



**Kawacatoose First Nation**  
**Consolidated Financial Statements**  
*March 31, 2024*



# Kawacatoose First Nation Contents

*For the year ended March 31, 2024*

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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, 2024, and the consolidated statements of operations and 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, 2024, and the results of its consolidated operations, its consolidated changes in its 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.

## Independent Auditor's Report *(continued from previous page)*

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### 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.

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 and 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

October 23, 2024

*MNP LLP*

Chartered Professional Accountants

**MNP**



**Kawacatoose First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	2024	2023
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	2,271,122	1,650,540
Restricted cash	4,596,752	2,450,678
Accounts receivable (Note 4)	4,186,545	1,032,146
Inventory for resale	50,000	172,784
	<b>11,104,419</b>	<b>5,306,148</b>
<b>Funds held in trust (Note 5)</b>	<b>107,193</b>	<b>72,186</b>
	<b>11,211,612</b>	<b>5,378,334</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	1,258,614	1,365,502
Deferred revenue (Note 7)	10,080,245	6,983,128
Due to related parties (Note 8)	1,226,579	1,355,426
Due to Indigena KFN Real Estate, ULC (Note 9)	956,314	847,506
Current portion of long-term debt and capital lease obligations (Note 10), (Note 11)	803,719	768,916
	<b>14,325,471</b>	<b>11,320,478</b>
<b>Long-term debt (Note 10)</b>	<b>3,498,283</b>	<b>3,592,699</b>
<b>Capital lease obligations (Note 11)</b>	<b>468,972</b>	<b>287,819</b>
<b>Total liabilities</b>	<b>18,292,726</b>	<b>15,200,996</b>
<b>Net debt</b>	<b>(7,081,114)</b>	<b>(9,822,662)</b>
<b>Contingencies (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 13)	29,772,435	26,238,067
Prepaid expenses	-	106,446
<b>Total non-financial assets</b>	<b>29,772,435</b>	<b>26,344,513</b>
<b>Accumulated surplus (Note 14)</b>	<b>22,691,321</b>	<b>16,521,851</b>
<b>Approved on behalf of Council</b>		

Signed by: Thomas Dustyhorn

Councillor

Signed by: Delmont Asapace

Councillor

Signed by: Vincent Machiskinic

Councillor

Signed by: Marvin Albert

Councillor



# Kawacatoose First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2024*

	2024 Budget (Note 17)	2024 Actual	2023 Actual
<b>Revenues</b>			
Indigenous Services Canada (Note 19)			
Flexible	4,380,555	13,589,465	8,947,613
Fixed	8,272,926	9,232,065	9,598,853
Grant	509,684	661,792	593,300
Set	281,681	384,115	439,579
Deferred revenue - opening	-	6,024,171	4,656,705
Deferred revenue - ending	-	(8,886,257)	(6,024,171)
Funding recovery	-	(203,405)	-
	<b>13,444,846</b>	<b>20,801,946</b>	<b>18,211,879</b>
Retail sales	2,400,000	3,511,753	4,182,956
First Nations Trust	1,156,000	1,624,334	1,197,336
Touchwood Agency Tribal Council Inc.	572,110	1,534,957	943,898
KDM Business Development Corporation	-	1,206,500	-
Other	126,850	898,251	479,789
Touchwood Child & Family Services Inc - prevention	-	861,845	337,030
Dakota Dunes CDC	-	496,336	356,947
BHP Billiton	-	484,798	15,000
Heritage Canada	-	471,089	127,477
Canada Mortgage and Housing Corporation	384,303	390,855	207,837
Interest	180	189,837	32,584
CMHC rental	354,300	132,772	124,464
Lease income	221,000	22,224	5,530
	<b>18,659,589</b>	<b>32,627,497</b>	<b>26,222,727</b>
<b>Program expenses</b>			
Band Government	2,978,823	2,644,495	2,572,687
Capital	-	1,736,790	1,756,633
Community Based Services	1,680,262	2,462,186	2,549,900
Community Infrastructure	1,855,284	2,551,574	2,885,691
Education	4,598,481	5,797,564	4,841,799
Lands and Membership	219,606	361,023	326,088
Post Secondary	1,639,593	1,578,421	1,610,075
Social Delivery	462,246	1,928,184	1,612,704
Band Project Revenue	3,305,704	7,051,455	6,512,264
CMHC	739,683	556,335	332,940
<b>Total program expenses</b>	<b>17,479,682</b>	<b>26,668,027</b>	<b>25,000,781</b>
<b>Surplus before other item</b>	<b>1,179,907</b>	<b>5,959,470</b>	<b>1,221,946</b>
<b>Other item</b>			
Gain on disposal of tangible capital assets	-	210,000	185,000
<b>Surplus</b>	<b>1,179,907</b>	<b>6,169,470</b>	<b>1,406,946</b>
<b>Accumulated surplus, beginning of year</b>	<b>16,521,851</b>	<b>16,521,851</b>	<b>15,114,905</b>
<b>Accumulated surplus, end of year</b>	<b>17,701,758</b>	<b>22,691,321</b>	<b>16,521,851</b>

