

**Muscowpetung Saulteaux Nation  
Consolidated Financial Statements  
March 31, 2025**

**Muscowpetung Sauteaux Nation**  
**Consolidated Financial Statements**  
*March 31, 2025*

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**Muscowpetung Saulteaux Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2025*

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

July 29, 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

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## **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, 2025, 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 (the "financial statements").

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, 2025, and the results of its consolidated operations, its consolidated accumulated surplus (deficit), its change 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  
July 29, 2025**

*Chalupiak & Associates*  
*CPA Professional Corporation*  
**Chartered Professional Accountants**

**Muscowpetung Sauteaux Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2025*

	2025	2024
<b>Financial Assets</b>		
Cash (Note 3)	\$ 9,265,794	\$ 4,470,217
Restricted cash (Note 3)	10,091,622	4,853,115
Trust funds held by federal government (Notes 3 and 4)	7,741	7,490
Accounts receivable (Note 5)	872,531	1,369,298
Portfolio investments (Note 7)	60,000	60,000
Investment in government business enterprises (Notes 8 and 9)	79,384	135,867
Due from Muscowpetung Sovereign Wealth Fund (Note 10)	3,030,228	7,076,723
	<u>23,407,300</u>	<u>17,972,710</u>
<b>Liabilities</b>		
Accounts payable (Note 11)	1,374,576	1,461,715
Deferred revenue (Note 12)	22,220,234	14,581,661
Current portion of long-term debt (Note 13)	345,410	322,242
Current portion of CMHC mortgages (Note 14)	185,696	207,320
Long-term debt (Note 13)	4,962,390	5,033,413
CMHC mortgages (Note 14)	2,881,895	2,781,854
	<u>31,970,201</u>	<u>24,388,205</u>
<b>Net debt</b>	<u>(8,562,901)</u>	<u>(6,415,495)</u>
<b>Non-financial Assets</b>		
Capital assets (Note 15)	17,543,270	13,851,271
Prepaid expenses (Note 16)	142,747	100,602
	<u>17,686,017</u>	<u>13,951,873</u>
<b>Accumulated Surplus</b> (Note 17)	<u>\$ 9,123,116</u>	<u>\$ 7,536,378</u>

Approved on behalf of the Muscowpetung Sauteaux Nation:

Signature on file

Signature on file

The accompanying notes are an integral part of the financial statements

# Muscowpetung Saulteaux Nation

## Consolidated Statement of Operations

For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 9,504,997	\$ 12,888,551	\$ 13,301,247
Trust funds held by federal government	-	252	247
Canada Mortgage & Housing Corporation (CMHC)	432,791	371,697	432,791
First Nations Trust (FNT)	754,073	758,236	754,073
File Hills Qu'Appelle Tribal Council (FHQ)	1,714,399	4,062,637	1,749,955
Keseechiwan Holdings Limited Partnership	60,000	60,000	90,000
Living Sky Community Development Corporation	-	74,115	102,307
Government of Canada	-	288,869	-
Government of Canada - land claim settlement (Note 23)	-	-	150,000,000
Muscowpetung Sovereign Wealth Fund (Note 10)	-	3,030,228	7,076,723
Muscowpetung Sovereign Wealth Fund draws repayable (Note 23)	-	5,000,000	68,284,770
Equity pickup (losses) - government business enterprise	-	(106,483)	(189,076)
CMHC rental income	28,931	37,236	28,931
Interest earned	74,010	355,529	96,409
Other revenue	134,721	560,951	143,003
Deferred revenue - prior year	3,849,378	14,581,661	4,168,872
Deferred revenue - current year	(3,483,764)	(22,220,234)	(14,581,661)
	13,069,536	19,743,245	231,458,591
<b>Expenses</b>			
Treaties and Indigenous Government (Schedule 1)	-	321,383	192,548,396
Community Infrastructure (Schedule 2)	1,495,033	2,112,663	2,361,108
Lands & Economic Development (Schedule 3)	104,625	87,557	104,625
Education (Schedule 4)	3,290,768	3,725,564	3,470,663
Indigenous Government Support (Schedule 5)	1,916,218	3,078,203	2,243,839
Social Development (Schedule 6)	1,196,504	1,239,171	1,288,946
First Nation Child & Family Services (Schedule 7)	1,385,799	811,660	694,378
Health Services (Schedule 8)	1,092,895	1,031,662	1,178,820
CMHC Operations (Schedule 9)	390,002	319,825	384,407
Other Band Programs (Schedule 10)	2,197,692	3,764,009	1,815,838
Amortization (Schedule 11)	-	1,664,808	1,486,401
	13,069,536	18,156,505	207,577,421
<b>Current surplus</b>	\$ -	\$ 1,586,740	\$ 23,881,169

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, 2025*

	2025	2024
<b>Surplus (deficit) at beginning of year</b>	\$ 7,536,378	\$ (16,344,791)
<b>Current surplus</b>	1,586,740	23,881,169
<b>Surplus at end of year</b>	\$ 9,123,118	\$ 7,536,378

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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Current surplus</b>	\$ -	\$ 1,586,740	\$ 23,881,169
Acquisition of capital assets	-	(5,470,674)	(5,423,900)
Amortization of capital assets	-	1,664,808	1,486,400
Disposal of capital assets - net	-	113,865	-
	-	(3,692,001)	(3,937,500)
Acquisition of prepaid asset	-	(142,747)	(100,602)
Use of prepaid asset	-	100,602	175,590
	-	(42,145)	74,988
Decrease (increase) in net debt	-	(2,147,406)	20,018,657
<b>Net debt at beginning of year</b>	(6,415,495)	(6,415,495)	(26,434,152)
<b>Net debt at end of year</b>	\$ (6,415,495)	\$ (8,562,901)	\$ (6,415,495)

