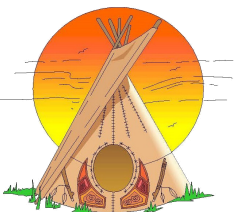


Flying Dust First Nation
Consolidated Financial Statements
March 31, 2024



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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.

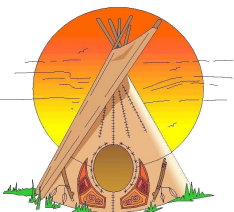
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saskatoon, Saskatchewan

November 29, 2024

MNP LLP

Chartered Professional Accountants



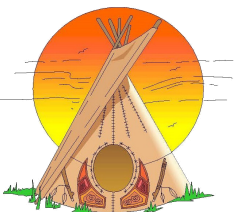
Flying Dust First Nation

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

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



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

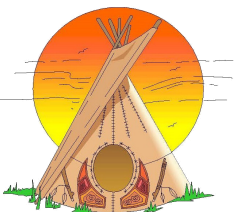
Councillor

Signed by: Connie Derocher

Councillor

Signed by: Rubyn Norman

Councillor



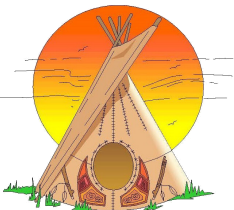
Flying Dust First Nation

Consolidated Statement of Operations

For the year ended March 31, 2024

	<i>Schedules</i>	2024 Budget (Note 23)	2024 Actual	<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

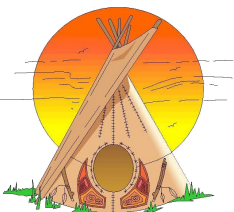
The accompanying notes are an integral part of these consolidated financial statements



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

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



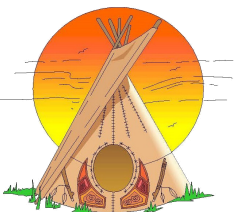
Flying Dust First Nation

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)

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



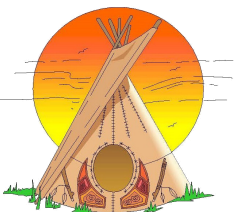
Flying Dust First Nation

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)

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



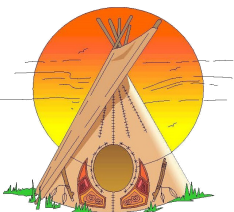
Flying Dust First Nation

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

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



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:

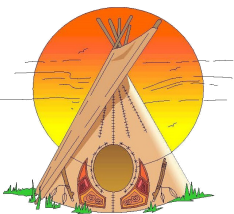
Reporting entity consolidated

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

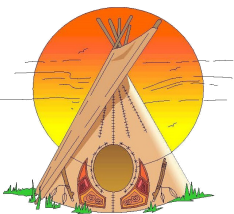
Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a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

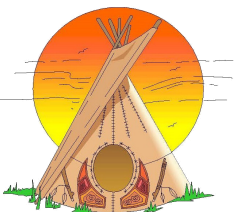
- Capital trust money derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets;
- Revenue trust money generated primarily through land leasing transactions or interest earned on deposits held in trust; and,
- Revenues from trust money are recognized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

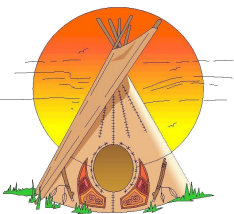
The First Nation received revenues from various other sources.

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

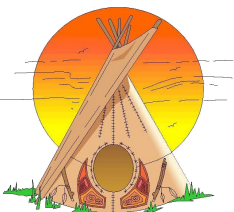
For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Inter program administration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

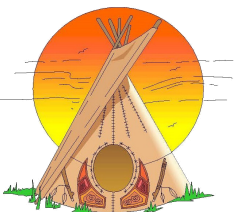
4. Accounts receivable

	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

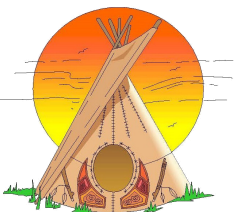
Flying Dust First Nation is related to the following entities by virtue of their ownership interest in them. The advances are unsecured, bear no interest and have no fixed terms of repayment.

	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:

	Opening	Earnings (loss)	Cash dividends	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

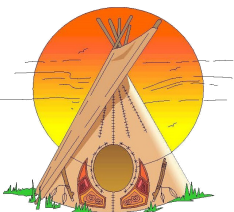
	<i>Other Services</i>
Assets	119,970
Liabilities	53,990
Net Assets	65,980
Revenues	205,859
Expenses	229,730
Net earnings (loss)	(23,871)

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:

	2025	2026	2027	2028	2029	Thereafter	Total
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

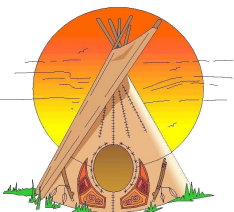
11. Market based member loan program

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.

