

**Muscowpetung Saulteaux Nation
Consolidated Financial Statements
March 31, 2023**

Muscowpetung Sauteaux Nation
Consolidated Financial Statements
March 31, 2023

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Muscowpetung Saulteaux Nation
Management's Responsibility for Financial Reporting
March 31, 2023

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 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

January 30, 2024
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

Opinion

We have audited the consolidated financial statements of Muscowpetung Saulteaux Nation, which comprise the consolidated statement of financial position as at March 31, 2023, 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Saulteaux Nation as at March 31, 2023, 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 (PSAS).

Basis for 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 opinion.

Other Matter

The auditor expressed a qualified audit opinion on the consolidated financial statements for the year ended March 31, 2022. The matter that had given rise to the qualified opinion has been resolved in the current year. Our opinion is not modified in respect of this matter.

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 (TCWG) 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.

**Regina, Saskatchewan
January 30, 2024**

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Muscowpetung Saulteaux Nation
Consolidated Statement of Financial Position
March 31, 2023

	2023	2022
Financial Assets		
Cash (Note 3)	\$ 746,606	\$ 498,456
Restricted cash (Note 3)	982,378	1,655,136
Trust funds held by federal government (Notes 3 and 4)	7,243	7,026
Accounts receivable (Note 5)	328,151	960,003
Portfolio investments (Note 6)	60,000	60,000
Due from related party (Note 7)	250,687	-
Due from Muscowpetung Legacy Trust (Note 8)	1,708,856	1,898,940
	<u>4,083,921</u>	<u>5,079,561</u>
Liabilities		
Bank indebtedness (Note 9)	42,944	56,648
Accounts payable (Note 10)	735,145	1,022,676
Due to Muscowpetung Legacy Trust (Note 8)	276,238	615,707
Deferred revenue - unexpended funds - ISC (Note 11)	1,512,575	2,281,604
Deferred revenue - unexpended funds - other (Note 12)	2,654,580	2,020,456
Current portion of long-term debt (Note 13)	15,116,830	13,068,000
Current portion of CMHC mortgages (Note 14)	219,057	199,519
Long-term debt (Note 13)	6,985,602	5,788,705
CMHC mortgages (Note 14)	2,964,382	2,987,023
Reserve for loss in government business enterprise (Notes 15 and 16)	10,720	-
	<u>30,518,073</u>	<u>28,040,338</u>
Net debt	<u>(26,434,152)</u>	<u>(22,960,777)</u>
Non-financial Assets		
Capital assets (Note 17)	9,913,772	8,911,693
Prepaid expenses (Note 18)	175,590	40,860
	<u>10,089,362</u>	<u>8,952,553</u>
Accumulated Deficit (Note 19)	<u>\$ (16,344,790)</u>	<u>\$ (14,008,224)</u>

Approved on behalf of the Muscowpetung Saulteaux 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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 8,666,625	\$ 8,720,928	\$ 9,853,705
Trust funds held by federal government	187	217	133
Canada Mortgage & Housing Corporation (CMHC)	212,364	301,158	254,468
First Nations Trust (FNT)	320,084	567,617	249,542
File Hills Qu'Appelle Tribal Council (FHQ)	619,782	778,707	529,186
FHQ Developments Ltd	-	25,000	-
Yorkton Tribal Council Child & Family Services Inc.	77,175	4,800	151,384
Living Sky Community Development Corporation	32,331	10,856	11,616
Government of Canada	-	568,604	102,950
Muscowpetung Legacy Trust	1,337,002	1,700,685	1,793,754
Equity pickup (losses) - government business enterprise	-	(28,889)	-
Keseechiwan Holdings Limited Partnership	60,000	-	30,000
Retail sales	1,263,078	-	1,445,625
Saskatchewan Finance rebates (net of customer)	98,568	-	70,444
CMHC rental income	33,373	66,222	52,195
Interest earned	19,225	19,343	2,841
Other revenue	479,373	689,388	231,483
Unexpended funds - prior year	3,125,400	4,302,060	3,164,814
Unexpended funds - current year	(2,260,785)	(4,167,155)	(4,302,060)
	14,083,782	13,559,541	13,642,080
Expenses			
Treaties and Indigenous Government (Schedule 1)	2,346,300	1,911,102	10,520,300
Community Infrastructure (Schedule 2)	1,256,753	2,488,174	1,539,562
Economic Development (Schedule 3)	13,750	-	219,135
Education (Schedule 4)	2,188,856	3,514,682	2,983,593
Indigenous Government Support (Schedule 5)	3,334,161	1,906,632	3,551,323
Social Development (Schedule 6)	567,555	1,931,555	1,002,912
Registration and Membership (Schedule 7)	10,946	10,946	10,946
Health Programs (Schedule 8)	910,645	907,280	1,438,467
CMHC Operations (Schedule 9)	373,211	380,315	336,014
Other Band Programs (Schedule 10)	894,074	1,715,996	2,877,470
Amortization (Schedule 11)	-	1,129,430	858,821
	11,896,251	15,896,112	25,338,543
Current surplus (deficit)	\$ 2,187,531	\$ (2,336,571)	\$ (11,696,462)

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, 2023

	2023	2022
Deficit at beginning of year	\$ (14,008,224)	\$ (2,311,762)
Current deficit	(2,336,571)	(11,696,462)
Deficit at end of year	\$ (16,344,795)	\$ (14,008,224)

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Current deficit	\$ 2,187,531	\$ (2,336,571)	\$ (11,696,462)
Acquisition of capital assets	-	(2,131,504)	(2,132,090)
Amortization of capital assets	-	1,129,430	858,821
	-	(1,002,074)	(1,273,269)
Acquisition of prepaid asset	-	(175,590)	(40,860)
Use of prepaid asset	-	40,860	7,960
	-	(134,730)	(32,900)
Use of inventory	-	-	98,081
Increase (decrease) in net financial assets	2,187,531	(3,473,375)	(12,904,550)
Net debt at beginning of year	(22,960,777)	(22,960,777)	(10,056,227)
Net debt at end of year	\$ (20,773,246)	\$ (26,434,152)	\$ (22,960,777)

