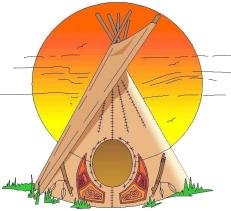




**Flying Dust First Nation
Consolidated Financial Statements**

March 31, 2024



Flying Dust First Nation Contents

For the year ended March 31, 2024

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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, 2024, 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, 2024, 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient 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 29, 2024

MNP LLP

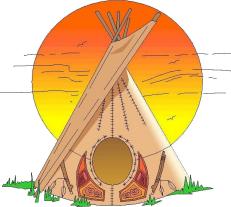
Chartered Professional Accountants

MNP



Flying Dust First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|--------------------------------------------------------|-------------------|------------|
| Financial assets | | |
| Current | | |
| Cash and cash equivalents | 5,779,324 | 2,838,773 |
| Accounts receivable (Note 4) | 1,697,903 | 2,349,787 |
| Investment in Gensource Potash Corporation (Note 5) | 127,395 | 127,395 |
| Restricted cash (Note 6) | 1,993,764 | 883,178 |
| | 9,598,386 | 6,199,133 |
| Portfolio investments (Note 7) | 2 | 2 |
| Advances to related Nation entities (Note 8) | 1,138,239 | 1,235,783 |
| Investment in Nation business entities (Note 9) | 2,316,374 | 2,923,463 |
| Funds held in trust (Note 10) | 970,446 | 760,316 |
| Market based member loan program (Note 11) | 175,777 | 214,307 |
| Total financial assets | 14,199,224 | 11,333,004 |



Flying Dust First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|-------------------------------------------------|---------------------|--------------|
| Liabilities | | |
| Current | | |
| Bank indebtedness (Note 12) | 371,409 | 672,355 |
| Accounts payable and accruals | 2,368,767 | 2,545,281 |
| Deferred revenue (Note 13) | 9,085,715 | 7,143,262 |
| Advances from related Nation entities (Note 14) | 742,509 | 55,000 |
| Current portion of long-term debt (Note 16) | 820,900 | 888,200 |
| | 13,389,300 | 11,304,098 |
| Term loans due on demand (Note 15) | 1,131,095 | 1,057,480 |
| | 14,520,395 | 12,361,578 |
| Long-term debt (Note 16) | 10,006,353 | 7,182,375 |
| Asset retirement obligation (Note 17) | 1,843,000 | 1,807,000 |
| Total financial liabilities | 26,369,748 | 21,350,953 |
| Net debt | (12,170,524) | (10,017,949) |
| Non-financial assets | | |
| Tangible capital assets (Note 18) | 49,096,926 | 47,856,241 |
| Prepaid expenses | 21,341 | 256,534 |
| Total non-financial assets | 49,118,267 | 48,112,775 |
| Accumulated surplus | 36,947,743 | 38,094,826 |
| Accumulated surplus is comprised of: | | |
| Accumulated surplus (Note 18) | 37,070,349 | 38,217,432 |
| Accumulated remeasurement losses | (122,606) | (122,606) |
| | 36,947,743 | 38,094,826 |

Approved on behalf of Chief and Council

Signed by: Tyson Bear

Chief

Signed by: Marie Gladue

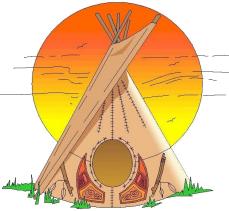
Councillor

Signed by: Connie Derocher

Councillor

Signed by: Rubyn Norman

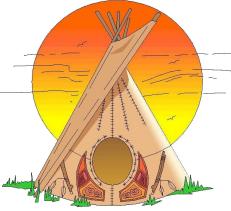
Councillor



Flying Dust First Nation
Consolidated Statement of Operations
For the year ended March 31, 2024

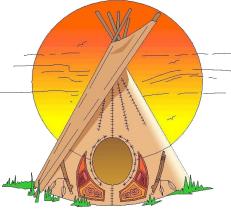
| | <i>Schedules</i> | <i>2024 Budget (Note 23)</i> | <i>2024 Actual</i> | <i>2023 Actual</i> |
|--------------------------------------------------------|-------------------|--------------------------------------|------------------------|------------------------|
| Revenue | | | | |
| Indigenous Services Canada (Note 21) | 13,582,104 | 15,240,277 | 14,115,305 | |
| Meadow Lake Health & Social Development Authority Inc. | 2,943,346 | 3,000,494 | 2,810,774 | |
| MLTC Child & Family Services Inc. | 897,935 | 607,483 | 1,186,163 | |
| MLTC Program Services Inc. | 1,012,045 | 932,841 | 790,731 | |
| Canada Mortgage and Housing Corporation | - | 672,442 | 457,581 | |
| Province of Saskatchewan | 2,902 | 529,329 | 148,717 | |
| First Nations Land Management Resource | 3,214 | 36,859 | 76,967 | |
| Contracting income | 201,000 | 2,219,217 | 2,411,715 | |
| MLTC RDI | 1,200,000 | 781,667 | 1,477,778 | |
| Government of Canada settlement | 1,086,395 | - | 1,207,267 | |
| Other revenue | 477,593 | 1,019,070 | 1,206,788 | |
| Earnings from investment in Nation business entities | 5,178 | 194,097 | 948,040 | |
| Rental income | 176,217 | 501,562 | 657,716 | |
| Northwest School Division | 643,000 | 603,199 | 606,841 | |
| First Nations Trust funds | 725,797 | 752,139 | 566,168 | |
| Ottawa Trust Fund | - | 305,955 | 346,259 | |
| Property tax revenue | - | 238,135 | 237,821 | |
| Bingo revenues | - | 46,535 | 296,887 | |
| Expense recoveries | 49,241 | 51,437 | 101,734 | |
| Flying Dust Treaty Land Entitlement Trust | - | 56,462 | 50,898 | |
| Grant funding | 278,814 | 173,973 | 42,250 | |
| Northern Lights CDC | 118,621 | 142,159 | 26,337 | |
| Interest income | 21,978 | 31,554 | 8,186 | |
| | 23,425,380 | 28,136,886 | 29,778,923 | |
| Program expenses | | | | |
| Administration | 3 | 1,608,404 | 2,006,027 | 2,390,384 |
| Band Programs | 4 | 2,373,039 | 3,280,527 | 2,544,879 |
| Capital | 5 | 711,341 | 4,515,989 | 4,422,871 |
| Economic Development | 6 | 822,618 | 1,214,149 | 1,285,118 |
| Education | 7 | 6,536,572 | 6,041,076 | 5,335,382 |
| Flying Dust Property Tax Program | 8 | - | 1,710 | 4,500 |
| Infrastructure | 10 | 3,029,691 | 3,648,333 | 3,359,509 |
| Health | 9 | 8,255,388 | 6,181,009 | 5,150,789 |
| Reserves and Trusts | 11 | 629,616 | 583,657 | 1,077,445 |
| Social Services | 12 | 406,742 | 1,811,492 | 2,430,546 |
| | 24,373,411 | 29,283,969 | 28,001,423 | |
| Surplus (deficit) | | (948,031) | (1,147,083) | 1,777,500 |

