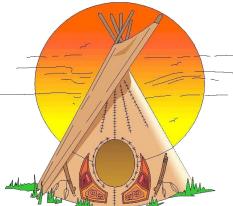


**Flying Dust First Nation
Consolidated Financial Statements**

March 31, 2021



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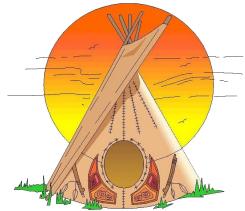
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Management's Responsibility



To the Members of Flying Dust First Nation:

Management is responsible for the preparation and presentation of the accompanying 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 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 financial statements.

The Flying Dust First Nation Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

December 21, 2021

Signed by: Will Main

Band Manager

Independent Auditor's Report

To the Members of Flying Dust First Nation:

Opinion

We have audited the consolidated financial statements of Flying Dust 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, remeasurement gains and losses, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, its consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Independent Auditor's Report (continued from previous page)

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

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

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

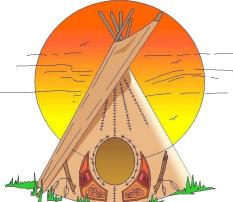
Saskatoon, Saskatchewan

December 21, 2021

MNP LLP

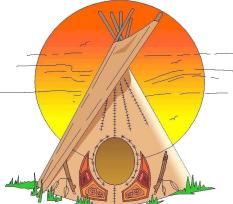
Chartered Professional Accountants

MNP



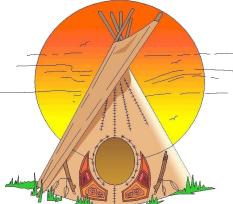
Flying Dust First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash and cash equivalents	292,132	-
Accounts receivable (Note 3)	828,525	1,299,343
Investment in Gensource Potash Corporation (Note 4)	280,268	239,356
Restricted cash (Note 5)	1,240,680	2,428,570
	2,641,605	3,967,269
Portfolio investments (Note 6)	53	53
Advances to related Nation entities (Note 7)	1,943,959	324,295
Investment in Nation business entities (Note 8)	1,906,190	1,229,724
Funds held in trust (Note 9)	260,528	855,936
Market based member loan program (Note 10)	454,593	489,881
Total financial assets	7,206,928	6,867,158



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

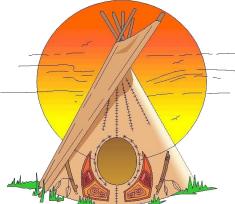
	2021	2020	
Liabilities			
Current			
Bank indebtedness (Note 11)	368,304	431,921	
Accounts payable and accruals	1,960,340	2,071,164	
Deferred revenue (Note 12)	6,469,586	3,863,162	
Current portion of long-term debt (Note 15)	1,538,100	825,000	
	10,336,330	7,191,247	
Term loan due on demand (Note 14)	831,549	730,142	
	11,167,879	7,921,389	
Long-term debt (Note 15)	9,282,697	8,768,824	
Advances from related Nation entities (Note 13)	-	88,873	
Total financial liabilities	20,450,576	16,779,086	
Net debt	(13,243,648)	(9,911,928)	
Subsequent event (Note 23)			
Non-financial assets			
Tangible capital assets (Note 16)	46,009,115	44,712,879	
Prepaid expenses	238,945	262,194	
Total non-financial assets	46,248,060	44,975,073	
Accumulated surplus (Note 17)	33,004,412	35,063,145	
Accumulated surplus is comprised of:			
Accumulated operating surplus	32,974,145	35,073,790	
Accumulated remeasurement gains (losses)	30,267	(10,645)	
	33,004,412	35,063,145	
Approved on behalf of Chief and Council			
Signed by: Jeremy Norman	Chief	Signed by: Tyson Bear	Councillor
<hr/>		<hr/>	
Signed by: Connie Derocher	Councillor	Signed by: Rubyn Norman	Councilor
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Flying Dust First Nation
Consolidated Statement of Operations
For the year ended March 31, 2021

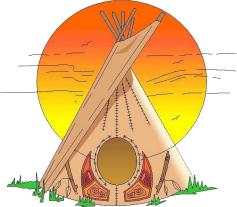
	<i>Schedules</i>	<i>2021 Budget (Note 21)</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada (Note 19)	12,250,625	12,036,579	17,742,698	
Meadow Lake Health & Social Development Authority Inc.	2,594,837	2,119,598	2,069,000	
MLTC Child & Family Services Inc.	429,390	619,402	1,219,074	
MLTC Program Services Inc.	614,636	594,068	663,924	
Canada Mortgage and Housing Corporation	-	373,166	435,222	
First Nations Land Management Resource	62,000	-	-	
Province of Saskatchewan	10,806	10,840	28,381	
Sales Tax rebates	-	2,025,412	1,815,054	
Contracting income	-	1,857,984	791,329	
Other revenue	886,292	1,350,247	727,374	
Earnings (loss) from investment in Nation business entities (Note 8)	-	794,137	(630,299)	
Rental income	260,480	549,084	575,301	
Northwest School Division	450,000	472,750	386,088	
First Nations Trust funds	250,000	319,434	437,630	
Interest income	5,100	229,221	40,228	
Ottawa Trust Fund revenue	-	201,327	680,200	
Property tax revenue	-	155,433	156,418	
MLTC RDI	50,000	125,000	185,000	
Contributions	-	74,489	-	
Grant funding	18,955	48,034	90,919	
Bingo revenues	-	35,721	85,459	
Government of Canada	74,420	33,750	122,100	
Sponsorship	-	29,362	294,310	
Management fees	60,000	25,000	25,000	
Northern Lights Community Development Corp.	-	20,853	100,304	
Expense recoveries	15,540	13,800	291,848	
Settlement monies	-	-	698,094	
Dunmac security contracts	-	-	108,237	
Insurance proceeds	-	-	46,300	
	18,033,081	24,114,691	29,185,193	

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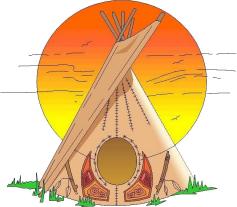
Flying Dust First Nation
Consolidated Statement of Operations
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget (Note 21)</i>	<i>2021</i>	<i>2020</i>
Total revenue <i>(Continued from previous page)</i>		18,033,081	24,114,691	29,185,193
Program expenses				
Administration	3	1,063,274	1,511,163	1,192,236
Band Programs	4	1,294,130	1,924,515	2,872,652
Capital	5	912,989	4,606,289	3,156,164
Economic Development	6	313,893	2,350,886	2,650,136
Education	7	4,401,182	4,858,205	4,322,174
Flying Dust Property Tax Program	8	-	23,567	23,567
Health	9	3,696,589	3,561,527	2,737,713
Infrastructure	10	1,590,485	2,697,681	2,069,268
Reserves and Trusts	11	2,708,060	2,814,063	3,737,869
Social Services	12	2,019,722	1,843,668	1,649,229
Total expenses		18,000,324	26,191,564	24,411,008
Surplus (deficit) before other income (expense)		32,757	(2,076,873)	4,774,185
Other income (expense)				
Contribution of land from Flying Dust Treaty Land Entitlement Trust		-	37,360	55,000
Loss on partnership obligation		-	-	(477,580)
Return of land proceeds to Flying Dust Treaty Land Entitlement Trust		-	(60,132)	-
		-	(22,772)	(422,580)
Surplus (deficit)		32,757	(2,099,645)	4,351,605