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, 2025*

	2025	2024
<b>Cash flows from</b>		
<b>Operating activities</b>		
Current surplus	\$ 1,586,740	\$ 23,881,169
Items not affecting cash		
Amortization	1,664,808	1,486,400
Loss from investment in government business enterprise	106,483	189,076
Loss from sale of capital assets	33,868	-
	3,391,899	25,556,645
Change in non-cash operating working capital		
Accounts receivable	496,768	(1,041,148)
Prepaid expenses	(42,145)	74,988
Accounts payable	(87,141)	726,571
Deferred revenue	7,638,573	10,414,506
Trust funds held by federal government	(252)	(247)
Due from related parties	-	250,687
	11,397,702	35,982,002
<b>Capital activities</b>		
Acquisition of capital assets	(5,470,674)	(5,423,902)
Proceeds from disposal of capital assets	80,000	-
	(5,390,674)	(5,423,902)
<b>Financing activities</b>		
Long-term debt - proceeds	274,386	55,480,981
Long-term debt - repayment	(322,242)	(72,227,756)
CMHC mortgages - advances	288,821	18,743
CMHC mortgages - repayment	(210,404)	(213,008)
	30,561	(16,941,040)
<b>Investing activities</b>		
Contribution to government business enterprise	(50,000)	(335,663)
Due from Muscowpetung Sovereign Wealth Fund	4,046,495	(7,076,723)
Due from Muscowpetung Legacy Trust	-	1,708,856
Due to Muscowpetung Legacy Trust	-	(276,238)
	3,996,495	(5,979,768)
<b>Increase in cash</b>	10,034,084	7,637,292
<b>Cash, beginning of year</b>	9,323,332	1,686,040
<b>Cash, end of year</b>	\$ 19,357,416	\$ 9,323,332
<b>Represented by</b>		
Cash	\$ 9,265,794	\$ 4,470,217
Restricted cash	10,091,622	4,853,115
	\$ 19,357,416	\$ 9,323,332

The accompanying notes are an integral part of the financial statements

**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2025*

**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. These financial statements do not include the Muscowpetung Sovereign Wealth Fund which is governed and controlled by an appointed trustee.

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's 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, 2025. No contaminated sites have been identified as at March 31, 2025.

**(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	15-25 years Straight line
Vehicles	4-5 years Straight line
Office equipment	3 years Straight line
Machinery and equipment	4-10 years Straight line
Land improvements	15 years Straight line
Band housing	25 years Straight line
CMHC housing	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**

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 Saulteaux 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 Saulteaux Nation reviews the carrying amount of the liability. The Saulteaux 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 Saulteaux 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.

**(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.

**Muscowpetung Sauteaux Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2025*

**2. Basis of presentation and significant accounting policies, continued**

**(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, 2025*

**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.

	2025	2024
Unrestricted cash		
General operations	\$ 9,227,023	\$ 2,230,360
CIBC Trust revenue account	38,771	2,239,857
	<u>9,265,794</u>	<u>4,470,217</u>
Restricted cash		
CMHC term deposits bearing interest from 1.35% to 5.25%	104,275	152,275
CMHC replacement reserve	258,057	113,782
Per capita distribution	-	92,181
Capital projects - SAL Engineering	9,706,707	4,471,294
Maurice Law - funds in trust - land claims	22,583	23,583
	<u>10,091,622</u>	<u>4,853,115</u>
Trust funds held by federal government		
Capital trust funds	4,775	4,775
Revenue trust funds	2,966	2,715
	<u>7,741</u>	<u>7,490</u>
	<u>\$ 19,365,157</u>	<u>\$ 9,330,822</u>

There is an approved overdraft on the Bank of Montreal general operating account of \$300,000 bearing interest at Prime + 0.75%.



**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2025*

**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.

	2025 Revenue	2025 Capital	2025 Total	2024 Total
Surplus, beginning of year	\$ 2,715	\$ 4,775	\$ 7,490	\$ 7,243
Interest earnings	251	-	251	247
Surplus, end of year	\$ 2,966	\$ 4,775	\$ 7,741	\$ 7,490

**5. Accounts receivable**

	2025	2024
<b>Due from members</b>		
Advances - band general	\$ 196,245	\$ 184,190
Advances - social development	106,150	107,238
	302,395	291,428
<b>Due from others</b>		
FHQ Tribal Council	199,603	718,147
Living Sky Community Development Corporation	18,529	25,577
Yorkton Tribal Council Child & Family Services Inc.	-	8,100
GST receivable	30,562	12,337
Other receivables	121,859	13,480
	370,553	777,641
<b>Due from government and other government organizations</b>		
Indigenous Services Canada (ISC)	411,351	501,357
Canada Mortgage & Housing Corporation (CMHC)	42,766	43,149
	454,117	544,506
	1,127,065	1,613,575
Allowance for doubtful accounts	(254,534)	(244,277)
<b>Total accounts receivable</b>	<b>\$ 872,531</b>	<b>\$ 1,369,298</b>

**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
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**6. Accounts receivable - Indigenous Services Canada**

	2025	2024
Service Delivery Infrastructure 22/23	\$ 848	\$ 848
Plan/Risk Mgmt Gov 22/23	21,250	21,250
Community Facilities O&M 22/23	4,257	4,257
CPNP - Prenatal Program 22/23	827	827
Health Research & Engagement 22/23	385	385
FASD - Fetal Alcohol Disorder 22/23	250	250
COHI - Child Oral Health 22/23	1,187	1,187
HL Public NS & CHR 22/23	4,840	4,840
Health Planning & Management 22/23	4,600	4,600
Construction 23/24	-	377,834
Provincial Targeted HCSE 23/24	-	85,069
CFS - Operations 23/24	-	4
CFS - Prevention 23/24	-	1
CFS - Emergency 23/24	-	2
CFS - Poverty 23/24	-	2
FN Representative 23/24	-	1
Community Facilities O&M 24/25	40,060	-
Health Research & Engagement 24/25	3,674	-
Health Planning & Management 24/25	44,417	-
C-IHEF Distinctions 24/25	147,036	-
Community Development Initiative 24/25	62,500	-
FNCFS On-Reserve O&M 24/25	34,117	-
Basic Needs 24/25	41,103	-
	<u>\$ 411,351</u>	<u>\$ 501,357</u>

**7. Portfolio investments**

	2025	2024
Keseechiwan Holdings LP (8.30% 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>

**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
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**8. Investment in government business enterprises**

Commercial enterprises are those organizations that meet the definition of government business enterprise (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" on Muscowpetung I.R. 80.