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, 2024*

	<b>2024 Budget (Note 17)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Surplus</b>	<b>1,179,907</b>	<b>6,169,470</b>	<b>1,406,946</b>
Purchases of tangible capital assets	<b>(50,000)</b>	<b>(4,893,893)</b>	(2,041,772)
Amortization of tangible capital assets	-	<b>1,880,767</b>	1,805,037
Gain on disposal of tangible capital assets	-	<b>(210,000)</b>	(185,000)
Proceeds on disposal of tangible capital assets	-	<b>210,000</b>	185,000
Tangible capital assets acquired by capital lease	-	<b>(521,242)</b>	(598,956)
	<b>(50,000)</b>	<b>(3,534,368)</b>	(835,691)
Acquisition of prepaid expenses (net)	-	-	(27,417)
Use of prepaid expenses	-	<b>106,446</b>	-
	-	<b>106,446</b>	(27,417)
<b>Changes in net debt</b>	<b>1,129,907</b>	<b>2,741,548</b>	543,838
<b>Net debt, beginning of year</b>	<b>(9,822,662)</b>	<b>(9,822,662)</b>	(10,366,500)
<b>Net debt, end of year</b>	<b>(8,692,755)</b>	<b>(7,081,114)</b>	(9,822,662)

*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, 2024*

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	6,169,470	1,406,946
Non-cash items		
Amortization of tangible capital assets	1,880,767	1,805,037
Gain on disposal of tangible capital assets	(210,000)	(185,000)
	7,840,237	3,026,983
Changes in working capital accounts		
Accounts receivable	(3,154,399)	1,129,951
Inventory for resale	122,784	-
Prepaid expenses	106,446	(27,417)
Accounts payable and accruals	(106,888)	713,016
Deferred revenue	3,097,117	1,467,566
	7,905,297	6,310,099
<b>Financing activities</b>		
Advances of long-term debt	593,000	-
Repayment of long-term debt	(672,927)	(575,942)
Repayment of capital lease obligations	(319,775)	(108,964)
Repayment of advances from related Nation entities & departments	(128,847)	(31,408)
Increase in due to Indigena KFN Real Estate, ULC	108,808	-
	(419,741)	(716,314)
<b>Capital activities</b>		
Purchases of tangible capital assets	(4,893,893)	(2,041,772)
Proceeds on disposal of tangible capital assets	210,000	-
	(4,683,893)	(2,041,772)
<b>Investing activities</b>		
Increase in restricted cash	(2,146,074)	(2,086,930)
Increase in funds held in trust	(35,007)	(7,633)
	(2,181,081)	(2,094,563)
<b>Increase in cash resources</b>	620,582	1,457,450
<b>Cash resources, beginning of year</b>	1,650,540	193,090
<b>Cash resources, end of year</b>	2,271,122	1,650,540

*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, 2024*

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### 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 either owned or controlled by the First Nation.

### 2. Change in accounting policies

#### **Revenue**

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

### 3. Significant accounting policies

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

#### **Reporting entity**

The consolidated financial statements include 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.



## Kawacatoose First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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#### 3. Significant accounting policies *(Continued from previous page)*

##### **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.

##### **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.

##### **Cash and cash equivalents**

Cash and cash equivalents 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 for resale**

Inventory is valued at the lower of cost and net realizable value. Net realizable value is the value for which inventory can be sold, minus estimated selling costs. 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.

##### **Financial instruments**

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

The First Nation has not presented a consolidated statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operations. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

##### **Long-lived assets**

Long-lived assets consist of tangible capital assets which are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 3. Significant accounting policies (Continued from previous page)

#### **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 annually using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Rate</b>
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.

#### **Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. There are no known liabilities at March 31, 2024.

#### **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, 2024. There are no known liabilities at March 31, 2024.



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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### 3. Significant accounting policies (Continued from previous page)

#### **Revenue recognition**

##### *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.

##### **Externally restricted revenue**

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

##### *Funds held in trust*

Due to measurement uncertainty, revenue related to the funds held in the Ottawa Trust Fund is recognized when it is deposited into the trust account.