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, 2023

	2023	2022
Cash flows from		
Operating activities		
Current deficit	\$ (2,336,571)	\$ (11,696,462)
Items not affecting cash		
Amortization	1,129,430	858,821
	(1,207,141)	(10,837,641)
Change in non-cash operating working capital		
Accounts receivable	631,852	(295,085)
Inventory	-	98,081
Prepaid expenses	(134,730)	(32,900)
Accounts payable	(287,527)	(358,114)
Deferred revenue - unexpended funds - ISC	(769,029)	(53,998)
Deferred revenue - unexpended funds - other	634,124	1,191,244
Trust funds held by federal government	(217)	(133)
	(1,132,668)	(10,288,546)
Capital activities		
Acquisition of capital assets	(2,131,509)	(2,132,089)
Financing activities		
Due from related party	(250,687)	4,138
Long-term debt - proceeds	4,369,370	19,560,627
Long-term debt - repayment	(1,123,642)	(7,432,164)
CMHC mortgages - advances	205,340	304,242
CMHC mortgages - repayment	(208,443)	(170,545)
	2,991,938	12,266,298
Investing activities		
Reserve for loss in government business enterprise	10,720	-
Allowance for impairment of portfolio investment	-	9,775
Due from Muscowpetung Legacy Trust	190,084	(1,569,580)
Due to Muscowpetung Legacy Trust	(339,469)	589,349
	(138,665)	(970,456)
Increase in cash	(410,904)	(1,124,793)
Cash, beginning of year	2,096,944	3,221,737
Cash, end of year	\$ 1,686,040	\$ 2,096,944
Represented by		
Cash	\$ 746,606	\$ 498,456
Restricted cash	982,378	1,655,136
Bank indebtedness	(42,944)	(56,648)
	\$ 1,686,040	\$ 2,096,944

The accompanying notes are an integral part of the financial statements

Muscowpetung Saulteaux Nation

Notes to Consolidated Financial Statements

March 31, 2023

1. Operations

The Muscowpetung Saulteaux Nation ("the Saulteaux Nation") is located in the province of Saskatchewan and provides various services to its members. These financial statements include the Muscowpetung Saulteaux Nation's 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 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 on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations fully consolidated include:

- *Muscowpetung Saulteaux Business Developments Ltd.*

Under the modified equity method of accounting, only Muscowpetung Saulteaux Nation's investment in the government business enterprise and the enterprise's net income (loss) and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Muscowpetung Saulteaux Nation.

Organizations accounted for on a modified equity basis include:

- *Muscowpetung Ki-Pih-Cheen and Mah-Jahn Convenience Store Inc. ("The Skunk's Corner").*

(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.

2. Basis of presentation and significant accounting policies, continued

(d) Net debt or net financial assets

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

(e) 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, 2023. No contaminated sites have been identified as at March 31, 2023.

(f) Cash

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

(g) Restricted cash

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

(h) Trust funds held by federal government

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

- Capital Trust moneys are Trust moneys that come from the sale of the First Nation's surrendered lands, from an interest in the land or from the sale of the First Nation's non-renewable resources; 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.

2. Basis of presentation and significant accounting policies, continued

(i) 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	4-10 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 amortized until the asset is available to be put into service.

2. Basis of presentation and significant accounting policies, continued

(j) Asset retirement obligation

Accounting standard PS 3280 *Asset Retirement Obligation*, came into effect for fiscal years beginning after April 1, 2022.

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a capital asset at the financial statement date when there is a legal obligation for the Sauteaux Nation to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up and a reasonable estimate of the amount can be made.

The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the Sauteaux Nation reviews the carrying amount of the liability. The Sauteaux Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related capital asset. The Sauteaux Nation continues to review the possibility of a liability until it would be settled or otherwise extinguished. Disbursements made to settle the liability would be deducted from the reported liability when/if it is made.

(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.

Muscowpetung Sauteaux Nation
Notes to Consolidated Financial Statements
March 31, 2023

2. Basis of presentation and significant accounting policies, continued

(l) Financial instruments

The Sauteaux Nation recognizes its financial instruments when the Sauteaux Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. The Sauteaux Nation subsequently measures all financial instruments at cost. Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost.

Financial instruments includes cash, restricted cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities.

(m) 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 Sauteaux Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

(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.

(o) Segment accounting

The Sauteaux Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the Sauteaux 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, 2023

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 Fund.

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 Saulteaux Nation.

	2023	2022
Unrestricted cash		
General operations	\$ 40,461	\$ 19,256
Social development operations	-	139,030
Health operations	-	166,442
CMHC operations	11,021	153,457
Community development	385,154	394
Gaming	308,270	8
Retail operations	1,700	19,869
	<u>746,606</u>	<u>498,456</u>
Restricted cash		
CMHC replacement reserve term deposits	152,275	152,275
CMHC replacement reserve	111,205	109,420
Per capita distribution	112,860	136,203
Capital project - solid waste transfer station	141,682	-
Capital project - back-up well	364,643	497,722
Capital project - school renovations	19,718	19,231
Capital project - road assessment	11,700	39,459
Debt servicing	46,828	660,867
Maurice Law - funds in trust - land claims	21,467	39,959
	<u>982,378</u>	<u>1,655,136</u>
Trust funds held by federal government		
Capital trust funds	4,775	4,775
Revenue trust funds	2,468	2,251
	<u>7,243</u>	<u>7,026</u>
	<u>\$ 1,736,227</u>	<u>\$ 2,160,618</u>

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2023

4. Trust funds held by federal government

The Trust funds held by federal government 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 and are subject to audit by the office of the Auditor General of Canada. The management of these funds are primarily governed by Section 63 to 69 of the Indian Act.