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



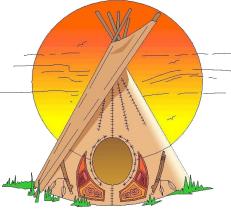
Flying Dust First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2024

| | 2024 | 2023 |
|-----------------------------------------------|--------------------|-------------|
| Accumulated surplus, beginning of year | 38,217,432 | 36,439,932 |
| Surplus (deficit) | (1,147,083) | 1,777,500 |
| Accumulated surplus, end of year | 37,070,349 | 38,217,432 |



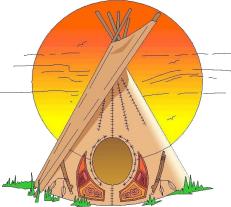
Flying Dust First Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2024

| | 2024 | 2023 |
|--------------------------------------------------------------------|------------------|-------------|
| Accumulated remeasurement gains (losses), beginning of year | (122,606) | 234,099 |
| Remeasurement gains (losses) on investments | - | (356,705) |
| Accumulated remeasurement losses, end of year | (122,606) | (122,606) |



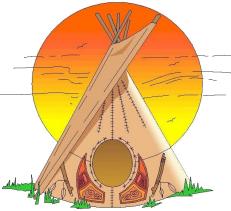
Flying Dust First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2024

| | 2024 Budget (Note 23) | 2024 Actual | 2023 Actual |
|-----------------------------------------------------|--------------------------------------|------------------------|------------------------|
| Annual surplus (deficit) | (948,031) | (1,147,083) | 1,777,500 |
| Purchases of tangible capital assets | - | (3,568,858) | (3,549,311) |
| Addition of asset retirement obligation | - | - | (1,644,000) |
| Amortization of tangible capital assets | - | 2,328,173 | 2,128,576 |
| Acquisition of prepaid expenses | - | (564) | (256,534) |
| Use of prepaid expenses | - | 235,757 | 124,523 |
| Change in remeasurement gains (losses) for the year | - | - | (356,705) |
| Decrease (increase) in net debt | (948,031) | (2,152,575) | (1,775,951) |
| Net debt, beginning of year | (10,017,949) | (10,017,949) | (8,241,998) |
| Net debt, end of year | (10,965,980) | (12,170,524) | (10,017,949) |



Flying Dust First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

| | 2024 | 2023 |
|----------------------------------------------------------------|-------------|-------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Surplus (deficit) | (1,147,083) | 1,777,500 |
| Non-cash items | | |
| Amortization | 2,328,173 | 2,128,576 |
| Accretion | 36,000 | 163,000 |
| Earnings from Flying Dust business entities | (194,097) | (942,370) |
| | 1,022,993 | 3,126,706 |
| Changes in working capital accounts | | |
| Accounts receivable | 651,884 | (1,069,846) |
| Prepaid expenses | 235,193 | (132,011) |
| Restricted cash | (1,110,586) | 406,514 |
| Accounts payable and accruals | (467,514) | 124,979 |
| Deferred revenue | 1,942,453 | 533,493 |
| | 2,274,423 | 2,989,835 |
| Financing activities | | |
| Advances of long-term debt | 4,676,317 | 187,042 |
| Repayment of long-term debt | (1,919,639) | (909,304) |
| Advances of term loans due on demand | 73,615 | 96,807 |
| | 2,830,293 | (625,455) |
| Capital activities | | |
| Purchases of tangible capital assets | (3,568,858) | (3,549,311) |
| Investing activities | | |
| Advances (repayment) of bank indebtedness (net) | (300,946) | 357,872 |
| Net increase in funds held in trust | (210,130) | (279,650) |
| Net advances to (from) related Nation entities and departments | 1,076,053 | 1,273,144 |
| Dividend from Nation business enterprises | 801,186 | 665,530 |
| Long term loans to membership | 38,530 | 6,607 |
| | 1,404,693 | 2,023,503 |
| Increase in cash resources | 2,940,551 | 838,572 |
| Cash resources, beginning of year | 2,838,773 | 2,000,201 |
| Cash resources, end of year | 5,779,324 | 2,838,773 |



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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. Change in accounting policy

Revenue

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

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions" as described in Note 3.

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

3. Significant accounting policies

These consolidated financial statements 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:

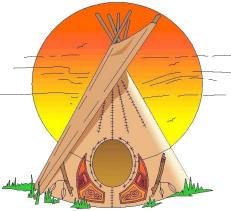
Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government 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 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Reporting entity *(Continued from previous page)*

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 Youth & Disabled Wish Foundation

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

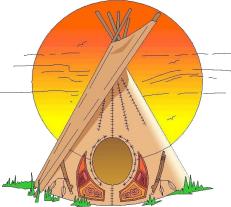
Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a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



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Tangible capital assets (Continued from previous page)

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).

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

Asset retirement obligation

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



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Asset retirement obligation *(Continued from previous page)*

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

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

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

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

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

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period 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.

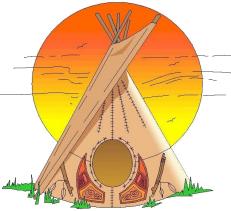
The First Nation received revenues from various other sources.

Non-exchange transactions

Non-exchange transactions include items such as donations, grants, interest and dividends and have no performance obligations and are recognized at their realizable value when the First Nation has the authority to claim or retain economic inflows based on a past transaction or even giving rise to an asset.

Exchange transactions

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



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of 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.

Asset retirement obligation is estimated after evaluation of the present value of costs for removal.

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

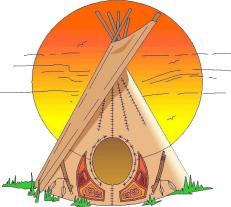
For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Inter program administration 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.

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.



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

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 remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

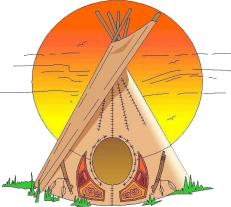
4. Accounts receivable

| | 2024 | 2023 |
|-----------------------------------------|------------------|------------------|
| Trade receivables | 962,593 | 1,481,978 |
| MLTC Program Services Inc. | 373,179 | 530,376 |
| Indigenous Services Canada | 176,136 | 206,880 |
| GST receivables | 151,574 | 100,600 |
| Canada Mortgage and Housing Corporation | 34,421 | 29,953 |
| | 1,697,903 | 2,349,787 |

5. Investment in Gensource Potash Corporation

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

| | 2024 | 2023 |
|----------------------------------------------------------|---------|---------|
| Measured at fair value: | | |
| 1,273,947 common shares (2023 - 1,273,947 common shares) | 127,395 | 127,395 |



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Restricted cash

| | 2024 | 2023 |
|------------------------------------|------------------|-----------|
| Current | | |
| Bank - Railway Remediation Project | - | (350,985) |
| Bank - Drainage Project | - | 28,734 |
| Bank - Capital Projects | 1,993,764 | 1,205,429 |
| | 1,993,764 | 883,178 |

7. Portfolio investments

| | 2024 | 2023 |
|-----------------------------------------------|-------------|------|
| Measured at cost: | | |
| MLTC Resource Development Limited Partnership | 1 | 1 |
| MLTC Resource Development Inc. | 1 | 1 |
| | 2 | 2 |

