



Kawacatoose First Nation
Consolidated Financial Statements
March 31, 2021



Kawacatoose First Nation Contents

For the year ended March 31, 2021

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Management's Responsibility



To the Members of Kawacatoose 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 the external auditor.

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 Kawacatoose First Nation; their report follows. The external auditor has full and free access to, and meets periodically and separately with, both Chief and Council and management to discuss their audit findings.

November 14, 2022

Signed by: Lee-Anne Kehler

Management

Independent Auditor's Report

To the Members of Kawacatoose First Nation:

Opinion

We have audited the consolidated financial statements of Kawacatoose First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the 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 the First Nation intends 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

November 14, 2022

MNP LLP

Chartered Professional Accountants

MNP



Kawacatoose First Nation

Consolidated Statement of Financial Position

As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash and cash equivalents	717,179	27,198
Restricted cash	871,497	444,903
Accounts receivable (Note 3)	916,321	531,569
Inventory for resale	204,868	199,069
	2,709,865	1,202,739
Funds held in trust (Note 4)	161,984	25,742
	2,871,849	1,228,481
Liabilities		
Current		
Bank indebtedness (Note 5)	702,491	830,226
Accounts payable and accruals	760,506	840,968
Deferred revenue (Note 6)	4,967,532	1,779,532
Due to related parties (Note 7)	1,499,617	1,564,384
Due to Indigena KFN Real Estate, ULC (Note 8.)	806,732	759,484
Current portion of long-term debt and capital lease obligations (Note 9), (Note 10)	524,068	770,514
	9,260,946	6,545,108
Long-term debt (Note 9)	4,835,545	4,241,964
Capital lease obligations (Note 10)	89,078	248,189
Total liabilities	14,185,569	11,035,261
Net debt	(11,313,720)	(9,806,780)
Contingent liabilities (Note 11), (Note 20)		
Non-financial assets		
Tangible capital assets (Note 12)	25,358,047	25,227,933
Prepaid expenses	6,446	43,257
Total non-financial assets	25,364,493	25,271,190
Accumulated surplus (Note 13)	14,050,773	15,464,410
Approved on behalf of Chief and Council		
Signed by: Lee-Anne Kehler	Chief	Signed by: Lisa Kay
		Councillor



Kawacatoose First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	2021 Budget (Note 15)	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (Note 18)	6,550,472	11,893,682	11,128,004
Retail sales	2,100,000	3,978,987	3,693,278
Touchwood Agency Tribal Council Inc.	512,590	1,259,280	831,663
First Nations Trust	-	706,497	972,542
Other	17,295	657,473	658,925
BHP Billiton	-	320,000	96,900
Canada Mortgage and Housing Corporation	-	136,800	158,456
CMHC rental	-	135,365	124,045
Lease	-	134,900	136,372
Dakota Dunes CDC	-	129,900	357,825
Interest	-	1,342	2,476
Contribution from Kawacatoose TLE	-	-	40,000
Total revenues	9,180,357	19,354,226	18,200,486
Program expenses			
Band Government	561,717	3,983,125	3,119,179
Band Project Revenue	2,312,812	5,107,651	4,647,511
Capital	-	2,084,319	2,002,539
CMHC Housing	-	298,864	274,829
Community Based Services	1,446,019	1,890,425	1,882,251
Community Infrastructure	930,559	1,273,840	1,032,585
Education	2,387,793	3,337,441	3,266,143
Lands and Membership	237,718	488,957	430,761
Post Secondary	-	1,332,525	1,381,226
Social Delivery	1,315,336	970,716	1,521,502
Total program expenses	9,191,954	20,767,863	19,558,526
Deficit	(11,597)	(1,413,637)	(1,358,040)
Accumulated surplus, beginning of year	15,464,410	15,464,410	16,822,450
Accumulated surplus, end of year	15,452,813	14,050,773	15,464,410

The accompanying notes are an integral part of these consolidated financial statements



