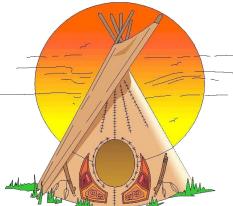


**Flying Dust First Nation
Consolidated Financial Statements**

March 31, 2022

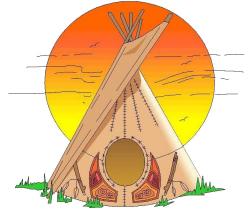


Flying Dust First Nation Contents

For the year ended March 31, 2022

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations.....	3
Consolidated Statement of Accumulated Surplus.....	5
Consolidated Statement of Remeasurement Gains and Losses.....	6
Consolidated Statement of Change in Net Debt.....	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements.....	9
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	24
Schedule 2 - Schedule of Consolidated Expenses by Object.....	26
Schedule 3 - Segment Revenues and Expenses and Surplus (Deficit) - Administration.....	27
Schedule 4 - Segment Revenues and Expenses and Surplus (Deficit) - Band Programs.....	28
Schedule 5 - Segment Revenues and Expenses and Surplus (Deficit) - Capital.....	30
Schedule 6 - Segment Revenues and Expenses and Surplus (Deficit) - Economic Development.....	31
Schedule 7 - Segment Revenues and Expenses and Surplus (Deficit) - Education.....	32
Schedule 8 - Segment Revenues and Expenses and Surplus (Deficit) - Flying Dust Property Tax Program.....	33
Schedule 9 - Segment Revenues and Expenses and Surplus (Deficit) - Health.....	34
Schedule 10 - Segment Revenues and Expenses and Surplus (Deficit) - Infrastructure.....	35
Schedule 11 - Segment Revenues and Expenses and Surplus (Deficit) - Reserves & Trusts.....	36
Schedule 12 - Segment Revenues and Expenses and Surplus (Deficit) - Social Services.....	37

Management's Responsibility



To the Members of Flying Dust First Nation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Flying Dust First Nation Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils 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 consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

November 15, 2022

Signed by: Annette Ross

Management

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, 2022, 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, 2022, 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.

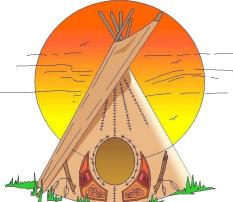
Saskatoon, Saskatchewan

November 15, 2022

MNP LLP

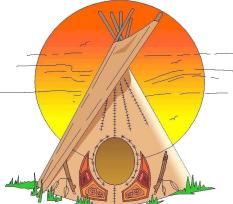
Chartered Professional Accountants

MNP



Flying Dust First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Current		
Cash and cash equivalents	2,000,201	292,132
Accounts receivable (Note 3)	1,082,641	828,525
Investment in Gensource Potash Corporation (Note 4)	484,100	280,268
Work in progress	-	1,879,719
Restricted cash (Note 5)	1,289,692	1,240,680
	4,856,634	4,521,324
Portfolio investments (Note 6)	2	53
Advances to related Nation entities (Note 7)	2,498,927	1,943,959
Investment in Nation business entities (Note 8)	2,646,623	1,906,190
Funds held in trust (Note 9)	480,666	260,528
Market based member loan program (Note 10)	418,214	454,593
Total financial assets	10,901,066	9,086,647



Flying Dust First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Liabilities		
Current		
Bank indebtedness (Note 11)	314,483	368,304
Accounts payable and accruals	2,420,302	1,960,340
Deferred revenue (Note 12)	6,609,769	6,469,586
Advances from related Nation entities (Note 13)	45,000	-
Current portion of long-term debt (Note 15)	904,200	1,538,100
	10,293,754	10,336,330
Term loan due on demand (Note 14)	960,673	831,549
	11,254,427	11,167,879
Long-term debt (Note 15)	7,888,637	9,282,697
Total financial liabilities	19,143,064	20,450,576
Net debt	(8,241,998)	(11,363,929)
Non-financial assets		
Tangible capital assets (Note 16)	44,791,506	44,129,396
Prepaid expenses	124,523	238,945
Total non-financial assets	44,916,029	44,368,341
Accumulated surplus (Note 17)	36,674,031	33,004,412
Accumulated surplus is comprised of:		
Accumulated operating surplus	36,439,932	32,974,145
Accumulated remeasurement gains	234,099	30,267
	36,674,031	33,004,412

Approved on behalf of Council

Signed by: Marie Gladue

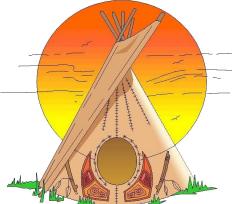
Councillor

Signed by: Rubyn Norman

Councillor

Signed by: Connie Derocher

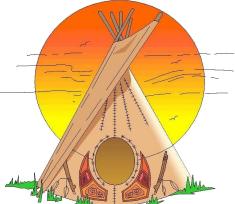
Councillor



Flying Dust First Nation
Consolidated Statement of Operations
For the year ended March 31, 2022

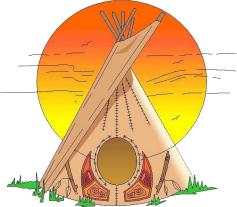
	<i>Schedules</i>	<i>2022 Budget (Note 21)</i>	<i>2022</i>	<i>2021</i>
Revenue				
Indigenous Services Canada (Note 19)	12,328,268	14,265,835	12,036,579	
Meadow Lake Health & Social Development Authority Inc.	2,599,227	2,195,975	2,062,174	
MLTC Child & Family Services Inc.	836,816	840,802	619,402	
MLTC Program Services Inc.	747,283	787,578	651,492	
Canada Mortgage and Housing Corporation	-	414,510	373,166	
First Nations Land Management Resource	-	77,053	-	
Province of Saskatchewan	10,805	8,146	10,840	
Contracting income	200,000	6,459,433	2,122,250	
Earnings (loss) from investment in Nation business entities (Note 8)	-	3,824,396	1,150,847	
MLTC RDI	1,117,222	1,117,222	125,000	
Other revenue	800,144	683,051	983,756	
Northwest School Division	570,000	571,302	472,750	
Rental income	260,480	491,904	549,084	
Ottawa Trust Fund revenue	-	275,722	201,327	
First Nations Trust funds	250,000	252,768	319,434	
Management fees	60,000	180,000	25,000	
Property tax revenue	-	132,482	155,433	
Bingo revenues	-	104,397	35,721	
Grant funding	118,955	78,455	150,259	
Contributions	-	25,039	74,489	
Expense recoveries	11,059	21,776	13,800	
Interest income	11,086	11,189	229,221	
Government of Canada	70,000	1,250	33,750	
Sponsorship	-	-	29,362	
Northern Lights Community Development Corp.	-	-	20,853	
	19,991,345	32,820,285	22,445,989	