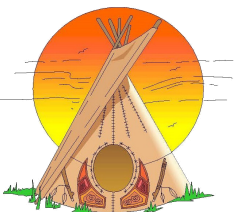
	2024	2023
Advances from FDB Holding Corporation	687,509	-
Advances from Flying Energy Oil & Gas Limited Partnership	55,000	55,000
	742,509	55,000

15. Term loans due on demand

	2024	2023
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

	2024	2023
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



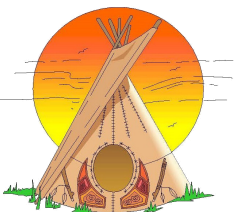
Flying Dust First Nation

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

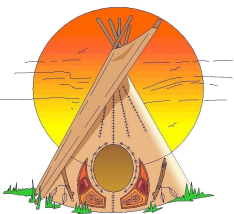
For the year ended March 31, 2024

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
Less: less: current portion	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

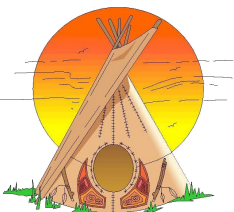
18. Tangible capital assets

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

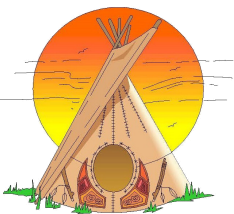
	2024	2023
Funding per ISC confirmation	17,006,370	14,348,224
Add:		
Prior year unearned funding	5,994,728	5,778,209
Less:		
Current year unearned funding	(7,698,571)	(5,994,728)
Recovery of funding over payment	(62,250)	(16,400)
	15,240,277	14,115,305

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	(197,300)	(197,300)
	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.

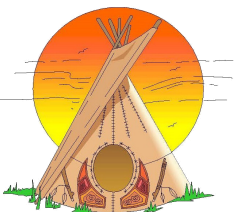
Interest rate risk

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.

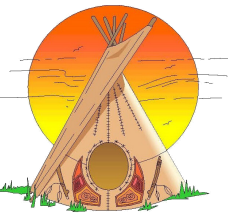
The budget process followed by management only includes activities directed by the First Nation. Management does not prepare a budget for capital projects administered through third party managers.

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.

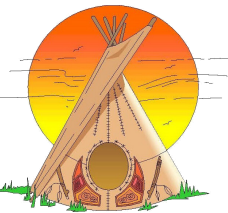
25. Subsequent event

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

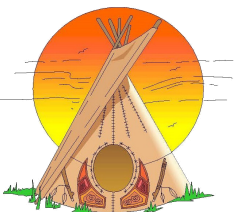


Flying Dust First Nation

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>	<i>2024</i>	<i>2023</i>
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	

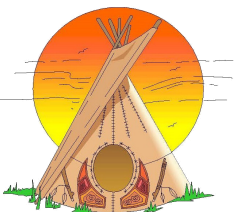


Flying Dust First Nation

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

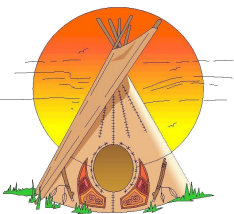


Flying Dust First Nation Administration

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)

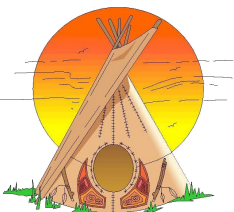


Flying Dust First Nation Band Programs

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

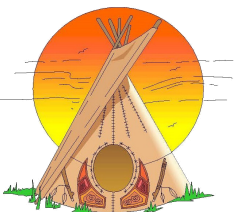


Flying Dust First Nation Capital

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)

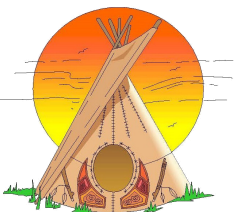


Flying Dust First Nation Economic Development

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

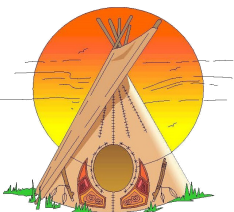


Flying Dust First Nation Education

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

For the year ended March 31, 2024

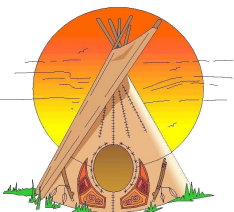
	2024	2023
Revenue		
Indigenous Services Canada	5,959,335	4,743,027
MLTC Program Services Inc.	594,845	480,789
Northwest School Division	603,199	606,841
Other revenue	22,902	42,867
Expense recoveries	16,650	36,240
Grant revenue	-	5,000
	7,196,931	5,914,764
Expenses		
Administration	77,000	23,887
Amortization	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)

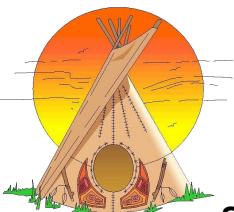


Flying Dust First Nation Health

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)

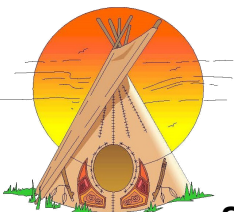


Flying Dust First Nation Infrastructure

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)

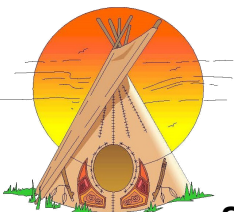


Flying Dust First Nation Reserves and Trusts

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