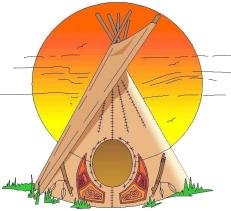




**Flying Dust First Nation  
Consolidated Financial Statements**

*March 31, 2025*



# Flying Dust First Nation Contents

For the year ended March 31, 2025

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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, 2025, and the consolidated statements of operations, accumulated operating surplus, remeasurement gains and losses, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, its consolidated changes in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Opinion**

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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*)

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

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

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

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

July 13, 2025

**MNP LLP**

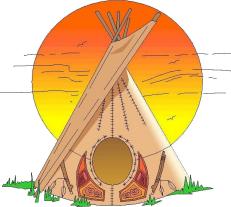
Chartered Professional Accountants

**MNP**



**Flying Dust First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2025

	2025	2024
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	6,686,494	5,779,324
Accounts receivable (Note 3)	3,128,669	1,907,036
Investment in Gensource Potash Corporation (Note 4)	114,655	127,395
Restricted cash (Note 5)	726,314	1,993,764
Funds held in lawyers trust (Note 21)	1,588,951	-
	<b>12,245,083</b>	9,807,519
<b>Portfolio investments (Note 6)</b>	2	2
<b>Advances to related Nation entities (Note 7)</b>	1,807,111	1,138,239
<b>Investment in Nation business entities (Note 8)</b>	2,561,689	2,316,374
<b>Funds held in trust (Note 9)</b>	1,205,920	970,446
<b>Market based member loan program (Note 10)</b>	124,901	175,777
<b>Total financial assets</b>	<b>17,944,706</b>	14,408,357



**Flying Dust First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2025

	2025	2024
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 11)	658,915	371,409
Accounts payable and accruals	4,883,020	2,577,900
Deferred revenue (Note 12)	13,664,820	9,085,715
Advances from related Nation entities (Note 13)	789,916	742,509
Current portion of long-term debt (Note 15)	792,900	820,900
	<b>20,789,571</b>	13,598,433
Term loans due on demand (Note 14), (Note 26)	1,131,095	1,131,095
	<b>21,920,666</b>	14,729,528
<b>Long-term debt (Note 15)</b>	<b>9,987,323</b>	10,006,353
<b>Asset retirement obligation (Note 16)</b>	<b>1,873,000</b>	1,843,000
<b>Total financial liabilities</b>	<b>33,780,989</b>	26,578,881
<b>Net debt</b>	<b>(15,836,283)</b>	(12,170,524)
<b>Non-financial assets</b>		
Tangible capital assets (Note 17)	65,811,759	49,096,926
Prepaid expenses	24,724	21,341
<b>Total non-financial assets</b>	<b>65,836,483</b>	49,118,267
<b>Accumulated surplus</b>	<b>50,000,200</b>	36,947,743
<b>Accumulated surplus is comprised of:</b>		
Accumulated surplus (Note 18)	50,135,545	37,070,349
Accumulated remeasurement losses	(135,345)	(122,606)
	<b>50,000,200</b>	36,947,743