##### *Exchange transactions*

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

#### **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 and 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. Provisions are made for slow moving and obsolete inventory. 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.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 3. Significant accounting policies (Continued from previous page)

#### Other economic interests

The Kawacatoose First Nation is a member of the Touchwood Agency Specific Claim and Touchwood Agency Band Misadministration Trust. The Touchwood Agency Specific Claim and Touchwood Agency Band Misadministration Trust are organizations 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 (Note 12).

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.

#### Segments

The First Nation conducts its business through 11 reportable segments (Note 16). 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.

### 4. Accounts receivable

	2024	2023
Indigenous Services Canada	1,898,331	18,906
Touchwood Agency Tribal Council Inc.	1,081,523	-
Dakota Dunes CDC	521,336	449,972
Canada Revenue Agency	498,894	460,387
Sask Finance rebates	100,194	17,015
GST rebates	37,723	69,476
Other	29,480	3,027
Canada Mortgage and Housing Corporation	19,064	13,363
	<b>4,186,545</b>	<b>1,032,146</b>



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 5. 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.

	2024	2023
<b>Revenue Trust</b>		
Balance, beginning of year	72,186	64,553
Interest	12,783	2,103
Land leases	312,893	5,530
	<b>397,862</b>	72,186
Less: Transfers to First Nation	<b>290,669</b>	-
Balance, end of year	<b>107,193</b>	72,186

Disbursements from the trust have been utilized as follows:

BCR#	Amount disbursed	Purpose	Cost recorded
2023-2024-003	\$290,669	Communication project	Deferred revenue - note 7

Note that the disbursement was not spent in the 2023-2024 year end and has been included in deferred revenue.

### 6. 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, 2024, \$nil (2023 - \$nil) had been advanced.



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

### 7. Deferred revenue

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

	<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 (prior to 2016)	801,439	-	-	801,439
Ottawa Trust - BCR 2023-2024 03	-	290,669	-	290,669
Language and Culture (Heritage Canada)	157,518	390,451	471,089	76,880
Jays Care Foundation	-	25,000	-	25,000
Subdivision (ISC) - SAL	1,583,286	5,000,000	3,307,458	3,275,828
Basic Needs (ISC)	1,242,358	1,297,080	1,462,364	1,077,074
Prevention (ISC)	345,743	1,463,823	780,552	1,029,014
FNCFS On-Reserve O&M Housing (ISC)	-	488,427	-	488,427
FN Representative Services (ISC)	162,069	410,798	163,248	409,619
Public Health Nursing (ISC)	342,525	201,746	183,633	360,638
Post Secondary (ISC)	462,659	1,460,822	1,578,310	345,171
Immediate Needs - B22 Y1 (ISC)	-	451,975	124,666	327,309
Employment and Training (ISC)	224,593	236,784	142,440	318,937
Home & Community Care (ISC)	144,901	503,990	481,920	166,971
Education Agreements (ISC)	-	149,385	-	149,385
Water & Wastewater Assessment (ISC) - SAL	21,199	250,000	137,342	133,857
CFS Operations (ISC)	-	119,032	-	119,032
CFS Poverty (ISC)	-	107,083	-	107,083
Solid Waste Transfer Station (ISC) - SAL	496,927	56,045	470,116	82,856
Asset Management (ISC)	105,000	-	36,980	68,020
In Home Care (ISC)	98,019	87,355	126,130	59,244
Diabetes (ISC)	-	98,191	42,417	55,774
Support Protection (ISC)	59,941	54,581	59,941	54,581
Firesmart (ISC)	-	52,000	-	52,000
Roads Assessment (ISC) - SAL	-	100,000	69,978	30,022
LEDSP Targeted (ISC)	30,000	-	-	30,000
Community Development Plan (ISC)	25,000	-	-	25,000
CFSR Estates (ISC)	-	24,900	-	24,900
Designation Vote (ISC)	22,000	-	-	22,000
CFS Emergency (ISC)	-	21,642	-	21,642
Additions to Reserve - Raymore (ISC)	41,700	-	23,000	18,700
Summer Work Experience (ISC)	-	66,149	50,173	15,976
School Assessment & Repairs (ISC) - SAL	38,636	-	26,555	12,081
Special Needs (ISC)	-	112,856	107,740	5,116
Child Welfare - Cost Capacity Building (ISC)	212,030	-	212,030	-
Mental Wellness (ISC)	190,481	486,801	677,282	-
Medical Transportation - Vans (ISC)	122,513	223,799	346,312	-
Adult Education (ISC)	52,591	103,426	156,017	-
	<b>6,983,128</b>	<b>14,334,810</b>	<b>11,237,693</b>	<b>10,080,245</b>



## Kawacatoose First Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

#### 8. Due to related parties

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

	2024	2023
Kawacatoose Treaty Land Entitlement Trust	686,700	815,547
Kawacatoose Treaty Land Entitlement Trust - 2014 loan with interest at 8%	500,000	500,000
Kawacatoose Specific Claim Trust (prior to 2009)	39,879	39,879
Due from Kanosis Business Development Limited Partnership (prior to 2012)	1,407,155	1,407,155
Allowance - due from Kanosis Business Development Limited Partnership (prior to 2012)	(1,407,155)	(1,407,155)
	<b>1,226,579</b>	<b>1,355,426</b>

#### 9. 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. The 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 completed for the property, 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.





# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

### 10. 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	2024	2023
XVII	1,594	0.69%	1-Aug-24	7,956	26,960
XVIII	343	1.06%	1-Jun-25	5,109	9,147
XIX	1,722	3.98%	1-Aug-27	65,936	83,609
XX	1,731	1.06%	1-Aug-25	29,196	49,541
XXI	2,143	4.66%	1-Nov-28	189,094	206,830
XXII	4,955	3.74%	1-Jun-28	802,408	830,676
XXIII	2,290	0.74%	1-Feb-26	313,310	338,365
XXVI	4,531	5.00%	1-Sept-28	561,755	-
				<b>1,974,764</b>	1,545,128
Peace Hills Trust consolidation loan, repayable in quarterly instalments of \$165,000 including interest at 6.00%. Loan maturing July 2027, secured by a general security agreement and assignment of band funds and other source revenue.				<b>2,163,471</b>	2,674,278
Conexus Credit Union Canada Emergency Business Account ("CEBA") loan payable, bearing interest at 5.00% (KFN Market).				<b>37,200</b>	19,100
Peace Hills Trust term loan, repaid during the year				-	16,856
				<b>4,175,435</b>	4,255,362
Less: current portion				<b>677,152</b>	662,663
				<b>3,498,283</b>	3,592,699

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

2025	677,152
2026	700,420
2027	735,730
2028	560,169
2029	125,000



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 11. Capital lease obligations

	2024	2023
Capital lease with John Deere Financial for a 2023 John Deere 770G Motor Grader, with interest at 6.75%, blended monthly payments of \$5,330, with the option to buy for \$1 at February 2030, secured by equipment with a net book value of \$416,994	307,720	-
Capital lease with Brandt Tractor Ltd. for a 2022 John Deere 624P Wheel Loader, with interest at 4.82%, blended monthly payments of \$3,580, with the option to buy for \$1 at May 2027, secured by equipment with a net book value of \$172,637 (2023 - \$230,183)	122,858	158,949
Capital lease with Brandt Tractor Ltd. for a 2016 John Deere 5100E Utility Tractor and attachments, with interest at 6.561%, blended monthly payments of \$2,274, with the option to buy for \$1 at September 2027, secured by equipment with a net book value of \$69,600 (2023 - \$92,800)	83,328	104,395
Capital lease with Brandt Tractor Ltd. for a 2022 John Deere 410L Backhoe, with interest at 5.84%, blended monthly payments of \$2,154, with the option to buy for \$1 at October 2027, secured by equipment with a net book value of \$117,137 (2023 - \$156,183)	81,633	102,061
Capital lease with Brandt Tractor Ltd. - repaid during the year	-	28,667
	<b>595,539</b>	<b>394,072</b>
Less: current portion	<b>126,567</b>	<b>106,253</b>
	<b>468,972</b>	<b>287,819</b>

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

2025	160,054
2026	160,054
2027	160,054
2028	91,836
2029	63,963
	<b>635,961</b>
Thereafter	53,303
	<b>689,264</b>
Less: imputed interest	93,725
	<b>595,539</b>
Balance of obligation	595,539
Less: current portion	126,567
	<b>468,972</b>



## Kawacatoose First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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#### 12. 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, 2024 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 was authorized to a maximum of \$4,855,760 to cover expenses relating to the advancement of the claim. There was also 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 were expected to be paid from settlement proceeds. Should there be any amounts in excess of settlement proceeds these were expected to be covered by the insurance policy. The five Nations who were members of the Trust guaranteed the financing obtained by the Trust and were 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.

In 2021, 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, insurance or financing costs 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.

##### Legal contingencies

As noted above, the First Nation has obtained legal counsel to represent them in various claims against the Government of Canada including its Treaty 4 Agricultural Benefits Claim. 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.

Subsequent to year-end, the First Nation received a Letter of Offer from the Government of Canada regarding its Treaty 4 Agricultural Benefits Claim. The First Nation plans to conduct community consultations, with any potential acceptance of the settlement agreement and required ratification being subsequent to the issuance of these consolidated financial statements.