Continued on next page



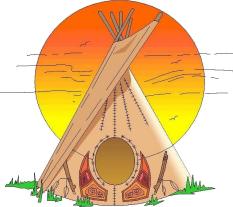
Flying Dust First Nation
Consolidated Statement of Operations
For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 Budget (Note 21)</i>	<i>2022</i>	<i>2021</i>
Total revenue <i>(Continued from previous page)</i>		19,991,345	32,820,285	22,445,989
Program expenses				
Administration	3	1,099,274	1,920,095	1,511,163
Band Programs	4	1,661,583	2,200,059	1,924,515
Capital	5	912,989	8,442,406	4,606,289
Economic Development	6	361,940	844,886	682,184
Education	7	5,103,758	5,091,249	4,858,205
Flying Dust Property Tax Program	8	-	10	23,567
Health	9	4,906,033	3,605,593	3,561,527
Infrastructure	10	1,336,677	2,791,260	2,697,681
Reserves and Trusts	11	2,717,722	2,570,983	2,814,063
Social Services	12	1,702,310	1,887,957	1,843,668
Total expenses		19,802,286	29,354,498	24,522,862
Surplus (deficit) before other income (expense)		189,059	3,465,787	(2,076,873)
Other income (expense)				
Contribution of land from Flying Dust Treaty Land Entitlement Trust		-	-	37,360
Return of land proceeds to Flying Dust Treaty Land Entitlement Trust		-	-	(60,132)
		-	-	(22,772)
Surplus (deficit)		189,059	3,465,787	(2,099,645)



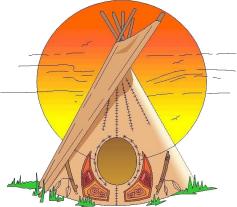
Flying Dust First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2022

	2022	2021
Accumulated surplus, beginning of year	32,974,145	35,073,790
Surplus (deficit)	3,465,787	(2,099,645)
Accumulated surplus, end of year	36,439,932	32,974,145



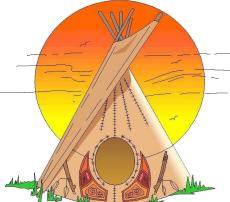
Flying Dust First Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2022

	2022	2021
Accumulated remeasurement gains (losses), beginning of year	30,267	(10,645)
Remeasurement gains on investments	203,832	40,912
Accumulated remeasurement gains, end of year	234,099	30,267



Flying Dust First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Annual surplus (deficit)	189,059	3,465,787	(2,099,645)
Purchases of tangible capital assets	(644,369)	(2,662,987)	(1,406,595)
Contribution of land	-	-	(37,360)
Amortization of tangible capital assets	-	1,952,227	1,929,946
Proceeds of disposal of tangible capital assets	-	48,650	60,132
Acquisition of prepaid expenses	-	(124,523)	(205,562)
Use of prepaid expenses	-	238,945	228,811
Change in remeasurement gains (losses) for the year	-	203,832	40,912
 Decrease (increase) in net debt	 (455,310)	 3,121,931	 (1,489,361)
Net debt, beginning of year	(11,363,929)	(11,363,929)	(9,874,568)
 Net debt, end of year	 (11,819,239)	(8,241,998)	(11,363,929)



Flying Dust First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	3,465,787	(2,099,645)
Non-cash items		
Amortization	1,952,227	1,929,946
Earnings from Flying Dust business entities	(3,824,396)	(1,150,847)
Contribution of land	-	(37,360)
	1,593,618	(1,357,906)
Changes in working capital accounts		
Accounts receivable	(254,116)	470,818
Work in progress	1,879,719	(1,842,359)
Prepaid expenses	114,422	23,249
Restricted cash	(49,012)	1,187,890
Accounts payable and accruals	459,962	(110,824)
Deferred revenue	140,183	2,606,424
	3,884,776	977,292
Financing activities		
Advances of long-term debt	543,951	2,191,684
Repayment of long-term debt	(2,571,911)	(964,711)
Advances of term loans due on demand	129,124	101,407
	(1,898,836)	1,328,380
Capital activities		
Purchases of tangible capital assets	(2,662,987)	(1,406,595)
Proceeds of disposal of tangible capital assets	48,650	60,132
	(2,614,337)	(1,346,463)
Investing activities		
Repayment of bank indebtedness	(53,821)	(63,617)
Net decrease (increase) in funds held in trust	(220,138)	595,408
Net advances to (from) related Nation entities and departments	(509,917)	(1,708,537)
Dividend from Nation business enterprises	3,084,062	474,381
Investment in Flying Dust Flare Gas Limited Partnership	(99)	-
Long term loans to membership	36,379	35,288
	2,336,466	(667,077)
Increase in cash resources	1,708,069	292,132
Cash resources, beginning of year	292,132	-
Cash resources, end of year	2,000,201	292,132



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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.

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 Flare Gas Limited Partnership



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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.

Amortization

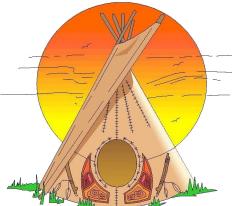
Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	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 %

In the year of acquisition amortization is claimed at one half the above rates. 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, 2022

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, 2022.