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

	<i>2021 Budget (Note 15)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
Deficit	(11,597)	(1,413,637)	(1,358,040)
Purchases of tangible capital assets	-	(1,961,181)	(1,034,707)
Amortization of tangible capital assets	-	1,831,067	1,665,258
Use (acquisition) of prepaid expenses	-	36,811	(36,811)
	-	(93,303)	593,740
Changes in net debt	(11,597)	(1,506,940)	(764,300)
Net debt, beginning of year	(9,806,780)	(9,806,780)	(9,042,480)
Net debt, end of year	(9,818,377)	(11,313,720)	(9,806,780)

The accompanying notes are an integral part of these consolidated financial statements



Kawacatoose 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		
Deficit	(1,413,637)	(1,358,040)
Non-cash item		
Amortization of tangible capital assets	1,831,067	1,665,258
	417,430	307,218
Changes in accounts		
Accounts receivable	(384,752)	1,275,798
Inventory for resale	(5,799)	14,232
Prepaid expenses	36,811	(36,811)
Accounts payable and accruals	(80,462)	(750,117)
Deferred revenue	3,188,000	813,074
	3,171,228	1,623,394
Financing activities		
Increase (decrease) in bank indebtedness	(127,735)	415,753
Increase (decrease) in due to related parties (net)	(64,767)	(200,536)
Increase in due to Indigena KFN Real Estate, ULC	47,248	241,984
Advances of long-term debt	780,384	-
Repayment of long-term debt	(420,750)	(572,554)
Repayment of capital lease obligations	(171,610)	(159,940)
	42,770	(275,293)
Capital activities		
Purchases of tangible capital assets	(1,961,181)	(1,034,707)
Investing activities		
Increase in restricted cash	(426,594)	(274,430)
Increase in funds held in trust (net)	(136,242)	(11,766)
	(562,836)	(286,196)
Increase in cash resources	689,981	27,198
Cash resources, beginning of year	27,198	-
Cash resources, end of year	717,179	27,198
Supplementary cash flow information		
Interest paid	273,908	246,892

The accompanying notes are an integral part of these consolidated financial statements



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

1. Operations

The Kawacatoose First Nation (the "First Nation") is located in Treaty 4 Territory, Canada and provides various services to its Members. The Kawacatoose First Nation financial reporting entity includes the First Nation's operations and all related entities that are 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 the First Nation 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 Dakota Dunes Community Development Corporation and First Nations Trust due to the closure of SIGA casinos. Revenues from the Nation business entities were also negatively impacted. These impacts are expected to continue until the end of the COVID-19 pandemic.

2. Significant accounting policies

These consolidated financial statements are the representations of management and are 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 First Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Kawacatoose First Nation;
- Kawacatoose First Nation CMHC Housing;
- Kawacatoose Business Development Corporation;
- Asiniw Resources Ltd.;
- 101159591 Saskatchewan Ltd. (operating as KFN Market Husky);
- Kawacatoose Enterprises (590376 Saskatchewan Ltd.); and
- Kawacatoose General Store Limited Partnership.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Kawacatoose Treaty Land Entitlement Trust and Kawacatoose Specific Claim Trust have not been included in these consolidated financial statements as Chief and Council do not control these Trusts.

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.

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.



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

Cash and cash equivalents

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

Restricted cash

Restricted cash consists of funds held in the CMHC replacement reserve bank account, the CMHC operating reserve bank account and separate bank accounts set up for capital projects.

Inventory

Inventory for resale is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method.

Funds held in trust

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

- 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.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the 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 comprise a second indicator of financial position, accumulated surplus.

Tangible capital assets

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

Land purchased is recorded at the purchase price. Original reserve land is not recognized in the First Nation's consolidated financial statements.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

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

	Rate
Buildings	25 years
Housing	25 years
Subdivision	25 years
Equipment	5 years
Water and sewer	25 years
Roads	25 years

Projects under construction are not amortized until they are put into use. Land is not amortized.



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount 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.

Revenue recognition

Revenue from funding agencies 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 are reflected as deferred revenue on the statement of financial position in the year of receipt.

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.

Rental revenue is recognized over the rental term. Contributions from Kawacatoose TLE are recorded in the period the resources are used for the purpose specified by the terms of the contributions. Other revenues earned from services provided by the First Nation are recognized when the service has been performed. Insurance proceeds are recognized when collection is reasonably assured.

Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

Segments

The First Nation conducts its business through 11 reportable segments (Note 14). These operating segments are established by senior management to facilitate the achievement of 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.

Other economic interests

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

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

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

The First Nation does not share in the significant risks and benefits of the operations of the above entities. As a result, the financial statements of the Touchwood Agency Specific Claim, Touchwood Child and Family Services Inc. and Touchwood Agency Tribal Council Inc. have not been reported in these consolidated financial statements of Kawacatoose First Nation.

The First Nation is a member of several other entities. The First Nation does not share in the significant risks and benefits associated with the operations of these entities. As a result these entities have not been reported in these consolidated financial statements.



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

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 disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods 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.

3. Accounts receivable

	2021	2020
Indigenous Services Canada	352,487	-
Dakota Dunes CDC	283,124	223,879
BHP Billiton	80,000	-
Touchwood Agency Tribal Council Inc.	77,033	211,507
GST rebates	60,842	51,566
Canada Mortgage and Housing Corporation	44,463	12,456
Other	18,372	15,906
Indigenous Services Canada - FNIHB	-	16,255
	916,321	531,569

4. Funds held in trust

Funds held in trust are held on behalf of the Members of Kawacatoose First Nation by the Government of Canada and consist of a revenue trust fund. Moneys are transferred from the fund to the First Nation based on the procedures required pursuant to the Kawacatoose First Nation Oil and Gas and Money Management Act.

	2021	2020
Revenue Trust		
Balance, beginning of year	25,742	13,976
Interest	1,342	2,476
Land leases	134,900	136,372
	161,984	152,824
Less: Transfers to First Nation	-	127,082
Balance, end of year	161,984	25,742

5. Bank indebtedness

The First Nation has a line of credit available with Peace Hills Trust Company with an authorized limit of \$200,000, secured by an assignment of ISC funding, bearing interest at prime plus 3.0%. Unauthorized overdraft is subject to interest at 24%. As at March 31, 2021, \$198,267 (2020 - \$122,475) had been advanced. The remainder of bank indebtedness is comprised of outstanding cheques and deposits.



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

6. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restriction:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Treaty Land Entitlement Trust - Band Development	801,439	-	-	801,439
Solid Waste Transfer Station (ISC)	700,070	535,831	310,146	925,755
Public Health Nursing (ISC - FNIHB)	-	778,752	133,537	645,215
Basic Needs (ISC)	-	1,109,818	629,824	479,994
Post Secondary (ISC)	-	1,483,037	1,111,905	371,132
Employment & Training (ISC)	-	338,612	9,954	328,658
Child Welfare - Cost Capacity Building (ISC)	-	225,000	41,093	183,907
Jordan's Principle - Mental Health (ISC - FNIHB)	137,538	18,450	-	155,988
Waste Diversion Program (ISC)	-	116,553	-	116,553
Capital Investments (ISC - FNIHB)	-	100,800	-	100,800
Jordan's Principle - Mental Wellness (ISC - FNIHB)	-	98,890	2,800	96,090
In Home Care (ISC)	-	110,125	20,231	89,894
Institutional Care (ISC)	31,795	57,942	-	89,737
Jordan's Principle - Education Assistance (ISC - FNIHB)	-	80,469	-	80,469
Provincial School Targeted HCSE (ISC)	-	73,616	-	73,616
Special Needs (ISC)	35,710	117,310	81,600	71,420
Land Management (ISC)	-	279,967	211,531	68,436
Community Involvement - Capacity Development (ISC)	-	85,000	37,053	47,947
P&ID - Capacity Development (ISC)	-	43,639	601	43,038
Jordan's Principle - Education (ISC - FNIHB)	15,049	32,945	9,926	38,068
Mental Wellness (ISC - FNIHB)	-	518,396	480,688	37,708
Climate Change (ISC - FNIHB)	-	72,650	35,639	37,011
COVID-19 Perimeter Security (ISC)	-	777,032	740,233	36,799
Comprehensive Support - Provincial (ISC)	-	25,500	-	25,500
COHI (ISC - FNIHB)	-	14,240	2,573	11,667
AHHRI Training (ISC - FNIHB)	-	6,101	610	5,491
Well Rehab & Distribution Pump (ISC)	5,200	-	-	5,200
Subdivision (ISC)	28,752	-	28,752	-
Water Treatment Plant (ISC)	10,166	-	10,166	-
Covid-19 (ISC)	13,813	-	13,813	-
	1,779,532	7,100,675	3,912,675	4,967,532