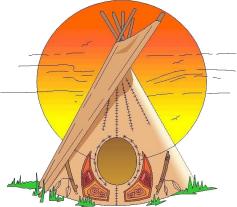
Flying Dust First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2021

	2021	2020
Accumulated surplus, beginning of year	35,073,790	30,722,185
Surplus (deficit)	(2,099,645)	4,351,605
Accumulated surplus, end of year	32,974,145	35,073,790



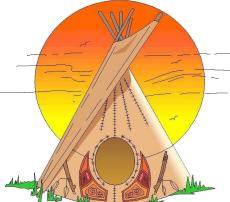
Flying Dust First Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2021

	2021	2020
Accumulated remeasurement gains (losses), beginning of year	(10,645)	55,276
Remeasurement gains (losses) on investments	40,912	(65,921)
Accumulated remeasurement gains (losses), end of year	30,267	(10,645)



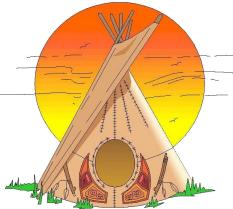
Flying Dust First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Annual surplus (deficit)	32,757	(2,099,645)	4,351,605
Purchases of tangible capital assets	(644,369)	(3,248,954)	(8,670,173)
Contribution of land	-	(37,360)	(55,000)
Amortization of tangible capital assets	-	1,929,946	1,537,405
Proceeds on disposal of land	-	60,132	-
Acquisition of prepaid expenses	-	(205,562)	(262,194)
Use of prepaid expenses	-	228,811	10,431
Change in remeasurement gains (losses) for the year	-	40,912	(65,921)
 Increase in net debt	 (611,612)	 (3,331,720)	 (3,153,847)
Net debt, beginning of year	(9,911,928)	(9,911,928)	(6,758,081)
 Net debt, end of year	 (10,523,540)	(13,243,648)	(9,911,928)



Flying Dust 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		
Surplus (deficit)	(2,099,645)	4,351,605
Non-cash items		
Amortization	1,929,946	1,537,405
Loss (earnings) from Flying Dust business entities	(794,137)	630,299
Contribution of land	(37,360)	(55,000)
	(1,001,196)	6,464,309
Changes in working capital accounts		
Accounts receivable	470,818	792,692
Inventory	-	19,625
Prepaid expenses	23,249	(251,763)
Restricted cash	1,187,890	127,448
Accounts payable and accruals	(110,824)	977,834
Deferred revenue	2,606,424	(16,263)
	3,176,361	8,113,882
Financing activities		
Net advances of long-term debt	2,191,684	1,678,851
Repayment of long-term debt	(964,711)	(1,617,497)
Advances of term loans due on demand	101,407	326,057
	1,328,380	387,411
Capital activities		
Purchases of tangible capital assets	(3,248,954)	(8,670,173)
Proceeds on disposal of land	60,132	-
	(3,188,822)	(8,670,173)
Investing activities		
Repayment of bank indebtedness	(63,617)	(49,994)
Net decrease (increase) in funds held in trust	595,408	(35,934)
Net advances to (from) related Nation entities and departments	(1,708,537)	(192,119)
Dividend from Nation business enterprises	117,671	-
Contribution from Nation business enterprises	-	665,000
Long term loans to membership	35,288	(218,073)
	(1,023,787)	168,880
Increase in cash resources	292,132	-
Cash resources, beginning of year	-	-
Cash resources, end of year	292,132	-



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

1. Operations

The Flying Dust First Nation (the "First Nation") is located in Treaty Six Territory in the province of Saskatchewan, and provides various services to its members. Flying Dust First Nation financial reporting entity includes the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

Impact on operations of COVID-19 (coronavirus)

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

The First Nation's operations were impacted by COVID-19 due to distancing measures, reduced gaming revenues from First Nations Trust, and reduced office hours. As the First Nation provides essential services to its members, Indigenous Services Canada has increased the amount of financial resources provided to the First Nation in order to ensure the safe and orderly provision of services. The First Nation's total revenues were not negatively impacted as a result.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Accounting Standards Board in Canada, 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, except for First Nation business entities, which are recorded using the modified equity method.

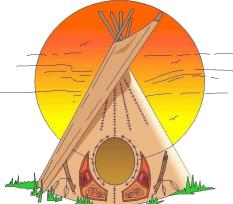
The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Flying Dust First Nation
- Flying Dust CMHC Housing Program
- Flying Dust Market Garden Ltd.
- Flying Dust Housing Corporation
- Flying Dust Community Development Fund
- Flying Dust Security Inc.

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.

Flying Dust First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- FDB Fuels Inc.
- FDB Holding Corporation
- FDB Gravel Inc.
- Flying Dust Power Corporation Ltd.
- Flying Energy Oil & Gas Limited Partnership
- Flying Energy Inc.
- Snipe & Celly Pro Shop Inc.
- 625706 Saskatchewan Ltd. (Flying Dust Properties)



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

Other economic interests

The First Nation does not share in either the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of Flying Dust First Nation.

The First Nation is a member of Meadow Lake Tribal Council. The Tribal Council is an organization of nine Nations.

The Flying Dust Treaty Land Entitlement Trust is not included in the consolidated financial statements as it is administered and controlled by independent Trustees.

Basis of presentation

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

Cash 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 is included in restricted cash. Restricted cash consists capital project bank accounts.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution where fair value can be reasonably determined.

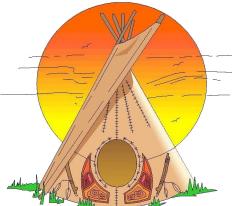
Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Houses	declining balance	5 %
Buildings	declining balance	5 %
Infrastructure	declining balance	2 %
Equipment	declining balance	20 %
Vehicles	declining balance	25 %
Houses - CMHC	declining balance	5 %
Equipment - Housing Corp.	straight-line	20 %
Vehicles - Housing Corp.	straight-line	10 %
Building - Market Garden	straight-line	2.5 %
Equipment - Market Garden	straight-line	20 %
Vehicles - Market Garden	straight-line	25 %

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

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include Gensource Potash Corporation. Changes in fair value are recorded in the statement of remeasurement gains (losses).



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

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

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.