	2023		2023		2023		2022	
	Revenue		Capital		Total		Total	
Surplus, beginning of year	\$	2,251	\$	4,775	\$	7,026	\$	6,893
Interest earnings		217		-		217		133
Surplus, end of year	\$	2,468	\$	4,775	\$	7,243	\$	7,026

5. Accounts receivable

	2023		2022	
Due from members				
Advances - band general	\$	147,997	\$	66,884
Advances - social development		108,475		109,521
		256,472		176,405
Due from others				
FHQ Tribal Council		96,519		234,277
Living Sky Community Development Corporation		10,856		2,904
Yorkton Tribal Council Child & Family Services Inc.		8,100		8,100
Keseechiwan Holding Limited Partnership - casino dividend		-		30,000
First Nations Trust		-		489,605
GST receivable		9,028		7,126
Other receivables		58,510		18,880
		183,013		790,892
Due from government and other government organizations				
Indigenous Services Canada (ISC)		38,444		139,543
Canada Mortgage & Housing Corporation (CMHC)		23,535		21,163
		61,979		160,706
Allowance for doubtful accounts		501,464 (173,313)		1,128,003 (168,000)
	\$	328,151	\$	960,003

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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6. Portfolio investments

	2023	2022
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)	(330,000)
	<u>\$ 60,000</u>	<u>\$ 60,000</u>

7. Due from related party

Transactions with related parties 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 have no fixed repayment schedules.

	2023	2022
The Skunk's Corner (store)	\$ 250,687	\$ -

8. Due from (to) 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

	2023	2022
Annual income distribution	\$ 1,708,856	\$ 1,898,940

Due to Muscowpetung Legacy Trust

	2023	2022
Overpayment	\$ -	\$ 105,186
Difference between FMV and annual income	276,238	510,521
	<u>\$ 276,238</u>	<u>\$ 615,707</u>

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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9. Bank indebtedness

On March 31, 2023, there were no approved overdraft limits.

	2023	2022
Social development operations	\$ 24,684	\$ -
Health operations	18,260	-
Muscowpetung Saulteaux Business Developments Ltd. (MSBD)	-	56,648
	<u>\$ 42,944</u>	<u>\$ 56,648</u>

The social development account had a balance of \$492 and had outstanding cheques totalling \$25,176 and the health account had a balance of \$27,090 and had outstanding cheques totalling \$45,350. In 2022, the MSBD account was overdrawn \$49 and there were outstanding cheques totalling \$56,599.

10. Accounts payable

	2023	2022
Due to members		
Accrued vacation	\$ -	\$ 14,760
Accrued wages	128,951	117,963
Social development - COVID-19	-	35,400
	<u>128,951</u>	<u>168,123</u>
Due to others		
Trade payables	359,289	613,328
Pension payable	2,082	13,896
FHQ Tribal Council	-	25,000
Maurice Law	120,076	87,812
MLT Aikins	56,235	-
Accrued interest on long-term debt	48,697	71,208
Accrued interest on CMHC mortgages	5,326	4,800
	<u>591,705</u>	<u>816,044</u>
Due to government and other government organizations		
Indigenous Services Canada (ISC)	14,388	28,835
Canada Revenue Agency (CRA)	101	9,674
	<u>14,489</u>	<u>38,509</u>
	<u>\$ 735,145</u>	<u>\$ 1,022,676</u>

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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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.

	2023	2022
Roads & bridges	\$ -	\$ 250,844
Immediate needs - construction	-	139,543
Back-up well	368,304	428,539
Road to community well	-	58,944
Roads resurfacing	-	39,459
Solid waste transfer station	141,680	-
School renovations	107,973	107,486
FN school formula	-	252,614
Skills link - mentor work	-	104,839
Implementation / expansion adult education	26,364	-
Post secondary	112,986	49,928
Jordan's Principle mental wellness	-	15,929
Jordan's Principle	-	18,206
Band employee benefits - statutory	2,920	-
10 year grant	30,845	30,845
Capacity / innovation	-	14,995
Community involvement - navigator	20,583	34,243
Basic needs	64,262	115,243
Basic needs - COVID-19	-	226,189
Special needs	30,000	-
In-home care	-	16,114
Employment & training	60,000	115,199
IA FN youth employment strategy	-	60,150
FN representative service	120,275	-
CFS prevention	267,577	-
Public health - COVID-19	-	53,039
Minor capital renovations - health centre	127,487	127,487
Capital investment health	31,319	21,769
	\$ 1,512,575	\$ 2,281,604

12. Deferred revenue - unexpended funds - other

	2023	2022
Flood claim - per capita distribution (PCD)	\$ 218,384	\$ 241,794
Muscowpetung Legacy Trust - annual income	1,537,804	1,283,233
Daycare - ELCC & COVID-19	130,681	130,681
Headstart	767,711	364,748
	\$ 2,654,580	\$ 2,020,456

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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13. Long-term debt

As of March 31, 2023, the Canadian Imperial Bank of Commerce (CIBC) had a prime lending rate of 6.70% (2022 - 2.70%).

	2023	2022
CIBC - Demand loan Monthly principal payments of \$41,333, monthly interest payments at Prime +0.50%, maturing December 16, 2027. Secured by general security agreement, BCR and assignment of the Trust's annual payment.	\$ 11,278,586	\$ 12,276,000
CIBC - Revolving Term Credit - Limit of \$5,600,000 Monthly principal payments of \$2,667, monthly interest payments at Prime +1.00%, maturing December 16, 2027. Secured by general security agreement, BCR and assignment of the Trust's annual payment.	768,000	792,000
CIBC - Demand loan Monthly principal payments of \$10,000, monthly interest payments at Prime +1.00%, maturing September 2, 2028. Secured by general security agreement, BCR and assignment of the Trust's annual payment.	2,960,000	-
CIBC - Surrender Claim Loan bearing interest at prime. 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.	2,817,731	2,527,091
CIBC - Treaty 4 Benefits Claim Loan bearing interest at prime. 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.	564,377	487,546
CIBC - Channelization Claim Loan bearing interest at prime. 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.	2,433,162	2,117,157

