

**Muscowpetung Saulteaux Nation
Consolidated Financial Statements
March 31, 2024**

Muscowpetung Sauteaux Nation
Consolidated Financial Statements
March 31, 2024

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Muscowpetung Saulteaux Nation
Management's Responsibility for Financial Reporting
March 31, 2024

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

February 25, 2025
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 and its subsidiaries and segments (the "Group"), which comprise the consolidated statement of financial position as at March 31, 2024, 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 Group as at March 31, 2024, and the results of its consolidated operations, consolidated 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 Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (TCWG) are responsible for overseeing the Group'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 Group'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 Group'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 Group 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
February 25, 2025**

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Muscowpetung Saulteaux Nation
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
Financial Assets		
Cash (Note 3)	\$ 4,470,217	\$ 793,434
Restricted cash (Note 3)	4,853,115	935,550
Trust funds held by federal government (Notes 3 and 4)	7,490	7,243
Accounts receivable (Note 5)	1,369,298	328,151
Portfolio investments (Note 6)	60,000	60,000
Investment in government business enterprises (Notes 7 and 8)	135,867	-
Due from related parties (Note 9)	-	250,687
Due from Muscowpetung Sovereign Wealth Fund (Note 10)	7,076,723	-
Due from Muscowpetung Legacy Trust (Note 10)	-	1,708,856
	17,972,710	4,083,921
Liabilities		
Bank indebtedness (Note 11)	-	42,944
Accounts payable (Note 12)	1,461,715	735,145
Due to Muscowpetung Legacy Trust (Note 10)	-	276,238
Deferred revenue (Note 13)	14,581,661	4,167,155
Current portion of long-term debt (Note 14)	322,242	15,116,830
Current portion of CMHC mortgages (Note 15)	207,320	219,057
Long-term debt (Note 14)	5,033,413	6,985,602
CMHC mortgages (Note 15)	2,781,854	2,964,382
Reserve for loss in government business enterprise (Notes 7 and 8)	-	10,720
	24,388,205	30,518,073
Net debt	(6,415,495)	(26,434,152)
Non-financial Assets		
Capital assets (Note 16)	13,851,271	9,913,772
Prepaid expenses (Note 17)	100,602	175,590
	13,951,873	10,089,362
Accumulated Surplus (Deficit) (Note 18)	\$ 7,536,378	\$ (16,344,790)

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 10,389,141	\$ 13,301,247	\$ 8,720,928
Trust funds held by federal government	187	247	217
Canada Mortgage & Housing Corporation (CMHC)	212,364	432,791	301,158
First Nations Trust (FNT)	567,617	754,073	567,617
File Hills Qu'Appelle Tribal Council (FHQ)	238,710	1,749,955	778,707
FHQ Developments Ltd	-	-	25,000
Keseechiwan Holdings Limited Partnership	-	90,000	-
Living Sky Community Development Corporation	-	102,307	10,856
Yorkton Tribal Council Child & Family Services Inc.	-	-	4,800
Government of Canada (Note 24)	150,000,000	150,000,000	568,604
Muscowpetung Sovereign Wealth Fund (Note 10)	-	7,076,723	-
Muscowpetung Sovereign Wealth Fund draws repayable (Note 23)	-	68,284,770	-
Muscowpetung Legacy Trust	-	-	1,700,685
Equity pickup (losses) - government business enterprise	-	(188,192)	(28,889)
CMHC rental income	33,373	28,931	66,222
Interest earned	19,386	96,409	19,343
Other revenue	329	143,003	689,388
Deferred revenue - prior year	2,359,974	4,168,872	4,302,060
Deferred revenue - current year	(4,499,778)	(14,581,661)	(4,167,155)
	159,321,303	231,459,475	13,559,541
Expenses			
Treaties and Indigenous Government (Schedule 1)	150,427,944	192,548,396	1,911,102
Community Infrastructure (Schedule 2)	1,518,874	2,361,108	2,488,174
Economic Development (Schedule 3)	-	104,625	-
Education (Schedule 4)	2,841,305	3,470,663	3,419,873
Indigenous Government Support (Schedule 5)	1,944,727	2,232,300	1,906,632
Social Development (Schedule 6)	897,347	1,288,946	1,510,373
First Nation Child & Family Services (Schedule 7)	297,019	694,378	421,182
Registration and Membership (Schedule 8)	11,539	11,539	10,946
Health Services (Schedule 9)	822,273	1,178,820	1,002,089
CMHC Operations (Schedule 10)	373,211	384,407	380,315
Other Band Programs (Schedule 11)	1,042,779	1,816,721	1,715,996
Amortization (Schedule 12)	-	1,486,401	1,129,430
	160,177,018	207,578,304	15,896,112
Current surplus (deficit)	\$ (855,715)	\$ 23,881,171	\$ (2,336,565)

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, 2024

	2024	2023
Deficit at beginning of year	\$ (16,344,790)	\$ (14,008,225)
<u>Current surplus (deficit)</u>	<u>23,881,171</u>	<u>(2,336,565)</u>
<u>Surplus (deficit) at end of year</u>	<u>\$ 7,536,381</u>	<u>\$ (16,344,790)</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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Current surplus (deficit)	\$ (855,715)	\$ 23,881,171	\$ (2,336,565)
Acquisition of capital assets	-	(5,423,902)	(2,131,511)
Amortization of capital assets	-	1,486,400	1,129,430
	-	(3,937,502)	(1,002,081)
Acquisition of prepaid asset	-	(100,602)	(175,590)
Use of prepaid asset	-	175,590	40,860
	-	74,988	(134,730)
Increase (decrease) in net financial assets	(855,715)	20,018,657	(3,473,376)
Net debt at beginning of year	(26,434,152)	(26,434,152)	(22,960,776)
Net debt at end of year	\$ (27,289,867)	\$ (6,415,495)	\$ (26,434,152)