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, 2022.

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).

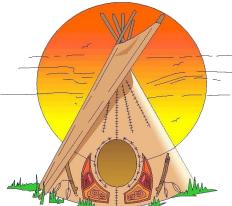
Revenue recognition

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, 2022

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 earned from services provided by the First Nation and is recognized when the service has been performed. Contracting revenue is recorded when measurable and collection reasonably assured. Investment income received from portfolio investments is recorded when measurable and collection reasonably assured.

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.

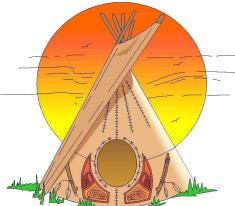
Segments

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, 2022

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.

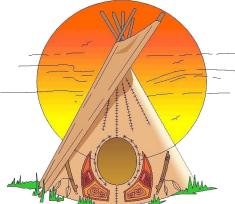
Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

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.



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Accounts receivable

	2022	2021
Trade receivables	673,882	800,239
MLTC Program Services Inc.	308,835	61,173
Sask Finance rebates receivable	120,528	-
GST receivables	88,097	106,745
Indigenous Services Canada	53,273	-
Canada Mortgage and Housing Corporation	34,462	25,615
Rent receivable	2,068	29,774
Receivable from members	(1,204)	2,300
	1,279,941	1,025,846
Less: Allowance for doubtful accounts	197,300	197,321
	1,082,641	828,525

4. Investment in Gensource Potash Corporation

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

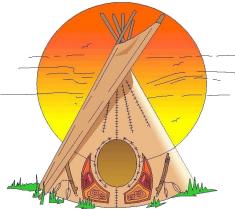
	2022	2021
Measured at fair value: 1,273,947 common shares (2021 - 1,273,947 common shares)	484,100	280,268

5. Restricted cash

	2022	2021
Current		
Bank - Railway Remediation Project	23,084	1,064,506
Bank - Drainage Project	135,568	176,174
Restricted Term deposit - Railway Remediation Project	1,131,040	-
	1,289,692	1,240,680

6. Portfolio investments

	2022	2021
Measured at cost:		
Plains North Contracting Limited Partnership	-	51
MLTC Resource Development Limited Partnership	1	1
MLTC Resource Development Inc.	1	1
	2	53



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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.

	2022	2021
Advances to FDB Holding Corporation	1,993,044	1,542,354
Advances to Snipe and Celly Pro Shop Inc.	408,797	361,550
Advances to Plains North Contracting Limited Partnership	-	2,300
Advances to FDB Gravel Inc.	97,086	37,755
	2,498,927	1,943,959

8. Investment in Nation business entities

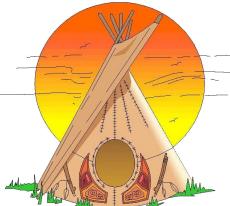
The First Nation has investments in the following entities:

	<i>Opening</i>	<i>Earnings (loss)</i>	<i>Contributions</i>	<i>Cash dividends</i>	<i>Total investment</i>
Constructions Services	1,449,924	175,898	-	-	1,625,822
Real Estate Services	245,835	477,368	-	(221,098)	502,105
Energy Services	56,535	2,427,229	99	(2,290,000)	193,863
Retail Services	153,896	743,901	-	(572,964)	324,833
	1,906,190	3,824,396	99	(3,084,062)	2,646,623

Summary financial information for each First Nation business enterprise, by industry, for their year ended March 31, 2022 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	3,745,783	12,321,326	253,863	5,477,377
Liabilities	2,119,961	11,819,221	60,000	5,152,544
Net Assets	1,625,822	502,105	193,863	324,833

	<i>Construction Services</i>	<i>Real Estate Services</i>	<i>Energy Services</i>	<i>Retail Services</i>
Revenues	2,386,578	1,686,534	2,446,434	10,116,842
Expenses	(2,210,680)	(1,209,166)	(19,205)	(9,372,941)
Net earnings (loss)	175,898	477,368	2,427,229	743,901



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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:

	2023	2024	2025	2026	2027	Thereafter	Total
Long-term debt owed to parties external to the First Nation							
Construction Services	779,725	469,850	159,270	-	-	-	1,408,845
Real Estate Services	807,000	468,000	492,000	518,000	544,000	6,735,699	9,564,699
Retail Services	142,000	106,000	111,000	115,000	120,000	3,244,154	3,838,154

The First Nation has guaranteed a number of loans on behalf of its Nation business entities. At March 31, 2022, \$13,454,742 (2021 - \$9,246,883) of the Nation business entity debt has been guaranteed by the First Nation.

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.

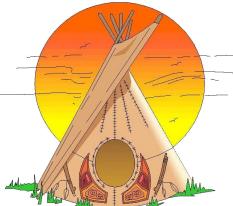
9. Funds held in trust

Capital and revenue trust funds 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.

	2022	2021
Capital Trust		
Balance, beginning of year	225,576	786,050
Lease revenue	217,901	139,526
	443,477	925,576
Less: Transfers to Flying Dust First Nation	-	700,000
Balance, end of year	443,477	225,576
Revenue Trust		
Balance, beginning of year	34,952	77,090
Interest	4,176	1,815
Lease revenue	53,645	50,460
	92,773	129,365
Less: Transfers to Flying Dust First Nation	55,584	94,413
Balance, end of year	37,189	34,952
	480,666	260,528

Disbursements from the trust have been utilized as follows:

BCR Number	Date	Ottawa Trust Fund	Amount	Purpose of disbursement
21-00415-0001	April 15, 2021	Revenue Trust	36,460	First Nations Land Management
21-04151-0001	October 19, 2021	Revenue Trust	19,124	First Nations Land Management



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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, 2022 the First Nation has three separate lines of credit available totaling \$920,000 (2021 - three lines of credit available totaling \$920,000). At March 31, 2022, \$191,050 (2021 - \$486,629) had been drawn against these lines of credit. The line of credits all charge interest at bank prime plus 1.00% (2021 - bank prime plus 1.00%) and are secured by redirection of ISC and MLTC funding.