	2025	2024
The Skunk's Corner - 100%	\$ 79,384	\$ 135,867

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
The Skunk's Corner	\$ 135,867	\$ 50,000	\$ -	\$ (106,483)	\$ 79,384

**9. Investment in government business enterprises - summary**

	The Skunk's Corner Mar 31, 2025	The Skunk's Corner Mar 31, 2024
Cash	\$ 1,500	\$ 38,110
Accounts receivable	69,800	44,496
Inventory	83,127	79,478
Capital assets	51,080	62,484
<b>Total assets</b>	<b>\$ 205,507</b>	<b>\$ 224,568</b>

Bank indebtedness	\$ 3,130	\$ -
Accounts payable	122,993	88,701

<b>Total liabilities</b>	<b>126,123</b>	<b>88,701</b>
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Contributed surplus	403,832	353,832
Deficit	(324,448)	(217,965)

<b>Total equity</b>	<b>79,384</b>	<b>135,867</b>
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<b>Total liabilities and equity</b>	<b>\$ 205,507</b>	<b>\$ 224,568</b>
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**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
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**9. Investment in government business enterprises - summary, continued**

	The Skunk's Corner Mar 31, 2025	The Skunk's Corner Mar 31, 2024
Revenue	\$ 1,470,954	\$ 2,142,536
Saskatchewan Finance rebates retained	90,865	135,324
<b>Total revenue</b>	<b>1,561,819</b>	<b>2,277,860</b>
Cost of goods sold	1,229,856	1,838,119
Expenses	438,446	628,817
<b>Total expenses</b>	<b>1,668,302</b>	<b>2,466,936</b>
<b>Net loss</b>	<b>\$ (106,483)</b>	<b>\$ (189,076)</b>

The above information is derived from the latest available financial statements. The revenue, cost of goods sold and expenses as of March 31, 2024 are for the 19 month period September 1, 2022 through March 31, 2024. In the prior year, the Store changed their year end from August 31 to March 31 to align with the Saulteaux Nation's year end. 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.

**10. Due from Muscowpetung Sovereign Wealth Fund**

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

The annual income from the Muscowpetung Sovereign Wealth Fund is based on 4.00% of the average market value of the Trust Property less any authorized loan payments.

	2025	2024
MSWF - annual income distribution	\$ 7,783,877	\$ 7,757,836
MSWF - authorized loan payments	(4,753,649)	(681,113)
	<b>\$ 3,030,228</b>	<b>\$ 7,076,723</b>

**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
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**11. Accounts payable**

	2025	2024
<b>Due to members</b>		
Accrued wages	\$ 166,976	\$ 117,034
Accrued vacation	101,200	-
	<hr/> 268,176	<hr/> 117,034
<b>Due to others</b>		
Trade payables	424,242	598,744
Pension payable	16,596	9,939
Maurice Law - settlement claims	601,937	643,548
Accrued interest on long-term debt	54,069	69,686
Accrued interest on CMHC mortgages	7,851	6,450
	<hr/> 1,104,695	<hr/> 1,328,367
<b>Due to government and other government organizations</b>		
Indigenous Services Canada (ISC)	595	1,173
Canada Revenue Agency (CRA)	1,110	15,141
	<hr/> 1,705	<hr/> 16,314
	<hr/> <hr/> \$ 1,374,576	<hr/> <hr/> \$ 1,461,715

In the current year, the terms of the retainer agreement between Maurice Law and Muscowpetung Saulteaux Nation changed. Going forward Maurice Law will be working on a contingency basis. Previously recorded accrued liabilities relating to those claims have been reversed in the current year. The total amount reversed was \$413,517.

**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
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**12. 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, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
<b>Federal government</b>				
Preparedness / Mitigation Q3ZJ	\$ -	\$ 236,624	\$ (23,662)	\$ 212,962
Water O&M - Capacity Building QA1A	20,250	20,250	(40,500)	-
Water & Wastewater Assess. Q3X7	84,987	82,903	(46,296)	121,594
School Renovations Q36Q	108,931	300,742	(24,356)	385,317
New School Q36Q	-	201,589	(61,354)	140,235
Construction (Budget 2021) Q3XJ	68,870	-	(68,870)	-
Construction QA1A	377,834	747,898	(109,917)	1,015,815
Road Flood Repair Q3UO	93,474	780,000	(26,399)	847,075
Gasification Q3UL	-	100,847	(30,655)	70,192
Fire Hall Truck & Equip Q3UN	-	303,245	(20,487)	282,758
Back-up Community Well Q34W	235,154	8,649	(74,419)	169,384
Solid Waste Transfer Station Q3OF	114,268	4,325	(20,369)	98,224
Comm. Opport. Readiness Q3VT	-	113,256	(36,456)	76,800
FN School Formula Q24F	-	2,332,577	(2,169,206)	163,371
Skills Link Program Q26G	-	26,961	(7,050)	19,911
Implementation/ Expansion Q2J2	78,211	17,869	-	96,080
Adult FN School Formula Q296	-	91,039	-	91,039
10 Year Grant	30,845	-	-	30,845
P&ID - IM/IT Gov. Cap. Dev. Q32H	-	29,494	-	29,494
Community Navigator Q32N	-	62,500	-	62,500
Service Delivery Q24F	-	117,294	(107,756)	9,538
Basic Needs Q29W	-	836,055	(769,692)	66,363
Special Needs Q2A6	18,623	99,379	(33,707)	84,295
Assisted Living Q2BJ	-	225,811	(205,377)	20,434
Employment & training Q2AO	81,601	68,062	(115,597)	34,066
FNCFS Post Majority Q2MB	-	359,680	(73,164)	286,516
FNCFS Operations Q2C0	41,057	-	(41,057)	-
FNCFS Poverty Q2PP	24,666	-	(24,666)	-
FNCFS Prevention Q2C3	417,717	831,941	(596,579)	653,079
FNCFS - On-reserve O&M QA1V	182,992	341,168	(84,903)	439,257
FN Representative Service Q2C7	203,478	132,624	(13,262)	322,840
FNCFS Emergency Q2PK	7,465	-	(7,465)	-
FNCFS Capital - Powwow Q2MB	3,112,135	105,044	(1,558,653)	1,658,526
FNCFS Capital Q2C6	37,019	-	(15,914)	21,105
Mental Wellness Program Q21G	-	288,240	(227,094)	61,146
Health Plan & Quality - IHEF Q30W	-	147,036	(14,704)	132,332
JP Medical Transportation Q2FU	-	18,314	-	18,314
JP Non Medical Travel Q2G4	-	3,042	-	3,042

