

**Muskowekwan First Nation
Consolidated Financial Statements**

March 31, 2021



Muskowekwan First Nation Contents

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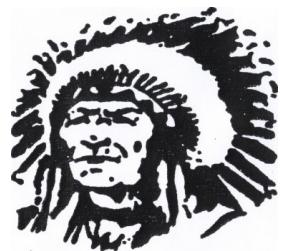
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Management's Responsibility



To the Members of Muskowekwan First Nation:

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

MNP LLP, 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 of Muskowekwan First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

January 28, 2022

Signed by: Sheila Bigsky

Management

Independent Auditor's Report

To the Members of Muskowekwan First Nation:

Opinion

We have audited the consolidated financial statements of Muskowekwan First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows and related schedules 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 First Nation as at March 31, 2021, and the results of its consolidated operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Independent Auditor's Report (continued from previous page)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saskatoon, Saskatchewan

January 28, 2022

MNP LLP

Chartered Professional Accountants

MNP



Muskowekwan First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash resources	1,528,373	-
Restricted cash (Note 3)	432,172	496,773
Accounts receivable (Note 4)	497,039	708,278
Inventory for resale	14,540	13,396
Subtotal of current assets	2,472,124	1,218,447
Restricted cash (Note 3)	70,043	286,538
Due from related parties (Note 5)	419,340	419,102
Investments (Note 6)	5,564,491	5,250,547
Funds held in Ottawa Trust Fund (Note 7)	291,658	328,311
Total financial assets	8,817,656	7,502,945
Liabilities		
Current		
Bank indebtedness (Note 8)	503,544	267,965
Accounts payable and accruals	632,998	1,011,159
Deferred revenue (Note 9)	1,755,225	555,246
Due to related party (Note 10)	945,562	958,370
Current portion of long-term debt (Note 11)	633,085	796,185
Subtotal of current liabilities	4,470,414	3,588,925
Long-term debt (Note 11)	5,438,034	4,748,560
Total financial liabilities	9,908,448	8,337,485
Net debt	(1,090,792)	(834,540)
Commitment (Note 6)		
Contingent liabilities (Note 12)		
Non-financial assets		
Tangible capital assets (Note 13)	26,034,091	24,378,238
Prepaid expenses and deposits	172,635	50,086
Accumulated surplus (Note 14)	25,115,934	23,593,784

Approved on behalf of Chief and Council

Signed by: Jamie Wolfe

Councillor

Signed by: Calvin Wolfe

Councillor



Muskowekwan First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (Note 19)	7,109,040	10,538,920	6,971,804
First Nations & Inuit Health Branch	809,789	1,502,602	961,736
Touchwood Agency Tribal Council	600,542	1,189,463	741,437
Other	494,500	920,544	1,200,478
Gaming	1,500,000	588,073	1,427,056
Rental income	393,800	581,741	547,730
CMHC	370,000	475,940	466,219
First Nations Trust	600,000	429,156	589,263
CANDO	-	364,469	74,668
Earnings from investments in government business enterprises (Note 6)	27,000	313,844	165,378
Leases	350,000	274,193	251,334
Investment income	-	150,000	-
Dakota Dunes Community Development Corporation	200,000	126,565	339,396
Touchwood Child & Family Services Inc.	-	68,950	46,353
Interest	50,000	32,296	36,336
Indigenous Gaming Regulators	-	30,159	131,992
	12,504,671	17,586,915	13,951,180
Program expenses			
Band Government	1,661,822	3,013,524	3,112,812
Capital	630,856	804,720	503,759
Community Infrastructure	856,359	996,260	1,076,041
Education	4,460,606	4,870,313	4,591,656
Lands	510,308	654,025	765,386
Social Development	1,379,870	2,099,568	1,664,631
Health	935,320	1,303,518	1,300,874
Economic Development	26,600	197,322	290,546
Housing	454,000	1,054,812	986,451
Muskowekwan Gaming Inc.	1,600,000	675,295	1,765,540
Muskowekwan Family Healing & Wellness Centre Inc.	-	395,408	74,668
Total expenses	12,515,741	16,064,765	16,132,364
Annual surplus (deficit)	(11,070)	1,522,150	(2,181,184)
Accumulated surplus, beginning of year	23,593,784	23,593,784	25,774,968
Accumulated surplus, end of year	23,582,714	25,115,934	23,593,784

The accompanying notes are an integral part of these financial statements



Muskowekwan First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
Annual surplus (deficit)	(11,070)	1,522,150	(2,181,184)
Purchases of tangible capital assets	-	(3,180,834)	(1,990,724)
Amortization of tangible capital assets	520,000	1,499,125	1,447,511
Proceeds on disposal of tangible capital assets	-	25,856	-
Prepaid expenses and deposits	-	(122,549)	206,250
	520,000	(1,778,402)	(336,963)
Change in net financial assets (debt)	508,930	(256,252)	(2,518,147)
Net financial assets (debt), beginning of year	(834,540)	(834,540)	1,683,607
Net debt, end of year	(325,610)	(1,090,792)	(834,540)