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

	2023	2022
CIBC - Misadministration of Trust Claim Loan bearing interest at prime. 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.	724,882	656,911
John Deere Financial - obligation under finance lease for the 2022 John Deere Wheel Loader - bearing interest at 6.35% per annum, quarterly lease payments of \$17,232 ending October 21, 2027.	267,970	-
John Deere Financial - obligation under finance lease for the 2021 John Deere Excavator - bearing interest at 6.35% per annum, quarterly lease payments of \$18,503 ending October 21, 2027.	287,724	-
	22,102,432	18,856,705
Less current portion	15,116,830	13,068,000
	\$ 6,985,602	\$ 5,788,705

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

2024	\$ 760,269	
2025	767,439	
2026	7,315,227	
2027	783,208	
2028 and thereafter	12,476,289	
	\$ 22,102,432	
	2023	2022
Interest expense for the year on long-term debt	\$ 1,129,636	\$ 384,077

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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14. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2023	2022
CMHC	1	2024-12-01	0.93%	\$ 1,994	\$ 41,517	\$ 64,939
CMHC	2	2025-01-01	3.68%	1,469	31,218	47,551
CMHC	3	2026-03-01	0.96%	3,178	406,545	440,606
CMHC	4	2023-09-01	2.52%	5,588	860,428	905,300
CMHC	5	2023-09-01	2.52%	2,234	344,018	361,959
CMHC	7	2024-09-01	1.69%	1,915	330,844	348,095
CMHC	8	2025-03-01	1.72%	1,723	304,664	319,971
CMHC	9	2027-01-01	1.50%	3,295	493,767	525,661
CMHC	10	2027-09-01	3.29%	2,109	272,939	74,960
CMHC loan advance	11			-	97,500	97,500
					3,183,440	3,186,542
Less current portion					219,058	199,519
Total					2,964,382	2,987,023

Expected principal repayments of CMHC mortgages within the next five years:

2024	219,058
2025	215,257
2026	186,130
2027	189,795
2028 and thereafter	2,373,200
\$ 3,183,440	

Total interest on mortgages \$61,332 (2022 - \$48,051).

15. Reserve for loss in government business enterprise

Muscowpetung Saulteaux Nation has 100% ownership of the Muscowpetung Ki-Pih-Cheen and Mah-Jahn Convenience Store Inc. that operates as "The Skunk's Corner".

	2023	2022
The Skunk's Corner (100%)	\$ (10,720)	\$ -
	Investment, start of year	Contributions
	Withdrawals	Share of earnings (loss)
	Investment, end of year	
The Skunk's Corner	\$ -	\$ 18,169
	\$ -	\$ (28,889)
	\$ (10,720)	

Muscowpetung Saulteaux Nation
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16. Reserve for loss in government business enterprise - summary

Commercial enterprises are those organizations that meet the definition of government business enterprises (GBE) as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. 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 revenues received from outside the First Nation government.

	The Skunk's Corner Aug 31, 2022
Accounts receivable	\$ 30,594
Inventory	66,540
Total assets	\$ 97,134
Bank indebtedness	\$ 47,464
Due to Muscowpetung Saulteaux Nation	60,390
Total liabilities	107,854
Contributed surplus	18,169
Retained earnings	(28,889)
Total equity	(10,720)
Total liabilities and equity	\$ 97,134
	The Skunk's Corner Aug 31, 2022
Revenue	\$ 1,596,326
Saskatchewan Finance rebates retained	107,531
Total revenue	1,703,857
Cost of goods sold	1,477,689
Expenses	255,057
Total expenses	1,732,746
Net loss	\$ (28,889)

The above information is derived from the latest available financial statements for each entity. The value of the Saulteaux Nation's investments is reported at the value of its share of equity reported on the latest available financial statements.

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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17. 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	2023 net book value
Buildings	\$ 121,026	\$ -	\$ -	\$ 121,026	\$ 121,026	\$ -	\$ 121,026	\$ -
Vehicles	367,310	96,915	-	464,225	270,301	91,363	361,664	102,561
Office equipment	118,777	231,561	-	350,338	85,887	106,965	192,852	157,486
Store equipment	140,918	-	-	140,918	140,918	-	140,918	-
Machinery and equipment	2,056,974	692,572	-	2,749,546	1,056,054	234,260	1,290,314	1,459,232
CMHC - houses	7,518,680	38,211	361,751	7,918,642	3,161,128	320,003	3,481,131	4,437,511
Infrastructure	1,110,275	-	-	1,110,275	545,088	27,777	572,865	537,410
Major renovations	2,371,100	343,029	705,954	3,420,083	619,996	349,062	969,058	2,451,025
Assets under construction	1,107,031	729,221	(1,067,705)	768,547	-	-	-	768,547
	\$ 14,912,091	\$ 2,131,509	\$ -	\$ 17,043,600	\$ 6,000,398	\$ 1,129,430	\$ 7,129,828	\$ 9,913,772

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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17. Capital assets, continued

	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
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18. Prepaid expenses

	2023	2022
Ferrus - ASAP Software annual subscription	\$ 7,960	\$ 7,960
Vehicle registration	16,486	13,306
Social development - basic needs	9,445	19,194
Starlink	106,972	-
Other	34,727	400
	<u>\$ 175,590</u>	<u>\$ 40,860</u>

19. Accumulated surplus

	2023	2022
Restricted		
Capital assets	\$ 5,784,848	\$ 5,200,820
Trust funds held by federal government	7,243	7,026
Portfolio investments	60,000	60,000
Reserve for loss in government business enterprise	(10,720)	-
CMHC reserves	48,514	-
	<u>5,889,885</u>	<u>5,267,846</u>
Unrestricted		
Operating deficit	(651,266)	(323,206)
Land claim settlement deficit (Note 24)	(6,576,823)	(5,884,864)
Legacy Trust - interim loans	(15,006,586)	(13,068,000)
	<u>(22,234,675)</u>	<u>(19,276,070)</u>
	<u>\$ (16,344,790)</u>	<u>\$ (14,008,224)</u>

In the prior 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 the net book value of capital assets less any long-term debt taken out to acquire the capital assets that will be used to provide future services.