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.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. 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.

Management believes no liability exists and none has been recorded at March 31, 2021.

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 (deficit).

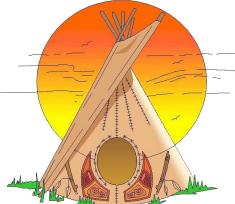
Revenue recognition

Non-government funding

Funding 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.

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.



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

Tax revenue

The First Nation recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislative convention; and the taxable event has occurred.

Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the First Nation evaluates the tax receivable for collectability and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

Other revenue

Rental revenues are recognized over the rental term. Other revenue is earned from services provided by the First Nation and is recognized when the service has been performed.

Use of estimates

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period.

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.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

Segments

The First Nation conducts its business through 10 of reportable segments:

- Administration
- Band Support
- Capital
- Economic Development
- Education
- Health
- Infrastructure
- Property Tax Program
- Reserves and Trusts
- Social Services

For each reported segment, revenue 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. Inter program administration fees have been recorded based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements.



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

Employee future benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan.

The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee.

Fair value measurements

The First Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the First Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

Financial instruments

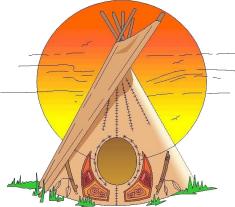
The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election in the current year.

The First Nation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published market prices. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has measured its investment in Gensource Potash Corporation at fair value. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the 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. Reversals of any net remeasurement of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

3. Accounts receivable

	2021	2020
Trade receivables	800,239	1,020,148
GST receivables	106,745	76,532
MLTC Program Services Inc.	61,173	93,149
Rent receivable	29,774	26,873
Canada Mortgage and Housing Corporation	25,615	23,795
Receivable from members	2,300	10,430
Indigenous Services Canada	-	48,416
	<hr/>	<hr/>
	1,025,846	1,299,343
Less: Allowance for doubtful accounts	197,321	-
	<hr/>	<hr/>
	828,525	1,299,343



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

4. Investment in Gensource Potash Corporation

The First Nation owns shares and warrants in Gensource Potash Corporation. The holdings are as follows:

	2021	2020
Measured at fair value:		
1,273,947 common shares (2020 - 2,815,947 common shares)	280,268	239,356

5. Restricted cash

	2021	2020
Current		
Bank - Railway Remediation Project	1,064,506	1,629,052
Bank - Drainage Project	176,174	539,990
Restricted Term deposit - Railway Remediation Project	-	259,528
	1,240,680	2,428,570

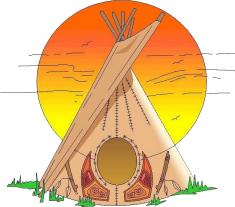
6. Portfolio investments

	2021	2020
Measured at cost:		
Plains North Contracting Limited Partnership	51	51
MLTC Resource Development Limited Partnership	1	1
MLTC Resource Development Inc.	1	1
	53	53

7. Advances to related Nation entities

Flying Dust First Nation is related to the following entities by virtue of their ownership interest in them. The advances are unsecured, bear no interest and have no fixed terms of repayment.

	2021	2020
Advances to FDB Holding Corporation	1,542,354	-
Advances to Snipe and Celly Pro Shop Inc.	361,550	258,434
Advances to Plains North Contracting Limited Partnership	2,300	2,300
Advances to FDB Gravel Inc.	37,755	63,561
	1,943,959	324,295



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

8. Investment in Nation business entities

The First Nation has investments in the following entities:

	<i>Opening</i>	<i>Earnings (loss)</i>	<i>Cash dividends</i>	<i>Total investment</i>
Constructions Services	1,115,572	334,352	-	1,449,924
Real Estate Services	(105,043)	468,549	(117,671)	245,835
Energy Services	56,699	(164)	-	56,535
Retail Services	162,496	(8,600)	-	153,896
	1,229,724	794,137	(117,671)	1,906,190

Summary financial information for each First Nation business enterprise, by industry, for their year ended March 31, 2021 accounted for using the modified equity method, is as follows:

	<i>Construction Services</i>	<i>Real Estate Services</i>	<i>Energy Services</i>	<i>Retail Services</i>
Assets	4,260,598	7,639,017	119,939	5,485,461
Liabilities	2,810,674	7,393,182	63,404	5,331,565
Net Assets	1,449,924	245,835	56,535	153,896

	<i>Construction Services</i>	<i>Real Estate Services</i>	<i>Energy Services</i>	<i>Retail Services</i>
Revenues	3,796,274	1,663,604	84,591	7,822,170
Expenses	(3,461,922)	(1,195,055)	(84,755)	(7,830,770)
Net earnings (loss)	334,352	468,549	(164)	(8,600)



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

8. Investment in Nation business entities *(Continued from previous page)*

Principal repayments on long-term debt of the First Nation's business enterprises, by industry, in each of the next five years assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

	2021	2022	2023	2024	2025	Thereafter	Total
Long-term debt owed to parties external to the First Nation							
Construction Services	515,718	756,778	392,458	190,419	62,096	30,158	1,947,627
Real Estate Services	973,036	822,036	459,036	459,036	459,036	2,388,882	5,561,062
Retail Services	138,000	102,000	106,000	111,000	115,000	3,363,875	3,935,875

During the year, the First Nation purchased supplies from business enterprises at their exchange amounts, which is the amount of consideration established between the parties.

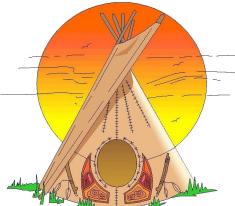
9. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2021	2020
Capital Trust		
Balance, beginning of year	786,050	786,050
Lease revenue	139,526	594,936
	925,576	1,380,986
Less: Transfers to Flying Dust First Nation	700,000	602,140
Balance, end of year	225,576	778,846
Revenue Trust		
Balance, beginning of year	77,090	33,952
Interest	1,815	33,223
Lease revenue	50,460	52,041
	129,365	119,216
Less: Transfers to Flying Dust First Nation	94,413	42,126
Balance, end of year	34,952	77,090
	260,528	855,936

Disbursements from the trust have been utilized as follows:

BCR Number	Date	Ottawa Trust Fund	Amount	Purpose of disbursement
20-06801-0001	June 2, 2020	Capital Trust	600,000	Renovations to Housing units
20-06801-0002	June 2, 2020	Capital Trust	100,000	FDFN Security Services
20-00427-0001	April 27, 2020	Revenue Trust	77,090	First Nations Land Management
20-01110-0001	November 10, 2020	Revenue Trust	17,323	First nations Land Management



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

10. Market based member loan program

Flying Dust First Nation Housing Program provides home improvement loans to qualifying members of Flying Dust First Nation. The loans are to a maximum of \$30,000 per member and are repayable in bi-weekly payments. Interest of 4.99% is to be charged on the loans. The loans are repayable over a maximum of 10 years.