The accompanying notes are an integral part of these financial statements



Muskowekwan First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	1,522,150	(2,181,184)
Non-cash items		
Amortization	1,499,125	1,447,511
Earnings from investments in government business enterprises	(313,844)	(165,378)
	2,707,431	(899,051)
Changes in accounts		
Accounts receivable	211,239	1,358,628
Inventory for resale	(1,144)	(1)
Accounts payable and accruals	(378,161)	(6,084)
Deferred revenue	1,199,979	298,320
	3,739,344	751,812
Financing activities		
Decrease in due to related party	(12,808)	(12,840)
Increase in bank indebtedness	235,579	267,965
Advances of long-term debt	1,371,283	1,188,335
Repayment of long-term debt	(844,909)	(861,587)
	749,145	581,873
Capital activities		
Purchases of tangible capital assets	(3,180,834)	(1,990,724)
Proceeds on disposal of tangible capital assets	25,856	-
Prepaid expenses and deposits	(122,549)	206,250
	(3,277,527)	(1,784,474)
Investing activities		
Decrease in restricted cash (net)	281,096	225,367
Increase in due from related parties (net)	(238)	(6,680)
Acquisition of investment	(100)	-
Decrease (increase) in funds held in Ottawa Trust Fund	36,653	96,818
	317,411	315,505
Increase (decrease) in cash resources	1,528,373	(135,284)
Cash resources, beginning of year	-	135,284
Cash resources, end of year	1,528,373	-

The accompanying notes are an integral part of these financial statements



Muskowekwan First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

1. Nature of Operations

The Muskowekwan First Nation (the "First Nation") is located in Treaty 4 territory in the Province of Saskatchewan, and provides various services to its Members. The Muskowekwan First Nation financial reporting entity includes the First Nation's operations and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulations. The First Nation received additional funding from Indigenous Services Canada to assist with COVID-19 related costs, however the First Nation received less funding from First Nations Trust due to the closure of SIGA casinos. The First Nation expects these impacts to continue until the pandemic is over.

Muskowekwan Gaming Inc., which operates a bingo hall, was significantly affected as they were required to close for approximately 8 months of the year. Due to this the amount of financial support the bingo hall was able to provide to the community was significantly reduced. There could be further impacts as the pandemic continues, but the hall was able to reopen in July 2021.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards, and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. The following entities and departments have been consolidated:

- Muskowekwan First Nation;
- Muskowekwan First Nation CMHC Housing;
- Muskowekwan Gaming Inc.;
- Muskowekwan Family Healing & Wellness Centre Inc.;
- Muskowekwan Treaty Land Entitlement - Revenue Account;
- Muskowekwan Business Development Company Ltd.;
- 211413 Saskatchewan Ltd.

All inter-entity balances have been eliminated on consolidation.

First Nation business entities, owned or controlled by the First Nation, but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for its proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include Muskowekwan Resources Ltd., Muskowekwan Gas Bar & Confectionary Ltd., Muskowekwan Business Development Company II Ltd. and MFN Land Development Limited Partnership (including its general partner 102048326 Saskatchewan Ltd.). The Muskowekwan Treaty Land Entitlement Trust - Principal Account and Ledcor Trust - Principal Account are not included in the consolidated financial statements as they are administered and controlled by Trustees.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

2. Significant accounting policies *(Continued from previous page)*

Other Economic Interests

The Muskowekwan First Nation is a member of Touchwood Agency Specific Claim. Touchwood Agency Specific Claim is an organization of five Nations, whose purpose is to negotiate a specific claim with regards to Indigenous Services Canada's alleged mismanagement of funds of the Touchwood Agency during the period 1920 to 1924. (See note 12)

The Muskowekwan First Nation is a member of Touchwood Agency Band Misadministration Claim Trust. Touchwood Agency Band Misadministration Claim Trust represents five First Nations who are the beneficiaries of the Trust. The purpose of the Trust is to jointly advance the claims of these First Nations with regards to Indigenous Services Canada's alleged mismanagement of funds of the Touchwood Agency during the period 1920 to 1924. (See Note 12)

The Muskowekwan First Nation is a member of Touchwood Child & Family Services Inc. Touchwood Child & Family Services Inc. is an organization of five member Nations, whose purpose is to provide Child and Family services to the member Nations.

The Muskowekwan First Nation is a member of Touchwood Post Secondary Program Inc. Touchwood Post Secondary Program Inc. is an organization of three member Nations, whose purpose is to provide education support services to the member Nations.

The Muskowekwan First Nation is a member of Touchwood Agency Tribal Council Inc. Touchwood Agency Tribal Council Inc. is an organization of four member Nations, whose purpose is to provide services to the member Nations.

The First Nation does not have a share in the profit or loss of the above entities. As a result, the financial statements of Touchwood Agency Specific Claim, Touchwood Agency Band Misadministration Claim Trust, Touchwood Child & Family Services Inc., Touchwood Post Secondary Program Inc. and Touchwood Agency Tribal Council Inc. have not been consolidated in the financial statements of Muskowekwan First Nation.

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been reported in these consolidated financial statements.

Basis of presentation

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that limit its use to specific purposes is included in restricted cash.

Restricted cash

Restricted cash consists of funds held for specific purposes. Cash held for specific purposes is maintained in separate bank accounts. Amounts restricted are for capital projects, education, CMHC replacement reserve, CMHC operating reserve and the Treaty Land Entitlement revenue account.