7. Due to (from) related parties

Due to (from) related parties are non-interest bearing (unless otherwise disclosed), unsecured and with no fixed repayment terms. These parties are related through common membership.

	<i>2021</i>	<i>2020</i>
Kawacatoose Treaty Land Entitlement Trust	959,738	1,024,505
Kawacatoose Treaty Land Entitlement Trust - 2014 loan with interest at 8%	500,000	500,000
Kawacatoose Specific Claim Trust	39,879	39,879
Due from Kanosis Business Development Limited Partnership	(1,407,155)	(1,407,155)
Allowance - due from Kanosis Business Development Limited Partnership	1,407,155	1,407,155
	1,499,617	1,564,384



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

8. Due to Indigena KFN Real Estate, ULC

In September 2018 an agreement was signed with Indigena KFN Real Estate, ULC to form Kawacatoose Real Estate Company, LP. As part of this agreement, the title to certain land that had been purchased by Kawacatoose Treaty Land Entitlement Trust on behalf of the First Nation was transferred to the newly formed Partnership. The First Nation was able to access capital of up to \$1,000,000 based on the encumbered value of the land transferred to the Partnership. The amounts due to Indigena KFN Real Estate, ULC are the funds received by the First Nation or funds used to pay expenses at the request of the First Nation. First Nation can purchase the units held by Indigena KFN Real Estate, ULC at a premium of 115% or 130% of the Partner funded capital depending on the date of purchase. If a development plan is reached Indigena KFN Real Estate, ULC will receive Class B ownership units in the Partnership, which are to have a priority on earnings of the Partnership until the preferred rate of return on funded capital has been met.

9. 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
XVII	1,594	0.69%	1-Aug-24	64,577	83,038
XVIII	343	1.06%	1-Jun-25	17,101	21,040
XIX	1,647	2.06%	1-Nov-22	118,705	135,845
XX	1,731	1.06%	1-Aug-25	89,615	109,463
XXI	1,968	2.70%	1-Nov-23	241,951	258,832
XXII	4,220	1.97%	1-Dec-22	895,924	928,676
XXIII	2,290	0.74%	1-Feb-26	387,932	-
				1,815,805	1,536,894
Peace Hills Trust consolidation loan, repayable in quarterly instalments of \$125,000 including interest at 6.0%. Loan maturing July 2022, secured by a general security agreement and assignment of band funds and other source revenue.				3,302,067	3,093,795
Peace Hills Trust term loan, repayable in monthly instalments of \$3,000 including interest at 6.00%. Loan maturing September 2023, secured by a general security agreement and assignment of band funds and other source revenue.				82,628	112,677
Canada Mortgage and Housing Corporation Phase 23 advance				-	97,500
				5,200,500	4,840,866
Less: current portion of long-term debt				364,955	598,902
				4,835,545	4,241,964