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

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

Reserve for loss in government business enterprise represents amounts not readily available for operations.

CMHC replacement reserve is the amount required to be funded for future major repairs, as per agreements with CMHC.

Muscowpetung Saulteaux Nation
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20. Indigenous Services Canada (ISC) Reconciliation

	2023	2022
ISC confirmation	\$ 8,762,234	\$ 9,885,504
Payable (receivable) - prior periods		
BEB - statutory (2020-21) - unpaid	-	(3,437)
BEB - statutory (2020-21) - paid	-	(700)
Medical Transportation (MT) Administration (2018-19)	11,500	-
MT Insured Services (2018-19)	-	(17,700)
MT Insured Services (2017-18)	-	(8,509)
MT Insured Services (2016-17)	-	(1,453)
Brighter Future (2017-18)	(14,553)	-
Building Healthy Communities (2017-18)	(12,033)	-
Community Facilities O&M (2016-17)	(13,301)	-
Community Facilities O&M (2015-16)	(183)	-
CPNP - Prenatal (2017-18)	(393)	-
CPNP - Prenatal (2015-16)	(283)	-
FAS - Fetal Alcohol Spectrum (2017-18)	(2,250)	-
Health Research & Engagement (2017-18)	(4,096)	-
Health Research & Engagement (2015-16)	(394)	-
HL-Public Health NS&CHR (2017-18)	(5,320)	-
	<u>\$ 8,720,928</u>	<u>\$ 9,853,705</u>

21. CMHC operating agreement

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, 2023, the reserve accounts were fully funded (2022 - fully funded). The reserve amounts of \$56,568 (2022 - \$89,573) is not reported separately on these financial statements, but is included in equity.

22. 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, 2022	December 31, 2021
Muscowpetung Legacy Trust	\$ 36,589,389	\$ 38,835,374

23. Related party transactions

Transactions with related parties are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties; amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

24. Contingent assets - Land Claim Settlements

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

- 1909 Surrender Claim;
- Channelization Claim;
- Treaty 4 Benefits Claim; and,
- Misadministration of Trust.

The Sauteaux Nation has obtained loans to finance the costs of negotiating the settlements. Insurance policies have been obtained to mitigate the risk that the settlement proceeds may be less than the total loans outstanding at such time that the claims are resolved. As at March 31, 2023, the loan amounts outstanding are \$2,817,731 (2022 - \$2,527,091), \$2,433,162 (2022 - \$2,117,157), \$564,377 (2022 - \$487,545) and \$724,882 (2022 - \$656,911) respectively. The Sauteaux Nation anticipates that these costs will be paid from settlement proceeds, and when the claims are finalized, or the insurance proceeds paid, the amounts will be recognized as revenue.

25. Subsequent events

On August 8, 2023, the Muscowpetung Sauteaux Nation settled the 1909 Surrender Claim with the Government of Canada in the amount of \$150,000,000.

26. Contingent liabilities

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

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

27. 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 contributes a matching portion which is directed to the member's contribution account. Muscowpetung Saulteaux Nation does not have any other obligations with regards to the pension plan as at March 31, 2023.

28. Asset retirement obligation

The First Nation has considered its obligations under the new Canadian Auditing Standard (PS 3280) which became effective for fiscal years beginning after April 1, 2022 and determined that the most likely assets that would fall under the standard include buildings that may contain asbestos and a landfill site.

It is unknown if any buildings and houses contain asbestos. Management has determined that the cost to inventory and analyze what buildings may or may not contain asbestos is not warranted. There are no plans to decommission any buildings in the foreseeable future, and if any buildings are decommissioned this will be done on a "one-off" basis, and the cost will be insignificant and absorbed in normal operating costs. The latest available information indicates that the average cost to remove asbestos from a house is just under \$3,000.

There is a landfill site that may need to be decommissioned at some point in the future, the date of which is unknown. An accurate estimate of the cost to decommission the landfill site is not available and it is unknown if this cost will be the responsibility of the Saulteaux Nation or ISC. Historically, ISC has provided funding to cover decommissioning costs. Since the cost to decommission the landfill site is unknown, the criteria as per PS 3280 (Policy 2(j)) has not been met to recognize an Asset Retirement Obligation and therefore has not been recorded in these financial statements.

29. Financial instruments

The Saulteaux Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Saulteaux Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed:

Credit concentration and risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. As at March 31, 2023, receivables from funding agencies accounted for 54% of the outstanding accounts receivable balance.

Risk management

The Saulteaux Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts receivable.

Fair Value of Financial Instruments

The carrying amount of cash, accounts receivable and trade payables and accruals approximate their fair value due to their short-term nature.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Saulteaux Nation manages its exposure to interest rate risk through normal operating and financing activities. The Saulteaux Nation is exposed to interest rate risk with their long-term debt that has a variable rate based on the prime lending rate, finance leases with fixed rates of 6.35% and CMHC mortgages with fixed rates ranging from 0.93% to 3.68%. The Saulteaux Nation has the option to renegotiate the bank loans at their maturity dates. The CMHC mortgages will be renewed at the rates set by CMHC at their renewal date.

Liquidity Risk

Liquidity risk is the risk that the Saulteaux Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Saulteaux Nation enters into transactions to purchase goods and services on credit, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Saulteaux Nation's future net cash flows for the possibility of negative net cash flow. The Saulteaux Nation manages the liquidity risk resulting from its accounts payables and accrued liabilities by monitoring its cash and maintaining liquid assets.

30. 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.