Inventory for resale

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

Portfolio investments

Long-term investments in entities that are not owned or controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

2. Significant accounting policies *(Continued from previous page)*

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation by the Government of Canada consist of:

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

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

Tangible capital assets

Tangible capital assets are recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

Land purchased is recorded at the purchase price. The First Nation holds original reserve land. This land is not recognized in the First Nation's financial statements.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Housing	20 - 25 years
Buildings	25 years
Water and sewer	25 years
Equipment	10 years
Subdivision	25 years

Land is not amortized. Work in progress is not amortized until assets are put into use.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses and deposits.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as a measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the statement of financial position in the year of receipt.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

2. Significant accounting policies *(Continued from previous page)*

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Rental income and lease revenues are recognized over the rental term. Other revenues from services provided by the First Nation are recognized when the services have been provided. Muskowekwan Gaming Inc. revenue is recognized when the bingo event has occurred. Interest revenue is recognized on an accrual basis. Insurance proceeds are recognized when measurable, earned and collection is reasonably assured.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021. There are no known liabilities at March 31, 2021.

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the period in which they become known.

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 tangible capital assets. Deferred revenues are recorded based on estimated eligible expenses incurred in the related programs.

Segments

The First Nation conducts its business through 13 reportable segments (Note 16). These operating segments are established by senior management to achieve the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributable 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.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Restricted cash

	2021	2020
Current		
Capital Projects	261,578	227,001
Term deposit - education	167,808	85,176
TLE Revenue Account	1,777	194
Muskowekwan Ledcor Trust	1,009	1,115
Muskowekwan Family Healing & Wellness Centre Inc.	-	183,287
	432,172	496,773
Long-term		
CMHC operating reserve	63,028	148,630
CMHC replacement reserve	7,015	137,908
	70,043	286,538
	502,215	783,311

4. Accounts receivable

	2021	2020
Other	220,422	121,165
Dakota Dunes Community Development Corporation	138,351	127,528
Touchwood Agency Tribal Council	70,953	136,904
Canada Mortgage and Housing Corporation	45,460	99,617
Muskowekwan Ledcor Trust - Principal Account	21,853	21,853
Indigenous Services Canada	-	148,811
First Nations & Inuit Health Branch	-	52,400
	497,039	708,278

5. Due from related parties

	2021	2020
MFN Land Development Limited Partnership	319,695	319,457
Muskowekwan Gas Bar & Confectionary Ltd.	99,645	99,645
	419,340	419,102

Amounts due from related parties are non-interest bearing, unsecured and without fixed repayment terms. The First Nation owns MFN Land Development Limited Partnership and Muskowekwan Gas Bar & Confectionary Ltd.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Investments

The First Nation has investments in the following entities:

	<i>Opening balance</i>	<i>Initial investment</i>	<i>Share of earnings (loss)</i>	<i>Total investment</i>
Portfolio investment				
IMI Brokerage	12,005	-	-	12,005
KDM Business Development LP	-	100	-	100
	12,005	100	-	12,105
Government businesses:				
Muskowekwan Gas Bar & Confectionary Ltd.	130,949	-	(30,084)	100,865
Muskowekwan Resources Ltd.	100	-	-	100
Muskowekwan Business Development Company II Ltd.	(70,367)	-	2,292	(68,075)
MFN Land Development LP	5,177,860	-	341,636	5,519,496
	5,238,542	-	313,844	5,552,386
	5,250,547	100	313,844	5,564,491

Summary financial information for each government business enterprise, accounted for using the modified equity method:

	<i>Muskowekwan Gas Bar & Confectionary Ltd. As at March 31, 2021</i>	<i>Muskowekwan Resources Ltd. As at March 31, 2021</i>	<i>Muskowekwan Business Development Company II Ltd. As at March 31, 2021</i>	<i>MFN Land Development LP As at March 31, 2021</i>
Assets				
Cash	-	1,351	-	34,026
Accounts receivable / inventory	181,951	1,885	-	187,591
Investments	-	175,515	3,727,736	-
Property, plant and equipment	181,824	3,488	-	6,150,331
Due from related parties	-	80,354	1,000,132	-
Investment property	-	-	-	10,869,064
Total assets	363,775	262,593	4,727,868	17,241,012
Liabilities				
Line of credit / accounts payable	123,265	1,718	-	132,543
Deferred revenue	-	-	4,675,830	-
Long-term debt	40,000	8,646,501	-	11,068,473
Due to related parties	99,645	794,475	120,113	520,500
Total liabilities	262,910	9,442,694	4,795,943	11,721,516
Accumulated other comprehensive loss				
	-	(3,220,821)	-	-
Net assets excluding accumulated other comprehensive loss	100,865	(5,959,280)	(68,075)	5,519,496
Total revenue	2,508,188	161	16,644	750,310
Total expenses	2,538,272	974,548	14,352	408,674
Net income (loss)	(30,084)	(974,387)	2,292	341,636



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Investments (Continued from previous page)

MFN Land Development Limited Partnership

During the previous year, the First Nation created MFN Land Development Limited Partnership to operate the business of investing in, developing, constructing, operating and managing real estate and land, including the Nation's fee simple lands. As part of its creation the First Nation transferred \$9,312,448 of land at its carrying amount and received \$4,248,825 from the Limited Partnership to pay off the related debt. The First Nation received 5,063,623 partnership units valued at \$1 each in return for the amounts transferred. Of the \$9,312,448 transferred \$6,150,331 was originally contributed to the First Nation from Muskowekwan Treaty Land Entitlement Trust and \$3,162,117 had been obtained by the First Nation through its own source funds and financing. The land obtained from own source funds and financing plus purchases by the Limited Partnership during the year have been presented as investment property in the summary financial information.