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

2022	364,955
2023	547,852
2024	640,822
2025	657,152
2026	692,420



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

10. Capital lease obligations

	2021	2020
Capital lease with Brandt Tractor Ltd. for a 2018 John Deere 770G Motor Grader, with interest at 4.99%, blended monthly payments of \$4,848, with the option to buy for \$1 at September 2023, secured by equipment with a net book value of \$130,137	136,461	186,463
Capital lease with Brandt Tractor Ltd. for a 2012 Terex Finlay 683T Screener, with interest at 6.75%, blended monthly payments of \$4,102, with the option to buy for \$1 at April 2022, secured by equipment with a net book value of \$42,147	47,474	91,855
Capital lease with Brandt Tractor Ltd. for a 2014 John Deere Loader, with interest at 6.75%, blended monthly payments of \$3,866, with the option to buy for \$1 at September 2021, secured by equipment with a net book value of \$nil	22,745	65,999
Capital lease with Brandt Tractor Ltd. for a 2017 John Deere 410L Backhoe, with interest at 6.75%, blended monthly payments of \$2,149, with the option to buy for \$10 at May 2022, secured by equipment with a net book value of \$21,572	26,875	49,995
Capital lease with Brandt Tractor Ltd. for a 2016 John Deere 318E Skid Steer Loader, with interest at 6.75%, blended monthly payments of \$1,020, with the option to buy for \$1 at July 2022, secured by equipment with a net book value of \$10,224	14,636	25,489
	248,191	419,801
Less: current portion	159,113	171,612
	89,078	248,189

Minimum lease payments related to obligations under capital lease are as follows:

2022	168,623
2023	63,383
2024	29,087
	261,093
Less: imputed interest	12,902
	248,191
Balance of obligation	248,191
Less: current portion	159,113
	89,078



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

11. Contingent liabilities

Touchwood Agency Specific Claim

The Government of Canada provided Touchwood Agency Specific Claim with an interest-free loan of approximately \$2,250,000. The loan was used for research, development and negotiation of its claim related to the alleged mismanagement of the Touchwood Agency funds by Indian Affairs Canada 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 at 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 a previous 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.

During the year, the First Nation requested another law firm to pursue the claim on its behalf. The amount of liability, if any, of the First Nation for the services rendered by the previous law firm is not determinable at this time. If any liability for the First Nation does result from the work completed by the previous law firm, it will be recorded in the period the liability is determinable.

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. Any forfeited funding will be recorded in the year the amounts are determined.

The First Nation is currently undergoing a ministerial audit by Indigenous Services Canada - FNIHB. It is possible that funding recoveries could be made based on the results of the audit. Any forfeited funding will be recorded in the year the amounts are determined.

Legal contingencies

As noted above, First Nation has obtained legal counsel to represent them in various claims against the Government of Canada. Fees relating to these claims have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.



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

12. Tangible capital assets

Cost										
	<i>Buildings</i>	<i>Housing</i>	<i>Subdivision</i>	<i>Equipment</i>	<i>Water and Sewer</i>	<i>Roads</i>	<i>Projects Under Construction</i>	<i>Purchased Land</i>	<i>2021</i>	<i>2020</i>
Balance, beginning of year	14,522,698	12,957,626	1,015,072	2,885,874	6,635,967	1,148,714	915,722	8,637,240	48,718,913	47,850,545
Acquisition of tangible capital assets	-	969,300	-	736,208	-	-	255,673	-	1,961,181	1,034,707
Transfer of assets under construction	-	1,006,726	-	-	-	-	(1,006,726)	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	(166,339)
Balance, end of year	14,522,698	14,933,652	1,015,072	3,622,082	6,635,967	1,148,714	164,669	8,637,240	50,680,094	48,718,913
Accumulated amortization										
Balance, beginning of year	10,695,957	6,249,627	682,732	2,190,012	3,297,805	374,847	-	-	23,490,980	21,992,061
Annual amortization	583,830	429,951	40,603	465,295	265,439	45,949	-	-	1,831,067	1,665,258
Accumulated amortization on disposals							-	-	-	(166,339)
Balance, end of year	11,279,787	6,679,578	723,335	2,655,307	3,563,244	420,796	-	-	25,322,047	23,490,980
2021 Net book value	3,242,911	8,254,074	291,737	966,775	3,072,723	727,918	164,669	8,637,240	25,358,047	
2020 Net book value	3,826,741	6,707,999	332,340	695,862	3,338,162	773,867	915,722	8,637,240		25,227,933

Tangible capital assets include assets under capital lease with a gross cost of \$892,552 (2020 - \$1,145,151) and accumulated amortization of \$688,472 (2020 - \$762,559).