12. Deferred revenue

Deferred revenues represent the amount of funds received by the First Nation that relate to future fiscal periods or that must be spent on certain projects that are incomplete at year-end.

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

	<i>Balance, beginning of the year</i>	<i>Amount received</i>	<i>Amount expended</i>	<i>Balance, end of year</i>
Indigenous Services Canada	4,926,666	5,454,558	(4,603,015)	5,778,209
Meadow Lake Health & Social Development Authority Inc.	495,127	1,679,678	(1,488,603)	686,202
Meadow Lake Tribal Council Program Services Inc.	46,016	353,279	(339,151)	60,144
Meadow Lake Tribal Council Child & Family Services Inc.	-	543,182	(477,856)	65,326
Flying Dust Housing Corporation	923,657	-	(923,657)	-
Other	78,120	25,853	(84,085)	19,888
	6,469,586	8,056,550	(7,916,367)	6,609,769

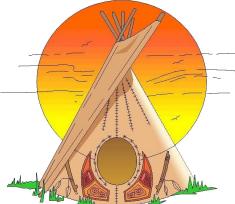
13. Advances from related Nation entities

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.

	2022	2021
Flying Energy Oil & Gas Limited Partnership	45,000	-

14. Term loan due on demand

	2022	2021
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, 2023 or the date on which the specific claim is settled.	960,673	831,549



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Long-term debt

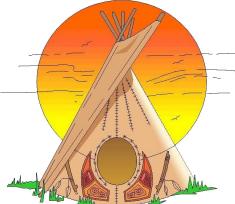
	2022	2021
TD bank loan for the construction of the arena, interest at prime plus 1.00% (2022 - 3.70%; 2021 - 3.45%), maturity date of April 2032, repayable in quarterly instalments of \$33,699 plus interest. Secured by general security agreement.	1,246,859	1,381,654
FNBC bank loan for paving, interest at prime plus 1.00% (2022 - 3.70%; 2021 - 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.	1,224,087	1,343,510
BMO housing construction loan bearing interest at 4.59% (2021 - 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.	1,150,416	1,190,031
FNBC interim construction loan, repaid during the year.	-	719,644
FNBC interim construction loan, repaid during the year.	-	719,644
BMO operating loan, bearing interest at 3.32% (2021 - 3.32%), maturity date of May 2030, repayable in monthly instalments of \$4,166 plus interest, secured by general security agreement.	408,334	458,334
FNBC loan, interest at 4.14% (2021 - 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.	303,728	399,836
BMO Market Garden demand loan repayable in monthly instalments of \$2,463 plus interest at the lenders' rate prime plus 1.50% (2022 - 4.20%, 2021 - 3.95%), due December 2029, secured by general security agreement and second charge on all assets.	229,092	258,653
BMO consolidation loan bearing interest at prime plus 1.00% (2022 - 3.70%; 2021 - 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.	242,424	254,750
BMO operating loan, interest at prime plus 1.00% (2022 - 3.70%; 2021 - 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.	180,000	212,500
BMO renovation re-advanceable line bearing interest at 4.59% (2021 - 4.59%), payable in fixed monthly instalments of \$2,720 including interest, secured by general security agreement and second charge on all assets.	170,582	197,516
BMO Phase XI CMHC housing loan, interest at prime plus 1.00% (2022 - 3.70%; 2021 - 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.	112,417	189,333
BMO housing loan bearing interest at 4.60% (2021 - 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.	146,918	155,653
BMO Phase XIII housing loan, interest at prime plus 1.00% (2022 - 3.70%; 2021 - 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.	109,147	122,934
FNBC school bus loan, interest at prime plus 1.00% (2022 - 3.70%; 2021 - 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.	10,883	34,378



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

FNBC bus loan, interest at prime plus 1.00% (2022 - 3.70%; 2021 - 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.	1,833	23,833
BMO equipment re-advanceable line bearing interest at prime plus 1.00% (2022 - 3.70%; 2021 - 3.45%), payable in monthly instalments of \$500 plus interest, secured by general security agreement and second charge on all assets.	16,500	22,500
CMHC housing mortgage - Phase VI interest at 1.97% (2021 - 1.97%), maturity date of December 2027, repayable in monthly principal and interest payments of \$4,884. Secured by a ministerial guarantee.	318,443	370,253
CMHC housing mortgage - Phase VII interest at 1.12% (2021 - 1.12%), maturity date of February 2030, repayable in monthly principal and interest payments of \$800. Secured by a ministerial guarantee.	72,462	81,334
CMHC housing mortgage - Phase VIII interest at 1.35% (2021 - 1.35%), maturity date of May 2032, repayable in monthly principal and interest payments of \$3,429. Secured by a ministerial guarantee.	390,718	426,339
CMHC housing mortgage - Phase IX interest at 1.84% (2021 - 1.84%), maturity date of September 2037, repayable in monthly principal and interest payments of \$971. Secured by a ministerial guarantee.	157,120	165,806
CMHC housing mortgage - Phase X interest at 2.50% (2021 - 2.50%), maturity date of June 2033, repayable in monthly principal and interest payments of \$6,155. Secured by a ministerial guarantee.	724,175	779,279
CMHC housing mortgage - Phase XI interest at 2.70% (2021 - 2.70%), maturity date of November 2033, repayable in monthly principal and interest payments of \$3,338. Secured by a ministerial guarantee.	400,761	429,632
CMHC housing mortgage - Phase XII interest at 1.67% (2021 - 1.67%), maturity date of July 2034, repayable in monthly principal and interest payments of \$3,161. Secured by a ministerial guarantee.	422,634	453,250
CMHC housing mortgage - Phase XIII interest at 0.98% (2021 - 0.98%), maturity date of April 2035, repayable in monthly principal and interest payments of \$1,512. Secured by a ministerial guarantee.	430,914	238,645
CMHC housing mortgage - Phase XIV interest at 1.22% (2021 - advance only, no terms), maturity date of July 2036, repayable in monthly principal and interest payments of \$2,044. Secured by a ministerial guarantee.	322,390	191,556
	8,792,837	10,820,797
Less: current portion	904,200	1,538,100
	7,888,637	9,282,697



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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:

2023	904,200
2024	844,600
2025	805,000
2026	710,500
2027	719,700
Thereafter	4,808,837

Long-term debt is subject to certain financial covenants with respect to timely submission of the annual audited consolidated financial statements to their lenders as well as other restrictions that may be in place. As at March 31, 2022, the First Nation is not in compliance with all such covenants. It is management's opinion that the First Nation will not be subject to any restrictions in regards to their non-compliance.