Principal repayments on long-term debt for this government business enterprise in each of the next five years, assuming all term debt is subject to contractual terms of repayment, are estimated as follows:

2022	2023	2024	2025	2026	Thereafter	Total
379,226	392,422	406,077	420,208	434,830	9,035,710	11,068,473

Muskowekwan Resources Ltd.

Muskowekwan Resources Ltd. ("MRL") was created to participate with a publicly-traded potash company in developing potash resources. MRL has entered into a head lease on certain lands owned by the First Nation, which it will sublease to the potash company.

MRL has a \$3 million demand debenture owing to First Nations and Metis Fund Inc. (the "Fund"), which bears interest at 12% per annum. At March 31, 2021, the total outstanding including accrued interest is \$8,646,501. Security for the debenture and accrued unpaid interest includes a specific interest in certain Encanto Potash Corp. shares and warrants owned by MRL, and a security interest in all other assets of the company. Should these shares be sold, the proceeds would first be directed to the payment of the outstanding debenture principal and accrued interest. The Fund would also receive 40% of any proceeds in excess of that amount. The debenture matured in 2017. The Fund has advised it does not currently intend to take action to enforce its security under the debenture, but reserves the right to take such action at any time.

MRL's accumulated other comprehensive loss is the accumulated decline in the fair market value of investments held by MRL. A significant portion of the realized accumulated deficit is accrued interest on the debenture owing to the Fund. The First Nation has no liability for these amounts, and therefore has not recorded any further losses on its investment in MRL once the carrying value of its investment was a nominal amount. The First Nation will only begin recognizing the investment when the value of the shares and warrants are sufficient to repay the outstanding debenture principal and accrued interest, or if the Fund forgives a sufficient amount of the debenture principal and accrued interest.

Commitment

Muskowekwan Business Development Company Ltd. has entered into a head lease with Her Majesty the Queen in Right of Canada for 319 acres of reserve lands, which they are subleasing to Muskowekwan Business Development Company II Ltd. In 2017, Muskowekwan Business Development Company II Ltd. then entered into a sub-sublease for this land with Port Regina Limited Partnership for 98 years for which prepayment has been received in the form of partnership units and cash.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Funds held in Ottawa Trust Fund

Funds held in Ottawa Trust Fund are held on behalf of the Members of Muskowekwan First Nation by the Government of Canada and consist of capital and revenue trust moneys. Moneys are transferred from these funds to the First Nation on the authorization of the First Nation's Chief and Council, with the consent of the Minister of Indigenous Services Canada.

	2021	2020
Capital Trust		
Balance, beginning and end of year	268,806	268,806
Revenue Trust		
Balance, beginning of year	59,505	156,323
Interest	3,601	6,600
Leases	41,746	41,940
Payments to First Nation	(82,000)	(145,358)
Balance, end of year	22,852	59,505
	291,658	328,311

8. Bank indebtedness

The First Nation has a line of credit with Royal Bank of Canada ("RBC") with an authorized limit of \$300,000 bearing interest at prime (2.45%) (2020 - 2.45%) plus 2.00%. The line of credit is secured by assignment of ISC transfers. As at March 31, 2021 the First Nation has drawn \$nil (2020 - \$75,431) on the RBC line of credit. The Muskowekwan Family Healing & Wellness Centre Inc. has an available overdraft up to \$400,000 which bears interest at 10% with Peace Hills Trust ("PHT"). As at March 31, 2021 \$393,104 was drawn on the overdraft with PHT. The remainder of bank indebtedness is comprised of outstanding cheques and deposits.

9. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized</i>	<i>Balance, end of year</i>
ISC & CANDO - Family Healing & Wellness Centre Inc.	183,287	306,182	489,469	-
ISC - Biological Treatment Plant	134,720	650,000	625,920	158,800
ISC - Solid Waste Transfer Station	82,220	-	64,773	17,447
ISC - Community Navigator	58,471	85,000	102,149	41,322
ISC - P&ID Financial Management	49,000	-	49,000	-
ISC - School Assessment	47,548	30,000	49,180	28,368
ISC - Lagoon	-	300,000	155,429	144,571
ISC - P&ID	-	13,564	-	13,564
ISC - Water Systems	-	341,226	206,999	134,227
ISC - Post Secondary	-	791,452	697,699	93,753
ISC - Employment & Training	-	192,599	83,034	109,565
ISC - 1910/1920 Surrender Claim	-	75,242	7,600	67,642
ISC - COVID-19 administration	-	623,036	381,408	241,628
ISC - Perimeter Security	-	915,040	419,227	495,813
FNIHB - COVID-19	-	360,188	151,663	208,525
	555,246	4,683,529	3,483,550	1,755,225



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Due to related party

	2021	2020
Muskowekwan Business Development Company II Ltd.	945,562	958,370

Amounts due to the related party are non-interest bearing, unsecured and without fixed repayment terms. The First Nation owns this entity.

11. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2021	2020
XIV	662	0.67%	1-May-24	24,870	33,200
XV	1,094	0.96%	1-Sept-21	67,205	79,629
XVI	791	1.43%	1-Apr-22	55,235	63,867
XVII	1,381	2.35%	1-Jul-23	108,115	121,992
XVIII	993	0.70%	1-Sept-25	91,781	102,716
XIX	318	0.65%	1-Mar-25	15,086	76,279
XX	7,317	1.31%	1-Dec-21	486,000	566,893
XXI	7,514	2.14%	1-Mar-24	1,000,230	1,068,345
XXII	7,053	0.79%	1-Jan-26	1,070,852	1,145,475
XXIII	2,155	1.50%	1-Jul-22	372,630	396,906
XXIV	5,038	2.06%	1-Jan-25	727,740	772,796
XXV	2,511	0.98%	1-Apr-25	396,325	-
XXVI	8,043	0.79%	1-Jan-26	1,350,650	-
				5,768,719	4,428,098
Royal Bank of Canada loan payable, interest at RBC prime rate plus 2.00% with blended principal and interest payments of \$57,000 semi-annually, matures June 2022, secured by a general security agreement ("GSA")				152,563	255,303
Royal Bank of Canada loan payable, interest at RBC prime rate plus 2.00% with blended principal and interest payments of \$30,000 semi-annually, matures October 2022, secured by a GSA				120,389	172,077
John Deere capital lease payable, interest at 4.85% with blended principal and interest payments of \$6,878 semi-annually, matures July 2022, secured by equipment with a net book value of \$27,766				19,670	32,018
Royal Bank of Canada loan payable, interest at RBC prime rate plus 2.00% with blended principal and interest payments of \$6,000 monthly, matures May 2021, secured by a GSA				9,778	79,592
Canada Mortgage and Housing Corporation Phase XXV loan advances				-	411,727
Royal Bank of Canada loan repaid during the year				-	165,930
				6,071,119	5,544,745
Current portion				(633,085)	(796,185)
				5,438,034	4,748,560



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed with similar rates and terms, are estimated as follows:

2022	633,085
2023	567,793
2024	475,965
2025	467,074
2026	473,889

The general security agreement (GSA) provides a first right to the bank over ISC, Muskowekwan Gaming, lease and First Nations Trust revenues.

12. Contingent liabilities

Funding

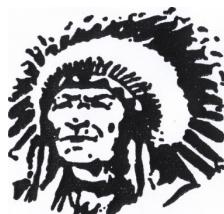
These consolidated financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

Touchwood Agency Specific Claim

The Government of Canada provided Touchwood Agency Specific Claim with an interest-free loan of approximately \$2,251,000. The loan was used for research, development and negotiation of its claim related to the alleged mismanagement of the Touchwood Agency Funds from 1920 to 1924. The loan is interest free and repayable on the earlier of March 31, 2010 or the date on which the claim is settled. There are provisions in the loan agreement with Indigenous Services Canada to have the repayment period extended. The five Nations who are members of the Touchwood Agency Specific Claim may be directly or indirectly responsible for the repayment of this loan. The amount of the liability, if any, is not determinable at this time. If any liability results from the loan, it will be recorded in the period the liability is determinable. As of March 31, 2021 the Government of Canada has not requested repayment. If the claim is not settled, it is uncertain if the loan will have to be paid back to the Government of Canada.

Touchwood Agency Band Misadministration Claim Trust

In the prior year, the First Nation along with four other First Nations engaged legal counsel to jointly advance their claims related to the alleged mismanagement of the Touchwood Agency funds by Indian Affairs Canada from 1920 to 1924. Financing and an insurance policy to cover legal fees were obtained by Touchwood Agency Band Misadministration Claim Trust at the direction of the five First Nations. Financing has been authorized to a maximum of \$4,855,760 to cover expenses relating to the advancement of the claim. At March 31, 2021 there was a contingent fee agreement in place which ranged from 4% to 12% of the settlement depending on how the claim is settled. The financing and contingent fees are expected to be paid from settlement proceeds. Should there be any amounts in excess of settlement proceeds these would be expected to be covered by the insurance policy. The five Nations who are members of the Trust have guaranteed the financing obtained by the Trust and are responsible for the repayment of any amounts not covered by settlement proceeds or insurance. The Trust is not controlled or jointly controlled by the First Nation and as a result is not included in the consolidated financial statements.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