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, 2024

	2024	2023
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ 23,881,171	\$ (2,336,565)
Items not affecting cash		
Amortization	1,486,400	1,129,430
Loss from investment in government business enterprise	189,076	28,889
	25,556,647	(1,178,246)
Change in non-cash operating working capital		
Accounts receivable	(1,041,148)	631,852
Prepaid expenses	74,988	(134,730)
Accounts payable	726,569	(287,533)
Deferred revenue	10,414,506	(134,905)
Trust funds held by federal government	(247)	(217)
Due from related parties	250,687	(250,687)
	35,982,002	(1,354,466)
Capital activities		
Acquisition of capital assets	(5,423,902)	(2,131,509)
Financing activities		
Long-term debt - proceeds	55,480,981	4,369,370
Long-term debt - repayment	(72,227,756)	(1,123,642)
CMHC mortgages - advances	18,743	205,340
CMHC mortgages - repayment	(213,008)	(208,443)
	(16,941,040)	3,242,625
Investing activities		
Contribution to government business enterprise	(335,663)	(18,169)
Due from Muscowpetung Sovereign Wealth Fund	(7,076,723)	-
Due from Muscowpetung Legacy Trust	1,708,856	190,084
Due to Muscowpetung Legacy Trust	(276,238)	(339,469)
	(5,979,768)	(167,554)
Increase in cash	7,637,292	(410,904)
Cash, beginning of year	1,686,040	2,096,944
Cash, end of year	\$ 9,323,332	\$ 1,686,040
Represented by		
Cash	\$ 4,470,217	\$ 793,434
Restricted cash	4,853,115	935,550
Bank indebtedness	-	(42,944)
	\$ 9,323,332	\$ 1,686,040

The accompanying notes are an integral part of the financial statements

Muscowpetung Saulteaux Nation

Notes to Consolidated Financial Statements

March 31, 2024

1. Operations

The Muscowpetung Saulteaux Nation ("the Saulteaux Nation") is located in the province of Saskatchewan, Canada 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's 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. Non-financial assets include capital assets and prepaid expenses.

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, 2024. No contaminated sites have been identified as at March 31, 2024.

(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	15-20 years Straight line
Vehicles	4-5 years Straight line
Office equipment	3 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 they are 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.

2. Basis of presentation and significant accounting policies, continued

(l) Financial instruments

The Saulteaux Nation recognizes its financial instruments when the Saulteaux Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. The Saulteaux 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 Saulteaux 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 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, 2024

3. Cash

Cash is comprised of the following:

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.

	2024	2023
Unrestricted cash		
General operations	\$ 2,230,360	\$ 793,434
CIBC Trust revenue account	2,239,857	-
	<hr/> 4,470,217	<hr/> 793,434
Restricted cash		
CMHC replacement reserve term deposits	152,275	152,275
CMHC replacement reserve	113,782	111,205
Per capita distribution	92,181	112,860
Capital project - solid waste transfer station	110,804	141,682
Capital project - back-up well	231,493	364,643
Capital project - school renovations	20,676	19,718
Capital project - road assessment	93,086	11,700
Capital project - wastewater project	84,987	-
Capital project - headstart	930,402	-
Capital project - powwow harbour project	2,999,846	-
Maurice Law - funds in trust - land claims	23,583	21,467
	<hr/> 4,853,115	<hr/> 935,550
Trust funds held by federal government		
Capital trust funds	4,775	4,775
Revenue trust funds	2,715	2,468
	<hr/> 7,490	<hr/> 7,243
	<hr/> <hr/> \$ 9,330,822	<hr/> <hr/> \$ 1,736,227

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2024

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 Sections 63 to 69 of the Indian Act.

	2024		2024		2024		2023	
	Revenue		Capital		Total		Total	
Surplus, beginning of year	\$	2,468	\$	4,775	\$	7,243	\$	7,026
Interest earnings		247		-		247		217
Surplus, end of year	\$	2,715	\$	4,775	\$	7,490	\$	7,243

5. Accounts receivable

	2024		2023	
Due from members				
Advances - band general	\$	184,190	\$	147,997
Advances - social development		107,238		108,475
		291,428		256,472
Due from others				
FHQ Tribal Council		718,147		96,519
Living Sky Community Development Corporation		25,577		10,856
Yorkton Tribal Council Child & Family Services Inc.		8,100		8,100
GST receivable		12,337		9,028
Other receivables		13,480		58,510
		777,641		183,013
Due from government and other government organizations				
Indigenous Services Canada (ISC)		501,357		38,444
Canada Mortgage & Housing Corporation (CMHC)		43,149		23,535
		544,506		61,979
Allowance for doubtful accounts		1,613,575 (244,277)		501,464 (173,313)
Total accounts receivable	\$	1,369,298	\$	328,151

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2024

6. Portfolio investments

	2024	2023
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. Investment (reserve for loss) in government business enterprises

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 Saulteaux 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 Saulteaux Nation government.

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".