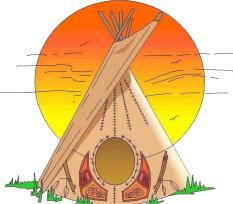
16. Tangible capital assets

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, 2022
Solid waste transfer station	400,000	4,910
Water treatment plant	5,200,000	155,545
Drainage project	-	429,405
Sewage lift station	1,750,000	15,199
Valves and hydrants	400,000	4,979
CMHC Phase XV housing units	395,188	191,445
Arena expansion	2,557,150	1,883,934

Tangible capital assets includes land with a carrying value of \$9,138,021 (2021 - \$9,138,021) 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, 2022

17. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Equity in funds held in trust	480,666	260,528
Equity in investments	2,636,625	1,906,243
Equity in CMHC reserves	480,708	457,944
Equity in tangible capital assets	37,303,739	36,270,823
Operating deficit	(4,461,806)	(5,921,393)
	36,439,932	32,974,145

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.

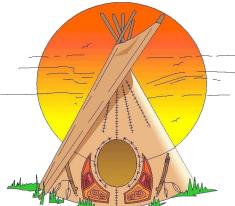
Equity in investments relates to earnings in commercial business operations owned by the First Nation.

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 4.00% and 9.00%. 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

	2022	2021
Funding per ISC confirmation	14,466,279	14,272,869
Add:		
Prior year unearned funding	4,926,666	3,341,475
Less:		
Current year unearned funding	(5,778,209)	(4,926,666)
Recovery of funding over payment	651,099	(651,099)
	14,265,835	12,036,579



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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 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, 2022

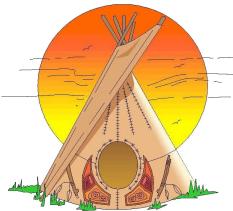
23. Comparative figures

The First Nation has changed its presentation of how sales tax rebates earned by its business entities are included in the consolidated financial statements. Previously, the gross rebates were included as revenue of the First Nation with payments to the business entities recorded as an expense. To present the rebates being earned by the business entities the net rebate is now presented as a distribution to the First Nation. The effect on the 2021 financial statements was a reduction in the amount reported as rebate income of \$2,025,412; a reduction in the rebate recorded as an expense of \$1,678,702; and an increase in the earnings from Nation business entities of \$346,710. There was no effect on the 2021 surplus (deficit) as previously reported.

In addition, the First Nation has changed its presentation of how work-in-process for external builds through Flying Dust Housing Corporation are included in the consolidated financial statements. Previously, the work-in-progress was included in tangible capital assets as assets under construction. As these transactions relate to external projects, in the current year the presentation was changed to present them as work-in-progress inventory. The effect on the 2021 financial statements was a reduction in assets under construction of \$1,879,718 and an increase in work-in-progress inventory of \$1,879,718. There was no effect on the 2021 surplus (deficit) as previously reported.

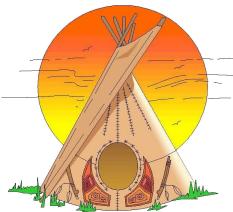
24. Compliance with authorities

Under the *First Nations Financial Transparency Act*, the First Nation is required to make their audited financial statements available to their members as well as publish it on the Indigenous Services Canada website by July 29, 2022. As the audit report date is after July 29, 2022, the First Nation is not in compliance with the Act. The First Nation does not anticipate any financial cost due to the late submission of its consolidated financial statements.



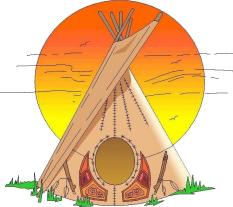
Flying Dust First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<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	9,138,021	18,585,409	30,542,488	5,919,174	1,684,729	1,793,702	67,663,523
Acquisition of tangible capital assets	-	-	-	352,796	38,283	141,315	532,394
Disposal of tangible capital assets	-	-	-	-	-	(55,599)	(55,599)
Transfer from Assets under construction	-	409,690	-	-	-	-	409,690
Balance, end of year	9,138,021	18,995,099	30,542,488	6,271,970	1,723,012	1,879,418	68,550,008
Accumulated amortization							
Balance, beginning of year	-	12,606,257	6,205,633	3,282,258	1,419,843	984,649	24,498,640
Annual amortization	-	395,811	1,194,717	52,298	135,539	173,862	1,952,227
Accumulated amortization on disposals	-	-	-	-	-	(6,949)	(6,949)
Balance, end of year	-	13,002,068	7,400,350	3,334,556	1,555,382	1,151,562	26,443,918
Net book value of tangible capital assets	9,138,021	5,993,031	23,142,138	2,937,414	167,630	727,856	42,106,090
2021 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