11. Bank indebtedness

Bank indebtedness is represented by cash balances less outstanding cheques plus deposits. At March 31, 2021 the First Nation has three separate lines of credit available totaling \$920,000 (2019 - three lines of credit available totaling \$920,000). At March 31, 2021, \$486,629 (2020 - \$756,054) had been drawn against these lines of credit. The line of credits all charge interest at bank prime plus 1.00% (2020 - bank prime plus 1.00%) and are secured by redirection of ISC and MLTC funding.

12. Deferred revenue

	<i>Balance, beginning of the year</i>	<i>Amount received</i>	<i>Amount expended</i>	<i>Transfer</i>	<i>Balance, end of year</i>
Indigenous Services Canada	3,341,475	5,026,710	(4,165,613)	724,094	4,926,666
Meadow Lake Health & Social Development Authority Inc.	419,462	1,500,459	(1,424,794)	-	495,127
Meadow Lake Tribal Council Program Services Inc.	-	344,906	(298,890)	-	46,016
Flying Dust Housing Corporation	102,225	821,432	-	-	923,657
Other	-	86,953	(8,833)	-	78,120
	<hr/>	3,863,162	7,780,460	(5,895,130)	724,094
					6,469,586

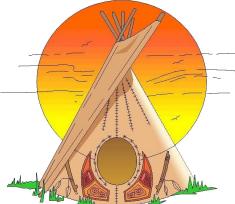
13. Advances from related Nation entities

Flying Dust First Nation is related to the following entities by virtue of their ownership interest in them. The advances are unsecured, bear no interest, and have no fixed terms of repayment.

	2021	2020
Advances from FDB Holding Corporation	-	88,873

14. Term loan due on demand

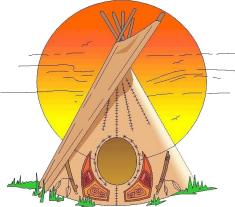
	2021	2020
Indigenous Services Canada term loan for expenditures relating to the 1932 Specific Claim filed with Canada. Loan is interest free and repayable on the earlier of March 31, 2022 or the date on which the specific claim is settled.	831,549	730,142



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

15. Long-term debt

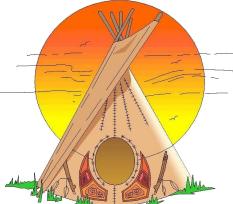
	2021	2020
TD bank loan for the construction of the arena, interest at prime plus 1.00% (2021 - 3.45%; 2020 - 3.45%), maturity date of April 2032, repayable in quarterly instalments of \$33,699 plus interest. Secured by general security agreement.	1,381,654	1,516,449
FNBC bank loan for paving, interest at prime plus 1.00% (2021 - 3.45%; 2020 - 3.45%), maturity date of September 2033, repayable in quarterly instalments of \$29,855 plus interest, secured by general security agreement and second charge on all assets.	1,343,510	1,462,933
BMO housing construction loan bearing interest at 4.59% (2020 - 4.59%), matures June 2043, repayable in fixed monthly instalments of \$7,169 including interest, secured by general security agreement and second charge on all assets.	1,190,031	1,227,970
FNBC interim construction loan, interest at prime plus 1.00% (2021 - 3.45%;), maturity date of February 2023, repayable in monthly instalments of \$32,547 including interest, secured by general security agreement and second charge on all assets.	719,644	-
FNBC interim construction loan, interest at prime plus 1.00% (2021 - 3.45%;), maturity date of February 2023, repayable in monthly instalments of \$32,547 including interest, secured by general security agreement and second charge on all assets.	719,644	-
BMO operating loan, bearing interest at 3.32%, maturity date of May 2030, repayable in monthly instalments of \$4,166 plus interest, secured by general security agreement.	458,334	-
FNBC loan, interest at 4.14% (2020 - 4.14%), maturity date of February 2025, repayable in fixed monthly instalments of \$9,239 including interest, secured by a general security agreement and second charge on all assets.	399,836	492,065
BMO Market Garden demand loan repayable in monthly instalments of \$2,463 plus interest at the lenders' rate prime plus 1.50% (2021 - 3.95%, 2020 - 3.95%), due December 2029, secured by general security agreement and second charge on all assets.	258,653	288,213
BMO consolidation loan bearing interest at prime plus 1.00% (2021 - 3.45%; 2020 - 3.45%), maturity date of December 2042, repayable in monthly instalments of \$1,027, plus interest, secured by general security agreement and second charge on all assets.	254,750	268,105
BMO operating loan, interest at prime plus 1.00% (2021 - 3.45%; 2020 - 3.45%), maturity date of May 2028, repayable in monthly instalments of \$2,500 plus interest, secured by general security agreement and second charge on all assets.	212,500	245,000
BMO renovation re-advanceable line bearing interest at 4.59% (2020 - 4.59%), payable in fixed monthly instalments of \$2,720 including interest, secured by general security agreement and second charge on all assets.	197,516	223,258
BMO Phase XI CMHC housing loan, interest at prime plus 1.00% (2021 - 3.45%; 2020 - 3.45%), maturity date of December 2023, repayable in monthly instalments of \$5,917 plus interest, secured by general security agreement and second charge on all assets.	189,333	266,250
BMO housing loan bearing interest at 4.60% (2020 - 4.60%), maturity date of June 2024, repayable in fixed monthly instalments of \$1,309 including interest, secured by general security agreement and second charge on all assets.	155,653	164,011
BMO Phase XIII housing loan, interest at prime plus 1.00% (2021 - 3.45%; 2020 - 3.45%), maturity date of February 2030, repayable in monthly instalments of \$1,149 plus interest, secured by general security agreement and second charge on all assets.	122,934	136,721