	2024	2023
The Skunk's Corner (100%)	\$ 135,867	\$ (10,720)

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
The Skunk's Corner	\$ (10,720)	\$ 335,663	\$ -	\$ (189,076)	\$ 135,867

Muscowpetung Sauteaux Nation
Notes to Consolidated Financial Statements
March 31, 2024

8. Investment (reserve for loss) in government business enterprises - summary

	The Skunk's Corner Mar 31, 2024	The Skunk's Corner Aug 31, 2022
Cash	\$ 38,110	\$ -
Accounts receivable	44,496	30,594
Inventory	79,478	66,540
Capital assets	62,484	-
Total assets	\$ 224,568	\$ 97,134
Bank indebtedness	\$ -	\$ 47,464
Accounts payable	88,701	-
Due to Muscowpetung Sauteaux Nation	-	60,390
Total liabilities	88,701	107,854
Contributed surplus	353,832	18,169
Retained deficit	(217,965)	(28,889)
Total equity	135,867	(10,720)
Total liabilities and equity	\$ 224,568	\$ 97,134
	The Skunk's Corner Mar 31, 2024	The Skunk's Corner Aug 31, 2022
Revenue	\$ 2,142,536	\$ 1,596,326
Saskatchewan Finance rebates retained	135,324	107,531
Total revenue	2,277,860	1,703,857
Cost of goods sold	1,838,119	1,477,689
Expenses	628,817	255,057
Total expenses	2,466,936	1,732,746
Net income	\$ (189,076)	\$ (28,889)

The above information is derived from the latest available financial statements for each entity. The revenue and expenses are for the 19 month period September 1, 2022 through March 31, 2024. In the current year, the Store changed their year end from August 31 to March 31 to align with the Sauteaux Nation year end. The value of the Sauteaux 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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9. Due from related parties

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 due from related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2024	2023
The Skunk's Corner (store)	\$ -	\$ 250,687

10. Due from Muscowpetung Sovereign Wealth Fund & Due from (to) Muscowpetung Legacy Trust

In the current year, the Muscowpetung Saulteaux Nation amalgamated the existing Muscowpetung Legacy Trust (MLT) and the settlement monies from the 1909 Surrender Claim into a new Trust, the Muscowpetung Sovereign Wealth Fund (MSWF).

Due from Muscowpetung Sovereign Wealth Fund & Muscowpetung Legacy Trust

The annual income from the Muscowpetung Sovereign Wealth Fund is based on 4% of the average market value of the Trust Property less any authorized loan payments.

	2024	2023
MSWF - annual income distribution	\$ 7,757,836	\$ -
MSWF - authorized loan payments	(681,113)	-
MLT - annual income distribution	-	1,708,856
	<u>\$ 7,076,723</u>	<u>\$ 1,708,856</u>

Due to Muscowpetung Legacy Trust

	2024	2023
Difference between FMV and annual income	\$ -	\$ 276,238

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.

Muscowpetung Saulteaux Nation
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11. Bank indebtedness

On March 31, 2024, there were no approved overdraft limits.

	2024	2023
Social development operations	\$ -	\$ 24,684
Health operations	-	18,260
	\$ -	\$ 42,944

In the prior year, 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.

12. Accounts payable

	2024	2023
Due to members		
Accrued wages	\$ 117,034	\$ 128,951
Due to others		
Trade payables	598,744	415,524
Pension payable	9,939	2,082
Maurice Law	643,548	120,076
Accrued interest on long-term debt	69,686	48,697
Accrued interest on CMHC mortgages	6,450	5,326
	1,328,367	591,705
Due to government and other government organizations		
Indigenous Services Canada (ISC)	1,173	14,388
Canada Revenue Agency (CRA)	15,141	101
	16,314	14,489
	\$ 1,461,715	\$ 735,145

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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13. Deferred revenue

Funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. 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" on the financial statements.

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Federal government				
Construction Water & Wastewater	\$ -	\$ 100,379	\$ (15,392)	\$ 84,987
School Renovations	107,973	958	-	108,931
Construction - Budget 2021	-	136,716	(67,846)	68,870
Construction	-	377,834	-	377,834
Flood Road Repair	-	100,000	(6,526)	93,474
Backup Well	368,304	239,383	(372,533)	235,154
Solid Waste Transfer Station	141,680	6,205	(33,617)	114,268
Implementation / Expansion	26,364	51,847	-	78,211
Post Secondary	112,986	619,016	(732,002)	-
P&ID - Capacity Building	-	20,250	-	20,250
10 Year Grant	30,845	-	-	30,845
BEB Statutory	2,920	13,409	(16,329)	-
Community Navigator	20,583	63,000	(83,583)	-
SA Basic Needs	64,262	728,238	(792,500)	-
SA Special Needs	30,000	71,481	(82,858)	18,623
SA Employment & Training	60,000	68,062	(46,461)	81,601
FNCFS Capital - Powwow Arbour	-	3,220,395	(108,260)	3,112,135
FNCFS Capital	-	183,776	(146,757)	37,019
FNCFS Operations	-	41,057	-	41,057
FNCFS Poverty	-	24,666	-	24,666
FNCFS Prevention	267,577	780,741	(630,601)	417,717
FNCFS - On-reserve O&M	-	351,616	(168,624)	182,992
FN Representative Service	120,275	138,569	(55,366)	203,478
FNCFS Emergency	-	7,465	-	7,465
Minor Capital Renovation	127,487	-	(5,000)	122,487
Health Centre Roof Replacement	-	66,696	(59,501)	7,195
Capital Investment Health	31,319	-	-	31,319
	1,512,575	7,411,759	(3,423,756)	5,500,578
Other				
Per Capita Payout	218,384	-	(24,380)	194,004
Muscowpetung Legacy Trust	1,537,804	-	(1,537,804)	-
Muscowpetung Sovereign Wealth Fund	-	75,361,493	(68,284,770)	7,076,723
Daycare	-	43,200	(10,567)	32,633
Daycare ELCC	130,681	495,376	(537,234)	88,823
Headstart	767,711	97,581	(106,794)	758,498
Headstart New Building	-	977,138	(46,736)	930,402
	2,654,580	76,974,788	(70,548,285)	9,081,083
	\$ 4,167,155	\$ 84,386,547	\$ (73,972,041)	\$ 14,581,661

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2024

14. Long-term debt

As of March 31, 2024, the Canadian Imperial Bank of Commerce (CIBC) had a prime lending rate of 7.20% (2023 - 6.70%).