Flying Dust First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Assets under construction</i>	2022	2021
Cost				
Balance, beginning of year	67,663,523	964,513	68,628,036	67,281,573
Acquisition of tangible capital assets	532,394	2,130,593	2,662,987	1,406,595
Disposal of tangible capital assets	(55,599)	-	(55,599)	(60,132)
Transfer from Assets under construction	409,690	(409,690)	-	-
Balance, end of year	68,550,008	2,685,416	71,235,424	68,628,036
Accumulated amortization				
Balance, beginning of year	24,498,640	-	24,498,640	22,568,694
Annual amortization	1,952,227	-	1,952,227	1,929,946
Accumulated amortization on disposals	(6,949)	-	(6,949)	-
Balance, end of year	26,443,918	-	26,443,918	24,498,640
Net book value of tangible capital assets	42,106,090	2,685,416	44,791,506	44,129,396
2021 Net book value of tangible capital assets	43,164,883	964,513	44,129,396	



Flying Dust First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Consolidated expenses by object			
Administration	(41,043)	-	1,323
Amortization	-	1,952,227	1,929,946
Assistance	1,250,055	1,400,442	1,498,101
Bad debts	-	140,322	141,751
Bank charges and interest	78,500	116,731	173,620
Bingo expenses	-	13,680	6,245
Bingo prize payouts	-	65,168	15,456
Community donations	121,390	217,907	114,320
Community events	46,750	101,658	46,171
Contracted services	196,100	5,036,517	1,887,877
Fuel station expansion Grant	242,018	118,271	47,162
Funerals	45,000	59,447	54,597
Graduation assistance	10,000	12,308	9,289
Honouraria	138,700	125,200	88,000
IT support	177,099	106,245	79,607
Insurance	153,265	299,578	228,869
Interest on long-term debt	1,177	300,598	328,368
MLTC education contract	1,052,051	930,096	-
Management fees	-	84,168	-
Meeting	36,050	16,055	9,772
Municipal agreements	156,480	286,366	208,740
Office supplies	96,708	96,884	107,934
Pandemic	486,639	407,010	63,299
Professional fees	342,261	361,780	679,231
Program expense	2,158,628	1,095,883	1,466,729
Railway Remediation	2,268,004	2,272,528	2,515,717
Renovation materials	-	845,457	828,794
Rent	208,573	325,993	286,191
Repairs and maintenance	599,820	295,462	350,657
Salaries and benefits	6,729,202	8,451,220	8,037,098
Septic waste hauling	1,000	18,967	18,698
Student expenses	6,000	345,102	279,010
Supplies	420,769	699,014	626,885
Telephone	107,593	113,991	118,052
Training	125,497	177,687	152,074
Transportation	170,229	604,471	348,413
Travel	250,077	288,077	175,641
Tuition	1,757,280	1,143,778	1,154,312
Utilities	410,414	428,210	444,913
	19,802,286	29,354,498	24,522,862



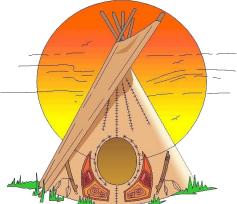
Flying Dust First Nation

Administration

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

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,056,435	882,226
MLTC Program Services Inc.	1,000	-
Interest income	11,176	229,135
Capital trust fund	217,901	146,730
Other revenue	266,034	83,465
Management fees	180,000	25,000
Northern Lights CDC	-	20,853
Expense recoveries	-	5,223
	1,732,546	1,392,632
Expenses		
Administration	(447,080)	(465,254)
Advertising	1,566	945
Amortization	10,198	13,598
Bad debts	79,236	118,184
Bank charges and interest	45,053	40,913
Community events	1,404	10,954
Contracted services	55,805	92,023
Honouraria	103,000	66,400
IT support	11,896	2,785
Insurance	4,531	6,414
Meeting	2,863	1,924
Office supplies	39,537	38,178
Professional fees	145,021	210,741
Rent	60,636	46,322
Salaries and benefits	1,299,173	1,177,135
Supplies	6,411	33,659
Telephone	19,428	18,638
Training	32,539	32,200
Travel	89,972	64,746
Interest on long-term debt	44,130	-
Pandemic	314,016	-
Repairs and maintenance	760	658
	1,920,095	1,511,163
Deficit before transfers	(187,549)	(118,531)
Transfers between programs	10,000	40,748
Deficit	(177,549)	(77,783)



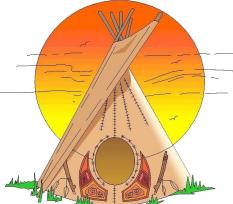
**Flying Dust First Nation
Band Programs**

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

For the year ended March 31, 2022

	2022	2021
Revenue		
MLTC Child & Family Services Inc.	-	294,987
Indigenous Services Canada	1,093,286	25,000
MLTC Program Services Inc.	250,516	197,016
Province of Saskatchewan	1,114	2,007
Earnings from investment in Nation business entities	3,824,396	1,150,847
Other revenue	23,246	52,465
Rental income	450	165,180
First Nations Trust funds	-	101,434
Contributions	-	69,638
Revenue trust fund	57,821	54,597
Bingo revenues	104,397	35,721
Sponsorship	-	29,362
Grant funding	67,080	3,750
Government of Canada	1,250	3,750
Expense recoveries	403	1,922
Fundraising revenue	-	1,500
Fundraising	19,190	1,500
Contracting income	485,323	264,266
	5,928,472	2,454,942

Continued on next page

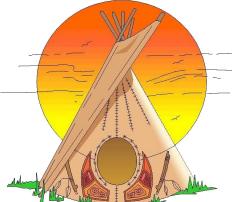


**Flying Dust First Nation
Band Programs**

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

For the year ended March 31, 2022

	2022	2021
Revenue (Continued from previous page)	5,928,472	2,454,942
Expenses		
Advertising	3,580	583
Amortization	126,622	123,812
Bank charges and interest	753	875
Bingo prize payouts	65,168	15,456
Charity payouts	-	2,975
Community donations	2,874	22,174
Community events	1,449	785
Contracted services	10,400	33,671
Elders programming expense	7,437	1,899
Funerals	59,447	54,597
Furniture and equipment	5,400	-
Honouraria	750	2,500
IT support	3,024	2,660
Insurance	38,332	22,261
Interest on long-term debt	9,780	60,430
Meeting	3,111	2,198
Office supplies	4,095	4,772
Operating costs	13,680	3,270
Professional fees	116,466	296,967
Rent	16,200	12,000
Repairs and maintenance	9,376	30,304
Salaries and benefits	1,302,363	832,598
Summer games event expenses	-	84,669
Supplies	142,808	93,970
Telephone	12,761	9,953
Training	6,868	4,284
Transportation	92,699	24,158
Travel	7,694	13,077
Utilities	136,922	167,617
	2,200,059	1,924,515
Surplus before transfers	3,728,413	530,427
Transfers between programs	562,772	(1,027,703)
Surplus (deficit)	4,291,185	(497,276)