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

13. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Operating fund	(6,406,935)	(4,872,056)
Capital asset fund	19,909,356	19,967,266
Commercial fund	100	-
CMHC operating reserve	23,640	14,474
CMHC replacement reserve	362,628	328,984
Trust funds	161,984	25,742
	14,050,773	15,464,410

At March 31, 2021 the CMHC reserves are underfunded by \$337,044 (2020 – underfunded \$294,103). The possible effect of this violation of the CMHC funding agreement has not yet been determined.

14. Funds / Reserves

The Kawacatoose 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, with any related funding, capital financing proceeds and costs incurred transferred from the operating fund;
- Commercial Fund reports on commercial activities of the First Nation;
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing 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 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
 - Trust Funds report on trust moneys owned by the First Nation and held by the Government of Canada.



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

15. Budget information

The budget was approved by Chief and Council of Kawacatoose First Nation in March 2021. The budget was based on expected recurring funding for core programming and did not include adjustments for one time funding. No amounts have been budgeted for capital projects, amortization or capital expenditures. Loan payments of \$96,000 were included as expenses in the budget approved by Chief and Council, but have not been included in the consolidated budget as they would not be in accordance with Canadian public sector accounting standards.

16. Segments

The First Nation has 11 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 on revenues allocated to the funds and transfers to other segments.

Band Government - reports on administration and governance activities.

Band Project Revenue - reports on band programs primarily funded with own source funding.

Capital - reports on capital projects and major repairs to housing and community buildings.

CMHC Housing - reports on the operations of the CMHC Housing Program.

Community Based Services - reports on the operations of the community's health program.

Community Infrastructure - reports on the operations and maintenance of infrastructure.

Education - reports on the operations of the education programs.

Lands and Membership - reports on administration of lands and membership.

Post Secondary - reports on funding spent to provide post secondary opportunities to Members of the First Nation.

Social Delivery - reports on the delivery of social programs.

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. Scope of operations

Kawacatoose 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. Indigenous Services Canada administers these Treaties on behalf of the Government of Canada under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

18. Indigenous Services Canada

ISC funding per confirmation	15,069,431
Add:	
Deferred revenue, beginning of year	939,175
Employee benefits reconciliation	27,847
2019/20 Pension Plan Admin reconciliation	23,322
Deduct:	
Deferred revenue, end of year	(4,166,093)
	<u>11,893,682</u>



Kawacatoose First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

19. Comparative figures

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

20. Compliance with authorities

The First Nation operates a retail operation that involves the sale of cannabis and related products. Under the terms of the Cannabis Act, the First Nation is required to obtain a license from the Province of Saskatchewan. At March 31, 2021 the First Nation was not in compliance with the Cannabis Act and is therefore operating illegally. It is unclear if the Cannabis Act addresses the issue of licensing on-reserve retail dispensaries. Unless existing legislation is amended, new legislation is passed, or the Supreme Court of Canada issues a decision on the matter, contingent liabilities may result from the First Nation not following the Cannabis Act. The extent of these contingent liabilities, if any, are not determinable as at March 31, 2021.

The First Nation is required to submit its consolidated financial statements to Indigenous Services Canada and post on a website by July 29, 2021. The First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.



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

	2021	2020
Consolidated expenses by object		
Salaries and benefits	5,322,240	5,549,521
Retail cost of sales	3,127,241	2,980,630
Contracted services	2,209,849	610,712
Amortization	1,831,067	1,665,258
Supplies	1,406,675	1,560,660
Student	1,139,125	1,210,183
Social assistance	659,479	1,050,225
Perimeter security	623,678	-
Food security	516,416	-
Honouraria	509,650	665,356
Covid supplies	438,832	82,143
Travel	372,961	1,298,377
Insurance	309,865	271,317
Bank charges and interest	309,531	406,180
Member assistance	304,244	102,070
Repairs and maintenance	269,924	428,937
Utilities	261,588	188,104
Professional fees	257,872	329,993
Office	187,991	179,833
Telephone	168,655	143,146
Training	128,471	287,770
Catering and meals	105,466	125,902
Cultural development	100,146	125,784
Senior and youth programs	70,722	160,746
Rent paid on behalf of CMHC	44,100	79,569
Bad debts (recovery)	42,921	-
Interest paid to Kawacatoose TLE	40,000	40,000
Administration	9,154	19,980
Recovery of prior year expenses	-	(6,846)
Cash (over) short	-	2,976
	20,767,863	19,558,526