	2024	2023
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
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
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
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.	2,603,101	2,433,162
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.	598,389	564,377

Muscowpetung Saulteaux Nation
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14. Long-term debt, continued

	2024	2023
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.	768,566	724,882
Brandt Financial - obligation under finance lease for the 2023 Brandt tilt deck trailer - bearing interest at 9.25% per annum, quarterly lease payments of \$4,220 ending October 21, 2027.	52,903	-
John Deere Financial - obligation under finance lease for the 2023 John Deere equipment lease - bearing interest at 9.20% per annum, quarterly lease payments of \$11,247 ending October 1, 2027.	141,193	-
John Deere Financial - obligation under finance lease for the 2023 John Deere backhoe - bearing interest at 6.20% per annum, quarterly lease payments of \$12,748 ending February 1, 2028.	179,418	-
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 July 21, 2027.	214,807	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 July 21, 2027.	230,642	287,724
John Deere Financial - obligation under finance lease for the 2023 John Deere grader - bearing interest at 7.05% per annum, quarterly lease payments of \$38,865 ending May 1, 2028.	566,636	-
	5,355,655	22,102,432
Less current portion	322,242	15,116,830
	\$ 5,033,413	\$ 6,985,602

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

2025	\$ 322,242
2026	345,410
2027	4,340,335
2028	309,476
2029 and thereafter	38,192
	\$ 5,355,655

Muscowpetung Saulteaux Nation
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14. Long-term debt, continued

	2024	2023
Interest expense for the year on long-term debt	\$ 2,320,053	\$ 1,129,636

15. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2024	2023
CMHC	1	2024-12-01	0.93%	\$ 1,994	\$ 17,876	\$ 41,517
CMHC	2	2025-01-01	3.68%	1,469	14,452	31,218
CMHC	3	2026-03-01	0.96%	3,178	372,164	406,545
CMHC	4	2029-03-01	4.02%	6,210	819,645	860,428
CMHC	5	2029-03-01	4.02%	2,483	327,712	344,018
CMHC	7	2024-09-01	1.69%	1,915	313,312	330,844
CMHC	8	2025-03-01	1.72%	1,723	289,104	304,664
CMHC	9	2027-01-01	1.50%	3,295	461,408	493,767
CMHC	10	2027-09-01	3.29%	2,109	276,001	272,939
CMHC loan advance	11			-	97,500	97,500
					2,989,174	3,183,440
Less current portion					207,320	219,058
Total					2,781,854	2,964,382

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

2025	207,320
2026	179,255
2027	183,651
2028	188,182
2029 and thereafter	2,230,766
	\$ 2,989,174

Total interest on mortgages \$81,524 (2023 - \$61,332).

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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16. 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	2024 Net book value
Buildings	\$ 121,026	\$ 860,854	\$ -	\$ 981,880	\$ 121,026	\$ 47,542	\$ 168,568	\$ 813,312
Vehicles	464,225	224,500	-	688,725	361,664	99,003	460,667	228,058
Office equipment	350,338	130,656	-	480,994	192,852	123,851	316,703	164,291
Machinery and equipment	2,749,546	2,167,294	20,000	4,936,840	1,290,314	455,131	1,745,445	3,191,395
CMHC - houses	7,918,642	-	-	7,918,642	3,481,131	320,004	3,801,135	4,117,507
Infrastructure	1,110,275	-	-	1,110,275	572,865	27,777	600,642	509,633
Major renovations	3,420,083	498,075	161,415	4,079,573	969,058	413,095	1,382,153	2,697,420
Assets under construction	768,547	1,542,523	(181,415)	2,129,655	-	-	-	2,129,655
	<u>\$ 16,902,682</u>	<u>\$ 5,423,902</u>	<u>\$ -</u>	<u>\$ 22,326,584</u>	<u>\$ 6,988,910</u>	<u>\$ 1,486,403</u>	<u>\$ 8,475,313</u>	<u>\$ 13,851,271</u>

	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
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
	<u>\$ 14,771,173</u>	<u>\$ 2,131,509</u>	<u>\$ -</u>	<u>\$ 16,902,682</u>	<u>\$ 5,859,480</u>	<u>\$ 1,129,430</u>	<u>\$ 6,988,910</u>	<u>\$ 9,913,772</u>

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
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17. Prepaid expenses

	2024	2023
Ferrus - ASAP Software annual subscription	\$ 7,960	\$ 7,960
Vehicle registration	12,642	16,486
Social development - basic needs	-	9,445
Prairie Co-op	80,000	-
Starlink	-	106,972
Other	-	34,727
	<u>\$ 100,602</u>	<u>\$ 175,590</u>

18. Accumulated surplus

	2024	2023
Restricted		
Capital assets	\$ 9,476,498	\$ 5,784,848
Trust funds held by federal government	7,490	7,243
Portfolio investments	60,000	60,000
Investment (Reserve for loss) in government business enterprise	135,867	(10,720)
CMHC replacement reserve	209,519	48,514
	<u>9,889,374</u>	<u>5,889,885</u>
Unrestricted		
Operating surplus (deficit)	2,069,131	(651,266)
Land claim settlement deficit (Note 24)	(4,422,127)	(6,576,823)
Legacy Trust - interim loans	-	(15,006,586)
	<u>(2,352,996)</u>	<u>(22,234,675)</u>
	<u>\$ 7,536,378</u>	<u>\$ (16,344,790)</u>

Capital assets represent 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.