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

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

FNBC school bus loan, interest at prime plus 1.00% (2021 - 3.45%; 2020 - 3.45%), maturity date of February 2023, repayable in monthly instalments of \$1,679 plus interest, secured by a general security agreement and second charge on all assets.	34,378	57,035
FNBC bus loan, interest at prime plus 1.00% (2021 - 3.45%; 2020 - 3.45%), maturity date of May 2022, repayable in monthly instalments of \$1,833 plus interest, secured by general security agreement and second charge on all assets.	23,833	45,833
BMO equipment re-advanceable line bearing interest at prime plus 1.00% (2021 - 3.45%; 2020 - 3.45%), payable in monthly instalments of \$500 plus interest, secured by general security agreement and second charge on all assets.	22,500	28,500
CMHC housing mortgage - Phase VI interest at 1.97% (2020 - 1.97%), maturity date of December 2027, repayable in monthly principal and interest payments of \$4,884. Secured by a ministerial guarantee.	370,253	421,075
CMHC housing mortgage - Phase VII interest at 1.12% (2020 - 1.12%), maturity date of February 2030, repayable in monthly principal and interest payments of \$800. Secured by a ministerial guarantee.	81,334	90,053
CMHC housing mortgage - Phase VIII interest at 1.35% (2020 - 1.35%), maturity date of May 2032, repayable in monthly principal and interest payments of \$3,429. Secured by a ministerial guarantee.	426,339	461,498
CMHC housing mortgage - Phase IX interest at 1.84% (2020 - 1.84%), maturity date of September 2037, repayable in monthly principal and interest payments of \$971. Secured by a ministerial guarantee.	165,806	174,342
CMHC housing mortgage - Phase X interest at 2.50% (2020 - 2.50%), maturity date of June 2033, repayable in monthly principal and interest payments of \$6,155. Secured by a ministerial guarantee.	779,279	833,077
CMHC housing mortgage - Phase XI interest at 2.70% (2020 - 2.70%), maturity date of November 2033, repayable in monthly principal and interest payments of \$3,338. Secured by a ministerial guarantee.	429,632	457,765
CMHC housing mortgage - Phase XII interest at 1.67% (2020 - 1.67%), maturity date of July 2034, repayable in monthly principal and interest payments of \$3,161. Secured by a ministerial guarantee.	453,250	483,379
CMHC housing mortgage - Phase XIII interest at 0.98% (2020 - 0.98%), maturity date of April 2035, repayable in monthly principal and interest payments of \$1,512. Secured by a ministerial guarantee.	238,645	250,292
CMHC housing mortgage advances towards completion of the CMHC Phase XIV housing units. Terms to be established upon completion of construction. Secured by a ministerial guarantee.	191,556	-
	10,820,797	9,593,824
Less: current portion	1,538,100	825,000
	9,282,697	8,768,824



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

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

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

2022	1,538,100
2023	1,586,000
2024	859,000
2025	814,700
2026	720,000
Thereafter	5,302,997

Long-term debt is subject to certain financial covenants with respect to timely submission of the annual audited consolidated financial statements to their lender as well as other restrictions that may be in place. It is management's opinion that the First Nation is likely to remain in compliance with all long-term debt covenants throughout the next twelve months subsequent to March 31, 2021.

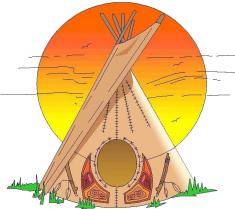
16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1. Details of amounts included in assets under construction are as follows:

Project	Budget	Cumulative costs to March 31, 2021
Solid Waste Transfer Station	-	363,376
Housing	2,010,000	2,480,856

Tangible capital assets includes land with a carrying value of \$9,138,021 (2020 - \$9,160,793) for which no amortization has been recorded.

The First Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.



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

17. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in funds held in trust	260,528	855,936
Equity in investments	1,906,243	1,229,777
Equity in CMHC reserves	457,944	450,961
Equity in tangible capital assets	38,150,542	36,347,483
Operating deficit	(7,770,845)	(3,821,012)
	33,004,412	35,063,145

The equity in tangible capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating tangible capital assets that will be used to provide future services.

The CMHC reserves are replacement and operating reserve and are required to be funded to provide for future upgrades to existing CMHC housing units and finance any future operating deficits of the program as required by agreements with CMHC.

Equity in Ottawa Trust Funds report on trust moneys owned by the First Nation and held by the Government of Canada.

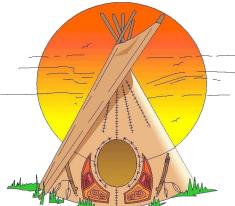
Equity in investments relates to earnings in commercial business operations owned by the First Nation.

18. Defined contribution pension

The First Nation provides a defined contribution pension plan for eligible members of its staff. The First Nation matches employees' contributions between 4-9%. The amount to be received by employees will be the amount of retirement annuity that could be purchased based on the employee's share of the pension plan at the time of the employee's withdrawal from the plan.

19. Reconciliation of funding from Indigenous Services Canada

	2021	2020
Funding per ISC confirmation	14,272,869	16,358,419
Add:		
Prior year unearned funding	3,341,475	3,498,354
Amounts received relating to capital projects from prior year	-	1,227,400
Less:		
Current year unearned funding	(4,926,666)	(3,341,475)
Amounts not received relating to capital projects	-	-
Recovery of funding over payment	(651,099)	-
	12,036,579	17,742,698



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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.

Fair Value of Financial Instruments

The First Nation has measured its investment in Gensource Potash Corporation as a Level 1 financial asset. All other financial assets and financial liabilities have been assessed at Level 2.

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 First Nation manages its credit risk by actively limiting the amount of non-funding accounts receivable outstanding.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to borrow funds from financial institutions, for which repayment is required at various maturity dates.

The First Nation manages the liquidity risk resulting from term loans due on demand and long-term debt by actively managing its cashflows to insure it will have sufficient cash flows to fund its operations and to meet its obligations when due, under both normal and stressed conditions.

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 with respect to its term loans due on demand and long-term debt.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation is exposed to other price risk through its investment in Gensource Potash Corporation, for which the market price fluctuates.

21. Budget information

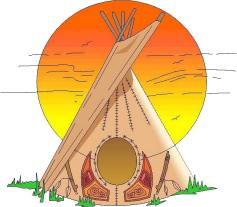
The disclosed budget information has been approved by the Chief and Council of Flying Dust First Nation.

In preparation of the annual budget of the First Nation, management does not budget for purchases of capital assets, amortization, principal payments on debt, or earnings and distributions from investments in Nation business entities.

The budget process followed by management only includes activities directed by the First Nation. Management does not prepare a budget for capital projects administered through third party managers.

22. Economic dependence

Flying Dust First Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The Treaty provisions provided under Treaty 6 include Education, Health, Hunting, Fishing and Gathering. 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.



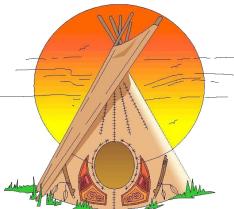
Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

23. Subsequent event

Subsequent to year-end, the First Nation received received \$2,300,000 after obtaining a power purchase agreement. The agreement was obtained by Flying Dust Power Corporation, an entity owned 100% by the First Nation.

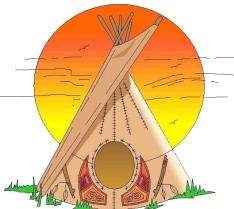
24. Comparative figures

Grant revenue from Nation business entities shown in the previous year were reclassified to earnings (loss) from investment in Nation business entities to conform to current year presentation. There was no impact on earnings (loss) as a result of this change.