Approved on behalf of Chief and Council

Signed by: Chief Tyson Bear

Chief

Signed by: Marie Gladue

Councillor

Signed by: Charmaine Mirasty

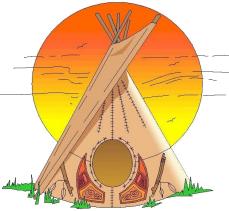
Councillor

Signed by: Calvin Bear

Councillor

Signed by: Nicholas Derocher

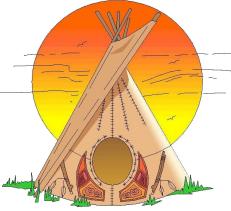
Councillor



**Flying Dust First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2025*

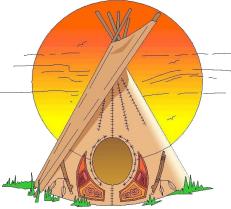
	<i>Schedules</i>	<i>2025 Budget (Note 23)</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 20)	15,340,386	27,964,807	15,240,277	
Meadow Lake Health & Social Development Authority Inc.	3,663,351	3,076,427	3,000,494	
MLTC Child & Family Services Inc.	1,165,362	766,514	607,483	
MLTC Program Services Inc.	909,418	749,006	932,841	
Province of Saskatchewan	265,090	709,637	529,329	
Canada Mortgage and Housing Corporation	-	543,672	672,442	
First Nations Land Management Resource	120,000	175,326	36,859	
Contracting income	981,144	2,161,833	2,219,217	
Other revenue	333,616	1,219,558	1,019,070	
First Nations Trust funds	-	803,462	752,139	
Northwest School Division	-	638,183	603,199	
Rental income	1,300	548,142	501,562	
Ottawa Trust Fund	-	302,472	305,955	
Grant funding	155,500	308,967	173,973	
MLTC RDI	-	275,000	781,667	
Earnings from investment in Nation business entities	-	583,315	194,097	
Interest income	24,600	298,846	31,554	
Expense recoveries	47,600	78,032	51,437	
Flying Dust Treaty Land Entitlement Trust	-	74,148	56,462	
Northern Lights CDC	35,000	70,985	142,159	
Proceeds from sale of assets	-	42,800	-	
Property tax revenue	-	217,888	238,135	
Bingo revenues	-	24,949	46,535	
	<b>23,042,367</b>	<b>41,633,969</b>	<b>28,136,886</b>	
<b>Program expenses</b>				
Administration	3	2,302,896	2,348,618	2,006,027
Band Programs	4	1,481,380	3,092,009	3,280,527
Capital	5	-	4,384,395	4,515,989
Economic Development	6	-	1,321,323	1,214,149
Education	7	5,375,483	7,012,947	6,041,076
Flying Dust Property Tax Program	8	-	(1,356)	1,710
Infrastructure	10	2,200,888	3,356,969	3,648,333
Health	9	6,890,939	7,069,553	6,181,009
Reserves and Trusts	11	499,418	585,423	583,657
Social Services	12	165,402	1,843,760	1,811,492
	<b>18,916,406</b>	<b>31,013,641</b>	<b>29,283,969</b>	
<b>Surplus (deficit) before Trust Settlement</b>		<b>4,125,961</b>	<b>10,620,328</b>	<b>(1,147,083)</b>
<b>Trust Settlement (Note 21)</b>				
Flying Dust First Nation Agricultural Benefits settlement	-	118,855,917	-	
Interest income on funds held in Lawyers Trust	-	381,666	-	
Trust contributions	-	(65,350,000)	-	
Per capita distribution	-	(49,110,000)	-	
Legal fees	-	(2,000,000)	-	
Interest expense	-	(332,715)	-	
	<b>-</b>	<b>2,444,868</b>	<b>-</b>	
<b>Surplus (deficit)</b>		<b>4,125,961</b>	<b>13,065,196</b>	<b>(1,147,083)</b>

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



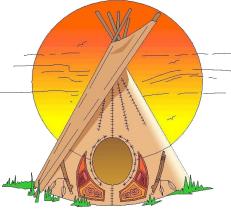
**Flying Dust First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Accumulated surplus, beginning of year</b>	<b>37,070,349</b>	38,217,432
<b>Surplus (deficit)</b>	<b>13,065,196</b>	(1,147,083)
<b>Accumulated surplus, end of year</b>	<b>50,135,545</b>	37,070,349



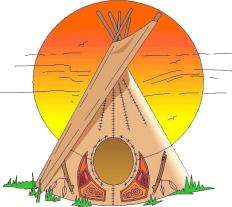
**Flying Dust First Nation**  
**Consolidated Statement of Remeasurement Gains and Losses**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Accumulated remeasurement losses, beginning of year</b>	<b>(122,606)</b>	(122,606)
Remeasurement losses on investments	(12,739)	-
<b>Accumulated remeasurement losses, end of year</b>	<b>(135,345)</b>	(122,606)



**Flying Dust First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 23)</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Annual surplus (deficit)</b>	<b>4,125,961</b>	<b>13,065,196</b>	<b>(1,147,083)</b>
Purchases of tangible capital assets	-	(19,198,359)	(3,568,858)
Amortization of tangible capital assets	-	2,483,526	2,328,173
Acquisition of prepaid expenses	-	(15,978)	(564)
Use of prepaid expenses	-	12,595	235,757
Change in remeasurement gains (losses) for the year	-	(12,739)	-
 <b>Increase in net debt</b>	 <b>4,125,961</b>	 <b>(3,665,759)</b>	 <b>(2,152,575)</b>
<b>Net debt, beginning of year</b>	<b>(12,170,524)</b>	<b>(12,170,524)</b>	<b>(10,017,949)</b>
 <b>Net debt, end of year</b>	 <b>(8,044,563)</b>	<b>(15,836,283)</b>	<b>(12,170,524)</b>