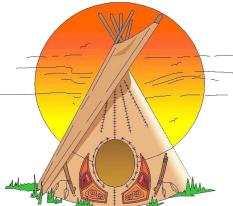
Flying Dust First Nation

Capital

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

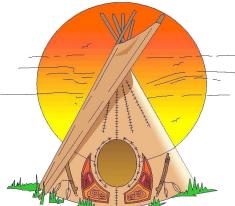
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	679,696	909,892
Canada Mortgage and Housing Corporation	414,510	373,166
Contracting income	5,974,110	1,133,890
Other revenue	283,799	578,160
Rental income	429,931	313,013
Grant funding	147,875	132,399
Expense recoveries	-	5,401
	7,929,921	3,445,921
Expenses		
Advertising	693	-
Amortization	440,256	409,181
Bad debts	61,086	-
Bank charges and interest	66,306	73,250
Contracted services	4,701,133	981,690
Furniture and equipment	2,650	-
Honouraria	5,200	5,700
IT support	7,970	7,850
Insurance	187,437	141,721
Interest on long-term debt	146,873	162,328
Meeting	1,847	1,164
Office supplies	43	44
Professional fees	33,126	30,794
Program expenses	20,946	3,045
Renovation materials	845,457	828,794
Rent	2,330	17,110
Repairs and maintenance	73,427	85,883
Salaries and benefits	1,542,692	1,512,383
Septic waste hauling	18,967	17,834
Supplies	79,827	129,659
Telephone	8,595	7,998
Training	19,554	11,043
Transportation	133,322	146,591
Travel	6,523	8,485
Utilities	36,146	23,742
	8,442,406	4,606,289
Deficit before transfers	(512,485)	(1,160,368)
Transfers between programs	-	1,302,703
Surplus (deficit)	(512,485)	142,335



Flying Dust First Nation
Economic Development
Schedule 6 - Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	72,526	-
MLTC Program Services Inc.	61,603	60,715
MLTC RDI	1,117,222	125,000
Other revenue	24,505	83,636
Contributions	25,039	4,851
Interest income	13	86
Expense recoveries	13,871	-
Grant funding	(145,000)	-
	1,169,779	274,288
Expenses		
Advertising	10,425	7,008
Assistance	-	130
Bank charges and interest	1,351	1,396
Community donations	159,318	92,146
Community events	72,300	6,736
Contracted services	142,556	253,194
Home ownership grants	33,350	-
IT support	4,419	3,000
Insurance	4,531	3,207
Interest on long-term debt	53,298	46,565
Meeting	2,171	298
Office supplies	1,402	3,783
Professional fees	38,135	31,217
Program expenses	81,300	102,900
Rent	10,800	4,000
Repairs and maintenance	-	23,265
Salaries and benefits	151,767	63,658
Supplies	47,527	17,553
Telephone	4,101	2,989
Training	3,342	9,409
Travel	22,793	9,730
	844,886	682,184
Surplus (deficit) before other income (expense)	324,893	(407,896)
Other income (expense)		
Contribution of land	-	37,360
Return of land proceeds to Flying Dust Treaty Land Entitlement Trust	-	(60,132)
	-	(22,772)
Surplus (deficit) before transfers	324,893	(430,668)
Transfers between programs	(145,000)	(210,000)
Surplus (deficit)	179,893	(640,668)



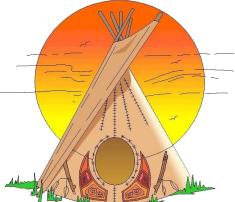
Flying Dust First Nation

Education

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

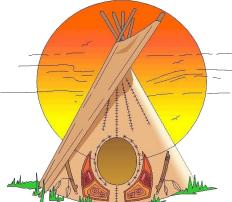
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	4,737,316	4,012,030
MLTC Program Services Inc.	367,456	298,890
Expense recoveries	2,826	-
Other revenue	28,675	48,825
Northwest School Division	571,302	472,750
	5,707,575	4,832,495
Expenses		
Administration	188,052	230,666
Advertising	1,496	771
Amortization	701,641	749,591
Bank charges and interest	850	960
Bussing costs	7,229	2,772
Community events	3,932	1,037
Contracted services	-	3,919
Furniture and equipment	-	1,537
Graduation assistance	12,308	9,289
Honouraria	1,900	400
IT support	35,003	14,100
Insurance	13,842	9,870
Interest on long-term debt	1,296	4,103
LLRC curriculum development	71,865	36,218
LLRC land-based activities	46,440	85,823
MLTC education contract	930,096	-
Management fees	84,168	-
Meeting	2,031	175
Office supplies	26,879	22,423
PAA program expenses	17,810	3,073
Pandemic	14,250	63,299
Program expenses	35,807	92,918
Rent	19,873	19,109
Repairs and maintenance	52,291	37,951
Salaries and benefits	930,532	1,798,568
Student expenses	345,102	279,010
Supplies	162,075	89,695
Telephone	14,627	25,241
Training	26,509	37,121
Transportation	54,893	18,914
Travel	10,722	2,794
Tuition	1,143,778	1,154,312
Utilities	45,406	42,111
Youth program expenses	88,546	20,435
	5,091,249	4,858,205
Surplus (deficit) before transfers	616,326	(25,710)
Transfers between programs	2,311	16,238
Surplus (deficit)	618,637	(9,472)