8. Advances to related Nation entities

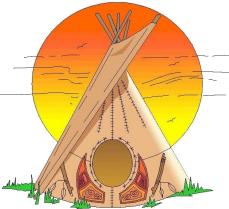
Flying Dust First Nation is related to the following entities by virtue of their ownership interest in them. The advances are unsecured, bear no interest and have no fixed terms of repayment.

| | 2024 | 2023 |
|------------------------------------------------------------|------------------|-----------|
| Advances to Snipe and Celly Pro Shop Inc. | 449,679 | 390,912 |
| Advances to FDB Gravel Inc. | 639,915 | 360,184 |
| Advances to FDB Holding Corporation | - | 484,687 |
| Advances to Flying Dust Youth and Disabled Wish Foundation | 48,645 | - |
| | 1,138,239 | 1,235,783 |

9. 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> | 2024 Total investment |
|-----------------------|------------------|----------------------------|-----------------------|--------------------------------------|
| Construction Services | 1,739,143 | (469,795) | - | 1,269,348 |
| Real Estate Services | 329,101 | 154,515 | - | 483,616 |
| Energy Services | 323,577 | 73,846 | - | 397,423 |
| Retail Services | 441,791 | 459,402 | (801,186) | 100,007 |
| Other Services | 89,851 | (23,871) | - | 65,980 |
| | 2,923,463 | 194,097 | (801,186) | 2,316,374 |



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Summary financial information for each First Nation business enterprise, by industry, for their year ended March 31, 2024 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 | 3,137,791 | 11,292,371 | 467,423 | 4,935,252 |
| Liabilities | 1,868,443 | 10,808,755 | 70,000 | 4,835,245 |
| Net Assets | 1,269,348 | 483,616 | 397,423 | 100,007 |
| Revenues | 1,220,984 | 1,823,297 | 127,784 | 9,780,506 |
| Expenses | 1,690,779 | 1,668,782 | 53,938 | 9,321,104 |
| Net earnings (loss) | (469,795) | 154,515 | 73,846 | 459,402 |

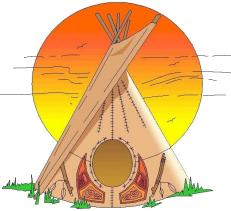
| | <i>Other Services</i> |
|----------------------------|-----------------------|
| Assets | 119,970 |
| Liabilities | 53,990 |
| Net Assets | 65,980 |
| Revenues | 205,859 |
| Expenses | 229,730 |
| Net earnings (loss) | (23,871) |

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:

| | <i>2025</i> | <i>2026</i> | <i>2027</i> | <i>2028</i> | <i>2029</i> | <i>Thereafter</i> | <i>Total</i> |
|--------------------------------------------------------------------|----------------|----------------|-------------|-------------|-------------|-------------------|-------------------|
| Long-term debt owed to parties external to the First Nation | | | | | | | |
| Construction Services | 359,000 | 195,000 | 51,000 | 47,000 | - | - | 652,000 |
| Real Estate Services | 484,000 | 509,000 | 536,000 | 564,000 | 593,000 | 7,872,000 | 10,558,000 |
| Retail Services | 111,000 | 115,000 | 120,000 | 125,000 | 131,000 | 2,989,000 | 3,591,000 |
| | 954,000 | 819,000 | - | - | - | - | 14,801,000 |

The First Nation has guaranteed a number of loans on behalf of its Nation business entities. At March 31, 2024, \$14,518,000 (2023 - \$15,205,000) 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.



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Funds held in trust

Capital and revenue trust money is transferred to the First Nation on the authorization Chief and Council with the consent of Indigenous Services Canada.

| | 2024 | 2023 |
|---------------------------------------------|----------------|-------------|
| Capital Trust | | |
| Balance, beginning of year | 725,364 | 443,477 |
| Lease revenue | 212,513 | 281,887 |
| Balance, end of year | 937,877 | 725,364 |
| Revenue Trust | | |
| Balance, beginning of year | 34,952 | 37,189 |
| Interest | 38,977 | 12,331 |
| Lease revenue | 54,465 | 52,041 |
| | 128,394 | 101,561 |
| Less: Transfers to Flying Dust First Nation | 95,825 | 66,609 |
| Balance, end of year | 32,569 | 34,952 |
| | 970,446 | 760,316 |

Disbursements from the trust have been utilized as follows

| BCR Number | Date | Ottawa Trust Fund | Amount | Purpose of disbursement |
|-------------------|-------------------|--------------------------|---------------|--------------------------------|
| 23-00221-0001 | February 21, 2024 | Revenue Trust | 95,825 | First Nations Land Management |

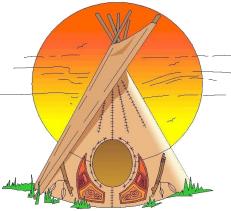
11. Market based member loan program

Flying Dust First Nation Housing Corporation 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.

| | 2024 | 2023 |
|-----------------------------------------|----------------|-------------|
| Market based member loan program | | |
| Balance outstanding | 373,077 | 411,607 |
| Allowance for impaired loans | (197,300) | (197,300) |
| | 175,777 | 214,307 |

12. Bank indebtedness

Bank indebtedness is represented by cash balances less outstanding cheques plus deposits. At March 31, 2024 the First Nation has three separate lines of credit available totaling \$920,000 (2023 - three lines of credit available totaling \$920,000). At March 31, 2024, \$255,924 (2023 - \$604,217) had been drawn against these lines of credit. The lines of credit all charge interest at bank prime plus 1.00% (2023 - bank prime plus 1.00%) and are secured by redirection of ISC and MLTC funding.



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

13. 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 year</i> | <i>Amount received</i> | <i>Amount expended</i> | <i>Balance, end of year</i> |
|---------------------------------------------------------|-------------------------------------------|----------------------------|----------------------------|---------------------------------|
| Indigenous Services Canada | 5,994,728 | 5,433,029 | 3,729,186 | 7,698,571 |
| Meadow Lake Health & Social Development Authority Inc. | 747,593 | 2,139,911 | 1,944,254 | 943,250 |
| Meadow Lake Tribal Council Program Services Inc. | 17,350 | 465,307 | 369,922 | 112,735 |
| Meadow Lake Tribal Council Child & Family Services Inc. | 174,685 | 562,888 | 419,963 | 317,610 |
| Other | 208,906 | - | 195,357 | 13,549 |
| | 7,143,262 | 8,601,135 | 6,658,682 | 9,085,715 |

14. 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.

| | <i>2024</i> | <i>2023</i> |
|-----------------------------------------------------------|----------------|---------------|
| Advances from FDB Holding Corporation | 687,509 | - |
| Advances from Flying Energy Oil & Gas Limited Partnership | 55,000 | 55,000 |
| | 742,509 | 55,000 |

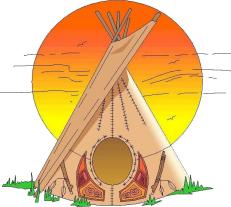
15. Term loans due on demand

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, 2025 or the date on which the specific claim is settled.