13. Tangible capital assets

	<i>Housing</i>	<i>Buildings</i>	<i>Water and sewer</i>	<i>Equipment</i>	<i>Subdivision</i>	<i>Work in Progress</i>	<i>Purchased Land</i>	2021	2020
Cost									
Balance, beginning of year	22,350,435	12,263,977	3,267,897	3,247,475	2,257,394	1,100,301	8,224,327	52,711,806	50,721,082
Acquisition of tangible capital assets	1,613,236	-	-	175,370	-	1,392,228	-	3,180,834	1,990,724
Disposal of tangible capital assets	(103,423)	-	-	-	-	-	-	(103,423)	-
Transfer to completed capital assets	550,074	-	-	-	-	(550,074)	-	-	-
Balance, end of year	24,410,322	12,263,977	3,267,897	3,422,845	2,257,394	1,942,455	8,224,327	55,789,217	52,711,806
Accumulated amortization									
Balance, beginning of year	14,943,162	9,483,345	699,968	2,484,725	722,368	-	-	28,333,568	26,886,057
Annual amortization	682,156	431,653	81,697	213,323	90,296	-	-	1,499,125	1,447,511
Disposal of tangible capital assets	(77,567)	-	-	-	-	-	-	(77,567)	-
Balance, end of year	15,547,751	9,914,998	781,665	2,698,048	812,664	-	-	29,755,126	28,333,568
Net book value	8,862,571	2,348,979	2,486,232	724,797	1,444,730	1,942,455	8,224,327	26,034,091	
2020 Net book value	7,407,273	2,780,632	2,567,929	762,750	1,535,026	1,100,301	8,224,327		24,378,238



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

14. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Operating	(2,046,047)	(2,397,583)
Capital Asset	20,115,535	19,254,726
Commercial	5,564,491	5,250,547
CMHC Operating Reserve	374,862	355,207
CMHC Replacement Reserve	815,435	802,576
Ottawa Trust Funds	291,658	328,311
	<hr/> 25,115,934	<hr/> 23,593,784

At March 31, 2021 the CMHC reserves are underfunded by \$1,120,254. The possible effect of this violation of the CMHC funding agreement has not yet been determined.

15. Funds and reserves

The Muskowekwan First Nation maintains the following funds and reserves as part of its operations.

- Operating Fund reports on the general activities of the First Nation's administration;
- Capital Asset Fund reports on the capital assets and projects of the First Nation;
- Commercial Fund reports on commercial business operations owned by the First Nation;
- CMHC Operating Reserve Fund is required as part of the First Nation's CMHC Housing Program, which receives funds pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program;
- CMHC Replacement Reserve Fund is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses; and
- Ottawa Trust Fund reports on trust moneys owned by the First Nation and held by the Government of Canada.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

16. Segments

The First Nation has 13 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Ottawa Trust Funds - reports revenues allocated to the funds and transfers to other segments.

Investment in Business Entities - reports on gains and losses of the First Nation's business enterprises.

Band Government - reports on administration and governance activities.

Capital - reports on capital projects.

Community Infrastructure - reports on the maintenance of the community and its infrastructure.

Education - reports on the operations of education programs.

Lands - reports on activities for the development of the First Nation's land.

Social Development - reports on activities related to delivering social programs.

Health - reports on the First Nation's health programs.

Economic Development - reports on operations relating to developing the First Nation's economic opportunities.

Housing - reports on housing operations funded by Canada Mortgage and Housing Corporation.

Muskowekwan Gaming Inc. - reports on operations of the First Nation's not for profit organization.

Muskowekwan Family Healing & Wellness Centre Inc. - reports on the operations of the Centre which is being created to assist members in healing from past traumas.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

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.

17. Economic dependence

Muskowekwan First Nation receives a significant portion of its revenues from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. These Treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue to provide programming and essential services is dependent upon Canada's continued financial commitments as guaranteed by these Treaties.

18. Budget information

	Approved budget	Adjustments	Budget per consolidated financial statements
Statement of operations			
Revenues	12,504,671	-	12,504,671
Expenses	13,213,341	(697,000)	12,515,741
Annual surplus (deficit)	(708,670)	697,000	(11,070)

The budget information disclosed was prepared and approved in March 2021 by management and Chief and Council. The approved budget included in expenses \$697,000 of principal repayments on long-term debt. This amount has been adjusted to present the budget information in accordance with Canadian public sector accounting standards.



Muskowekwan First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

19. Indigenous Services Canada (ISC) reconciliation

ISC funding per confirmation	11,713,661
Add:	
Deferred revenue - beginning of year	371,959
Deduct:	
Deferred revenue - end of year	(1,546,700)
	<hr/> 10,538,920 <hr/>

20. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.



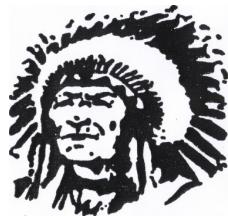
Muskowekwan First Nation
Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
Salaries and benefits	2,800,464	3,440,442	3,298,810
Social assistance	1,072,587	1,741,636	1,281,737
Amortization	520,000	1,499,125	1,447,511
Pandemic expenses	-	1,188,226	-
Repairs and maintenance	708,328	1,156,687	841,457
Contracted services	1,375,252	1,031,511	1,413,800
Flow through to Touchwood Post Secondary Program Inc.	597,699	697,699	688,758
Tuition	1,051,180	639,573	692,464
School supplies	126,394	638,318	301,074
Honouraria	612,180	585,480	820,273
Community support	55,963	560,623	1,194,114
Project startup costs	-	381,663	74,668
Travel	441,645	372,192	552,694
Cost of sales	1,600,000	369,382	1,139,979
Insurance	313,500	327,390	238,476
Youth and elder activities	42,000	241,847	307,556
Utilities	159,200	177,267	195,120
Professional fees	115,000	155,438	174,079
Vehicle	78,208	122,456	108,672
Professional development	93,168	89,397	76,940
Office supplies	85,250	88,725	239,990
Interest on long-term debt	102,000	88,016	135,753
Administration	113,544	87,655	26,681
Telephone	63,400	61,420	74,520
Student expenses	68,200	59,138	159,457
Bank charges and interest	112,670	56,027	99,735
Property tax	80,000	55,259	92,347
Funeral	-	52,165	51,556
Training	81,474	37,557	119,660
Office equipment	16,000	33,552	37,750
Rent	-	10,938	96,033
Cultural	14,686	6,288	14,402
Bad debts	-	6,129	86,845
Program expense	11,349	3,734	12,969
Miscellaneous	-	1,500	1,500
Cash (over) short	-	310	1,122
Advertising	4,400	-	10,095
Management fees	-	-	23,767
	12,515,741	16,064,765	16,132,364