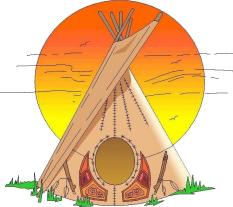
Flying Dust First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Land</i>	<i>Houses</i>	<i>Building</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	9,160,793	17,753,367	30,310,172	5,919,174	1,561,916	1,668,103	66,373,525
Acquisition of tangible capital assets	37,360	250,130	232,316	-	122,813	125,599	768,218
Disposal of tangible capital assets	(60,132)	-	-	-	-	-	(60,132)
Transfer from Assets under construction	-	581,912	-	-	-	-	581,912
Balance, end of year	9,138,021	18,585,409	30,542,488	5,919,174	1,684,729	1,793,702	67,663,523
Accumulated amortization							
Balance, beginning of year	-	12,243,058	4,994,678	3,232,492	1,294,000	804,466	22,568,694
Annual amortization	-	363,199	1,210,955	49,766	125,843	180,183	1,929,946
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	12,606,257	6,205,633	3,282,258	1,419,843	984,649	24,498,640
Net book value of tangible capital assets	9,138,021	5,979,152	24,336,855	2,636,916	264,886	809,053	43,164,883
2020 Net book value of tangible capital assets	9,160,793	5,510,309	25,315,494	2,686,682	267,916	863,637	43,804,831



Flying Dust First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Assets under construction</i>	2021	2020
<hr/>				
Cost				
Balance, beginning of year	66,373,525	908,048	67,281,573	58,734,792
Acquisition of tangible capital assets	768,218	2,518,096	3,286,314	8,725,173
Disposal of tangible capital assets	(60,132)	-	(60,132)	(178,392)
Transfer from Assets under construction	581,912	(581,912)	-	-
Balance, end of year	67,663,523	2,844,232	70,507,755	67,281,573
<hr/>				
Accumulated amortization				
Balance, beginning of year	22,568,694	-	22,568,694	21,209,681
Annual amortization	1,929,946	-	1,929,946	1,537,405
Accumulated amortization on disposals	-	-	-	(178,392)
Balance, end of year	24,498,640	-	24,498,640	22,568,694
Net book value of tangible capital assets	43,164,883	2,844,232	46,009,115	44,712,879
2020 Net book value of tangible capital assets	43,804,831	908,048	44,712,879	



Flying Dust First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Consolidated expenses by object			
Administration	(143,508)	1,323	-
Aggregate Expansion grant	-	-	250,000
Amortization	-	1,929,946	1,537,405
Assistance	1,512,452	1,561,400	1,276,705
Bad debts	-	141,751	45,104
Bank charges and interest	78,500	173,620	120,841
Bingo expenses	-	6,245	23,719
Bingo prize payouts	-	15,456	30,055
Community donations	28,864	97,320	174,671
Community events	141,258	63,171	201,040
Consulting	-	-	12,778
Contracted services	461,500	1,849,454	255,055
Freight	8,833	15,539	16,505
Fuel station expansion Grant	141,500	47,162	181,558
Funeral	45,000	54,597	31,691
Graduation assistance	10,000	9,289	7,100
Honouraria	92,100	88,000	86,650
Institutional adult care fees	-	-	24,563
Insurance	152,061	228,869	190,687
Interest on long-term debt	1,177	328,368	388,229
IT support	69,150	79,607	88,103
Meeting	32,800	8,596	32,958
Miscellaneous	18,000	28,423	5,528
Municipal agreements	156,480	208,740	127,572
Office supplies	82,719	104,438	94,077
Professional fees	333,864	679,231	663,141
Program expense	927,437	1,466,729	1,721,240
Railway Remediation	2,268,004	2,515,717	3,307,617
Rebate payments	-	1,678,702	1,165,289
Renovation materials	-	828,794	545,283
Rent	208,373	286,191	257,290
Repairs and maintenance	368,581	338,614	567,180
Salaries and benefits	7,272,308	8,148,043	7,292,974
Septic waste hauling	1,000	18,698	14,005
Specific claims expenses	18,140	1,176	24,000
Student expenses	639,085	279,010	268,725
Supplies	986,883	626,885	453,054
Telephone	106,193	118,052	118,681
Training	23,007	41,129	57,920
Transportation	164,729	348,413	326,871
Travel	260,417	175,641	439,872
Tuition	1,124,195	1,154,312	1,349,276
Utilities	409,222	444,913	395,996
	18,000,324	26,191,564	24,171,008



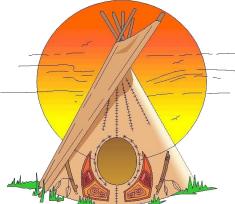
Flying Dust First Nation

Administration

Schedule 3 - Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	882,226	633,292
MLTC Program Services Inc.	-	6,725
Interest income	229,135	40,228
Capital trust fund	146,730	242,795
Other revenue	83,465	179,380
Management fees	25,000	25,000
Northern Lights CDC	20,853	30,304
Expense recoveries	5,223	14,328
Government of Canada	-	5,855
Revenue trust fund	-	11,448
	1,392,632	1,189,355
Expenses		
Administration	(465,254)	(321,467)
Advertising	945	1,343
Amortization	13,598	29,595
Bad debts	118,184	-
Bank charges and interest	40,913	69,319
Community events	10,954	-
Contracted services	63,600	-
Freight	1,028	1,447
Honouraria	66,400	61,250
IT support	2,785	16,274
Insurance	6,414	6,014
Meeting	1,924	8,023
Miscellaneous	28,423	5,528
Office supplies	37,808	33,698
Professional fees	210,741	140,381
Rent	46,322	45,859
Salaries and benefits	1,209,086	936,037
Supplies	33,659	4,569
Telephone	18,638	17,300
Training	249	2,061
Travel	64,746	104,666
Youth program expenses	-	30,339
	1,511,163	1,192,236
Deficit before transfers	(118,531)	(2,881)
Transfers between programs	40,748	(78,567)
Deficit	(77,783)	(81,448)



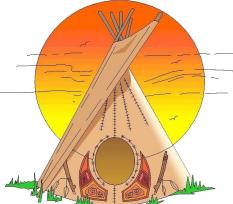
Flying Dust First Nation Band Programs

Schedule 4 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
MLTC Child & Family Services Inc.	294,987	787,182
Indigenous Services Canada	25,000	26,000
MLTC Program Services Inc.	197,016	293,224
Province of Saskatchewan		
Province of Saskatchewan	2,007	-
Earnings (loss) from investment in Nation business entities	794,137	(630,299)
Other revenue	316,731	47,822
Rental income	165,180	174,182
First Nations Trust funds	101,434	219,630
Contributions	69,638	-
Revenue trust fund	54,597	73,817
Bingo revenues	35,721	85,459
Sponsorship	29,362	294,310
Grant funding	3,750	23,084
Government of Canada	3,750	4,420
Expense recoveries	1,922	28,217
Fundraising revenue	1,500	39,667
Contracting income	-	282,424
Dunmac security contracts	-	108,237
MLTC RDI	-	185,000
Settlement monies	-	698,094
Deferred fundraising revenue	-	235,600
	2,096,732	2,976,070