1,131,095 **1,057,480**

16. Long-term debt

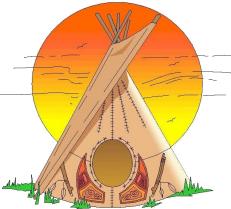
| | <i>2024</i> | <i>2023</i> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| TD bank loan for the construction of the arena, repaid during the year. | - | 1,112,072 |
| BMO housing construction loan bearing interest at 4.59% (2023 - 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. | 1,072,778 | 1,108,931 |
| FNBC loan for paving, interest at prime plus 1.00% (2024 - 8.20%; 2023 - 7.70%), 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. | 985,241 | 1,104,664 |
| BMO operating loan, bearing interest at 3.32% (2023 - 3.32%), maturity date of May 2030, repayable in monthly instalments of \$4,166 plus interest, secured by general security agreement. | 304,168 | 362,501 |



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

16. Long-term debt (Continued from previous page)

| | 2024 | 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
| BMO consolidation loan bearing interest at prime plus 0.75% (2023 - prime plus 1.00%) (2024 - 7.95%; 2023 - 7.70%), 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. | 217,770 | 230,097 |
| FNBC loan, interest at 4.14% (2023 - 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. | 99,167 | 203,557 |
| BMO Market Garden demand loan, bearing interest at prime plus 0.50% (2023 - prime plus 1.50%) (2024 - 7.70%, 2023 - 8.20%), repayable in monthly instalments of \$2,463 plus interest, due December 2029, secured by general security agreement and second charge on all assets. | 169,972 | 199,532 |
| BMO operating loan, interest at prime plus 0.50% (2023 - prime plus 1.00%) (2024 - 7.70%; 2023 - 7.70%), 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. | 115,000 | 147,500 |
| BMO renovation re-advanceable line bearing interest at 4.59% (2023 - 4.59%), payable in fixed monthly instalments of \$2,720 including interest, secured by general security agreement and second charge on all assets. | 115,591 | 142,381 |
| BMO housing loan bearing interest at 4.60% (2023 - 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. | 128,210 | 137,773 |
| BMO Phase XIII housing loan, interest at prime plus 0.50% (2023 - prime plus 1.00%) (2024 - 7.70%; 2023 - 7.70%), 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. | 81,573 | 95,360 |
| BMO Phase XI CMHC housing loan, repaid during year. | - | 35,500 |
| BMO equipment re-advanceable line bearing interest at prime plus 0.75% (2023 - prime plus 1.00%) (2024 - 7.95%; 2023 - 7.70%), payable in monthly instalments of \$500 plus interest, secured by general security agreement and second charge on all assets. | 4,500 | 10,500 |
| CMHC housing mortgage - Phase VI interest at 3.70% (2023 - 1.97%), maturity date of December 2027, repayable in monthly principal and interest payments of \$5,096. Secured by a ministerial guarantee. | 213,907 | 266,133 |
| CMHC housing mortgage - Phase VII interest at 0.70% (2023 - 1.12%), maturity date of February 2030, repayable in monthly principal and interest payments of \$784. Secured by a ministerial guarantee. | 54,532 | 63,528 |
| CMHC housing mortgage - Phase VIII interest at 3.06% (2023 - 1.35%), maturity date of May 2032, repayable in monthly principal and interest payments of \$2,142. Secured by a ministerial guarantee. | 358,398 | 372,932 |
| CMHC housing mortgage - Phase IX interest at 3.29% (2023 - 1.84%), maturity date of September 2037, repayable in monthly principal and interest payments of \$1,074. Secured by a ministerial guarantee. | 140,587 | 148,730 |



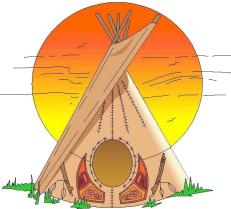
Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

| | 2024 | 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------|
| CMHC housing mortgage - Phase X interest at 3.74% (2023 - 2.50%), maturity date of June 2033, repayable in monthly principal and interest payments of \$6,526. Secured by a ministerial guarantee. | 612,332 | 667,685 |
| CMHC housing mortgage - Phase XI interest at 4.66% (2023 - 2.70%), maturity date of November 2033, repayable in monthly principal and interest payments of \$3,657. Secured by a ministerial guarantee. | 341,616 | 371,106 |
| CMHC housing mortgage - Phase XII interest at 1.67% (2023 - 1.67%), maturity date of July 2034, repayable in monthly principal and interest payments of \$3,161. Secured by a ministerial guarantee. | 359,866 | 391,504 |
| CMHC housing mortgage - Phase XIII interest at 0.98% (2023 - 0.98%), maturity date of April 2035, repayable in monthly principal and interest payments of \$1,512. Secured by a ministerial guarantee. | 190,555 | 206,739 |
| CMHC housing mortgage - Phase XIV interest at 1.22% (2023 - 1.22%), maturity date of July 2036, repayable in monthly principal and interest payments of \$2,044. Secured by a ministerial guarantee. | 280,717 | 301,676 |
| CMHC housing mortgage - Phase XV interest at 3.70%, (2023 - 3.70%) maturity date of December 2037, repayable in monthly principal and interest payments of \$2,859. Secured by a ministerial guarantee. | 369,893 | 390,174 |
| BMO arena loan, bearing interest at prime plus 0.50% (2024 - 7.70%), maturity date of October 2048, repayable in fixed monthly instalments of \$31,595 including interest, secured by general security agreement and second charge on all assets. | 4,162,966 | - |
| BMO equipment loan, bearing interest at prime plus 0.50% (2024 - 7.70%), maturity date of October 2030, repayable in fixed monthly instalments of \$2,563 including interest, secured by general security agreement and second charge on all assets. | 156,476 | - |
| BMO equipment loan, bearing interest at prime plus 0.50% (2024 - 7.70%), maturity date of October 2030, repayable in fixed monthly instalments of \$4,773 including interest, secured by general security agreement and second charge on all assets. | 291,438 | - |
| | 10,827,253 | 8,070,575 |
| <u>Less: less: current portion</u> | 820,900 | 888,200 |
| | 10,006,353 | 7,182,375 |

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

| | |
|------------|-----------|
| 2025 | 820,900 |
| 2026 | 739,000 |
| 2027 | 761,600 |
| 2028 | 770,300 |
| 2029 | 697,500 |
| Thereafter | 7,037,953 |



Flying Dust First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

17. Asset retirement obligation

The First Nation maintains various tangible capital assets that are used in the provision of services to its membership. Among these assets are various buildings and housing units which the Nation is responsible for maintaining and ultimately for decommissioning from service. Certain of these assets were constructed using materials which have since been established to be hazardous materials. The First Nation is required to perform remediation activities on these assets which contain hazardous materials upon retirement of these assets from service. The Nation anticipates that on average these remediation activities will occur in ten years and has recognized a liability for the asset retirement obligation with a corresponding amount capitalized as an asset retirement cost and added to the carrying value of the buildings and housing units. The asset retirement cost is amortized on a straight-line basis over the expected useful life of the buildings and housing units.