**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
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**12. Deferred revenue, continued**

	March 31, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
<b>Federal government, continued</b>				
Minor Capital Reno. - Health Centre	122,487	-	-	122,487
Health Centre Roof Replacement	7,195	-	(7,195)	-
Capital Investment Health	31,319	-	-	31,319
	5,500,578	9,034,458	(6,656,781)	7,878,255
<b>Other</b>				
Flood Claim - Per Capita Distribution	194,004	-	(24,867)	169,137
Muscowpetung Sovereign Wealth Fund	7,076,723	8,030,228	(6,440,677)	8,666,274
CMHC - RRAP	-	73,500	-	73,500
Daycare	32,633	143,200	(175,833)	-
Daycare ELCC	88,823	594,824	(28,158)	655,489
Aboriginal Headstart	758,498	180,500	(80,717)	858,281
Aboriginal Headstart - New Building	930,402	3,027,033	(182,310)	3,775,125
Communicable Disease Emergency	-	22,152	-	22,152
Saulteaux Language Program	-	150,000	(27,979)	122,021
	9,081,083	12,221,437	(6,960,541)	14,341,979
	\$ 14,581,661	\$ 21,255,895	\$ (13,617,322)	\$ 22,220,234

**13. Long-term debt**

As of March 31, 2025, the Canadian Imperial Bank of Commerce (CIBC) had a prime lending rate of 4.95% (2024 - 7.20%).

	2025	2024
<b>CIBC - Channelization Claim</b>		
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.	\$ 2,783,011	\$ 2,603,101
<b>CIBC - Treaty 4 Benefits Claim</b>		
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.	639,745	598,389

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

	2025	2024
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.	821,685	768,566
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.	40,532	52,903
Brandt Financial - obligation under finance lease for various equipment - bearing interest at 9.25% per annum, quarterly lease payments of \$11,247 ending October 1, 2027.	108,141	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.	138,615	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.	158,187	214,807
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.	169,848	230,642
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.	448,036	566,636
	5,307,800	5,355,655
Less: Current portion	345,410	322,242
	<u>\$ 4,962,390</u>	<u>\$ 5,033,413</u>
Expected principal repayments of long-term debt within the next five years:		
2026	\$ 345,410	
2027	4,614,721	
2028	309,476	
2029	38,193	
	<u>\$ 5,307,800</u>	
	2025	2024
Interest expense for the year on long-term debt	<u>\$ 347,784</u>	<u>\$ 2,320,053</u>



**Muscowpetung Sauteaux Nation**  
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**14. CMHC mortgages**

	Phase number	Renewal date	Interest rate	Monthly payment	2025	2024
CMHC	1	12/1/2024	0.93%	\$ 1,994	\$ -	\$ 17,876
CMHC	2	1/1/2025	3.68%	1,469	-	14,452
CMHC	3	3/1/2026	0.96%	3,178	337,437	372,164
CMHC	4	3/1/2029	4.02%	6,210	776,960	819,645
CMHC	5	3/1/2029	4.02%	2,483	310,645	327,712
CMHC	7	9/1/2029	3.30%	2,143	296,469	313,312
CMHC	8	3/1/2030	3.18%	1,908	273,252	289,104
CMHC	9	1/1/2027	1.50%	3,295	428,531	461,408
CMHC	10	9/1/2027	3.29%	2,109	259,442	276,001
CMHC	11	9/1/2029	3.30%	1,906	384,856	97,500
					3,067,592	2,989,174
Less: Current portion					185,697	207,320
<b>Total</b>					<b>2,881,895</b>	<b>2,781,854</b>

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

2026	185,697
2027	190,829
2028	196,132
2029	201,610
2030 and thereafter	2,293,324
<b>\$ 3,067,592</b>	

Total interest on mortgages \$87,403 (2024 - \$81,524).

**Muscowpetung Saulteaux Nation**  
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**15. Capital assets**

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2025 Net book value
Buildings	\$ 981,880	\$2,211,400	\$ 1,206,966	\$ 4,400,246	\$ 168,568	\$ 188,517	\$ -	\$ 357,085	\$ 4,043,161
Vehicles	688,725	14,000	-	702,725	460,667	72,629	-	533,296	169,429
Office equipment	480,994	92,137	-	573,131	316,703	151,451	-	468,154	104,977
Machinery and equipment	4,936,840	319,699	(126,520)	5,130,019	1,745,445	447,461	(12,652)	2,180,254	2,949,765
Land Improvements	-	320,000	-	320,000	-	21,333	-	21,333	298,667
Band housing	-	176,488	-	176,488	-	7,060	-	7,060	169,428
CMHC housing	7,918,642	7,837	413,389	8,339,868	3,801,135	305,433	-	4,106,568	4,233,300
Infrastructure	1,110,275	-	-	1,110,275	600,642	27,777	-	628,419	481,856
Major renovations	4,079,573	218,469	86,555	4,384,597	1,382,153	443,146	-	1,825,299	2,559,298
Assets under construction	2,129,655	2,110,644	(1,706,910)	2,533,389	-	-	-	-	2,533,389
	\$ 22,326,584	\$5,470,674	\$ (126,520)	\$ 27,670,738	\$8,475,313	\$ 1,664,807	\$ (12,652)	\$ 10,127,468	\$ 17,543,270