Investment (Reserve for loss) in government business enterprise represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

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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March 31, 2024

19. Indigenous Services Canada (ISC) Reconciliation

	2024	2023
ISC confirmation	\$ 13,301,247	\$ 8,762,234
Payable (receivable) - prior periods		
Medical Transportation (MT) Administration (2018-19)	-	11,500
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>\$ 13,301,247</u>	<u>\$ 8,720,928</u>

20. CMHC reserves and restricted cash

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, 2024, the reserve accounts were fully funded (2023 - fully funded). The reserve amounts are not reported separately on these financial statements, but are included in equity.

21. 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.

22. 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.

Muscowpetung Saulteaux Nation
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23. Trusts under administration

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

In the current year, the Muscowpetung Saulteaux Nation amalgamated the existing Muscowpetung Legacy Trust (MLT) and the settlement monies from the 1909 Surrender Claim into a new Trust, the Muscowpetung Sovereign Wealth Fund (MSWF).

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

	December 31, 2023	December 31, 2022
Muscowpetung Sovereign Wealth Fund	\$184,021,251	\$ -
Muscowpetung Legacy Trust	-	36,589,389
	<u>\$184,021,251</u>	<u>\$ 36,589,389</u>

The Trust Agreement allows for authorized loans for band development purposes. Interest and principal payments on these loans are to be paid from the Trust and deducted from annual payments to the Saulteaux Nation. In the current year, the Saulteaux Nation received \$68,284,770 in monies that were borrowed by the Muscowpetung Sovereign Wealth Fund. The total of the authorized loans payable as of December 31, 2023 was \$66,834,319.

24. 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. In the current year, the Surrender Claim was settled for the amount of \$150,000,000.

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

The Saulteaux 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, 2024, the loan amounts outstanding are \$nil (2023 - \$2,817,731), \$2,603,101 (2023 - \$2,433,162), \$598,389 (2023 - \$564,377) and \$768,566 (2023 - \$724,882) respectively. The Saulteaux 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.

Muscowpetung Saulteaux Nation
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25. 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.

26. 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, 2024.

27. Asset retirement obligation

The Saulteaux 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.

28. 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, 2024, receivables from funding agencies accounted for 80% 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, restricted cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities 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 6.20% to 9.25% and CMHC mortgages with fixed rates ranging from 0.93% to 4.02%. 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.

29. Budgeted figures

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

30. 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, 2024

31. Expenses by object

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Administration	\$ -	\$ 18,548	\$ 10,500
Advertising, promotions, sponsorships	-	-	500
Amortization	-	1,486,401	1,129,430
Assistance - band members	91,536	130,346	332,091
Assistance - social development	715,084	1,128,956	968,537
Bad debts	19,200	67,654	14,837
Bank charges and interest	12,447	35,099	28,298
Capital reinvestment	-	14,303	162,881
Community support	9,000	548,664	228,641
Consultants and contractors	1,514,725	2,255,296	2,941,580
Contribution Muscowpetung Sovereign Wealth Funds	138,475,541	139,209,749	-
Cultural programs	42,314	346,667	199,450
Elders supplement	138,000	193,472	154,195
Equipment and vehicle purchases	-	3,866,912	107,381
Equipment rental and leases	16,127	88,157	663,520
Fuel	9,032	137,604	42,382
Funerals	119,436	168,781	119,235
Governance activities	36,192	311,137	78,800
Graduation, awards, prizes	1,080	30,866	405
Honorariums	582,505	461,108	493,003
Insurance	272,009	300,873	389,000
Long term debt - payments principle & interest	3,888,740	74,547,809	2,253,279
Long term debt - principle repayment	-	(72,227,756)	(1,123,642)
Mortgage payments - payments principle & interest	221,858	294,532	269,775
Mortgage payments - principle repayment	(163,599)	(213,008)	(208,443)
Other expenses	760	3,905	7,301
Per capita distribution	16,661	42,626,380	23,410
Plumbing	-	66,000	-
Professional fees	7,703,987	8,582,441	787,396
Program expenses	365,051	446,088	505,856
Recreational activities	64,620	12,129	67,060
Registration fees	20,198	19,796	10,696
Repairs and maintenance	626,763	1,688,415	726,622
Specific Claims	-	230,785	-
Student allowance	286,080	330,870	284,414
Student incentives	21,156	28,856	21,175
Student transportation	17,160	18,182	16,068
Student tuition	208,200	296,295	204,159
Supplies	468,519	524,631	875,443
Telephone	48,694	130,908	124,715
Training	8,868	2,715	19,938
Travel - medical transportation	59,028	31,785	70,908
Travel, meetings, per diems	948,301	835,804	1,208,276
Unexpended funds - prior period adjustment	-	1,717	-

Muscowpetung Saulteaux Nation
Notes to Consolidated Financial Statements
March 31, 2024

31. Expenses by object, continued

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Utilities	152,095	267,740	203,456
Wages and benefits	3,060,770	3,555,308	3,503,539
Youth	98,880	99,286	111,554
Transfer to capital assets	-	(5,423,902)	(2,131,509)
	\$160,177,018	\$207,578,304	\$ 15,896,112

32. 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.