The First Nation has estimated the amount of its asset retirement obligation liability based on cost information available as at the financial statement date to complete the remediation activities. This estimate is then adjusted for inflation to determine the future expected costs to remediate these assets. The amount of the future undiscounted asset retirement obligation liability in eight years is estimated at \$2,098,000. A discount rate of 8.45% has been applied to the estimated future cost to determine the present value of the estimated liability as at March 31, 2024. An ending balance of \$1,843,000 has been recognized as the asset retirement obligation liability related to the buildings and housing units.

| | 2024 | 2023 |
|-----------------------------------|------------------|-------------|
| Balance, beginning of year | 1,807,000 | - |
| Liabilities incurred | - | 1,644,000 |
| Accretion | 36,000 | 163,000 |
| Balance, end of year | 1,843,000 | 1,807,000 |

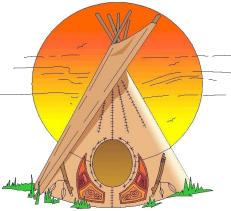
18. Tangible capital assets

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, 2024 |
|------------------------------|---------------|-------------------------------------------|
| Solid waste transfer station | 6,450,000 | 211,884 |
| Water treatment plant | 11,190,400 | 1,000,492 |
| Sewage lift station | 6,872,655 | 407,760 |
| Valves and hydrants | 780,000 | 679,389 |
| Commercial development | 10,483,750 | 111,257 |
| Hotel and conference centre | - | 5,000 |
| Arena | - | 237,552 |
| Housing | - | 636,844 |
| | | 3,290,178 |

Tangible capital assets includes land with a carrying value of \$9,138,021 (2023 - \$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, 2024

19. Accumulated operating surplus

Accumulated operating surplus consists of the following:

| | 2024 | 2023 |
|-----------------------------------|-------------------|-------------|
| Equity in funds held in trust | 970,446 | 760,316 |
| Equity in investments | 2,316,374 | 2,923,463 |
| Equity in CMHC reserves | 446,627 | 486,664 |
| Equity in tangible capital assets | 39,139,132 | 40,871,703 |
| Operating deficit | (5,802,230) | (6,824,714) |
| | 37,070,349 | 38,217,432 |

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 funds held in trust reports on Ottawa Trust Fund money 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.

20. 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.

21. Reconciliation of funding from Indigenous Services Canada

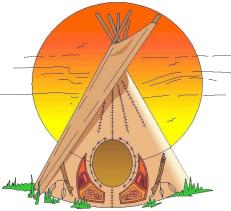
| | 2024 | 2023 |
|----------------------------------|-------------------|-------------|
| Funding per ISC confirmation | 17,006,370 | 14,348,224 |
| Add: | | |
| Prior year unearned funding | 5,994,728 | 5,778,209 |
| Less: | | |
| Current year unearned funding | (7,698,571) | (5,994,728) |
| Recovery of funding over payment | (62,250) | (16,400) |
| | 15,240,277 | 14,115,305 |

22. 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.



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

22. Financial Instruments (Continued from previous page)

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the First Nation's financial instruments best represents the maximum exposure to credit risk.

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

Accounts receivable

A credit concentration exists relating to trade accounts receivable. Within accounts receivable three entities that comprise 53% of the trade receivables (2023 - three entities that comprise 36% of the trade receivables). The entities include a health authority (27%), an external government agency (11%) and a membership trust (15%) (2023 - 10% from an external government agency, 11% from a membership trust and 15% from a private sector entity). The balance of accounts receivable is widely distributed among the remainder of the First Nation's large customer base.

Market based member loan program

| | 2024 | 2023 |
|----------------------------------|------------------|------------------|
| Market based member loan program | 373,077 | 411,607 |
| Impairment write down | <u>(197,300)</u> | <u>(197,300)</u> |
| | 175,777 | 214,307 |

The market based loans were advanced in 2019 and 2020. Due to the passage of time and that certain of the loans have not had payments made on them by members, an impairment provision has been recorded where considered necessary.

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.



Flying Dust First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

23. 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.

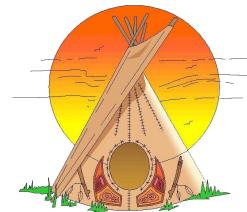
The budget process followed by management only includes activities directed by the First Nation. Management does not prepare a budget for capital projects administered through third party managers.

24. 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.

25. Subsequent event

Subsequent to year-end, the First Nation accepted the Government of Canada's settlement offer of \$118,855,917 for the full and final settlement of the Flying Dust First Nation Treaty 6 Agricultural Benefits settlement.



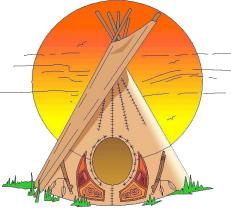
Flying Dust First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

| | <i>Land</i> | <i>Houses</i> | <i>Building</i> | <i>Infrastructure</i> | <i>Equipment</i> | <i>Subtotal</i> |
|--------------------------------------------------|------------------|------------------|-------------------|-----------------------|------------------|-------------------|
| Cost | | | | | | |
| Balance, beginning of year | 9,138,021 | 21,174,129 | 33,718,762 | 6,305,793 | 2,221,223 | 72,557,928 |
| Acquisition of tangible capital assets - Note 18 | - | - | 130,300 | 393,433 | 625,172 | 1,148,905 |
| Transfer from assets under construction | - | - | - | 444,776 | - | 444,776 |
| Balance, end of year | 9,138,021 | 21,174,129 | 33,849,062 | 7,144,002 | 2,846,395 | 74,151,609 |
| Accumulated amortization | | | | | | |
| Balance, beginning of year | - | 13,513,739 | 8,606,894 | 3,389,675 | 1,710,948 | 27,221,256 |
| Annual amortization | - | 491,438 | 1,289,564 | 62,737 | 246,234 | 2,089,973 |
| Balance, end of year | - | 14,005,177 | 9,896,458 | 3,452,412 | 1,957,182 | 29,311,229 |
| Net book value of tangible capital assets | 9,138,021 | 7,168,952 | 23,952,604 | 3,691,590 | 889,213 | 44,840,380 |
| 2023 Net book value of tangible capital assets | 9,138,021 | 7,660,390 | 25,111,868 | 2,916,118 | 510,275 | 45,338,695 |



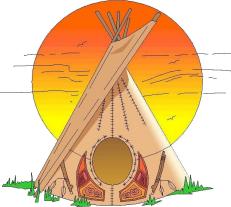
Flying Dust First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

| | <i>Subtotal</i> | <i>Vehicles</i> | <i>Assets under construction</i> | 2024 | 2023 |
|--------------------------------------------------|-------------------|-----------------|----------------------------------|-------------------|-------------------|
| Cost | | | | | |
| Balance, beginning of year | 72,557,928 | 1,941,818 | 1,928,989 | 76,428,735 | 71,235,424 |
| Acquisition of tangible capital assets - Note 18 | 1,148,905 | 613,988 | 1,805,965 | 3,568,858 | 5,193,311 |
| Transfer from assets under construction | 444,776 | - | (444,776) | - | - |
| Balance, end of year | 74,151,609 | 2,555,806 | 3,290,178 | 79,997,593 | 76,428,735 |
| Accumulated amortization | | | | | |
| Balance, beginning of year | 27,221,256 | 1,351,238 | - | 28,572,494 | 26,443,918 |
| Annual amortization | 2,089,973 | 238,200 | - | 2,328,173 | 2,128,576 |
| Balance, end of year | 29,311,229 | 1,589,438 | - | 30,900,667 | 28,572,494 |
| Net book value of tangible capital assets | 44,840,380 | 966,368 | 3,290,178 | 49,096,926 | 47,856,241 |
| 2023 Net book value of tangible capital assets | 45,338,695 | 590,580 | 1,928,989 | 47,856,241 | |