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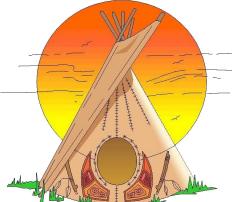


Flying Dust First Nation Band Programs

Schedule 4 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue <i>(Continued from previous page)</i>	2,096,732	2,976,070
Expenses		
Administration	-	6,000
Advertising	583	5,641
Amortization	123,812	123,537
Bad debts	-	21,537
Bank charges and interest	875	1,276
Bingo prize payouts	15,456	30,055
Charity payouts	2,975	22,739
Community donations	22,174	59,680
Community events	785	369
Contracted services	33,671	7,666
Elders programming expense	1,899	8,111
Freight	2,542	1,917
Funeral	54,597	31,691
Furniture and equipment	-	43,671
Honouraria	2,500	3,300
IT support	2,660	2,853
Insurance	22,261	17,300
Interest on long-term debt	60,430	104,701
Meeting	1,022	5,453
Office supplies	4,342	1,823
Operating costs	3,270	980
Professional fees	296,967	319,582
Program expenses	-	2,471
Rent	12,000	12,999
Repairs and maintenance	28,192	15,521
Salaries and benefits	836,882	973,127
Septic waste hauling	-	73
Specific claims expenses	1,176	24,000
Summer games event expenses	84,669	715,990
Supplies	93,970	76,669
Telephone	9,953	11,903
Training	-	2,051
Transportation	24,158	32,411
Travel	13,077	63,263
Utilities	167,617	117,418
Youth program expenses	-	4,874
	1,924,515	2,872,652
Surplus before transfers	172,217	103,418
Transfers between programs	(1,027,703)	385,881
Surplus (deficit)	(855,486)	489,299



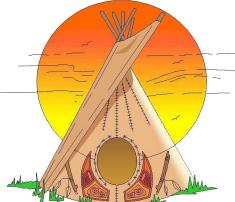
Flying Dust First Nation

Capital

Schedule 5 - Segment Revenues and Expenses and Surplus (Deficit)

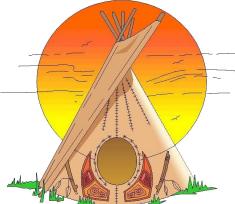
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	909,892	7,194,240
Canada Mortgage and Housing Corporation	373,166	435,222
Contracting income	1,133,890	508,905
Other revenue	578,160	21,228
Rental income	313,013	331,744
Grant revenue	102,225	-
Grant funding	30,174	67,835
Expense recoveries	5,401	5,263
Capital trust fund	-	352,140
Sales Tax rebates	-	150,000
	3,445,921	9,066,577
Expenses		
Amortization	409,181	324,619
Bank charges and interest	73,250	44,629
Contracted services	981,690	43,976
Freight	7,731	5,096
Furniture and equipment	-	2,114
Honouraria	5,700	6,000
IT support	7,850	7,903
Insurance	141,721	115,200
Interest on long-term debt	162,328	201,119
Meeting	1,164	922
Professional fees	30,794	25,824
Renovation materials	828,794	545,283
Rent	17,110	32,287
Repairs and maintenance	78,196	255,121
Salaries and benefits	1,522,926	1,295,605
Septic waste hauling	17,834	10,212
Supplies	129,659	64,358
Telephone	7,998	8,145
Training	500	3,824
Transportation	146,591	117,751
Travel	8,485	30,630
Utilities	23,742	9,376
Program expenses	3,045	6,170
	4,606,289	3,156,164
Surplus (deficit) before transfers	(1,160,368)	5,910,413
Transfers between programs	1,302,703	-
Surplus	142,335	5,910,413



Flying Dust First Nation
Economic Development
Schedule 6 - Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	-	450,000
MLTC Program Services Inc.	60,715	59,275
Sales Tax rebates	2,025,412	1,665,054
MLTC RDI	125,000	-
Other revenue	83,636	73,061
Contributions	4,851	-
Interest income	86	-
Expense recoveries	-	124,225
	2,299,700	2,371,615
Expenses		
Advertising	7,008	4,726
Aggregate Expansion grant	-	250,000
Assistance	130	101,468
Bank charges and interest	1,396	1,882
Community donations	75,146	114,991
Community events	23,736	189,926
Consulting	-	6,000
Contracted services	243,194	99,038
Freight	380	219
Fuel station Expansion Grant	-	240,000
Home ownership grants	-	65,000
IT support	3,000	3,723
Insurance	3,207	3,007
Interest on long-term debt	46,565	1,305
Meeting	298	2,224
Office supplies	3,568	2,127
Professional fees	31,217	70,502
Program expenses	102,900	51,537
Rebate payments	1,678,702	1,165,289
Rent	4,000	12,000
Repairs and maintenance	23,100	57,185
Salaries and benefits	65,203	138,339
Supplies	17,553	1,406
Telephone	2,989	3,125
Training	7,864	10,065
Travel	9,730	55,052
	2,350,886	2,650,136
Deficit before other income (expense)	(51,186)	(278,521)
Other income (expense)		
Contribution of land	37,360	55,000
Loss on partnership	-	(477,580)
Return of land proceeds to Flying Dust Treaty Land Entitlement Trust	(60,132)	-
	(22,772)	(422,580)
Deficit before transfers	(73,958)	(701,101)
Transfers between programs	(210,000)	(295,881)
Deficit	(283,958)	(996,982)



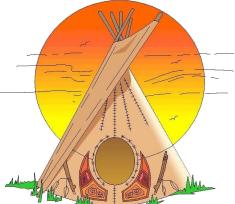
Flying Dust First Nation

Education

Schedule 7 - Segment Revenues and Expenses and Surplus (Deficit)

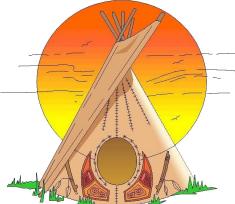
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	4,012,030	3,623,362
MLTC Program Services Inc.	298,890	292,700
Expense recoveries	-	7,875
Other revenue	48,825	-
Northwest School Division	472,750	386,088
	4,832,495	4,310,025
Expenses		
Administration	230,666	86,756
Advertising	771	758
Amortization	749,591	417,733
Assistance	63,299	-
Bank charges and interest	960	701
Bussing costs	2,772	3,932
Community events	1,037	6,062
Contracted services	3,919	13,317
Freight	461	3,141
Furniture and equipment	1,537	97,332
Graduation assistance	9,289	7,100
Honouraria	400	2,400
IT support	14,100	24,916
Insurance	9,870	9,270
Interest on long-term debt	4,103	2,351
LLRC curriculum development	36,218	3,388
LLRC land-based activities	85,823	11,245
Meeting	175	1,602
Numeracy materials	-	36,823
Office supplies	21,962	22,318
PAA program expenses	3,073	2,308
Program expenses	92,918	-
Rent	19,109	28,401
Repairs and maintenance	37,951	33,015
Salaries and benefits	1,828,521	1,571,455
Student expenses	279,010	268,725
Supplies	89,695	159,396
Telephone	25,241	32,682
Training	7,168	7,101
Transportation	18,914	30,418
Travel	2,794	13,482
Tuition	1,154,312	1,349,276
Utilities	42,111	44,708
Youth program expenses	20,435	30,062
	4,858,205	4,322,174
Deficit before transfers	(25,710)	(12,149)
Transfers between programs	16,238	119,854
Surplus (deficit)	(9,472)	107,705