32. 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.

First Nation Child & Family Services

Costs associated with the delivery of culturally appropriate prevention and well-being services for First Nation children and families on reserve and First Nations Representative Services.

Registration and Membership:

Costs associated with the maintenance of the band membership list, a record of everyone who is registered as a member of the First Nation under the Indian Act.

Health Services:

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, 2024

32. 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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Government of Canada (Note 24)	\$150,000,000	\$150,000,000	\$ 224,901
Muscowpetung Sovereign Wealth Fund (Note 10)	-	7,076,723	-
Muscowpetung Sovereign Wealth Fund draws repayable (Note 23)	-	68,284,770	-
Muscowpetung Legacy Trust	-	-	1,700,685
Deferred revenue - prior year	1,822,861	1,756,188	1,525,027
Deferred revenue - current year	(268,396)	(7,270,727)	(1,756,188)
	151,554,465	219,846,954	1,694,425
Expenses			
Bank charges and interest	8,735	13,402	8,200
Capital reinvestment	-	14,303	162,881
Consultants and contractors	174,172	-	73,837
Contribution Muscowpetung Sovereign Wealth Funds	138,475,541	139,209,749	-
Honorariums	32,571	-	4,500
Insurance	196,998	18,886	143,896
Long term debt - payments principle & interest	3,888,740	74,161,660	2,181,807
Long term debt - principle repayment	-	(71,924,008)	(1,061,414)
Per capita distribution	16,661	42,626,380	23,410
Professional fees	7,458,723	8,197,238	62,207
Specific Claims	-	230,785	-
Travel, meetings, per diems	175,803	-	311,777
	150,427,944	192,548,395	1,911,101
Current surplus (deficit)	\$ 1,126,521	\$ 27,298,559	\$ (216,676)

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,033,229	\$ 1,072,998	\$ 1,068,176
Indigenous Services Canada - flexible	436,689	1,236,957	1,112,256
File Hills Qu'Appelle Tribal Council (FHQ)	8,039	8,039	8,039
Interest earned	220	22,148	15,830
Deferred revenue - prior year	505,242	617,957	1,024,815
Deferred revenue - current year	(464,544)	(1,083,518)	(617,957)
	1,518,875	1,874,581	2,611,159
Expenses			
Administration	-	18,548	10,500
Administration fees - internal allocation	-	29,437	151,687
Assistance - band members	-	675	-
Bank charges	18	25	205
Consultants and contractors	737,123	821,013	1,324,706
Equipment and vehicle purchases	-	3,361,900	24,000
Equipment rental and leases	6,090	18,190	626,817
Fuel	6,212	95,719	27,314
Honorariums	4,208	-	1,600
Insurance	23,736	137,189	146,843
Long term debt - payments principle & interest	-	386,149	71,470
Long term debt - principle repayment	-	(303,749)	(62,228)
Plumbing	-	65,050	-
Professional fees	14,512	29,687	15,475
Program expenses	1,440	1,090	1,444
Registration fees	2,400	-	7,855
Repairs and maintenance	220,961	597,386	488,314
Supplies	144,283	58,123	231,176
Telephone	3,120	3,940	4,851
Training	-	441	-
Travel, meetings, per diems	19,933	23,805	40,977
Utilities	25,392	112,600	63,605
Wages and benefits	309,446	496,593	408,648
Transfer to capital assets	-	(3,592,701)	(1,097,086)
	1,518,874	2,361,110	2,488,173
Current surplus (deficit)	\$ 1	\$ (486,529)	\$ 122,986

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 53,524	\$ -
File Hills Qu'Appelle Tribal Council (FHQ)	51,101	51,101	51,101
	51,101	104,625	51,101
Expenses			
Program expenses	-	53,524	-
Wages and benefits	-	51,101	-
	-	104,625	-
Current surplus before transfers	51,101	-	51,101
Transfers			
Transfer - Other Band Programs	-	-	(51,101)
Current surplus	\$ 51,101	\$ -	\$ -

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 2,297,761	\$ 3,021,651	\$ 2,819,180
Indigenous Services Canada - flexible	421,297	322,879	371,400
File Hills Qu'Appelle Tribal Council (FHQ)	26,928	22,440	22,440
Other revenue	329	214	-
Deferred revenue - prior year	-	139,350	425,587
Deferred revenue - current year	-	(78,211)	(139,350)
	2,746,315	3,428,323	3,499,257
Expenses			
Administration fees - internal allocation	-	281,204	232,473
Community support	-	490	-
Consultants and contractors	228,596	283,587	362,291
Cultural programs	9,690	49,150	60,732
Equipment and vehicle purchases	-	283,628	13,439
Equipment rental and leases	7,614	35,870	22,490
Fuel	2,340	14,189	3,363
Graduation, awards, prizes	1,080	30,866	405
Honorariums	35,560	11,150	46,716
Insurance	3,828	20,320	3,000
Other expenses	-	3,905	7,301
Program expenses	103,306	150,298	170,461
Registration fees	960	1,022	741
Repairs and maintenance	9,617	269,879	80,405
Student allowance	286,080	330,870	284,414
Student incentives	21,156	28,856	21,175
Student transportation	17,160	18,182	16,068
Student tuition	208,200	296,295	204,159
Supplies	124,453	114,590	142,558
Telephone	11,524	32,273	18,936
Training	660	140	661
Travel, meetings, per diems	62,895	39,359	65,071
Utilities	75,062	98,413	110,799
Wages and benefits	1,631,524	1,572,529	1,651,103
Youth	-	1,597	-
Transfer to capital assets	-	(498,000)	(98,889)
	2,841,305	3,470,662	3,419,872
Current surplus (deficit)	\$ (94,990)	\$ (42,339)	\$ 79,385