Flying Dust First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

| | 2024 Budget (Note 23) | 2024 Actual | 2023 Actual |
|----------------------------------------|--------------------------------------|------------------------|------------------------|
| Consolidated expenses by object | | | |
| Accretion expense (Note 17) | - | 36,000 | 169,000 |
| Amortization | - | 2,328,173 | 2,128,576 |
| Assistance | 206,184 | 1,829,075 | 1,683,486 |
| Bank charges and interest | 256,899 | 103,850 | 78,288 |
| Bingo prize payouts | - | 30,274 | 122,603 |
| Community donations | 65,554 | 435,877 | 327,914 |
| Community events | 129,600 | 191,925 | 198,081 |
| Contracted services | 172,063 | 957,955 | 794,066 |
| Funerals | 45,000 | 69,706 | 53,870 |
| Furniture and equipment | 497,977 | 145,401 | 17,145 |
| Grants | 332,980 | 247,168 | 201,360 |
| Honouraria | 205,600 | 161,958 | 138,150 |
| IT support | 102,824 | 115,831 | 105,849 |
| Insurance | 228,588 | 247,687 | 346,476 |
| Interest on long-term debt | 23,864 | 529,324 | 339,342 |
| MLTC education contract | 1,441,605 | 2,400,842 | 2,014,392 |
| Meeting | 73,875 | 122,877 | 50,732 |
| Municipal agreements | 224,000 | 268,119 | 224,946 |
| Office supplies | 121,655 | 192,511 | 131,186 |
| Pandemic | 362,107 | - | 1,514,133 |
| Professional fees | 621,711 | 567,051 | 719,693 |
| Program expense | 2,568,109 | 1,833,427 | 1,252,898 |
| Railway Remediation | - | 6,540 | 517,952 |
| Renovation materials | - | 702,535 | 752,495 |
| Rent | 533,907 | 436,653 | 487,134 |
| Repairs and maintenance | 1,488,086 | 1,442,747 | 652,271 |
| Salaries and benefits | 10,817,730 | 9,530,877 | 8,548,630 |
| Student expenses | 358,000 | 392,368 | 262,001 |
| Supplies | 511,910 | 562,245 | 798,623 |
| Telephone | 136,165 | 174,284 | 144,434 |
| Training | 317,115 | 270,975 | 172,088 |
| Transportation | 548,423 | 588,169 | 657,542 |
| Travel | 566,194 | 588,700 | 538,701 |
| Tuition | 902,743 | 1,109,213 | 1,313,179 |
| Utilities | 512,943 | 663,632 | 544,187 |
| | 24,373,411 | 29,283,969 | 28,001,423 |

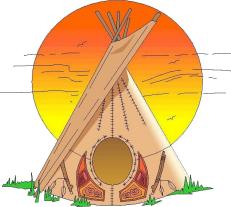


Flying Dust First Nation Administration

Schedule 3 - Consolidated Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

| | 2024 | 2023 |
|-----------------------------------|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 728,308 | 1,336,981 |
| MLTC Program Services Inc. | 1,000 | 1,000 |
| Other revenue | 622,616 | 71,167 |
| Capital trust fund | 212,513 | 281,887 |
| Interest income | 31,475 | 5,998 |
| Expense recoveries | 5,588 | 21,331 |
| Rental income | 1,600 | 6,600 |
| | 1,603,100 | 1,724,964 |
| Expenses | | |
| Administration | (380,211) | (312,507) |
| Amortization | 5,736 | 7,648 |
| Bank charges and interest | 59,655 | 44,033 |
| Community donations | - | 127,494 |
| Community events | 37,523 | 5,250 |
| Contracted services | 20,693 | 84,824 |
| Furniture and equipment | 200 | - |
| Honouraria | 75,350 | 94,350 |
| IT support | 23,749 | 20,554 |
| Insurance | 50,383 | - |
| Interest on long-term debt | 100,535 | 66,982 |
| Meeting | 7,669 | 6,863 |
| Office supplies | 78,306 | 57,428 |
| Pandemic | - | 691,345 |
| Professional fees | 282,333 | 247,150 |
| Program expense | 9,505 | 12,104 |
| Rent | 109,729 | 111,253 |
| Repairs and maintenance | 1,703 | 2,403 |
| Salaries and benefits | 1,237,904 | 900,816 |
| Supplies | 19,643 | 13,442 |
| Telephone | 59,967 | 23,063 |
| Training | 75,981 | 32,063 |
| Travel | 129,674 | 153,826 |
| | 2,006,027 | 2,390,384 |
| Deficit before transfers | (402,927) | (665,420) |
| Transfers between programs | (66,484) | 10,000 |
| Deficit | (469,411) | (655,420) |

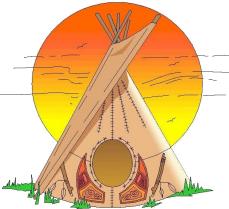


Flying Dust First Nation Band Programs

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

For the year ended March 31, 2024

| | 2024 | 2023 |
|-------------------------------------------------|--------------------|-----------|
| Revenue | | |
| Indigenous Services Canada | 30,000 | - |
| MLTC Program Services Inc. | 251,130 | 230,535 |
| Province of Saskatchewan | 48,266 | 4,478 |
| Contracting income | 601,564 | 821,740 |
| First Nations Trust funds | 534,139 | 287,843 |
| Earnings from investment in Nation partnerships | 194,097 | 942,370 |
| Revenue trust fund | 93,442 | 64,372 |
| Northern Lights CDC | 49,875 | 26,337 |
| Bingo revenues | 46,535 | 296,887 |
| Other revenue | 24,954 | 342,950 |
| Grant funding | 11,250 | 26,250 |
| Expense recoveries | 3,200 | 27,080 |
| Rental income | - | 150 |
| Government of Canada settlement | - | 1,207,267 |
| Fundraising | - | 5,084 |
| | 1,888,452 | 4,283,343 |
| Expenses | | |
| Administration | (99,770) | (90,000) |
| Amortization | 71,966 | 50,474 |
| Assistance | 135,000 | - |
| Bank charges and interest | 1,581 | 620 |
| Bingo prize payouts | 30,274 | 122,603 |
| Community donations | 40,978 | 46,473 |
| Community events | 34,656 | 62,418 |
| Contracted services | 69,247 | 30,640 |
| Funerals | 69,706 | 53,870 |
| Furniture and equipment | 16,027 | 189 |
| Grants | 247,168 | - |
| Honouraria | 14,808 | 23,150 |
| IT support | 1,974 | 1,260 |
| Insurance | 38,227 | 34,097 |
| Interest on long-term debt | 19,777 | 26,322 |
| Meeting | 94,402 | 13,805 |
| Office supplies | 4,974 | 3,255 |
| Professional fees | 153,454 | 372,784 |
| Program expense | 57,647 | 8,094 |
| Rent | 26,055 | 24,000 |
| Repairs and maintenance | 187,205 | 17,454 |
| Salaries and benefits | 1,598,994 | 1,224,356 |
| Supplies | 130,092 | 172,813 |
| Telephone | 13,107 | 13,402 |
| Training | 19,806 | 15,634 |
| Transportation | 57,649 | 138,545 |
| Travel | 64,614 | 29,748 |
| Utilities | 180,909 | 148,873 |
| | 3,280,527 | 2,544,879 |
| Surplus (deficit) before transfers | (1,392,075) | 1,738,464 |
| Transfers between programs | 113,286 | - |
| Surplus (deficit) | (1,278,789) | 1,738,464 |