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	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 housing	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
	\$ 16,902,682	\$5,423,902	\$ -	\$ 22,326,584	\$6,988,910	\$ 1,486,403	\$ -	\$ 8,475,313	\$ 13,851,271

**Muscowpetung Saulteaux Nation**  
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**16. Prepaid expenses**

	2025	2024
Ferrus - ASAP Software annual subscription	\$ -	\$ 7,960
Vehicle registration	22,457	12,642
Prairie Co-op	28,346	80,000
Travel and honoraria	12,119	-
Post Secondary	69,800	-
Office rent and damage deposit	10,025	-
	<u>\$ 142,747</u>	<u>\$ 100,602</u>

**17. Accumulated surplus**

	2025	2024
<u>Restricted</u>		
Capital assets	\$ 13,303,618	\$ 9,225,209
Trust funds held by federal government	7,741	7,490
Portfolio investments	60,000	60,000
Investment in government business enterprise	79,384	135,867
CMHC replacement reserve	187,917	209,519
	<u>13,638,660</u>	<u>9,638,085</u>
<u>Unrestricted</u>		
Operating surplus	3,144	2,320,420
Land claims settlement deficit (Note 24)	(4,518,688)	(4,422,127)
	<u>(4,515,544)</u>	<u>(2,101,707)</u>
	<u>\$ 9,123,116</u>	<u>\$ 7,536,378</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 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.

Land claims settlement deficit represents the long-term debt and program expenses accumulated in pursuit of settling the claims.

**Muscowpetung Saulteaux Nation**  
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**18. Indigenous Services Canada (ISC) Reconciliation**

	2025	2024
ISC confirmation	\$ 12,749,318	\$ 13,301,247
Payable (receivable) - prior periods		
Medical Transportation (MT) Administration	(2,513)	-
MT Insured Services	(595)	-
Basic Needs 2022/2023	119,560	-
Institutional Care 2022/2023	22,781	-
	<u>\$ 12,888,551</u>	<u>\$ 13,301,247</u>

**19. 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, 2025, the reserve accounts were fully funded (2024 - fully funded). The reserve amounts are not reported separately in these financial statements, but are included in equity.

**20. 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.

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

**22. Contractual obligations**

The nature of Muscowpetung Saulteaux Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. Significant contractual obligations are summarized as follows:

	2025 Monthly	2024
Vancouver - office lease - through October 2025	\$ 1,575	\$ -
Edmonton - office lease - through September 2025	1,000	-
Calgary - office lease - through October 2025	1,050	-
Saskatoon - office lease - month to month	1,200	-
Total	<u>\$ 4,825</u>	<u>\$ -</u>

**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 prior year, the Muscowpetung Saulteaux Nation amalgamated the 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, 2024	December 31, 2023
Muscowpetung Sovereign Wealth Fund	\$202,991,139	\$184,021,251
	<u>\$202,991,139</u>	<u>\$184,021,251</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 \$5,000,000 (2024 - \$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, 2024 was \$71,767,653 (December 31, 2023 - \$68,206,601).

**24. Contingent assets - Land Claim Settlements**

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

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

The Saulteaux Nation has obtained loans to finance the costs of negotiating these 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, 2025, the loan amounts outstanding are \$2,783,011 (2024 - \$2,603,101), \$639,745 (2024 - \$598,389) and \$821,685 (2024 - \$768,566) 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.

The Saulteaux Nation has initiated several other claims against Canada. Those claims are being litigated on a contingency basis and there is currently no financing in place for those claims.

**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. Asset retirement obligation**

The Saulteaux Nation has considered its obligations under the Canadian Auditing Standard (PS 3280) 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.

**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 1.70% - 9.00% 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, 2025.

## **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 risks arising from these financial instruments:

### ***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, 2025, receivables from funding agencies accounted for 60% (2024 - 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, due from related parties, 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.

**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2025*

**30. Comparative figures**

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

**31. Expenses by object**

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Administration	\$ -	\$ -	\$ 18,548
Amortization	-	1,664,808	1,486,401
Assistance - band members	135,056	499,233	130,346
Assistance - social development	985,842	1,008,876	1,128,956
Bad debts	-	61,695	67,654
Bank charges and interest	11,061	6,482	35,093
Capital reinvestment	-	-	14,303
Community support	501,691	886,519	548,664
Consultants and contractors	1,608,650	3,384,878	2,030,272
Contribution Muscowpetung Sovereign Wealth Funds	-	-	139,209,749
Cultural programs	344,915	187,846	346,667
Elders supplement	193,171	92,570	193,472
Equipment and vehicle purchases	234,370	2,565,053	3,860,478
Equipment rental and leases	69,974	33,389	70,482
Fuel	127,601	367,112	137,604
Funerals	168,780	177,290	168,781
Governance activities	297,493	20,350	311,137
Graduation, awards, prizes	30,865	23,718	30,866
Honorariums	396,557	427,050	400,958
Insurance	248,521	254,961	300,873
Long term debt - payments principal & interest	-	670,026	74,547,809
Long term debt - principal repayment	-	(322,242)	(72,227,756)
Loss on disposal of assets	-	33,868	-
Mortgage payments - payments principal & interest	294,532	297,807	294,532
Mortgage payments - principal repayment	(213,008)	(210,404)	(213,008)
MSBD expenses	-	960,508	606,043
Other expenses	3,904	18,191	3,905
Per capita distribution	-	24,867	42,626,380
Plumbing	65,999	27,758	66,000
Professional fees	146,645	477,810	8,713,585
Program expenses	503,637	500,083	420,324
Recreational activities	12,129	158,945	12,129
Registration fees	18,732	36,809	18,732
Rent	-	9,450	-
Repairs and maintenance	1,431,280	1,131,876	1,672,915
Student allowance	306,810	612,364	330,870
Student incentives	21,856	14,369	28,856
Student transportation	18,181	15,987	18,182
Student tuition	292,494	375,264	296,295



**Muscowpetung Saulteaux Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2025*

**31. Expenses by object, continued**

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Supplies	533,819	725,213	480,765
Telephone	79,791	146,492	130,128
Training	2,717	8,310	2,715
Travel - medical transportation	31,784	1,778	31,785
Travel, meetings, per diems	707,531	1,735,516	753,451
Unexpended funds - prior period adjustment	-	-	1,717
Utilities	154,277	366,838	267,740
Wages and benefits	3,203,610	4,115,884	3,401,950
Youth	98,269	21,638	99,286
Transfer to capital assets	-	(5,460,330)	(5,299,213)
	<b>\$ 13,069,536</b>	<b>\$ 18,156,505</b>	<b>\$207,577,421</b>

**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.

**Lands & 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.

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

**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.

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.