Muscowpetung Saulteaux Nation
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31. Budgeted figures

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

32. Comparative figures

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

33. Expenses by object

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Administration	\$ -	\$ 10,500	\$ -
Advertising, promotions, sponsorships	-	500	800
Amortization	-	1,129,430	858,821
Assistance - band members	257,411	486,286	237,808
Assistance - social development	452,618	968,537	442,598
Bad debts	67,881	14,837	2,055
Bank charges and interest	28,533	28,298	68,858
Capital reinvestment - Legacy Trust	-	162,881	8,640,381
Community support	1,462	228,641	238,153
Consultants and contractors	2,878,921	2,941,380	1,788,722
Cost of Sales	-	-	1,090,511
Cultural programs	167,205	199,450	66,924
Elders supplement	143,100	-	129,250
Election fees	-	-	15,750
Equipment and vehicle purchases	70,982	107,381	6,664
Equipment rental and leases	41,187	663,520	36,409
Flow through - economic development	-	-	110,906
Fuel	10,377	42,382	75,553
Funerals	65,396	119,235	155,626
Governance activities	-	78,800	36,324
Graduation, awards, prizes	1,207	405	3,006
Honorariums	475,932	493,003	506,500
Insurance	380,791	389,000	1,060,091
Long term debt - payments principle & interest	1,134,416	2,253,279	7,816,240
Long term debt - principle repayment	-	(1,123,642)	(7,432,164)
Loss due to impairment of portfolio investment	22,170	-	9,775
Member payout	82,916	-	540,631
Mortgage payments - payments principle & interest	221,858	269,775	218,596
Mortgage payments - principle repayment	(163,599)	(208,443)	(170,545)
Other expenses	5,639	7,301	16,351
Per capita distribution	16,661	23,410	26,602
Plumbing	-	-	8,871
Professional fees	926,357	787,396	940,581
Program expenses	304,890	505,856	361,812

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2023

33. Expenses by object, continued

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Recreational activities	4,474	67,060	28,997
Registration fees	3,567	10,696	4,100
Repairs and maintenance	1,582,269	726,622	1,734,374
Retail operating expenses	397,547	-	764,327
Student allowance	384,276	284,414	334,516
Student incentives	8,500	21,175	8,170
Student transportation	65,812	16,068	53,519
Student tuition	205,898	204,159	177,529
Supplies	779,799	875,443	739,051
Telephone	114,828	124,715	782,985
Training	25,202	19,938	42,881
Travel - medical transportation	50,625	70,908	84,009
Travel, meetings, per diems	479,906	1,208,276	865,177
Utilities	139,096	203,456	152,028
Wages and benefits	2,107,067	3,503,739	3,723,987
Youth	127,154	111,554	66,522
Transfer to capital assets	(2,174,080)	(2,131,509)	(2,132,089)
	\$ 11,896,251	\$ 15,896,112	\$ 25,338,543

34. 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.

34. 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, 2023

34. 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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Muscowpetung Legacy Trust	\$ 1,337,002	\$ 1,700,685	\$ 1,793,754
Government of Canada	-	224,901	102,950
Unexpended funds - prior year	1,568,290	1,525,027	571,398
Unexpended funds - current year	(268,396)	(1,756,188)	(1,525,027)
	2,636,896	1,694,425	943,075
Expenses			
Bank charges	8,735	8,200	28,390
Capital reinvestment - Legacy Trust	-	162,881	8,640,381
Consultants and contractors	174,172	73,837	87,866
Honorariums	32,571	4,500	1,250
Insurance	196,998	143,896	864,068
Long term debt - payments principle & interest	1,134,416	2,181,807	7,529,044
Long term debt - principle repayment	-	(1,061,414)	(7,207,035)
Per capita distribution	16,661	23,410	26,602
Professional fees	606,944	62,207	165,376
Travel, meetings, per diems	175,803	311,777	384,357
	2,346,300	1,911,101	10,520,299
Current surplus (deficit)	\$ 290,596	\$ (216,676)	\$ (9,577,224)

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 636,172	\$ 1,068,176	\$ 1,044,076
Indigenous Services Canada - flexible	848,728	1,112,256	728,926
File Hills Qu'Appelle Tribal Council (FHQ)	8,039	8,039	8,039
Interest earned	13	15,830	21
Other revenue	207	-	567
Unexpended funds - prior year	1,129,904	1,024,815	928,807
Unexpended funds - current year	(503,791)	(617,957)	(1,024,815)
	2,119,272	2,611,159	1,685,621
Expenses			
Administration	-	10,500	-
Administration fees - internal allocation	-	151,687	105,333
Bank charges	36	205	159
Consultants and contractors	687,454	1,324,706	717,278
Equipment and vehicle purchases	16,897	24,000	-
Equipment rental and leases	2,680	626,817	3,329
Fuel	10,377	27,314	38,746
Honorariums	5,000	1,600	2,800
Insurance	111,772	146,843	102,983
Long term debt - payments principle & interest	-	71,470	-
Long term debt - principle repayment	-	(62,228)	-
Plumbing	-	-	8,871
Professional fees	14,512	15,475	25,911
Program expenses	-	1,444	-
Registration fees	1,298	7,855	-
Repairs and maintenance	491,249	488,314	286,575
Supplies	61,571	231,176	91,911
Telephone	4,320	4,851	376,073
Training	1,218	-	590
Travel, meetings, per diems	8,587	40,977	19,572
Utilities	30,913	63,605	26,606
Wages and benefits	295,225	408,648	272,884
Transfer to capital assets	(486,356)	(1,097,086)	(540,060)
	1,256,753	2,488,173	1,539,561
Current surplus	\$ 862,519	\$ 122,986	\$ 146,060

