Registration fees	8,800	100	1,106
Repairs and maintenance	42,000	44,295	15,846
Student allowance	258,000	334,516	384,276
Student incentives	7,000	8,170	8,500
Student transportation	146,000	53,519	65,812
Student tuition	100,800	177,529	205,898
Supplies	103,500	144,846	214,475
Telephone	10,000	19,476	11,524
Training	-	3,150	-
Travel, meetings, per diems	1,500	17,923	8,076
Utilities	80,000	85,130	75,062
Wages and benefits	1,029,424	1,449,064	959,995
Transfer to capital assets	-	(65,265)	(255,846)
	2,194,734	2,983,593	2,359,988
Current surplus before unexpended transfers	447,235	481,101	338,778
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(441,516)	(215,337)
Current surplus	\$ 447,235	\$ 39,585	\$ 123,441

The accompanying notes are an integral part of the financial statements

Schedule #5
Muscowpetung Saulteaux Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - grant	\$ 427,360	\$ 405,423	\$ 427,360
Indigenous Services Canada - fixed	-	123,445	128,742
Indigenous Services Canada - flexible	1,518,129	1,770,411	1,742,693
ISC - current year receivable (payable)	-	(3,437)	4,137
Interest earned	1,300	-	-
Unexpended funds transferred - prior year	-	122,933	126,815
	1,946,789	2,418,775	2,429,747
Expenses			
Administration fees - internal allocation	148,408	270,993	181,550
Assistance - COVID-19	-	10,975	163,430
Bank charges	8,500	37,269	17,182
Consultants and contractors	524,315	375,633	1,184,861
Cultural programs	-	10,640	-
Election fees	-	15,750	-
Equipment rental and leases	17,570	13,733	32,832
Fuel	-	22,433	-
Funerals	-	93,220	-
Honorariums	318,000	352,400	344,276
Insurance	7,877	19,857	22,738
Nutrition program	-	108,278	187,560
Professional fees	220,000	392,986	189,108
Program expenses	10,000	5,704	3,071
Registration fees	5,000	4,000	45
Repairs and maintenance	18,811	24,866	117,657
Supplies	150,310	226,435	338,614
Telephone	28,540	346,894	84,495
Training	7,000	15,935	4,050
Travel, meetings, per diems	262,500	270,554	254,419
Utilities	20,000	20,082	11,657
Wages and benefits	305,531	1,213,228	381,506
Transfer to capital assets	-	(300,543)	(180,850)
	2,052,362	3,551,322	3,338,201
Current deficit before unexpended transfers	(105,573)	(1,132,547)	(908,454)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(80,083)	(122,933)
Current deficit	\$ (105,573)	\$ (1,212,630)	\$ (1,031,387)

The accompanying notes are an integral part of the financial statements

Schedule #6
Muscowpetung Saulteaux Nation
Social Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 65,615	\$ 209,985	\$ 91,660
Indigenous Services Canada - set	25,784	47,661	46,015
Indigenous Services Canada - flexible	657,686	710,133	658,394
ISC - current year receivable (payable)	-	-	(1,173)
Interest earned	-	19	-
Unexpended funds transferred - prior year	-	325,800	98,460
	749,085	1,293,598	893,356
Expenses			
Administration fees - internal allocation	-	10,263	-
Assistance - COVID-19	-	174,825	39,740
Assistance - assisted living	46,015	80,365	44,842
Assistance - basic needs	345,635	328,081	361,713
Assistance - special needs	47,761	34,152	46,063
Bank charges	-	1,405	313
Consultants and contractors	-	19,630	8,321
Honorariums	-	300	-
Other expenses	-	2,700	-
Program expenses	27,683	-	8,683
Repairs and maintenance	-	800	-
Supplies	16,200	11,606	8,744
Telephone	70	-	-
Training	750	-	2,400
Travel, meetings, per diems	2,500	11,956	1,832
Wages and benefits	66,195	182,924	44,905
Transfer to capital assets	-	(2,400)	-
	552,809	856,607	567,556
Current surplus before unexpended transfers	196,276	436,991	325,800
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(532,895)	(325,800)
Current deficit	\$ 196,276	\$ (95,904)	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #7
Muscowpetung Sauteaux Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 10,946	\$ 10,946	\$ 10,946
Expenses			
Administration fees - internal allocation	1,062	-	1,095
Consultants and contractors	7,300	9,600	3,250
Supplies	438	114	28
Travel, meetings, per diems	1,500	1,232	-
Wages and benefits	-	-	6,573
	10,300	10,946	10,946
Current surplus	\$ 646	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #8
Muscowpetung Saulteaux Nation
Health Programs
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - set	\$ 109,200	\$ 110,700	\$ 106,200
Indigenous Services Canada - fixed	-	1,354	-
Indigenous Services Canada - flexible	580,089	1,310,773	1,684,536
ISC - prior period revenue (recovery)	-	(27,662)	(11,500)
FHQ Tribal Council	19,532	32,502	15,040
Interest earned	-	-	61
Other revenue	-	-	795
Unexpended funds transferred - prior year	678,848	742,725	35,977
	1,387,669	2,170,392	1,831,109
Expenses			
Administration fees - internal allocation	35,672	107,375	100,920
Bank charges	1,096	-	1,860
Consultants and contractors	32,885	141,847	230,348
Cultural programs	8,865	22,684	25,325
Equipment and vehicle purchases	-	4,533	-
Equipment rental and leases	-	1,512	1,986
Fuel	-	14,135	-
Honorariums	4,500	17,950	5,450
Insurance	8,794	8,708	13,908
Professional fees	-	6,340	5,065
Program expenses	84,441	191,989	63,528
Recreational activities	-	4,063	-
Registration fees	300	-	50
Repairs and maintenance	-	599,831	124,037
Supplies	25,301	181,141	197,832
Telephone	8,320	20,693	13,709
Training	3,674	23,206	17,534
Travel - medical transportation	17,700	84,009	50,625
Travel, meetings, per diems	27,460	111,752	11,735
Utilities	15,000	17,015	19,587
Wages and benefits	330,698	483,494	237,883
Youth	-	-	28,096
Transfer to capital assets	-	(603,810)	(238,830)
	604,706	1,438,467	910,648
Current surplus before unexpended transfers	782,963	731,925	920,461
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(202,295)	(742,725)
Current surplus	\$ 782,963	\$ 529,630	\$ 177,736