Muskowekwan First Nation
Ottawa Trust Funds
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Leases	41,746	41,940
Interest	3,601	6,600
Surplus before transfers	45,347	48,540
Transfers between programs	(82,000)	(145,358)
Annual surplus (deficit)	(36,653)	(96,818)



Muskowekwan First Nation
Government Business Enterprises
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Earnings from investments in government business enterprises	313,844	165,378
Annual surplus (deficit)	313,844	165,378



Muskowekwan First Nation
Band Government
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,799,536	718,858
Other	566,300	564,553
First Nations Trust	429,156	589,263
Touchwood Agency Tribal Council	155,560	14,311
Investment income	150,000	-
Dakota Dunes Community Development Corporation	101,565	339,396
Touchwood Child & Family Services Inc.	68,950	46,353
Interest	2,190	3,755
	3,273,257	2,276,489
Expenses		
Pandemic expenses	939,118	-
Honouraria	511,287	703,438
Salaries and benefits	323,672	335,929
Contracted services	252,770	295,203
Youth and elder activities	231,565	275,907
Community support	182,018	491,473
Insurance	168,202	72,915
Travel	143,245	259,023
Professional fees	113,658	136,741
Funeral	51,665	51,556
Vehicle	19,925	3,066
Telephone	15,796	30,651
Bank charges and interest	13,830	66,940
Interest on long-term debt	12,380	61,463
Office supplies	11,608	131,560
Utilities	11,321	5,498
Cultural	5,430	13,260
Bad debts	5,179	86,845
Repairs and maintenance	4,649	10,394
Rent	4,085	96,033
Professional development	3,570	9,150
Office equipment	2,325	11,880
Program expense	1,700	-
Administration	(15,474)	(36,113)
	3,013,524	3,112,812
Annual surplus (deficit)	259,733	(836,323)



Muskowekwan First Nation
Capital
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,441,054	505,190
Rental income	118,541	101,066
Other	8,353	12,002
CMHC	-	81,107
	1,567,948	699,365
Expenses		
Repairs and maintenance	675,215	334,561
Contracted services	63,373	25,891
Salaries and benefits	56,469	31,342
Utilities	16,590	12,230
Travel	14,351	10,388
Bank charges and interest	10,196	10,254
Office supplies	746	907
Vehicle	258	186
Insurance	-	70,000
Honouraria	-	8,000
Administration	(32,478)	-
	804,720	503,759
Annual surplus (deficit)	763,228	195,606



Muskowekwan First Nation
Community Infrastructure
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	821,135	491,560
Rental income	8,465	15,100
Other	8,005	113,566
	837,605	620,226
Expenses		
Amortization	360,461	390,055
Contracted services	227,789	298,890
Repairs and maintenance	152,678	111,413
Salaries and benefits	112,293	97,606
Utilities	67,966	78,202
Vehicle	42,701	42,775
Travel	18,963	28,177
Office supplies	11,706	27,540
Telephone	1,063	821
Bank charges and interest	490	562
Professional development	150	-
	996,260	1,076,041
Annual surplus (deficit)	(158,655)	(455,815)



Muskowekwan First Nation
Education
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	4,208,136	3,552,191
Touchwood Agency Tribal Council	402,219	418,965
Other	212,531	152,426
First Nations & Inuit Health Branch	67,200	-
Interest	137	-
	4,890,223	4,123,582
Expenses		
Salaries and benefits	2,027,492	1,920,747
Flow through to Touchwood Post Secondary Program Inc.	697,699	688,758
Tuition	639,573	692,464
School supplies	638,318	301,074
Amortization	284,140	290,407
Contracted services	259,758	272,523
Professional development	74,400	37,652
Repairs and maintenance	68,083	86,803
Student expenses	59,138	150,257
Utilities	37,697	48,273
Professional fees	22,000	9,975
Travel	20,760	38,431
Office equipment	19,387	14,722
Vehicle	6,583	14,436
Telephone	6,079	5,242
Insurance	5,193	3,087
Bank charges and interest	5,042	3,268
Honouraria	4,043	13,537
Training	75	-
Rent	(5,147)	-
	4,870,313	4,591,656
Annual surplus (deficit)	19,910	(468,074)