Kawacatoose First Nation
Ottawa Trust Funds
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Lease	134,900	136,372
Interest	1,342	2,476
Surplus before transfer	136,242	138,848
Transfer between programs	-	(127,082)
Surplus	136,242	11,766



Kawacatoose First Nation
Band Government
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	2,959,827	1,020,796
First Nations Trust	706,497	972,542
Other	593,577	564,536
Touchwood Agency Tribal Council Inc.	169,567	-
Dakota Dunes CDC	129,900	357,825
	4,559,368	2,915,699
Expenses		
Contracted services	882,033	68,357
Perimeter security	623,678	-
Food security	516,416	-
Honouraria	502,900	598,341
Member assistance	304,244	102,070
Bank charges and interest	258,519	356,396
Professional fees	237,251	288,182
Salaries and benefits	236,112	449,545
Supplies	165,860	422,109
Catering and meals	95,025	58,223
Telephone	84,743	74,634
Travel	74,942	519,736
Training	70,781	105,769
Covid supplies	62,391	75,880
Utilities	58,830	8,799
Rent paid on behalf of CMHC	44,100	79,569
Bad debts (recovery)	42,921	-
Student	26,832	25,150
Repairs and maintenance	19,160	19,323
Cultural development	18,060	109,091
Senior and youth programs	1,642	87,182
Administration	(343,315)	(329,177)
	3,983,125	3,119,179
Surplus (deficit)	576,243	(203,480)



Kawacatoose First Nation

Band Project Revenue

Consolidated Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	46,952	135,595
Retail sales	3,978,987	3,693,278
Touchwood Agency Tribal Council Inc.	414,221	391,131
BHP Billiton	320,000	96,900
Other	49,981	-
	4,810,141	4,316,904
Expenses		
Retail cost of sales	3,127,241	2,980,630
Salaries and benefits	825,753	857,530
Contracted services	711,611	225,146
Office	155,915	138,804
Supplies	86,614	190,872
Travel	54,589	120,240
Senior and youth programs	33,816	22,335
Covid supplies	30,627	-
Amortization	26,874	19,228
Utilities	17,081	11,680
Telephone	14,760	4,858
Insurance	8,333	15,068
Bank charges and interest	5,122	3,716
Professional fees	4,788	25,087
Repairs and maintenance	4,527	18,249
Training	-	8,378
Honouraria	-	1,560
Catering and meals	-	1,154
Cash short	-	2,976
	5,107,651	4,647,511
Deficit before transfers	(297,510)	(330,607)
Transfers between programs	-	127,082
Deficit	(297,510)	(203,525)



Kawacatoose First Nation Capital

Consolidated Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	310,146	1,111,831
CMHC rental	17,325	7,345
Other	43	1,815
Canada Mortgage and Housing Corporation	-	25,946
	327,514	1,146,937
Expenses		
Amortization	1,568,228	1,410,065
Supplies	255,244	186,789
Salaries and benefits	124,357	130,391
Contracted services	95,891	144,436
Repairs and maintenance	29,087	102,008
Travel	9,407	22,092
Utilities	1,805	3,319
Telephone	300	-
Professional fees	-	3,439
	2,084,319	2,002,539
Deficit	(1,756,805)	(855,602)



Kawacatoose First Nation
CMHC Housing
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Canada Mortgage and Housing Corporation	136,800	132,510
CMHC rental	118,040	116,700
	254,840	249,210
Expenses		
Amortization	136,137	136,137
Salaries and benefits	41,736	21,031
Contracted services	30,922	10,594
Bank charges and interest	29,814	32,144
Insurance	25,740	24,750
Administration	20,280	19,980
Professional fees	10,868	12,757
Repairs and maintenance	2,630	17,436
Travel	587	-
Telephone	150	-
	298,864	274,829
Deficit	(44,024)	(25,619)