The accompanying notes are an integral part of the financial statements

Schedule #9
Muscowpetung Saulteaux Nation
CMHC Operations
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Canada Mortgage & Housing Corporation (CMHC)	\$ 298,332	\$ 254,468	\$ 430,563
CMHC rental income	194,184	52,195	33,373
Interest earned	500	2,232	19,151
Other revenue	34,580	1,225	16
Unexpended funds transferred - prior year	-	-	5,740
	527,596	310,120	488,843
Expenses			
Bank charges	-	871	146
CMHC internship	-	-	(925)
Consultants and contractors	-	27,634	100
Equipment rental and leases	-	225	875
Insurance	21,300	60,195	21,300
Mortgage payments - payments principle & interest	300,650	218,596	221,858
Mortgage payments - principle repayment	-	(170,545)	(163,599)
Other expenses	31,920	5,168	760
Professional fees	8,308	13,298	7,313
Registration fees	-	-	7,875
Repairs and maintenance	401,238	760,810	845,879
Student tuition	-	-	6,738
Supplies	4,000	11,925	484
Telephone	-	120	-
Training	-	-	17,796
Travel, meetings, per diems	-	4,448	2,372
Utilities	-	3,193	1,877
Wages and benefits	119,820	1,761	57,242
Transfer to capital assets	-	(601,685)	(616,085)
	887,236	336,014	412,006
Current surplus (deficit)	\$ (359,640)	\$ (25,894)	\$ 76,837

The accompanying notes are an integral part of the financial statements

Schedule #10
Muscowpetung Saulteaux Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Trust funds held by federal government	\$ -	\$ 133	\$ 187
First Nations Trust (FNT)	395,900	249,542	320,084
FHQ Tribal Council	237,632	421,836	543,810
Yorkton Tribal Council Child & Family Services Inc	-	151,384	77,175
QBOW Child & Family Services Inc	-	-	55,907
Living Sky CDC	-	11,616	32,331
Keseechiwan Holdings LP dividend	-	30,000	60,000
Retail sales	-	1,445,625	2,252,528
Saskatchewan Finance rebates (net of customer)	-	70,444	48,568
Interest earned	1,300	568	82
Other revenue	3,600	332,639	478,026
Unexpended funds transferred - prior year	-	257,814	-
	638,432	2,971,601	3,868,698
Expenses			
Administration fees - internal allocation	(468,902)	(735,182)	(486,997)
Advertising, promotions, sponsorships	-	800	-
Assistance - band members	187,200	52,007	54,241
Bad debts	-	2,055	67,881
Bank charges and interest	-	764	262
Community support	-	238,153	1,462
Consultants and contractors	2,000	158,763	91,539
Cultural programs	100,000	22,248	3,878
Elders supplement	-	129,250	143,100
Funerals	-	62,406	65,396
Governance activities	60,000	36,324	-
Honorariums	1,000	102,900	56,450
Insurance	207	38	20,664
Long term debt - payments principle & interest	-	287,196	285,762
Long term debt - principle repayment	-	(225,129)	(141,370)
Loss due to impairment of portfolio investment	-	9,775	22,170
Member payout	-	540,631	82,916
Professional fees	-	151,258	42,702
Program expenses	2,500	7,061	19,764
Recreational activities	50,000	24,484	4,474
Registration fees	250	-	1,068
Repairs and maintenance	23,005	1,625	65,088
Retail operating expenses	-	1,854,838	2,391,574
Supplies	9,812	69,562	75,967
Telephone	-	19,730	780
Travel, meetings, per diems	3,000	43,387	17,182
Unexpended funds - prior period adjustment	-	-	2,244
Wages and benefits	116,146	111,343	162,467
The accompanying notes are an integral part of the financial statements			

Schedule #10, continued
Muscowpetung Saulteaux Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Youth	-	66,521	99,056
Transfer to capital assets	-	(18,325)	(77,940)
	86,218	3,014,483	3,071,780
Current surplus (deficit) before unexpended transfers	552,214	(42,882)	796,918
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(495,429)	(257,814)
Current surplus (deficit)	\$ 552,214	\$ (538,311)	\$ 539,104

The accompanying notes are an integral part of the financial statements

Schedule #11
Muscowpetung Saulteaux Nation
Depreciation
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Buildings	-	4,510	4,511
Vehicles	-	88,025	88,025
Office equipment	-	29,777	27,164
Store equipment	-	-	941
Machinery and equipment	-	159,858	81,054
CMHC housing	-	304,005	272,655
Infrastructure	-	27,777	27,777
Major renovations	-	244,869	223,882
	-	858,821	726,009
Current deficit	\$ -	\$ (858,821)	\$ (726,009)

The accompanying notes are an integral part of the financial statements