The accompanying notes are an integral part of the financial statements

Schedule #3
Muscowpetung Sauteaux Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 168,034
File Hills Qu'Appelle Tribal Council (FHQ)	51,101	51,101	51,101
	51,101	51,101	219,135
Expenses			
Consultants and contractors	-	-	49,601
Flow through - economic development	-	-	110,906
Honorariums	12,000	-	-
Professional fees	-	-	41,556
Repairs and maintenance	-	-	15,572
Supplies	1,750	-	1,500
	13,750	-	219,135
Current surplus before transfers	37,351	51,101	-
Transfers			
Transfer - Other Band Programs	-	(51,101)	-
Current surplus	\$ 37,351	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #4
Muscowpetung Saulteaux Nation
Education
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,911,557	\$ 2,819,180	\$ 2,775,106
Indigenous Services Canada - flexible	428,119	450,280	458,543
File Hills Qu'Appelle Tribal Council (FHQ)	1,792	22,440	15,708
Other revenue	329	-	-
Unexpended funds - prior year	277,616	441,516	215,337
Unexpended funds - current year	(186,866)	(139,350)	(441,516)
	2,432,547	3,594,066	3,023,178
Expenses			
Administration fees - internal allocation	198,846	232,473	241,218
Consultants and contractors	123,165	456,900	200,870
Cultural programs	138,002	60,732	11,352
Equipment and vehicle purchases	54,085	13,439	2,131
Equipment rental and leases	2,814	22,490	17,610
Fuel	-	3,363	240
Graduation, awards, prizes	1,207	405	3,006
Honorariums	20,185	46,716	28,900
Insurance	3,828	3,000	4,243
Other expenses	4,879	7,301	8,483
Professional fees	75,012	-	143,856
Program expenses	22,284	170,461	48,781
Recreational activities	-	-	450
Registration fees	1,106	741	100
Repairs and maintenance	15,847	80,405	44,295
Student allowance	384,276	284,414	334,516
Student incentives	8,500	21,175	8,170
Student transportation	65,812	16,068	53,519
Student tuition	205,898	204,159	177,529
Supplies	94,808	142,558	144,846
Telephone	11,524	18,936	19,476
Training	-	661	3,150
Travel, meetings, per diems	8,076	65,071	17,923
Utilities	75,062	110,799	85,130
Wages and benefits	924,416	1,651,303	1,449,064
Transfer to capital assets	(250,776)	(98,889)	(65,265)
	2,188,856	3,514,681	2,983,593
Current surplus	\$ 243,691	\$ 79,385	\$ 39,585

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - grant	\$ 427,360	\$ 423,743	\$ 405,423
Indigenous Services Canada - fixed	-	-	123,445
Indigenous Services Canada - flexible	1,828,438	205,285	1,770,411
ISC - prior period revenue (recovery)	-	10,174	-
ISC - current year receivable (payable)	-	-	(3,437)
Interest earned	-	1,587	-
Unexpended funds - prior year	15,153	80,083	122,933
Unexpended funds - current year	-	(54,348)	(80,083)
	2,270,951	666,524	2,338,692
Expenses			
Administration fees - internal allocation	182,550	24,182	270,993
Assistance - COVID-19	163,430	-	10,975
Bank charges	17,182	16,519	37,269
Consultants and contractors	1,160,672	205,102	375,633
Cultural programs	-	1,500	10,640
Election fees	-	-	15,750
Equipment rental and leases	32,832	12,539	13,733
Fuel	-	4,205	22,433
Funerals	-	-	93,220
Honorariums	344,276	407,187	352,400
Insurance	22,738	4,600	19,857
Nutrition program	187,560	-	108,278
Professional fees	182,122	315,918	392,986
Program expenses	3,071	1,312	5,704
Registration fees	45	600	4,000
Repairs and maintenance	117,657	-	24,866
Supplies	338,612	236,702	226,435
Telephone	84,495	57,625	346,894
Training	4,050	1,687	15,935
Travel, meetings, per diems	254,420	382,675	270,554
Utilities	11,657	-	20,082
Wages and benefits	378,360	398,235	1,213,228
Transfer to capital assets	(151,568)	(163,955)	(300,543)
	3,334,161	1,906,633	3,551,322
Current deficit before transfers	(1,063,210)	(1,240,109)	(1,212,630)
Transfers			
Transfer - Other Band Programs	-	698,468	600,198
Current deficit	\$ (1,063,210)	\$ (541,641)	\$ (612,432)

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 91,660	\$ 87,740	\$ 209,985
Indigenous Services Canada - set	46,015	167,064	47,661
Indigenous Services Canada - flexible	658,394	1,688,131	719,422
Yorkton Tribal Council Child & Family Services Inc	-	-	137,014
Interest earned	-	-	19
Unexpended funds - prior year	98,460	532,895	325,800
Unexpended funds - current year	(301,193)	(542,114)	(532,895)
	593,336	1,933,716	907,006
Expenses			
Administration fees - internal allocation	-	69,339	10,263
Assistance - COVID-19	39,740	226,189	174,825
Assistance - assisted living	44,842	169,536	80,365
Assistance - basic needs	361,713	757,520	328,081
Assistance - general	-	1,000	-
Assistance - special needs	46,063	41,481	34,152
Bank charges	313	1,256	1,405
Consultants and contractors	8,321	45,566	61,873
Cultural programs	-	85,143	21,748
Fuel	-	441	-
Honorariums	-	-	300
Other expenses	-	-	2,700
Professional fees	-	12,500	-
Program expenses	8,683	91,755	-
Recreational activities	-	23,075	-
Registration fees	-	500	-
Repairs and maintenance	-	119	800
Supplies	8,745	34,770	18,107
Telephone	-	1,632	-
Training	2,400	7,922	-
Travel, meetings, per diems	1,831	67,342	11,956
Wages and benefits	44,904	279,235	192,213
Youth	-	19,866	66,522
Transfer to capital assets	-	(4,633)	(2,400)
	567,555	1,931,554	1,002,910
Current surplus (deficit)	\$ 25,781	\$ 2,162	\$ (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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 10,946	\$ 10,946	\$ 10,946
Expenses			
Administration fees - internal allocation	1,095	-	-
Consultants and contractors	3,250	500	9,600
Supplies	28	7	114
Travel, meetings, per diems	-	205	1,232
Wages and benefits	6,573	10,234	-
	10,946	10,946	10,946
Current surplus	\$ -	\$ -	\$ -