# **Flying Dust First Nation**

## **Consolidated Statement of Cash Flows**

*For the year ended March 31, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	13,065,196	(1,147,083)
Non-cash items		
Amortization	2,483,526	2,328,173
Accretion	30,000	36,000
Earnings from Flying Dust business entities	(745,211)	(194,097)
	<b>14,833,511</b>	1,022,993
Changes in working capital accounts		
Accounts receivable	(1,221,633)	442,751
Prepaid expenses	(3,383)	235,193
Restricted cash	1,267,450	(1,110,586)
Funds held in lawyers trust	(1,588,951)	-
Accounts payable and accruals	2,305,120	32,619
Deferred revenue	4,579,105	1,942,453
	<b>20,171,219</b>	2,565,423
<b>Financing activities</b>		
Advances of long-term debt	2,152,161	4,676,317
Repayment of long-term debt	(2,199,191)	(1,919,639)
Advances of term loans due on demand	-	73,615
	<b>(47,030)</b>	2,830,293
<b>Capital activities</b>		
Purchases of tangible capital assets	(19,198,359)	(3,568,858)
<b>Investing activities</b>		
Advances (repayment) of bank indebtedness (net)	287,506	(300,946)
Net increase in funds held in trust	(235,474)	(210,130)
Net advances to (from) related Nation entities and departments	(459,568)	785,053
Dividend from Nation business enterprises	338,000	801,186
Long term loans to membership	50,876	38,530
	<b>(18,660)</b>	1,113,693
<b>Increase in cash resources</b>	<b>907,170</b>	2,940,551
<b>Cash resources, beginning of year</b>	<b>5,779,324</b>	2,838,773
<b>Cash resources, end of year</b>	<b>6,686,494</b>	5,779,324

*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, 2025*

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### **1. Operations**

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

### **2. Significant accounting policies**

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

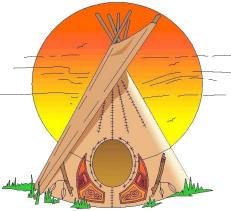
#### ***Reporting entity consolidated***

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, 2025

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### 2. 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.
- 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**

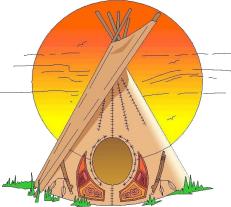
Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a 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, 2025

### 2. 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

	<b>Method</b>	<b>Rate</b>
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, 2025. 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, 2025

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### 2. 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, 2025.

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, 2025.

#### **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.

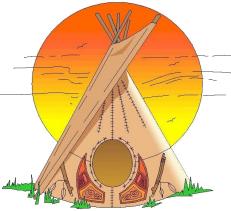
The First Nation received revenues from various other sources.

##### *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, 2025

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### 2. 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

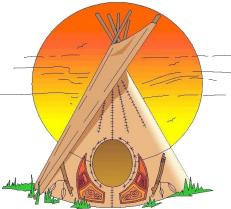
For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Inter program administration 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, 2025

### 2. 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 prioritises 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.

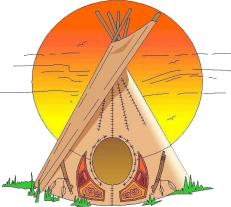
### 3. Accounts receivable

	2025	2024
MLTC Program Services Inc.	1,171,097	582,312
Trade receivables	1,236,678	962,593
Indigenous Services Canada	456,088	176,136
GST receivables	227,274	151,574
Canada Mortgage and Housing Corporation	37,532	34,421
	<hr/> <b>3,128,669</b>	<hr/> <b>1,907,036</b>

### 4. Investment in Gensource Potash Corporation

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

	2025	2024
Measured at fair value:		
1,273,947 common shares (2024 - 1,273,947 common shares)	<b>114,655</b>	127,395



**Flying Dust First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**5. Restricted cash**

	2025	2024
<b>Current</b>		
Bank - Capital Projects	<b>726,314</b>	1,993,764

**6. Portfolio investments**

	2025	2024
<b>Measured at cost:</b>		
MLTC Resource Development Limited Partnership	1	1
MLTC Resource Development Inc.	1	1
	<b>2</b>	2

**7. Advances to related Nation entities**

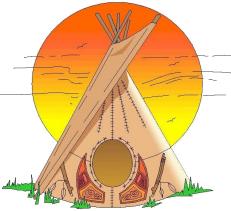
Flying Dust First Nation is related to the following entities by virtue of their ownership interest in them. The advances are unsecured, bear no interest and have no fixed terms of repayment.