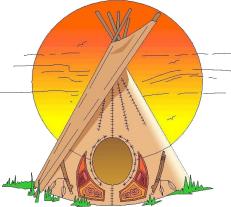


Flying Dust First Nation Capital

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

For the year ended March 31, 2024

| | 2024 | 2023 |
|-------------------------------------------|------------------|-----------|
| Revenue | | |
| Indigenous Services Canada | 2,487,410 | 1,766,468 |
| Canada Mortgage and Housing Corporation | 672,442 | 457,581 |
| Contracting income | 1,617,653 | 1,336,075 |
| Rental income | 371,550 | 366,847 |
| Other revenue | 180,528 | 226,402 |
| Grant funding | 105,000 | - |
| Expense recoveries | 4,789 | - |
| | 5,439,372 | 4,153,373 |
| Expenses | | |
| Accretion expense | 36,000 | 169,000 |
| Amortization | 585,073 | 575,780 |
| Bank charges and interest | 41,155 | 30,077 |
| Contracted services | 682,384 | 497,183 |
| Grants | - | (250,000) |
| Honouraria | 5,000 | 3,900 |
| IT support | 23,055 | 7,970 |
| Insurance | 100,371 | 244,191 |
| Interest on long-term debt | 182,409 | 169,994 |
| Meeting | 2,470 | 2,116 |
| Office supplies | 548 | 810 |
| Professional fees | 27,897 | 51,083 |
| Program expense | 94,804 | 50,941 |
| Renovation materials | 702,535 | 752,495 |
| Rent | 12,600 | 12,000 |
| Repairs and maintenance | 172,546 | 183,120 |
| Salaries and benefits | 1,581,756 | 1,700,643 |
| Supplies | 45,317 | 45,907 |
| Telephone | 9,483 | 12,453 |
| Training | 28,374 | 22,192 |
| Transportation | 155,669 | 118,663 |
| Travel | 6,276 | 1,588 |
| Utilities | 20,267 | 20,765 |
| | 4,515,989 | 4,422,871 |
| Surplus (deficit) before transfers | 923,383 | (269,498) |
| Transfers between programs | 122,375 | 156,000 |
| Surplus (deficit) | 1,045,758 | (113,498) |

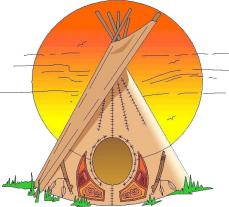


**Flying Dust First Nation
Economic Development**

Schedule 6 - Consolidated Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

| | 2024 | 2023 |
|-------------------------------------------|------------------|-------------|
| Revenue | | |
| Indigenous Services Canada | - | 100,000 |
| MLTC Program Services Inc. | 65,396 | 63,407 |
| MLTC RDI | 781,667 | 1,477,778 |
| Other revenue | 76,534 | 377,339 |
| Flying Dust Treaty Land Entitlement Trust | 56,462 | 50,898 |
| Expense recoveries | 8,340 | 4,200 |
| Interest income | 79 | 2,188 |
| | 988,478 | 2,075,810 |
| Expenses | | |
| Administration | 6,500 | 6,500 |
| Assistance | 89,347 | - |
| Bank charges and interest | 251 | 710 |
| Community donations | 324,290 | 153,947 |
| Community events | 80,271 | 106,977 |
| Contracted services | 178,178 | 153,526 |
| Furniture and equipment | - | 931 |
| Grants | - | 450,000 |
| IT support | 3,000 | 3,000 |
| Interest on long-term debt | 10,014 | 15,546 |
| Meeting | 120 | 2,451 |
| Office supplies | 1,328 | 4,211 |
| Pandemic | - | 30,387 |
| Professional fees | 46,052 | 10,875 |
| Program expense | 223,859 | 49,586 |
| Rent | 12,000 | 12,000 |
| Repairs and maintenance | 36 | 343 |
| Salaries and benefits | 209,912 | 158,246 |
| Supplies | - | 85,610 |
| Telephone | 3,461 | 4,346 |
| Training | 3,494 | 4,288 |
| Transportation | - | 140 |
| Travel | 22,036 | 31,498 |
| | 1,214,149 | 1,285,118 |
| Surplus (deficit) | (225,671) | 790,692 |



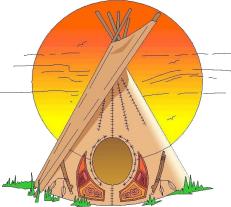
Flying Dust First Nation

Education

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

For the year ended March 31, 2024

| | 2024 | 2023 |
|----------------------------|------------------|-----------|
| Revenue | | |
| Indigenous Services Canada | 5,959,335 | 4,743,027 |
| MLTC Program Services Inc. | 594,845 | 480,789 |
| Northwest School Division | 603,199 | 606,841 |
| Other revenue | 22,902 | 42,867 |
| Expense recoveries | 16,650 | 36,240 |
| Grant revenue | - | 5,000 |
| | 7,196,931 | 5,914,764 |
| Expenses | | |
| Administration | 77,000 | 23,887 |
| Amortization | 661,240 | 660,316 |
| Bank charges and interest | 1,439 | 1,848 |
| Community donations | 44,003 | - |
| Community events | 25,743 | 17,226 |
| Contracted services | - | 8,050 |
| Furniture and equipment | 101,343 | 5,334 |
| Grants | - | 1,360 |
| Honouraria | 24,650 | 2,100 |
| IT support | 14,670 | 14,370 |
| Insurance | 4,698 | 712 |
| MLTC education contract | 2,400,842 | 2,014,392 |
| Meeting | 4,234 | 8,183 |
| Office supplies | 39,435 | 25,839 |
| Pandemic | - | 7,000 |
| Professional fees | 8,732 | 6,275 |
| Program expense | 163,865 | 143,204 |
| Rent | 20,444 | 23,318 |
| Repairs and maintenance | 72,117 | 58,098 |
| Salaries and benefits | 499,831 | 368,159 |
| Student expenses | 392,368 | 262,001 |
| Supplies | 132,543 | 149,961 |
| Telephone | 13,830 | 15,001 |
| Training | 57,853 | 10,708 |
| Transportation | 53,818 | 70,855 |
| Travel | 47,618 | 35,043 |
| Tuition | 1,109,213 | 1,313,179 |
| Utilities | 69,547 | 88,963 |
| | 6,041,076 | 5,335,382 |
| Surplus | 1,155,855 | 579,382 |

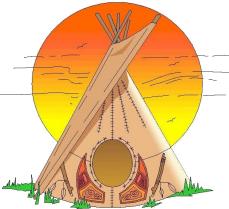


Flying Dust First Nation
Flying Dust Property Tax Program

Schedule 8 - Consolidated Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

| | 2024 | 2023 |
|-----------------------------------|------------------|-------------|
| Revenue | | |
| Property tax revenue | 238,135 | 237,821 |
| Expenses | | |
| Bank charges and interest | (763) | - |
| Contracted services | 2,473 | 4,500 |
| | 1,710 | 4,500 |
| Surplus before transfers | 236,425 | 233,321 |
| Transfers between programs | (235,661) | (235,442) |
| Surplus (deficit) | 764 | (2,121) |