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 4,099	\$ 1,354
Indigenous Services Canada - set	106,200	174,200	110,700
Indigenous Services Canada - flexible	1,684,536	540,960	1,310,773
ISC - prior period revenue (recovery)	(11,500)	(41,306)	(27,662)
File Hills Qu'Appelle Tribal Council (FHQ)	15,040	22,532	32,502
Interest earned	61	-	-
Other revenue	795	-	-
Unexpended funds - prior year	35,977	202,295	742,725
Unexpended funds - current year	(742,725)	(158,806)	(202,295)
	1,088,384	743,974	1,968,097
Expenses			
Administration fees - internal allocation	100,920	-	107,375
Bank charges and interest	1,859	1,384	-
Consultants and contractors	230,348	96,840	141,847
Cultural programs	25,325	38,648	22,684
Equipment and vehicle purchases	-	69,942	4,533
Equipment rental and leases	1,986	1,675	1,512
Fuel	-	7,058	14,135
Honorariums	5,450	-	17,950
Insurance	13,908	22,902	8,708
Professional fees	5,065	7,090	6,340
Program expenses	63,528	232,718	191,989
Recreational activities	-	-	4,063
Registration fees	50	-	-
Repairs and maintenance	124,036	32,172	599,831
Supplies	197,834	58,658	181,141
Telephone	13,709	35,787	20,693
Training	17,534	5,868	23,206
Travel - medical transportation	50,625	70,908	84,009
Travel, meetings, per diems	11,735	30,571	111,752
Utilities	19,587	20,312	17,015
Wages and benefits	237,881	237,063	483,494
Youth	28,096	7,600	-
Transfer to capital assets	(238,831)	(69,915)	(603,810)
	910,645	907,281	1,438,467
Current surplus (deficit)	\$ 177,739	\$ (163,307)	\$ 529,630

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Canada Mortgage & Housing Corporation (CMHC)	\$ 212,364	\$ 301,158	\$ 254,468
CMHC rental income	33,373	66,222	52,195
Interest earned	19,151	1,926	2,232
Other revenue	15	-	1,225
	<u>264,903</u>	<u>369,306</u>	<u>310,120</u>
Expenses			
Bank charges	146	300	871
Consultants and contractors	400,000	500,340	27,634
Equipment rental and leases	875	-	225
Insurance	21,300	67,758	60,195
Mortgage payments - payments principle & interest	221,858	269,775	218,596
Mortgage payments - principle repayment	(163,599)	(208,443)	(170,545)
Other expenses	760	-	5,168
Professional fees	-	14,690	13,298
Repairs and maintenance	798,505	120,483	760,810
Supplies	484	58,110	11,925
Telephone	-	120	120
Travel, meetings, per diems	2,373	300	4,448
Utilities	1,877	8,739	3,193
Wages and benefits	57,241	-	1,761
Transfer to capital assets	(968,609)	(451,857)	(601,685)
	<u>373,211</u>	<u>380,315</u>	<u>336,014</u>
Current deficit	<u>\$ (108,308)</u>	<u>\$ (11,009)</u>	<u>\$ (25,894)</u>

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Trust funds held by federal government	\$ 187	\$ 217	\$ 133
First Nations Trust (FNT)	320,084	567,617	249,542
File Hills Qu'Appelle Tribal Council (FHQ)	543,810	674,595	421,836
FHQ Developments Ltd	-	25,000	-
Yorkton Tribal Council Child & Family Services Inc	77,175	4,800	14,370
Equity pickup (losses) - government business enterprise	-	(28,889)	-
Living Sky Community Development Corporation	32,331	10,856	11,616
Keseechiwan Holdings Limited Partnership	60,000	-	30,000
Government of Canada	-	343,703	-
Retail sales	1,263,078	-	1,445,625
Saskatchewan Finance rebates (net of customer)	98,568	-	70,444
Interest earned	-	-	568
Other revenue	478,027	689,387	229,690
Unexpended funds - prior year	-	495,429	257,814
Unexpended funds - current year	(257,814)	(898,392)	(495,429)
	2,615,446	1,884,323	2,236,209
Cost of goods sold	-	-	1,090,511
Gross profit	2,615,446	1,884,323	1,145,698
Expenses			
Administration fees - internal allocation	(483,411)	(477,681)	(735,182)
Advertising, promotions, sponsorships	-	500	800
Assistance - band members	54,241	259,098	52,007
Bad debts	67,881	14,837	2,055
Bank charges and interest	262	434	764
Community support	1,462	228,641	238,153
Consultants and contractors	91,539	237,589	116,520
Cultural programs	3,878	13,427	500
Elders supplement	143,100	-	129,250
Funerals	65,396	119,235	62,406
Governance activities	-	78,800	36,324
Honorariums	56,450	33,000	102,900
Insurance	10,247	-	38
Long term debt - payments principle & interest	-	-	287,196
Long term debt - principle repayment	-	-	(225,129)
Loss due to impairment of portfolio investment	22,170	-	9,775
Member payout	82,916	-	540,631
Professional fees	42,702	359,516	151,258
Program expenses	19,764	8,166	7,061
Recreational activities	4,474	43,984	24,484
Registration fees	1,068	1,000	-

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Repairs and maintenance	34,975	5,130	1,625
Retail operating expenses	397,547	-	764,327
Supplies	75,967	113,461	63,062
Telephone	780	5,763	19,730
Training	-	3,800	-
Travel, meetings, per diems	17,081	309,358	43,387
Wages and benefits	162,467	519,022	111,343
Youth	99,058	84,088	-
Transfer to capital assets	(77,940)	(245,173)	(18,325)
	894,074	1,715,995	1,786,960
Current surplus (deficit) before transfers	1,721,372	168,328	(641,262)
Transfers			
Transfer - Economic Development	-	51,101	-
Transfer - Indigenous Government Support	-	(698,468)	(600,198)
Current surplus (deficit)	\$ 1,721,372	\$ (479,039)	\$ (1,241,460)

The accompanying notes are an integral part of the financial statements

Schedule #11
Muscowpetung Sauteaux Nation
Amortization
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	558,452	423,260
Education	-	56,680	36,762
Indigenous Government Support	-	55,782	39,713
Health	-	56,635	22,033
CMHC housing	-	320,004	304,005
Other band programs	-	81,877	33,048
	-	1,129,430	858,821
Current deficit	\$ -	\$ (1,129,430)	\$ (858,821)

The accompanying notes are an integral part of the financial statements