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - grant	\$ 383,768	\$ 478,038	\$ 423,743
Indigenous Services Canada - fixed	20,250	20,250	-
Indigenous Services Canada - flexible	101,155	79,155	205,285
ISC - prior period revenue (recovery)	-	-	10,174
Interest earned	-	1,245	1,587
Deferred revenue - prior year	30,845	56,065	80,083
Deferred revenue - current year	(51,095)	(51,095)	(54,348)
	484,923	583,658	666,524
Expenses			
Administration fees - internal allocation	-	-	24,182
Assistance - general	-	2,110	-
Bank charges	840	18,450	16,519
Community support	-	363	-
Consultants and contractors	149,992	65,787	205,102
Cultural programs	1,500	-	1,500
Elders supplement	138,000	300	-
Equipment and vehicle purchases	-	76,450	-
Equipment rental and leases	-	15,916	12,539
Fuel	480	-	4,205
Honorariums	454,416	386,508	407,187
Insurance	18,516	6,483	4,600
Professional fees	186,950	213,310	315,918
Program expenses	750	10,384	1,312
Registration fees	15,012	14,609	600
Supplies	76,175	85,960	236,702
Telephone	27,960	62,586	57,625
Training	4,416	1,260	1,687
Travel, meetings, per diems	447,025	591,137	382,675
Utilities	24,000	-	-
Wages and benefits	398,695	757,137	398,235
Transfer to capital assets	-	(76,450)	(163,955)
	1,944,727	2,232,300	1,906,633
Current deficit before transfers	(1,459,804)	(1,648,642)	(1,240,109)
Transfers			
Transfer - Other Band Programs	-	616,160	698,468
Current deficit	\$ (1,459,804)	\$ (1,032,482)	\$ (541,641)

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 87,740	\$ 87,740	\$ 87,740
Indigenous Services Canada - set	167,064	167,064	167,064
Indigenous Services Canada - flexible	642,543	894,242	874,464
Deferred revenue - prior year	-	154,262	532,895
Deferred revenue - current year	-	(100,224)	(154,262)
	897,347	1,203,084	1,507,901
Expenses			
Assistance - COVID-19	-	-	226,189
Assistance - assisted living	167,064	189,000	169,536
Assistance - basic needs	476,539	857,097	757,520
Assistance - special needs	71,481	82,858	41,481
Bank charges	2,500	2,573	1,256
Consultants and contractors	75,959	20,540	27,816
Professional fees	1,100	1,800	-
Program expenses	15,308	7,966	7,960
Supplies	240	816	9,151
Telephone	-	1,526	-
Travel, meetings, per diems	6,900	8,818	11,515
Wages and benefits	80,256	116,623	257,948
Transfer to capital assets	-	(671)	-
	897,347	1,288,946	1,510,372
Current deficit	\$ -	\$ (85,862)	\$ (2,471)

The accompanying notes are an integral part of the financial statements

Schedule #7
Muscowpetung Saulteaux Nation
First Nation Child & Family Services
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - flexible	\$ 3,484,519	\$ 4,748,285	\$ 813,667
Deferred revenue - prior year	-	387,852	-
Deferred revenue - current year	(3,187,500)	(4,026,529)	(387,852)
	297,019	1,109,608	425,815
Expenses			
Administration fees - internal allocation	-	78,074	69,339
Assistance - band members	-	53,803	1,000
Bank charges and interest	-	154	-
Consultants and contractors	-	194,397	17,750
Cultural programs	14,876	245,315	85,145
Equipment and vehicle purchases	-	138,500	-
Fuel	-	-	441
Honorariums	-	3,300	-
Professional fees	-	11,525	12,500
Program expenses	98,784	88,613	83,795
Recreational activities	26,220	-	23,075
Registration fees	-	2,600	500
Repairs and maintenance	-	86,328	119
Supplies	-	15,902	25,618
Telephone	-	2,899	1,632
Training	-	-	7,922
Travel, meetings, per diems	25,000	19,387	55,827
Wages and benefits	113,119	72,544	21,286
Youth	19,020	96,267	19,866
Transfer to capital assets	-	(415,230)	(4,633)
	297,019	694,378	421,182
Current surplus	\$ -	\$ 415,230	\$ 4,633

The accompanying notes are an integral part of the financial statements

Schedule #8
Muscowpetung Sauteaux Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 11,539	\$ 11,539	\$ 10,946
Expenses			
Consultants and contractors	-	-	500
Supplies	600	-	7
Travel, meetings, per diems	600	578	205
Wages and benefits	10,339	10,961	10,234
	11,539	11,539	10,946
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Muscowpetung Saulteaux Nation
Health Services
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 3,221	\$ 4,099
Indigenous Services Canada - set	107,554	117,354	174,200
Indigenous Services Canada - flexible	1,194,033	986,350	619,840
ISC - prior period revenue (recovery)	-	-	(41,306)
File Hills Qu'Appelle Tribal Council (FHQ)	16,848	17,579	22,532
Deferred revenue - prior year	1,026	158,806	218,224
Deferred revenue - current year	(528,243)	(161,001)	(158,806)
	791,218	1,122,309	838,783
Expenses			
Administration fees - internal allocation	-	42,564	-
Bank charges and interest	-	-	1,384
Consultants and contractors	73,003	484,985	191,649
Cultural programs	4,872	4,955	38,648
Equipment and vehicle purchases	-	-	69,942
Equipment rental and leases	1,548	506	1,675
Fuel	-	27,695	7,058
Insurance	7,631	28,620	22,902
Plumbing	-	951	-
Professional fees	-	-	7,090
Program expenses	89,988	106,591	232,718
Repairs and maintenance	133,905	40,053	32,172
Supplies	10,761	104,419	58,658
Telephone	5,310	26,903	35,787
Training	-	-	5,868
Travel - medical transportation	59,028	31,785	70,908
Travel, meetings, per diems	50,663	46,353	30,571
Utilities	25,764	36,328	20,312
Wages and benefits	359,800	254,190	237,062
Youth	-	1,423	7,600
Transfer to capital assets	-	(59,501)	(69,915)
	822,273	1,178,820	1,002,089
Current deficit	\$ (31,055)	\$ (56,511)	\$ (163,306)