Flying Dust First Nation
Flying Dust Property Tax Program
Schedule 8 - Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Property tax revenue	132,482	155,433
Expenses		
Bad debts	-	23,567
Bank charges and interest	10	-
Surplus before transfers	132,472	131,866
Transfers between programs		
Transfer to Recreation	(51,765)	(30,000)
Transfer to Instruction	(2,311)	(16,238)
Transfer to Band Support Funding	(10,000)	(40,748)
Transfer Community Safety Officer	(80,000)	(35,000)
	(144,076)	(121,986)
Surplus (deficit)	(11,604)	9,880



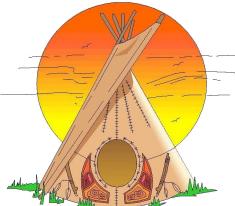
Flying Dust First Nation

Health

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

For the year ended March 31, 2022

	2022	2021
Revenue		
Meadow Lake Health & Social Development Authority Inc.	2,195,975	2,062,174
Indigenous Services Canada	836,637	824,813
MLTC Child & Family Services Inc.	840,802	324,415
MLTC Program Services Inc.	44,963	69,424
Other revenue	34,137	52,567
Grant funding	-	14,110
Expense recoveries	1,275	140
	3,953,789	3,347,643
Expenses		
ADI garden & food skills grant expense	5,000	3,318
Administration	259,028	235,911
Advertising	1,054	1,216
Block A Emergency response expense	67	552
Community based program fund expense	19,883	20,585
Community donations	55,715	-
Community events	22,573	26,659
Contracted services	6,150	320
Diabetes program fund expense	1,050	3,826
Domestic violence program fund expense	5,825	5,921
FAS program fund expense	4,243	90
FNARF program fund expense	43,228	11,102
Furniture and equipment	-	9,982
IT support	30,615	15,000
Insurance	19,185	13,974
MMIWG program expense	10,151	1,535
Meeting	729	755
NAYSPS program fund expense	1,614	5,330
Office supplies	20,561	26,847
Pandemic	78,744	-
Pandemic planning expenses	-	24,793
Prenatal program fund expense	5,891	13,140
Professional fees	5,000	5,581
Program expenses	395,073	695,319
Recreation wellness program fund expense	28	14,489
Rent	61,785	69,490
Repairs and maintenance	5,250	24,131
Salaries and benefits	2,059,131	1,840,353
Supplies	104,664	168,516
Telephone	33,892	33,828
Training	69,739	52,465
Transportation	40,220	30,652
Travel	134,780	69,432
Utilities	95,407	68,706
Youth program expenses	138,343	217,504
	3,734,618	3,711,322
Transfers between programs	(286,007)	-
Deficit	(66,836)	(363,679)



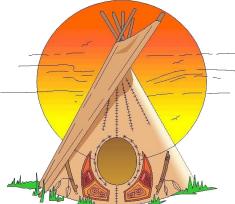
Flying Dust First Nation

Infrastructure

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

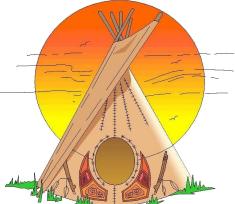
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,448,674	1,374,133
First Nations Trust	252,768	218,000
Other revenue	3,465	76,588
Rental income	61,523	70,891
Fundraising revenue	-	6,550
Expense recoveries	3,401	1,114
Grant funding	8,500	-
	1,778,331	1,747,276
Expenses		
Amortization	673,510	633,764
Bank charges and interest	1,013	55,577
Contracted services	-	505,000
Fire protection agreement	33,443	20,081
Furniture and equipment	110,221	35,643
Insurance	22,657	28,215
Interest on long-term debt	45,221	54,942
Municipal water agreement	215,694	138,392
Professional fees	-	2,327
Program expenses	30,579	3,150
Rent	119,084	95,525
Repairs and maintenance	153,377	148,014
Salaries and benefits	792,616	547,240
Septic waste hauling	-	864
Supplies	140,477	91,893
Telephone	10,634	10,239
Training	5,845	2,564
Transportation	282,442	127,383
Travel	1,403	3,092
Utilities	113,025	141,709
Waste disposal agreement	37,229	50,267
Youth program expenses	2,790	1,800
	2,791,260	2,697,681
Deficit	(1,012,929)	(950,405)



Flying Dust First Nation
Reserves and Trusts
Schedule 11 - Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	2,641,697	2,194,499
First Nations Land Management Resource	77,053	-
Province of Saskatchewan	7,032	8,833
Contracting income	-	724,094
Government of Canada	-	30,000
	2,725,782	2,957,426
Expenses		
Advertising	2,034	-
Contracted services	19,680	18,060
Honouraria	14,350	13,000
IT support	8,899	14,332
Insurance	9,063	3,207
Meeting	3,303	3,258
Office supplies	3,377	5,122
Professional fees	24,032	101,604
Railway remediation	2,272,528	2,515,717
Rent	24,485	18,635
Repairs and maintenance	94	-
Salaries and benefits	151,986	107,066
Supplies	15,225	1,940
Telephone	5,513	5,201
Training	6,197	2,988
Transportation	895	715
Travel	8,018	2,190
Utilities	1,304	1,028
	2,570,983	2,814,063
Surplus	154,799	143,363



**Flying Dust First Nation
Social Services**

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

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,699,568	1,813,986
MLTC Program Services Inc.	62,040	2,622
	1,761,608	1,816,608
Expenses		
Advertising	540	-
Assistance	1,400,442	1,497,971
Bank charges and interest	1,395	649
Contracted services	100,793	-
IT support	4,419	19,880
Office supplies	990	6,765
Rent	10,800	4,000
Repairs and maintenance	887	451
Salaries and benefits	220,960	158,097
Telephone	4,440	3,965
Training	7,094	-
Travel	6,172	2,095
	1,758,932	1,693,873
Surplus	2,676	122,735