In addition to the claims against the Government of Canada, the First Nation has been named as a defendant in two lawsuits on behalf of third parties who are seeking compensation for damages allegedly sustained. As litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the lawsuits or estimate the losses, if any, which may result. Any losses, if any, will be recorded when the lawsuits are settled.

##### 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.



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 13. Tangible capital assets

Cost	Projects								2024	2023
	Buildings	Housing	Subdivision	Equipment	Water and Sewer	Roads	Under Construction	Purchased Land		
Balance, beginning of year	14,522,698	14,933,652	1,015,072	4,499,218	6,635,967	1,148,714	3,386,560	8,637,240	<b>54,779,121</b>	52,443,747
Acquisition of tangible capital assets	94,230	-	-	721,242	-	-	4,599,663	-	<b>5,415,135</b>	2,640,728
Transfer of assets under construction	-	734,200	-	-	-	-	(734,200)	-	-	-
Disposal of tangible capital assets	-	-	-	(325,342)	-	-	-	-	<b>(325,342)</b>	(305,354)
Balance, end of year	14,616,928	15,667,852	1,015,072	4,895,118	6,635,967	1,148,714	7,252,023	8,637,240	<b>59,868,914</b>	54,779,121
<b>Accumulated amortization</b>										
Balance, beginning of year	12,224,495	7,656,006	770,924	3,282,813	4,094,122	512,694	-	-	<b>28,541,054</b>	27,041,371
Annual amortization	463,716	537,167	12,850	555,646	265,439	45,949	-	-	<b>1,880,767</b>	1,805,037
Accumulated amortization on disposal	-	-	-	(325,342)	-	-	-	-	<b>(325,342)</b>	(305,354)
Balance, end of year	12,688,211	8,193,173	783,774	3,513,117	4,359,561	558,643	-	-	<b>30,096,479</b>	28,541,054
2024 Net book value	1,928,717	7,474,679	231,298	1,382,001	2,276,406	590,071	7,252,023	8,637,240	<b>29,772,435</b>	
2023 Net book value	2,298,203	7,277,646	244,148	1,216,405	2,541,845	636,020	3,386,560	8,637,240		26,238,067

Tangible capital assets include assets under capital lease with a gross cost of \$1,382,054 (2023 - \$1,186,154) and accumulated amortization of \$605,686 (2023 - \$706,990). Acquisition of tangible capital assets includes assets acquired through capital leases of \$521,242 (2023 - \$nil).



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 14. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Operating fund	(3,062,899)	(5,892,029)
Capital asset fund	25,001,461	21,588,633
CMHC operating reserve	4,142	26,513
CMHC replacement reserve	641,424	726,548
Trust funds	107,193	72,186
	22,691,321	16,521,851

At March 31, 2024 the CMHC replacement reserve is underfunded by \$347,337 (2023 – underfunded \$682,527) and the operating reserve is fully funded (2023 - underfunded \$21,609). The possible effect of this violation on the CMHC funding agreement has not been determined.

### 15. Funds and 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 tangible capital assets and projects of the First Nation, with any related funding, capital financing proceeds and costs incurred transferred from the operating fund;
- 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.

### 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** - 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 received and spent to provide post secondary opportunities to Members of the First Nation.



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 16. Segments (Continued from previous page)

**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 3.

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. Budget information

The budget was approved by Chief and Council of Kawacatoose First Nation in March 2023. 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 amortization. Loan payments totaling \$676,000 and tangible capital asset purchases totalling \$50,000 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.

### 18. Scope of Operations

Kawacatoose First Nation receives a significant portion of its revenue 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.

### 19. Indigenous Services Canada (ISC) reconciliation

ISC funding per confirmation	23,867,437
Add:	
Deferred revenue, beginning of year	6,024,171
Deduct:	
Funding recovery, Basic Needs Q29W	(5,405)
Funding recovery, FN School Formula Q24F	(198,000)
Deferred revenue, end of year	(8,886,257)
	<u>20,801,946</u>



## Kawacatoose First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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#### 20. Financial Instruments

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

##### ***Credit Risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of accounts receivable represents the maximum exposure to credit risk.

Accounts receivable from four entities represents 96% of total receivables as at March 31, 2024 (2023 - two entities representing 88%). As at March 31, 2024, \$2,401,534 (2023 - \$921,283) of accounts receivable was aged less than 30 days, \$nil (2023 - \$nil) was aged 30 - 90 days, and \$1,785,011 (2023 - \$110,863) was aged over 90 days.

##### ***Risk management***

The First Nation manages its credit risk by performing regular credit assessments and providing allowances for potentially uncollectible accounts receivable. The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and other large funding agencies.

##### ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily relating to long-term debt. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates and entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC.