**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.

**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**  
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**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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Muscowpetung Sovereign Wealth Fund (Note 10)	\$ -	\$ 3,030,228	\$ 7,076,723
Muscowpetung Sovereign Wealth Fund draws repayable (Note 23)	-	5,000,000	68,284,770
Government of Canada - land claim settlement (Note 23)	-	-	150,000,000
Government of Canada	-	138,869	-
Indigenous Services Canada - fixed	-	60,000	-
Deferred revenue - prior year	-	7,270,727	1,756,188
Deferred revenue - current year	-	(8,835,411)	(7,270,727)
	-	6,664,413	219,846,954
<b>Expenses</b>			
Bank charges and interest	-	1,086	13,402
Capital reinvestment	-	-	14,303
Contribution Muscowpetung Sovereign Wealth Funds	-	-	139,209,749
Insurance	-	-	18,886
Long term debt - payments principal & interest	-	258,769	74,161,660
Long term debt - principal repayment	-	-	(71,924,008)
Per capita distribution	-	24,867	42,626,380
Professional fees	-	(23,338)	8,428,023
Travel, meetings, per diems	-	60,000	-
	-	321,384	192,548,395
<b>Current surplus before transfers</b>	-	6,343,029	27,298,559
<b>Transfers</b>			
Transfer - Education	-	(350,000)	-
Transfer - Indigenous Government Support	-	(1,500,000)	-
Transfer - Other Band Programs	-	(4,589,591)	-
<b>Current surplus (deficit)</b>	\$ -	\$ (96,562)	\$ 27,298,559

In the current year, the terms of the retainer agreement between Maurice Law and Muscowpetung Saulteaux Nation changed. Going forward Maurice Law will be working on a contingency basis. All previously recorded accounts receivable and WIP have been reversed which has resulted in a credit to professional fees.

**Schedule #2**  
**Muscowpetung Saulteaux Nation**  
**Community Infrastructure**  
**Schedule of Operations**  
*For the year ended March 31, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 1,093,248	\$ 1,160,371	\$ 1,093,248
Indigenous Services Canada - flexible	1,011,255	3,041,227	1,236,957
File Hills Qu'Appelle Tribal Council (FHQ)	-	8,039	8,039
Interest earned	1,337	58,507	22,148
Other revenue	-	1,500	-
Deferred revenue - prior year	754,346	1,103,768	617,957
Deferred revenue - current year	-	(3,343,556)	(1,103,768)
	2,860,186	2,029,856	1,874,581
<b>Expenses</b>			
Administration	-	-	18,548
Administration fees - internal allocation	29,437	122,383	29,437
Assistance - band members	675	-	675
Bank charges	-	-	25
Community support	-	5,000	-
Consultants and contractors	318,154	852,071	821,013
Equipment and vehicle purchases	50,400	195,743	3,361,900
Equipment rental and leases	18,189	4,085	18,190
Fuel	85,717	130,232	95,719
Honorariums	-	500	-
Insurance	117,299	151,037	137,189
Long term debt - payments principal & interest	-	411,257	386,149
Long term debt - principal repayment	-	(322,242)	(303,749)
Plumbing	65,049	27,758	65,050
Professional fees	12,252	108,616	29,687
Program expenses	1,089	-	1,090
Registration fees	-	21,879	-
Repairs and maintenance	270,011	159,625	597,386
Supplies	58,120	165,129	58,123
Telephone	3,853	7,588	3,940
Training	441	-	441
Travel, meetings, per diems	20,036	77,270	23,805
Utilities	35,470	181,582	112,600
Wages and benefits	408,841	820,407	496,593
Transfer to capital assets	-	(1,007,255)	(3,592,701)
	1,495,033	2,112,665	2,361,110
<b>Current surplus (deficit)</b>	<b>\$ 1,365,153</b>	<b>\$ (82,809)</b>	<b>\$ (486,529)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**Muscowpetung Sauteaux Nation**  
**Lands & Economic Development**  
**Schedule of Operations**  
*For the year ended March 31, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 53,524	\$ 113,256	\$ 53,524
File Hills Qu'Appelle Tribal Council (FHQ)	51,101	51,101	51,101
Deferred revenue - current year	-	(76,800)	-
	104,625	87,557	104,625
<b>Expenses</b>			
Administration fees - internal allocation	-	11,326	-
Professional fees	-	25,130	-
Program expenses	53,524	-	53,524
Wages and benefits	51,101	51,101	51,101
	104,625	87,557	104,625
<b>Current surplus</b>	\$ -	\$ -	\$ -