The accompanying notes are an integral part of the financial statements

Schedule #10
Muscowpetung Saulteaux Nation
CMHC Operations
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
CMHC - subsidy	\$ 212,364	\$ 283,291	\$ 270,639
Equity pickup (losses) - government business enterprise	-	149,500	-
CMHC - HIIFNIY	-	-	19,950
CMHC - OTJTI	-	-	10,569
CMHC rental income	33,373	28,931	66,222
Interest earned	19,166	2,848	1,926
Other revenue	-	34,507	-
	264,903	499,077	369,306
Expenses			
Bank charges and interest	146	489	300
Consultants and contractors	-	19,017	500,340
Equipment rental and leases	875	-	-
Insurance	21,300	89,375	67,758
Mortgage payments - payments principle & interest	221,858	294,532	269,775
Mortgage payments - principle repayment	(163,599)	(213,008)	(208,443)
Other expenses	760	-	-
Professional fees	-	15,240	14,690
Repairs and maintenance	229,896	143,709	120,482
Supplies	484	15,569	58,111
Telephone	-	-	120
Travel, meetings, per diems	2,373	88	300
Utilities	1,877	20,397	8,739
Wages and benefits	57,241	4,600	-
Transfer to capital assets	-	(5,601)	(451,857)
	373,211	384,407	380,315
Current surplus (deficit)	\$ (108,308)	\$ 114,670	\$ (11,009)

The accompanying notes are an integral part of the financial statements

Schedule #11
Muscowpetung Saulteaux Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Trust funds held by federal government	\$ 187	\$ 247	\$ 217
First Nations Trust (FNT)	567,617	754,073	567,617
File Hills Qu'Appelle Tribal Council (FHQ)	135,794	1,650,796	674,595
FHQ Developments Ltd	-	-	25,000
Keseechiwan Holdings Limited Partnership	-	90,000	-
Living Sky Community Development Corporation	-	102,307	10,856
Yorkton Tribal Council Child & Family Services Inc	-	-	4,800
Government of Canada	-	-	343,703
Equity pickup (losses) - government business enterprise	-	(188,192)	(28,889)
Interest earned	-	70,168	-
Other revenue	-	108,280	689,387
Deferred revenue - prior year	-	898,392	495,429
Deferred revenue - current year	-	(1,810,356)	(898,392)
	703,598	1,675,715	1,884,323
Expenses			
Administration fees - internal allocation	-	(431,279)	(477,681)
Advertising, promotions, sponsorships	-	-	500
Assistance - band members	91,536	73,758	104,903
Bad debts	19,200	67,654	14,837
Bank charges and interest	208	6	434
Community support	9,000	547,810	228,641
Consultants and contractors	75,880	365,972	237,589
Cultural programs	11,376	47,246	13,427
Elders supplement	-	193,172	154,195
Equipment and vehicle purchases	-	6,434	-
Equipment rental and leases	-	17,675	-
Funerals	119,436	168,781	119,235
Governance activities	36,192	311,137	78,800
Honorariums	55,750	60,150	33,000
Professional fees	42,702	113,641	359,516
Program expenses	55,475	27,622	8,166
Recreational activities	38,400	12,129	43,984
Registration fees	1,826	1,564	1,000
Repairs and maintenance	32,384	551,060	5,130
Supplies	111,523	129,252	113,461
Telephone	780	780	5,763
Training	3,792	874	3,800
Travel, meetings, per diems	157,109	106,280	309,358

The accompanying notes are an integral part of the financial statements

Schedule #11, continued
Muscowpetung Sauteaux Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Unexpended funds - prior period adjustment	-	1,717	-
Wages and benefits	100,350	219,033	519,022
Youth	79,860	-	84,088
Transfer to capital assets	-	(775,748)	(245,173)
	1,042,779	1,816,720	1,715,995
Current surplus (deficit) before transfers	(339,181)	(141,005)	168,328
Transfers			
Transfer - Economic Development	-	-	51,101
Transfer - Indigenous Government Support	-	(616,160)	(698,468)
Current deficit	\$ (339,181)	\$ (757,165)	\$ (479,039)

The accompanying notes are an integral part of the financial statements

Schedule #12
Muscowpetung Sauteaux Nation
Amortization
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	857,522	558,452
Education	-	86,335	56,680
Indigenous Government Support	-	59,943	55,782
First Nations CFS	-	27,700	-
Health Services	-	37,447	56,635
CMHC Operations	-	320,004	320,004
Other Band Programs	-	97,450	81,877
	-	1,486,401	1,129,430
Current deficit	\$ -	\$ (1,486,401)	\$ (1,129,430)

The accompanying notes are an integral part of the financial statements