##### ***Liquidity Risk***

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash. The First Nation enters into transactions to purchase goods and services for which repayment is required at various maturity dates.

The First Nation manages the liquidity risk resulting from accounts payable and accruals, deferred revenue, long-term debt and capital leases by collecting accounts receivable, maintaining liquid assets and through an authorized operating line of credit of up to \$200,000.

#### 21. Comparative figures

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



**Kawacatoose First Nation**  
**Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Consolidated expenses by object</b>		
Salaries and benefits	<b>7,397,135</b>	7,091,090
Retail cost of sales	<b>2,931,080</b>	3,347,736
Travel	<b>2,434,258</b>	1,991,108
Amortization of tangible capital assets	<b>1,880,767</b>	1,805,037
Supplies	<b>1,656,574</b>	1,838,313
Student	<b>1,567,388</b>	1,506,789
Social assistance	<b>1,539,211</b>	1,028,861
Contracted services	<b>1,393,438</b>	1,584,300
Repairs and maintenance	<b>955,723</b>	911,355
Senior and youth programs	<b>798,630</b>	159,235
Honouraria	<b>732,201</b>	420,812
Professional fees	<b>545,371</b>	642,935
Christmas distributions	<b>401,303</b>	-
Utilities	<b>323,863</b>	297,361
Insurance	<b>321,230</b>	352,809
Member assistance	<b>315,954</b>	470,146
Training	<b>314,741</b>	380,100
Bank charges and interest	<b>274,260</b>	290,408
Catering and meals	<b>255,351</b>	245,766
Office	<b>248,873</b>	156,232
Cultural events	<b>158,300</b>	44,020
Telephone	<b>138,107</b>	104,314
Rent paid on behalf of CMHC	<b>77,943</b>	38,445
Covid supplies	<b>6,000</b>	319,806
Administration	<b>326</b>	(28,500)
Bad debts	<b>-</b>	2,303
	<b>26,668,027</b>	25,000,781





**Kawacatoose First Nation**  
**Ottawa Trust Funds**  
**Consolidated Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Lease income	<b>22,224</b>	5,530
Interest	<b>12,783</b>	2,103
<b>Surplus</b>	<b>35,007</b>	7,633



**Kawacatoose First Nation**  
**Band Government**  
**Consolidated Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Flexible	2,830,729	1,959,347
Fixed	80,800	809,843
Grant	661,792	593,300
Deferred revenue - opening	824,842	46,509
Deferred revenue - ending	(2,242,837)	(824,842)
	2,155,326	2,584,157
Touchwood Child & Family Services Inc - prevention	794,545	337,030
Other	456,843	376,964
Touchwood Agency Tribal Council Inc.	65,300	52,000
Interest	795	1,098
	3,472,809	3,351,249
<b>Expenses</b>		
Salaries and benefits	680,255	524,236
Travel	626,442	615,443
Contracted services	477,621	273,231
Senior and youth programs	450,887	40,522
Member assistance	315,954	465,346
Professional fees	243,865	405,496
Supplies	186,515	311,849
Honouraria	164,644	90,727
Training	102,473	75,390
Telephone	80,386	67,085
Rent paid on behalf of CMHC	77,943	38,445
Catering and meals	72,113	190,317
Utilities	56,441	80,865
Office	32,351	-
Student	12,498	18,271
Repairs and maintenance	12,008	1,427
Cultural events	9,102	14,210
Covid supplies	6,000	89,988
Bank charges and interest	5,487	7,819
Bad debts	-	2,303
Administration	(968,490)	(740,283)
	2,644,495	2,572,687
<b>Surplus before transfers</b>	828,314	778,562
<b>Transfers between programs</b>	30,893	-
<b>Surplus</b>	859,207	778,562



# Kawacatoose First Nation

## Band Project Revenue

### Consolidated Schedule of Segment Revenues and Expenses

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Fixed	130,138	304,733
Deferred revenue - opening	63,700	22,000
Deferred revenue - ending	(40,700)	(63,700)
	153,138	263,033
Retail sales	3,511,753	4,182,956
First Nations Trust	1,624,334	1,197,336
KDM Business Development Corporation	1,206,500	-
Touchwood Agency Tribal Council Inc.	918,718	259,995
Dakota Dunes CDC	496,336	356,947
BHP Billiton	484,798	15,000
Other	9,835	58,649
Interest	98	-
	8,405,510	6,333,916
<b>Expenses</b>		
Retail cost of sales	2,931,080	3,347,736
Salaries and benefits	936,270	1,112,501
Travel	656,372	474,111
Honouraria	489,407	281,185
Christmas distributions	401,303	-
Contracted services	341,116	198,818
Office	189,599	114,649
Senior and youth programs	180,924	54,020
Supplies	162,509	286,615
Bank charges and interest	160,672	203,914
Catering and meals	154,873	5,300
Professional fees	138,253	14,505
Cultural events	130,600	-
Administration	70,603	-
Repairs and maintenance	53,245	333,402
Utilities	16,260	15,646
Amortization of tangible capital assets	14,560	20,887
Training	11,255	33,272
Telephone	10,332	9,543
Student	2,000	-
Insurance	222	2,160
Member assistance	-	4,000
	7,051,455	6,512,264
<b>Surplus (deficit) before transfers</b>	1,354,055	(178,348)
<b>Transfers between programs</b>	-	171,674
<b>Surplus (deficit)</b>	1,354,055	(6,674)