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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 3,017,572	\$ 3,330,894	\$ 3,021,651
Indigenous Services Canada - flexible	301,819	336,856	322,879
File Hills Qu'Appelle Tribal Council (FHQ)	22,440	20,196	22,440
Other revenue	214	-	214
Deferred revenue - prior year	78,211	78,211	139,350
Deferred revenue - current year	-	(370,401)	(78,211)
	3,420,256	3,395,756	3,428,323
<b>Expenses</b>			
Administration fees - internal allocation	234,033	279,072	281,204
Community support	490	-	490
Consultants and contractors	182,976	119,150	283,587
Cultural programs	49,150	90,085	49,150
Equipment and vehicle purchases	183,970	58,088	283,628
Equipment rental and leases	35,869	12,414	35,870
Fuel	14,189	21,744	14,189
Graduation, awards, prizes	30,865	23,718	30,866
Honorariums	6,750	14,400	11,150
Insurance	20,319	2,990	20,320
Other expenses	3,904	12,091	3,905
Program expenses	150,298	125,345	150,298
Registration fees	1,023	2,416	1,022
Repairs and maintenance	266,097	68,512	269,879
Student allowance	306,810	612,364	330,870
Student incentives	21,856	14,065	28,856
Student transportation	18,181	15,987	18,182
Student tuition	292,494	375,264	296,295
Supplies	101,208	184,997	114,590
Telephone	32,272	34,541	32,273
Training	141	-	140
Travel, meetings, per diems	39,355	41,691	39,359
Utilities	98,411	114,308	98,413
Wages and benefits	1,199,527	1,544,444	1,572,529
Youth	580	-	1,597
Transfer to capital assets	-	(42,120)	(498,000)
	3,290,768	3,725,566	3,470,662
<b>Current surplus (deficit) before transfers</b>	129,488	(329,810)	(42,339)
<b>Transfers</b>			
Transfer - Treaties and Indigenous Government	-	350,000	-
<b>Current surplus (deficit)</b>	\$ 129,488	\$ 20,190	\$ (42,339)

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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Indigenous Services Canada - grant	\$ 478,038	\$ 486,993	\$ 478,038
Indigenous Services Canada - fixed	11,539	12,080	11,539
Indigenous Services Canada - flexible	79,155	124,913	79,155
Interest earned	1,244	126	1,245
Other revenue	-	2,225	-
Deferred revenue - prior year	30,845	30,845	56,065
Deferred revenue - current year	(30,845)	(122,839)	(30,845)
	569,976	534,343	595,197
<b>Expenses</b>			
Administration fees - internal allocation	-	1,208	-
Assistance - general	-	723	2,110
Bank charges	8,000	4,637	18,450
Community support	363	-	363
Consultants and contractors	65,786	60,311	65,787
Elders supplement	-	-	300
Equipment and vehicle purchases	-	4,724	76,450
Equipment rental and leases	15,916	11,459	15,916
Fuel	-	190,722	-
Honorariums	386,507	405,200	386,508
Insurance	6,482	14,100	6,483
Professional fees	81,828	141,849	213,310
Program expenses	10,383	2,762	10,384
Registration fees	14,609	7,770	14,609
Rent	-	9,450	-
Supplies	85,958	156,512	85,961
Telephone	16,339	69,972	62,586
Training	1,260	1,200	1,260
Travel, meetings, per diems	489,006	1,228,961	591,714
Utilities	-	15,309	-
Wages and benefits	733,781	756,058	768,098
Transfer to capital assets	-	(4,724)	(76,450)
	1,916,218	3,078,203	2,243,839
<b>Current deficit before transfers</b>	(1,346,242)	(2,543,860)	(1,648,642)
<b>Transfers</b>			
Transfer - Treaties and Indigenous Government	-	1,500,000	-
Transfer - Other Band Programs	-	-	616,160
<b>Current deficit</b>	\$ (1,346,242)	\$ (1,043,860)	\$ (1,032,482)

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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 87,740	\$ 122,831	\$ 87,740
Indigenous Services Canada - set	167,064	203,030	167,064
Indigenous Services Canada - flexible	894,242	910,397	894,242
ISC - prior period revenue (recovery)	-	142,341	-
Deferred revenue - prior year	100,224	100,224	154,262
Deferred revenue - current year	(53,202)	(214,696)	(100,224)
	1,196,068	1,264,127	1,203,084
<b>Expenses</b>			
Administration fees - internal allocation	-	6,806	-
Assistance - assisted living	167,500	205,377	189,000
Assistance - basic needs	728,238	769,692	857,097
Assistance - employment & training	-	100	-
Assistance - special needs	90,104	33,707	82,858
Bank charges	2,573	739	2,573
Consultants and contractors	20,540	15,869	20,540
Equipment and vehicle purchases	-	14,342	-
Fuel	-	2,406	-
Honorariums	-	150	-
Professional fees	1,800	-	1,800
Program expenses	57,966	57,111	7,966
Registration fees	-	666	-
Repairs and maintenance	-	663	-
Supplies	815	645	816
Telephone	1,526	2,100	1,526
Travel, meetings, per diems	8,817	15,239	8,818
Utilities	-	12,099	-
Wages and benefits	116,625	126,416	116,623
Transfer to capital assets	-	(24,956)	(671)
	1,196,504	1,239,171	1,288,946
<b>Current surplus (deficit)</b>	\$ (436)	\$ 24,956	\$ (85,862)

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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Indigenous Services Canada - flexible	\$ 1,270,926	\$ 1,665,413	\$ 4,748,285
Interest earned	-	105,044	-
Deferred revenue - prior year	914,395	4,026,529	387,852
Deferred revenue - current year	(799,522)	(3,381,323)	(4,026,529)
	1,385,799	2,415,663	1,109,608
<b>Expenses</b>			
Administration fees - internal allocation	78,074	166,541	78,074
Assistance - band members	61,267	7,960	53,803
Bank charges and interest	-	-	154
Community support	-	4,500	-
Consultants and contractors	186,290	1,521,372	194,397
Cultural programs	245,315	73,066	245,315
Equipment and vehicle purchases	-	-	138,500
Honorariums	3,300	2,000	3,300
Professional fees	11,525	48,375	11,525
Program expenses	123,282	230,112	88,613
Recreational activities	-	19,968	-
Registration fees	2,600	2,545	2,600
Repairs and maintenance	196,327	50,678	86,328
Supplies	134,667	46,824	15,902
Telephone	2,899	2,401	2,899
Training	-	4,464	-
Travel, meetings, per diems	79,386	55,028	19,387
Wages and benefits	164,600	158,191	72,544
Youth	96,267	21,638	96,267
Transfer to capital assets	-	(1,604,003)	(415,230)
	1,385,799	811,660	694,378
<b>Current surplus</b>	\$ -	\$ 1,604,003	\$ 415,230