	2025	2024
Advances to FDB Gravel Inc.	<b>1,020,701</b>	639,915
Advances to Snipe and Celly Pro Shop Inc.	<b>611,299</b>	449,679
Advances to Flying Dust Youth and Disabled Wish Foundation	<b>122,581</b>	48,645
Advances to FDB Holding Corporation	<b>48,640</b>	-
Advances to FDB Fuels Inc	<b>3,890</b>	-
	<b>1,807,111</b>	1,138,239

**8. Investment in Nation business entities**

The First Nation has investments in the following entities:

	<i>Opening</i>	<i>Earnings (loss)</i>	<i>Cash dividends</i>	<i>2025 Total investment</i>
Construction Services	1,269,348	121,863	-	1,391,211
Real Estate Services	483,616	147,799	-	631,415
Energy Services	397,423	94,354	(338,000)	153,777
Retail Services	100,007	106,351	-	206,358
Other Services	65,980	112,948	-	178,928
	<b>2,316,374</b>	<b>583,315</b>	<b>(338,000)</b>	<b>2,561,689</b>



**Flying Dust First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**8. 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, 2025 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	3,169,025	10,951,698	234,549	5,106,628
Liabilities	1,777,814	10,320,283	80,772	4,900,270
<b>Net Assets</b>	<b>1,391,211</b>	<b>631,415</b>	<b>153,777</b>	<b>206,358</b>
Revenues	1,405,981	1,839,812	107,734	10,933,399
Expenses	1,284,118	1,692,013	13,380	10,827,048
<b>Net earnings (loss)</b>	<b>121,863</b>	<b>147,799</b>	<b>94,354</b>	<b>106,351</b>

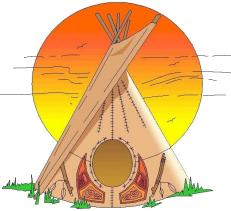
	<i>Other Services</i>
Assets	302,870
Liabilities	123,942
<b>Net Assets</b>	<b>178,928</b>
Revenues	253,477
Expenses	140,529
<b>Net earnings (loss)</b>	<b>112,948</b>

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>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>Thereafter</i>	<i>Total</i>
<b>Long-term debt owed to parties external to the First Nation</b>							
Construction Services	51,000	51,000	47,000	-	-	-	149,000
Real Estate Services	509,000	536,000	564,000	593,000	625,000	7,247,000	10,074,000
Retail Services	115,000	120,000	125,000	131,000	136,000	2,853,000	3,480,000

The First Nation has guaranteed a number of loans on behalf of its Nation business entities. At March 31, 2025, \$13,702,000 (2024 - \$14,518,000) 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, 2025*

**9. 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.

	<b>2025</b>	<b>2024</b>
<b>Capital Trust</b>		
Balance, beginning of year	937,877	725,364
Lease revenue	214,657	212,513
Balance, end of year	<b>1,152,534</b>	937,877
<b>Revenue Trust</b>		
Balance, beginning of year	34,952	34,952
Interest	35,749	38,977
Lease revenue	49,683	54,465
	120,384	128,394
Less: Transfers to Flying Dust First Nation	66,998	95,825
Balance, end of year	<b>53,386</b>	32,569
	<b>1,205,920</b>	970,446

Disbursements from the trust have been utilized as follows

<b>BCR Number</b>	<b>Date</b>	<b>Ottawa Trust Fund</b>	<b>Amount</b>	<b>Purpose of disbursement</b>
24-00010-1	November 11, 2024	Revenue Trust	66,998	First Nations Land Management

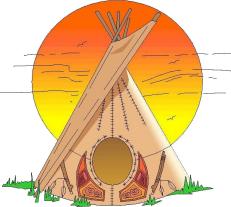
**10. Market based member loan program**

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.

	<b>2025</b>	<b>2024</b>
<b>Market based member loan program</b>		
Balance outstanding	322,201	373,077
Allowance for impaired loans	(197,300)	(197,300)
	<b>124,901</b>	175,777

**11. Bank indebtedness**

Bank indebtedness is represented by cash balances less outstanding cheques plus deposits. At March 31, 2025 the First Nation has three separate lines of credit available totaling \$920,000 (2024 - three lines of credit available totaling \$920,000). At March 31, 2025, \$315,951 (2024 -\$255,924) had been drawn against these lines of credit. The lines of credit all charge interest at bank prime plus 1.00% (2024 - 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, 2025