# Kawacatoose First Nation

## Capital

### Consolidated Schedule of Segment Revenues and Expenses

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Flexible	5,406,045	2,210,000
Deferred revenue - opening	2,140,048	670,758
Deferred revenue - ending	(3,534,644)	(2,140,048)
	4,011,449	740,710
Interest	175,866	23,641
	4,187,315	764,351
<b>Expenses</b>		
Amortization of tangible capital assets	1,623,514	1,589,246
Contracted services	93,328	116,411
Repairs and maintenance	19,948	27,245
Catering and meals	-	2,432
Honouraria	-	400
Salaries and benefits	-	899
Supplies	-	19,436
Travel	-	564
	1,736,790	1,756,633
<b>Surplus (deficit) before other item</b>	2,450,525	(992,282)
<b>Other item</b>		
Gain on disposal of tangible capital assets	210,000	185,000
<b>Surplus (deficit)</b>	2,660,525	(807,282)



# Kawacatoose First Nation CMHC

## Consolidated Schedule of Segment Revenues and Expenses

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Canada Mortgage and Housing Corporation	225,855	159,832
CMHC rental	131,009	124,464
	<b>356,864</b>	<b>284,296</b>
<b>Expenses</b>		
Amortization of tangible capital assets	211,864	162,911
Repairs and maintenance	151,684	69,660
Bank charges and interest	63,406	35,335
Salaries and benefits	53,826	1,200
Insurance	34,753	28,500
Administration	23,355	21,780
Professional fees	17,267	13,600
Training	180	-
Supplies	-	(46)
	<b>556,335</b>	<b>332,940</b>
<b>Deficit before transfers</b>	<b>(199,471)</b>	<b>(48,644)</b>
<b>Transfers between programs</b>	<b>159,300</b>	<b>-</b>
<b>Deficit</b>	<b>(40,171)</b>	<b>(48,644)</b>



**Kawacatoose First Nation**  
**Community Based Services**  
**Consolidated Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Flexible	1,749,554	1,716,162
Fixed	7,112	9,612
Set	346,801	396,152
Deferred revenue - opening	800,420	1,349,222
Deferred revenue - ending	(583,383)	(800,420)
	<b>2,320,504</b>	<b>2,670,728</b>
Other	333,435	9,132
Touchwood Child & Family Services Inc - prevention	67,300	-
Touchwood Agency Tribal Council Inc.	59,103	73,653
Interest	184	-
	<b>2,780,526</b>	<b>2,753,513</b>
<b>Expenses</b>		
Salaries and benefits	1,232,350	1,530,142
Travel	419,722	270,044
Supplies	286,664	191,826
Senior and youth programs	150,614	64,693
Contracted services	96,928	170,599
Repairs and maintenance	53,051	84,279
Professional fees	41,127	16,362
Amortization of tangible capital assets	30,829	31,993
Training	28,999	66,987
Administration	27,795	-
Catering and meals	23,299	44,043
Telephone	22,172	11,935
Insurance	13,895	10,337
Honouraria	11,250	10,750
Cultural events	10,498	7,844
Utilities	7,964	11,229
Office	3,721	25,729
Bank charges and interest	1,308	(115)
Student	-	1,223
	<b>2,462,186</b>	<b>2,549,900</b>
<b>Surplus</b>	<b>318,340</b>	<b>203,613</b>



**Kawacatoose First Nation**  
**Community Infrastructure**  
**Consolidated Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Flexible	1,507,562	1,402,745
Fixed	1,502,159	1,531,971
Deferred revenue - opening	25,000	460,342
Deferred revenue - ending	(404,309)	(25,000)
	2,630,412	3,370,058
Canada Mortgage and Housing Corporation	165,000	48,005
Other	5,603	1,680
CMHC rental	1,763	-
Interest	-	30
	2,802,778	3,419,773
<b>Expenses</b>		
Salaries and benefits	762,402	826,592
Repairs and maintenance	425,235	297,591
Supplies	284,278	474,968
Insurance	271,181	304,791
Administration	193,633	138,080
Travel	192,688	71,046
Contracted services	191,355	618,837
Utilities	166,670	120,502
Training	27,600	19,628
Professional fees	21,835	-
Telephone	13,097	11,282
Catering and meals	1,600	2,174
Honouraria	-	200
	2,551,574	2,885,691
<b>Surplus before transfers</b>	251,204	534,082
<b>Transfers between programs</b>	(159,300)	-
<b>Surplus</b>	91,904	534,082