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**Muscowpetung Saulteaux Nation**  
**Health Services**  
**Schedule of Operations**  
*For the year ended March 31, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 3,221	\$ 4,575	\$ 3,221
Indigenous Services Canada - set	116,000	127,263	117,354
Indigenous Services Canada - flexible	919,654	1,040,544	986,350
ISC - prior period revenue (recovery)	-	(3,108)	-
File Hills Qu'Appelle Tribal Council (FHQ)	17,578	17,579	17,579
Deferred revenue - prior year	161,001	161,001	158,806
Deferred revenue - current year	(153,806)	(368,640)	(161,001)
	1,063,648	979,214	1,122,309
<b>Expenses</b>			
Administration fees - internal allocation	42,564	67,077	42,564
Assistance - band members	-	3,672	-
Consultants and contractors	476,101	365,474	484,985
Cultural programs	4,955	9,852	4,955
Equipment and vehicle purchases	-	8,250	-
Equipment rental and leases	-	4,985	506
Fuel	27,695	21,806	27,695
Honorariums	-	3,200	-
Insurance	15,047	12,311	28,620
Plumbing	950	-	951
Program expenses	105,237	76,152	106,591
Registration fees	-	1,532	-
Repairs and maintenance	19,579	40,418	40,053
Supplies	52,112	35,127	104,419
Telephone	22,902	27,189	26,903
Travel - medical transportation	31,784	1,778	31,785
Travel, meetings, per diems	49,617	47,334	46,353
Utilities	-	29,947	36,328
Wages and benefits	242,930	289,819	254,190
Youth	1,422	-	1,423
Transfer to capital assets	-	(14,262)	(59,501)
	1,092,895	1,031,661	1,178,820
<b>Current deficit</b>	<b>\$ (29,247)</b>	<b>\$ (52,447)</b>	<b>\$ (56,511)</b>

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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
CMHC - subsidy	\$ 283,291	\$ 298,197	\$ 283,291
CMHC - special contribution	149,500	-	149,500
CMHC - RRAP	-	73,500	-
CMHC rental income	28,931	37,236	28,931
Interest earned	2,847	2,360	2,848
Other revenue	34,507	175,000	34,507
Deferred revenue - current year	-	(73,500)	-
	499,076	512,793	499,077
<b>Expenses</b>			
Bank charges and interest	488	20	489
Consultants and contractors	19,016	170,768	19,017
Equipment rental and leases	-	445	-
Fuel	-	40	-
Insurance	89,374	74,374	89,375
Mortgage payments - payments principal & interest	294,532	297,807	294,532
Mortgage payments - principal repayment	(213,008)	(210,404)	(213,008)
Professional fees	15,240	16,740	15,240
Repairs and maintenance	143,707	82,297	143,709
Supplies	15,570	61,455	15,569
Travel, meetings, per diems	88	-	88
Utilities	20,396	489	20,397
Wages and benefits	4,599	10,119	4,600
Transfer to capital assets	-	(184,324)	(5,601)
	390,002	319,826	384,407
<b>Current surplus</b>	\$ 109,074	\$ 192,967	\$ 114,670

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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>			
Trust funds held by federal government	\$ -	\$ 252	\$ 247
First Nations Trust (FNT)	754,073	758,236	754,073
File Hills Qu'Appelle Tribal Council (FHQ)	1,623,280	3,965,722	1,650,796
Keseechiwan Holdings Limited Partnership	60,000	60,000	90,000
Living Sky Community Development Corporation	-	74,115	102,307
Indigenous Services Canada (ISC)	-	8,675	-
Government of Canada	-	150,000	-
Equity pickup (losses) - government business enterprise	-	(106,483)	(189,076)
Interest earned	68,582	189,492	70,168
Other revenue	100,000	382,225	108,280
Deferred revenue - prior year	1,810,356	1,810,356	898,392
Deferred revenue - current year	(2,446,389)	(5,433,068)	(1,810,356)
	1,969,902	1,859,522	1,674,831
<b>Expenses</b>			
Administration fees - internal allocation	(384,108)	(654,413)	(431,279)
Assistance - band members	73,114	486,878	73,758
Bad debts	-	61,695	67,654
Community support	500,838	877,019	547,810
Consultants and contractors	339,787	279,863	140,947
Cultural programs	45,495	14,843	47,246
Elders supplement	193,171	92,570	193,172
Equipment and vehicle purchases	-	2,283,906	-
Fuel	-	162	-
Funerals	168,780	177,290	168,781
Governance activities	297,493	20,350	311,137
Honorariums	-	1,600	-
Insurance	-	149	-
Loss on disposal of assets	-	33,868	-
MSBD expenses	-	960,508	606,043
Other expenses	-	6,099	-
Professional fees	24,000	160,438	14,000
Program expenses	1,858	8,600	1,858
Recreational activities	12,129	138,977	12,129
Registration fees	500	-	500
Repairs and maintenance	535,559	729,684	535,560
Student incentives	-	304	-
Supplies	85,369	74,528	85,388
Telephone	-	2,700	-
Training	875	2,646	874
Travel, meetings, per diems	21,226	209,994	23,927

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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Unexpended funds - prior period adjustment	-	-	1,717
Utilities	-	13,106	-
Wages and benefits	281,606	359,330	65,674
Transfer to capital assets	-	(2,578,685)	(651,060)
	2,197,692	3,764,009	1,815,836
<b>Current deficit before transfers</b>	(227,790)	(1,904,487)	(141,005)
<b>Transfers</b>			
Transfer - Treaties and Indigenous Government	-	4,589,591	-
Transfer - Indigenous Government Support	-	-	(616,160)
<b>Current surplus (deficit)</b>	\$ (227,790)	\$ 2,685,104	\$ (757,165)

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, 2025*

	2025 Budget (unaudited)	2025 Actual	2024 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Community Infrastructure	-	1,035,183	857,522
Education	-	99,718	86,335
Indigenous Government Support	-	57,693	59,943
First Nations CFS	-	29,983	27,700
Health Services	-	39,176	37,447
CMHC Operations	-	305,433	320,004
Other Band Programs	-	97,622	97,450
	-	1,664,808	1,486,401
<b>Current deficit</b>	\$ -	\$ (1,664,808)	\$ (1,486,401)

The accompanying notes are an integral part of the financial statements