Muskowekwan First Nation
Lands
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	186,423	144,972
Leases	232,447	209,394
Interest	23,875	22,065
Other	7,530	60,765
Rental income	5,355	13,000
	455,630	450,196
Expenses		
Community support	201,620	192,363
Salaries and benefits	114,305	107,960
Contracted services	88,932	113,423
Travel	70,671	91,353
Honouraria	69,350	95,298
Property tax	54,702	92,347
Office supplies	9,049	2,938
Telephone	8,751	8,727
Professional development	8,652	4,401
Utilities	7,447	9,500
Repairs and maintenance	5,938	19,932
Administration	4,869	-
Professional fees	4,012	3,922
Bank charges and interest	2,965	8,931
Vehicle	2,762	4,678
Advertising	-	413
Student expenses	-	9,200
	654,025	765,386
Deficit before transfers	(198,395)	(315,190)
Transfers between programs	82,000	145,358
Annual surplus (deficit)	(116,395)	(169,832)



Muskowekwan First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,922,593	1,501,671
Touchwood Agency Tribal Council	274,417	75,220
Other	-	10,475
	2,197,010	1,587,366
Expenses		
Social assistance	1,681,297	1,265,380
Salaries and benefits	253,860	157,991
Training	37,482	115,286
Contracted services	35,212	96,571
Pandemic expenses	34,490	-
Travel	19,241	13,266
Administration	12,000	-
Community support	8,088	11,189
Office supplies	5,552	1,591
Bank charges and interest	5,013	3,227
Repairs and maintenance	3,872	27
Office equipment	3,000	-
Vehicle	361	103
Telephone	100	-
	2,099,568	1,664,631
Annual surplus (deficit)	97,442	(77,265)



Muskowekwan First Nation
Health
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	55,704	33,427
First Nations & Inuit Health Branch	1,310,402	961,736
Touchwood Agency Tribal Council	297,267	172,941
Other	32,792	67,868
Interest	207	673
	1,696,372	1,236,645
Expenses		
Salaries and benefits	423,347	462,479
Pandemic expenses	214,618	-
Amortization	104,410	91,848
Contracted services	103,677	178,025
Community support	98,827	225,254
Social assistance	60,339	16,357
Travel	52,387	89,189
Vehicle	49,866	43,428
Office supplies	44,503	53,247
Administration	37,094	-
Repairs and maintenance	29,413	13,641
Telephone	19,483	26,107
Insurance	15,846	437
Rent	12,000	-
Youth and elder activities	10,282	31,649
Utilities	9,439	9,890
Office equipment	8,840	11,148
Professional development	2,625	25,737
Program expense	2,034	12,969
Bank charges and interest	1,773	4,196
Cultural activities	858	1,142
Honouraria	800	-
Property tax	557	-
Funeral	500	-
Training	-	149
Advertising	-	3,982
	1,303,518	1,300,874
Annual surplus (deficit)	392,854	(64,229)



Muskowekwan First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	104,339	23,935
Touchwood Agency Tribal Council	60,000	60,000
Other	12,840	178,857
	177,179	262,792
Expenses		
Amortization	137,322	137,322
Salaries and benefits	43,000	-
Administration	14,200	-
Community support	2,800	19,950
Contracted services	-	133,274
	197,322	290,546
Annual surplus (deficit)	(20,143)	(27,754)



Muskowekwan First Nation
Housing
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
CMHC	475,940	385,112
Rental income	387,778	357,012
Other	25,065	-
Interest	2,286	3,243
	891,069	745,367
Expenses		
Amortization	612,792	535,948
Repairs and maintenance	165,502	219,631
Insurance	123,975	83,997
Interest on long-term debt	75,636	74,290
Administration	67,444	62,794
Professional fees	9,463	9,791
	1,054,812	986,451
Annual surplus (deficit)	(163,743)	(241,084)



Muskowekwan First Nation
Muskowekwan Gaming Inc.
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Gaming	588,073	1,427,056
Rental income	61,602	61,552
Indigenous Gaming Regulators	30,159	131,992
Dakota Dunes Community Development Corporation	25,000	-
Other	8,628	39,966
	713,462	1,660,566
Expenses		
Cost of sales	369,382	1,139,979
Salaries and benefits	86,004	184,756
Community support	67,270	253,885
Repairs and maintenance	51,337	45,055
Travel	32,574	22,867
Utilities	26,807	31,527
Insurance	14,174	8,040
Telephone	10,148	2,972
Professional fees	6,305	13,650
Office supplies	5,561	22,207
Bank charges and interest	2,973	2,357
Miscellaneous	1,500	1,500
Bad debts	950	-
Cash (over) short	310	1,122
Amortization	-	1,931
Training	-	4,225
Advertising	-	5,700
Management fees	-	23,767
	675,295	1,765,540
Annual surplus (deficit)	38,167	(104,974)



Muskowekwan First Nation
Muskowekwan Family Healing & Wellness Centre Inc.
Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Deferred revenue - prior year	183,287	-
CANDO	181,182	257,955
First Nations & Inuit Health Branch	125,000	-
Other	38,500	-
Deferred revenue - current year	-	(183,287)
	527,969	74,668
 Expenses		
Project startup costs	381,663	74,668
Bank charges and interest	13,745	-
	395,408	74,668
 Annual surplus (deficit)	132,561	-