# Kawacatoose First Nation

## Education

### Consolidated Schedule of Segment Revenues and Expenses

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Fixed	5,652,306	4,858,421
Flexible	398,814	-
Funding recovery	(198,000)	-
Deferred revenue - opening	112,532	350,227
Deferred revenue - ending	(219,942)	(112,532)
	5,745,710	5,096,116
Heritage Canada	471,089	127,477
Touchwood Agency Tribal Council Inc.	491,836	558,250
Other	58,773	33,364
	6,767,408	5,815,207
<b>Expenses</b>		
Salaries and benefits	3,292,231	2,529,176
Supplies	638,617	428,717
Administration	534,444	436,285
Travel	409,899	440,308
Student	257,051	204,273
Repairs and maintenance	238,553	95,631
Contracted services	104,820	104,690
Professional fees	83,024	172,972
Utilities	76,528	68,323
Honouraria	66,700	37,350
Training	56,515	54,858
Senior and youth programs	16,205	-
Telephone	9,945	7,591
Cultural events	8,100	21,966
Office	2,105	-
Bank charges and interest	1,212	1,320
Insurance	1,179	7,021
Catering and meals	436	1,500
Covid supplies	-	229,818
	5,797,564	4,841,799
<b>Surplus before transfers</b>	969,844	973,408
<b>Transfers between programs</b>	-	(221,674)
<b>Surplus</b>	969,844	751,734





**Kawacatoose First Nation**  
**Lands and Membership**  
**Consolidated Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Fixed	263,407	309,359
Deferred revenue - opening	30,000	-
Deferred revenue - ending	(54,900)	(30,000)
	238,507	279,359
Other	33,762	-
	272,269	279,359
<b>Expenses</b>		
Salaries and benefits	160,286	230,580
Contracted services	72,112	6,764
Supplies	47,475	17,928
Travel	40,595	29,937
Bank charges and interest	40,000	40,000
Telephone	525	(4,822)
Catering and meals	30	-
Student	-	3,345
Training	-	2,156
Repairs and maintenance	-	200
	361,023	326,088
<b>Deficit before transfers</b>	(88,754)	(46,729)
<b>Transfers between programs</b>	-	50,000
<b>Surplus (deficit)</b>	(88,754)	3,271



**Kawacatoose First Nation**  
**Post Secondary**  
**Consolidated Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Fixed	1,460,822	1,639,593
Deferred revenue - opening	462,659	427,429
Deferred revenue - ending	(345,171)	(462,659)
	1,578,310	1,604,363
Interest	111	5,712
	1,578,421	1,610,075
<b>Expenses</b>		
Student	1,295,249	1,279,677
Salaries and benefits	109,857	105,779
Administration	73,041	81,980
Travel	42,939	51,712
Supplies	38,723	73,822
Office	10,721	15,554
Contracted services	7,000	-
Bank charges and interest	891	755
Utilities	-	796
	1,578,421	1,610,075
<b>Surplus (deficit)</b>	-	-



**Kawacatoose First Nation**  
**Social Delivery**  
**Consolidated Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada		
Flexible	1,696,761	1,659,359
Fixed	135,321	135,321
Set	37,314	43,427
Funding recovery	(5,405)	-
Deferred revenue - opening	1,564,970	1,330,218
Deferred revenue - ending	(1,460,371)	(1,564,970)
	<b>1,968,590</b>	<b>1,603,355</b>
<b>Expenses</b>		
Social assistance	1,539,211	1,028,861
Salaries and benefits	169,658	229,985
Training	87,719	127,809
Administration	45,945	33,658
Travel	45,601	37,943
Supplies	11,793	33,198
Office	10,376	300
Contracted services	9,158	94,950
Catering and meals	3,000	-
Repairs and maintenance	1,999	1,920
Telephone	1,650	1,700
Bank charges and interest	1,284	1,380
Student	590	-
Honouraria	200	200
Professional fees	-	20,000
Member assistance	-	800
	<b>1,928,184</b>	<b>1,612,704</b>
<b>Surplus (deficit) before transfers</b>	<b>40,406</b>	<b>(9,349)</b>
<b>Transfers between programs</b>	<b>(30,893)</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>9,513</b>	<b>(9,349)</b>