Flying Dust First Nation
Flying Dust Property Tax Program
Schedule 8 - Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Property tax revenue	155,433	156,418
Expenses		
Bad debts	23,567	23,567
Surplus before transfers	131,866	132,851
Transfers between programs		
Transfer to Recreation	(30,000)	(25,000)
Transfer to Instruction	(16,238)	(59,854)
Transfer to Band Support Funding	(40,748)	(21,433)
Transfer Community Safety Officer	(35,000)	(25,000)
	(121,986)	(131,287)
Surplus	9,880	1,564



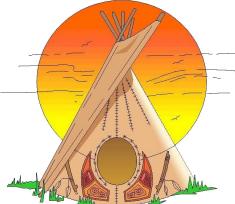
Flying Dust First Nation

Health

Schedule 9 - Segment of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Meadow Lake Health & Social Development Authority Inc.	2,009,583	1,947,754
Indigenous Services Canada	820,813	145,162
MLTC Child & Family Services Inc.	324,415	431,892
MLTC Program Services Inc.	12,000	12,000
Other revenue	52,567	47,825
Grant funding	14,110	-
Expense recoveries	140	20,963
	3,233,628	2,605,596
Expenses		
ADI garden & food skills grant expense	3,318	4,360
Administration	224,909	217,366
Advertising	1,216	918
Block A Emergency response expense	552	3,593
Community based program fund expense	20,585	24,714
Community events	26,659	1,683
Contracted services	-	33,032
Diabetes program fund expense	3,826	1,574
Domestic violence program fund expense	5,921	12,817
FAS program fund expense	90	3,000
FNARF program fund expense	11,102	11,961
Freight	1,413	3,082
Furniture and equipment	9,982	20,532
IT support	15,000	17,118
Insurance	10,767	10,115
MMIWG program expense	1,535	6,507
Meeting	755	599
NAYSPS program fund expense	5,330	10,218
Office supplies	23,898	24,938
Pandemic planning expenses	24,793	17,987
Prenatal program fund expense	13,140	5,726
Professional fees	5,581	3,663
Program expenses	695,319	290,534
Recreation wellness program fund expense	14,489	17,788
Rent	69,490	66,385
Repairs and maintenance	24,049	13,783
Salaries and benefits	1,750,010	1,310,828
Supplies	166,398	69,488
Telephone	31,899	24,857
Training	21,357	7,402
Transportation	30,652	23,693
Travel	61,282	92,531
Utilities	68,706	91,553
Youth program expenses	217,504	293,368
	3,561,527	2,737,713
Deficit	(327,899)	(132,117)

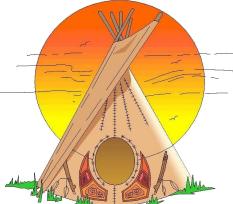


Flying Dust First Nation Infrastructure

Schedule 10 - Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,374,133	462,739
First Nations Trust	218,000	218,000
Other revenue	76,588	51,441
Rental income	70,891	69,375
Fundraising revenue	6,550	6,000
Expense recoveries	1,114	56,227
Insurance proceeds	-	46,300
Northern Lights CDC	-	70,000
	1,747,276	980,082
Expenses		
Advertising	-	450
Amortization	633,764	641,921
Bank charges and interest	55,577	1,025
Contracted services	505,000	51,056
Fire protection agreement	20,081	19,380
Freight	888	222
Furniture and equipment	35,643	17,909
Insurance	28,215	23,767
Interest on long-term debt	54,942	78,753
Municipal water agreement	138,392	70,409
Professional fees	2,327	-
Program expenses	3,150	28,350
Rent	95,525	36,974
Repairs and maintenance	147,126	192,555
Salaries and benefits	549,804	516,479
Septic waste hauling	864	3,720
Supplies	91,893	73,906
Telephone	10,239	9,085
Training	-	1,120
Transportation	127,383	121,626
Travel	3,092	8,507
Utilities	141,709	131,614
Waste disposal agreement	50,267	37,783
Youth program expenses	1,800	2,657
	2,697,681	2,069,268
Deficit	(950,405)	(1,089,186)

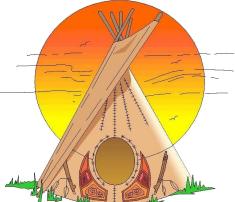


Flying Dust First Nation
Reserves and Trusts

Schedule 11 - Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	2,194,499	3,740,358
Province of Saskatchewan	8,833	28,381
CN Rail contracting	724,094	-
Government of Canada	30,000	111,825
Other revenue	-	19,060
	2,957,426	3,899,624
Expenses		
Administration	-	975
Consulting	-	6,778
Contracted services	18,060	6,970
Community events	-	3,000
Honouraria	13,000	13,700
Insurance	3,207	3,007
IT support	14,332	6,263
Meeting	3,258	14,135
Office supplies	4,907	8,155
Freight	215	538
Professional fees	101,604	103,189
Rent	18,635	18,385
Salaries and benefits	107,066	197,695
Supplies	1,940	2,821
Telephone	5,201	6,974
Training	2,988	7,623
Transportation	715	932
Travel	2,190	27,785
Utilities	1,028	1,327
Railway remediation	2,515,717	3,307,617
	2,814,063	3,737,869
Surplus	143,363	161,755



**Flying Dust First Nation
Social Services**

Schedule 12 - Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,817,986	1,467,545
Meadow Lake Health & Social Development Authority Inc.	110,015	121,246
MLTC Program Services Inc.	25,447	-
Expense recoveries	-	34,750
Other revenue	-	6,290
	1,953,448	1,629,831
Expenses		
Administration	11,002	10,370
Assistance	1,497,971	1,175,237
Bank charges and interest	649	2,009
Contracted services	320	-
Freight	881	843
IT support	19,880	9,053
Institutional adult care fees	-	24,563
Insurance	3,207	3,007
Office supplies	7,953	1,018
Rent	4,000	4,000
Salaries and benefits	278,545	353,409
Supplies	2,118	441
Telephone	5,894	4,610
Training	1,003	16,673
Transportation	-	40
Travel	10,245	43,956
	1,843,668	1,649,229
Surplus (deficit)	109,780	(19,398)