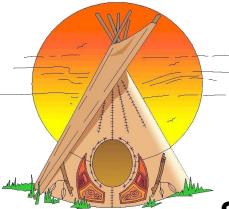
Flying Dust First Nation

Health

Schedule 9 - Consolidated Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

| | 2024 | 2023 |
|--------------------------------------------------------|------------------|-----------|
| Revenue | | |
| Indigenous Services Canada | 1,610,414 | 940,635 |
| MLTC Program Services Inc. | 20,470 | 15,000 |
| Meadow Lake Health & Social Development Authority Inc. | 3,000,494 | 2,810,774 |
| MLTC Child & Family Services Inc. | 607,483 | 1,186,163 |
| Province of Saskatchewan | 481,063 | 137,900 |
| Other revenue | 65,125 | 42,512 |
| Expense recoveries | 8,840 | 3,593 |
| | 5,793,889 | 5,136,577 |
| Expenses | | |
| Administration | 323,646 | 341,970 |
| Community events | 13,732 | 6,210 |
| Contracted services | 320 | 660 |
| Honouraria | 19,700 | 2,400 |
| IT support | 39,783 | 22,201 |
| Insurance | 2,182 | - |
| Meeting | 13,234 | 4,143 |
| Office supplies | 57,750 | 27,203 |
| Pandemic | - | 321,633 |
| Professional fees | 12,041 | 5,982 |
| Program expense | 1,283,747 | 987,667 |
| Rent | 143,208 | 130,849 |
| Repairs and maintenance | 811,089 | 203,045 |
| Salaries and benefits | 2,879,265 | 2,603,859 |
| Supplies | 58,420 | 29,889 |
| Telephone | 41,951 | 42,570 |
| Training | 65,150 | 56,157 |
| Transportation | 80,355 | 53,919 |
| Travel | 260,264 | 228,945 |
| Utilities | 75,172 | 81,487 |
| | 6,181,009 | 5,150,789 |
| Deficit before transfers | (387,120) | (14,212) |
| Transfers between programs | 66,484 | - |
| Deficit | (320,636) | (14,212) |

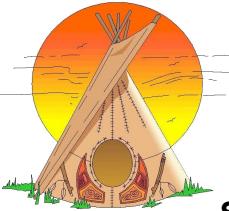


Flying Dust First Nation Infrastructure

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

For the year ended March 31, 2024

| | 2024 | 2023 |
|--------------------------------------------------------|--------------------|-----------|
| Revenue | | |
| Indigenous Services Canada | 1,575,076 | 1,624,121 |
| First Nations Trust funds | 218,000 | 278,325 |
| Rental income | 128,412 | 284,119 |
| Northern Lights CDC | 92,284 | - |
| Other revenue | 25,474 | 91,610 |
| Grant funding | 6,000 | 6,000 |
| Fundraising revenue | 937 | 1,857 |
| Expense recoveries | 200 | - |
| Earnings (loss) from investment in Nation partnerships | - | 5,670 |
| Contracting income | - | 253,900 |
| | 2,046,383 | 2,545,602 |
| Expenses | | |
| Administration | - | 150 |
| Amortization | 1,004,158 | 834,358 |
| Bank charges and interest | - | 1,000 |
| Fire protection agreement | 33,402 | 31,757 |
| Furniture and equipment | 25,826 | 2,130 |
| Insurance | 50,409 | 67,476 |
| Interest on long-term debt | 216,589 | 60,498 |
| Meeting | 138 | - |
| Municipal water agreement | 195,401 | 154,935 |
| Program expense | - | 1,032 |
| Rent | 77,385 | 140,741 |
| Repairs and maintenance | 195,983 | 184,912 |
| Salaries and benefits | 1,043,595 | 1,035,828 |
| Supplies | 172,345 | 294,255 |
| Telephone | 22,789 | 16,080 |
| Training | 9,040 | 15,403 |
| Transportation | 233,791 | 267,758 |
| Travel | 12,096 | 10,440 |
| Utilities | 316,070 | 202,502 |
| Waste disposal agreement | 39,316 | 38,254 |
| | 3,648,333 | 3,359,509 |
| Deficit before transfers | (1,601,950) | (813,907) |
| Transfers between programs | - | 69,442 |
| Deficit | (1,601,950) | (744,465) |

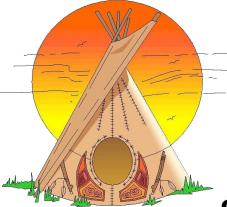


Flying Dust First Nation
Reserves and Trusts

Schedule 11 - Consolidated Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

| | 2024 | 2023 |
|----------------------------------------|----------------|-------------|
| Revenue | | |
| Indigenous Services Canada | 589,032 | 927,367 |
| First Nations Land Management Resource | 36,859 | 76,967 |
| Province of Saskatchewan | - | 6,339 |
| Grant funding | 51,723 | 10,000 |
| Expense recoveries | 3,252 | 7,447 |
| | 680,866 | 1,028,120 |
| Expenses | | |
| Administration | 52,835 | 15,000 |
| Community donations | 26,606 | - |
| Contracted services | 4,660 | 14,683 |
| Furniture and equipment | 2,005 | 8,561 |
| Honouraria | 22,450 | 12,250 |
| IT support | 3,000 | 9,049 |
| Insurance | 1,417 | - |
| Meeting | 610 | 12,221 |
| Office supplies | 7,216 | 5,889 |
| Professional fees | 36,542 | 25,544 |
| Railway Remediation | 6,540 | 517,952 |
| Rent | 29,232 | 26,973 |
| Repairs and maintenance | 144 | 413 |
| Salaries and benefits | 322,701 | 346,026 |
| Supplies | 3,885 | 6,746 |
| Telephone | 6,394 | 12,372 |
| Training | 8,991 | 12,044 |
| Transportation | 6,887 | 7,662 |
| Travel | 39,875 | 42,463 |
| Utilities | 1,667 | 1,597 |
| | 583,657 | 1,077,445 |
| Surplus (deficit) | 97,209 | (49,325) |



**Flying Dust First Nation
Social Services**

Schedule 12 - Consolidated Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

| | 2024 | 2023 |
|----------------------------|------------------|-------------|
| Revenue | | |
| Indigenous Services Canada | 2,260,702 | 2,676,706 |
| Expense recoveries | 578 | 1,843 |
| | 2,261,280 | 2,678,549 |
| Expenses | | |
| Administration | 20,000 | 15,000 |
| Assistance | 1,604,728 | 1,683,486 |
| Bank charges and interest | 532 | - |
| IT support | 6,600 | 27,445 |
| Meeting | - | 950 |
| Office supplies | 2,954 | 6,551 |
| Pandemic | - | 463,768 |
| Program expense | - | 270 |
| Rent | 6,000 | 6,000 |
| Repairs and maintenance | 1,924 | 2,483 |
| Salaries and benefits | 156,919 | 210,697 |
| Telephone | 3,302 | 5,147 |
| Training | 2,286 | 3,599 |
| Travel | 6,247 | 5,150 |
| | 1,811,492 | 2,430,546 |
| Surplus | 449,788 | 248,003 |