Kawacatoose First Nation
Community Based Services
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,780,152	1,843,381
Touchwood Agency Tribal Council Inc.	82,664	21,689
Other	1,709	50,208
	1,864,525	1,915,278
Expenses		
Salaries and benefits	1,066,031	998,344
Supplies	263,456	203,115
Travel	122,294	210,109
Amortization	99,828	99,828
Covid supplies	70,284	6,263
Contracted services	67,934	42,263
Training	47,864	49,646
Senior and youth programs	34,655	42,274
Repairs and maintenance	33,697	65,503
Cultural development	28,696	10,246
Telephone	22,279	50,753
Catering and meals	8,341	45,756
Honouraria	6,350	30,855
Utilities	5,254	16,132
Professional fees	4,965	-
Office	3,783	10,765
Insurance	3,298	3,536
Bank charges and interest	1,416	3,709
Recovery of prior year expenses	-	(6,846)
	1,890,425	1,882,251
Surplus (deficit)	(25,900)	33,027



Kawacatoose First Nation
Community Infrastructure
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,353,544	867,856
Expenses		
Salaries and benefits	327,201	389,724
Supplies	271,612	104,207
Insurance	267,554	227,963
Contracted services	107,021	52,025
Utilities	125,017	63,143
Repairs and maintenance	110,545	136,455
Administration	43,710	-
Travel	10,572	39,651
Telephone	6,285	900
Training	4,323	18,517
	1,273,840	1,032,585
Surplus (deficit)	79,704	(164,729)



Kawacatoose First Nation
Education
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	3,182,086	3,192,902
Touchwood Agency Tribal Council Inc.	551,428	365,405
Other	12,163	42,366
	3,745,677	3,600,673
Expenses		
Salaries and benefits	2,375,221	2,264,232
Supplies	289,897	342,140
Covid supplies	208,920	-
Administration	143,318	147,265
Repairs and maintenance	70,278	69,963
Travel	63,916	171,505
Cultural development	53,390	6,447
Utilities	51,774	85,031
Contracted services	23,991	19,150
Student	20,162	75,411
Bank charges and interest	14,140	596
Office	9,219	3,465
Telephone	7,970	9,451
Insurance	4,940	-
Training	305	28,282
Honouraria	-	33,200
Catering and meals	-	8,005
Senior and youth programs	-	2,000
	3,337,441	3,266,143
Surplus	408,236	334,530



Kawacatoose First Nation
Lands and Membership
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	430,664	258,104
Contribution from Kawacatoose TLE	-	40,000
	430,664	298,104
Expenses		
Contracted services	254,516	30,211
Salaries and benefits	95,938	148,125
Interest paid to Kawacatoose TLE	40,000	40,000
Telephone	28,553	500
Administration	27,996	21,461
Supplies	26,263	28,367
Student	8,383	-
Travel	4,510	147,508
Training	1,798	9,724
Catering and meals	600	3,150
Honouraria	400	1,400
Professional fees	-	315
	488,957	430,761
Deficit	(58,293)	(132,657)



Kawacatoose First Nation
Post Secondary
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,111,905	1,299,262
Expenses		
Student	1,083,748	1,109,622
Administration	101,220	109,992
Salaries and benefits	95,132	94,094
Supplies	23,650	6,865
Office	19,074	17,399
Travel	7,094	33,285
Utilities	1,827	-
Bank charges and interest	520	9,619
Contracted services	260	-
Training	-	350
	1,332,525	1,381,226
Deficit	(220,620)	(81,964)



Kawacatoose First Nation
Social Delivery
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	718,406	1,398,277
Touchwood Agency Tribal Council Inc.	41,400	53,438
	759,806	1,451,715
Expenses		
Social assistance	659,479	1,050,225
Salaries and benefits	134,759	196,505
Covid supplies	66,610	-
Contracted services	35,670	18,530
Travel	25,050	34,251
Supplies	24,079	76,196
Administration	15,945	50,459
Telephone	3,615	2,050
Training	3,400	67,104
Catering and meals	1,500	9,614
Senior and youth programs	609	6,955
Professional fees	-	213
Office	-	9,400
	970,716	1,521,502
Deficit	(210,910)	(69,787)