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### 12. Deferred revenue

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

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

	<i>Balance, beginning of year</i>	<i>Amount received</i>	<i>Amount expended</i>	<i>Balance, end of year</i>
Indigenous Services Canada	7,698,571	31,459,964	27,964,807	11,193,728
Meadow Lake Health & Social Development Authority Inc.	943,250	2,745,121	2,146,540	1,541,831
Meadow Lake Tribal Council Program Services Inc.	112,735	1,019,724	769,470	362,989
Meadow Lake Tribal Council Child & Family Services Inc.	317,610	661,678	423,516	555,772
Other	13,549	8,369,915	8,372,964	10,500
	<b>9,085,715</b>	<b>44,256,402</b>	<b>39,677,297</b>	<b>13,664,820</b>

### 13. Advances from related Nation entities

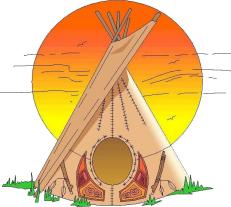
Flying Dust First Nation is related to the following entities by virtue of their ownership interest in them. The advances are unsecured, bear no interest, and have no fixed terms of repayment.

	<i>2025</i>	<i>2024</i>
Advances from FDB Holding Corporation	734,916	687,509
Advances from Flying Energy Oil & Gas Limited Partnership	55,000	55,000
	<b>789,916</b>	<b>742,509</b>

### 14. 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, 2026 or the date on which the specific claim is settled.

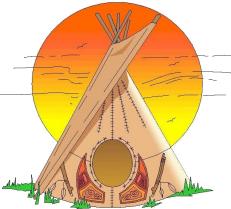
**1,131,095** 1,131,095



**Flying Dust First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**15. Long-term debt**

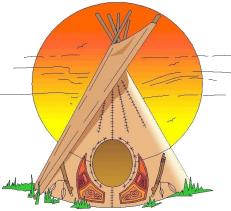
	<b>2025</b>	<b>2024</b>
BMO arena loan, bearing interest at prime plus 0.50% (2025 - 5.45%; 2024 - 7.70%), maturity date of October 2048, repayable in fixed monthly instalments of \$31,595 including interest, secured by general security agreement and second charge on all assets.	4,061,014	4,162,966
BMO construction loan, bearing interest at prime plus 0.50% (2025 - 5.45%), maturity date of July 2043, repayable in fixed monthly instalments of \$4,696 plus interest, secured by general security agreement and second charge on all assets.	1,028,429	-
FNBC loan for paving, interest at prime plus 1.00% (2025 - 5.95%; 2024 - 8.20%), 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.	865,818	985,241
BMO operating loan, bearing interest at 3.32% (2024 - 3.32%), maturity date of May 2030, repayable in monthly instalments of \$4,166 plus interest, secured by general security agreement and second charge on all assets.	254,168	304,168
BMO equipment loan, bearing interest at prime plus 0.50% (2025 - 5.45%; 2024 - 7.60%), 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.	253,569	291,438
BMO consolidation loan bearing interest at prime plus 0.75% (2025 - 5.70%; 2024 - 7.95%), 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.	205,444	217,770
BMO Market Garden demand loan, bearing interest at prime plus 0.50% (2025 - 5.45%; 2024 - 7.70%), repayable in monthly instalments of \$2,463 plus interest, due December 2029, secured by general security agreement and second charge on all assets.	140,411	169,972
BMO equipment loan, bearing interest at prime plus 0.50% (2025 - 5.45%; 2024 - 7.60%), 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.	136,144	156,476
BMO safe prevention home loan, bearing interest at prime plus 0.50% (2025 - 5.45%), maturity date of July 2034, repayable in fixed monthly instalments of \$1,048 plus interest, secured by general security agreement and second charge on all assets.	116,308	-
BMO renovation loan, bearing interest at prime plus 0.50% (2025 - 5.45%), maturity date of August 2034, repayable in fixed monthly instalments of \$2,143 plus interest, secured by general security agreement and second charge on all assets.	92,171	-
BMO operating loan, interest at prime plus 0.50% (2025 - 5.45%; 2024 - 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.	80,000	115,000
BMO Phase XIII housing loan, interest at prime plus 0.50% (2025 - 5.45%; 2024 - 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.	67,786	81,573
CMHC housing mortgage - Phase VI interest at 3.70% (2024 - 3.70%), maturity date of December 2027, repayable in monthly principal and interest payments of \$5,096. Secured by a ministerial guarantee.	159,696	213,907



**Flying Dust First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<b>2025</b>	<b>2024</b>
CMHC housing mortgage - Phase VII interest at 0.70% (2024 - 0.70%), maturity date of February 2030, repayable in monthly principal and interest payments of \$784. Secured by a ministerial guarantee.	45,472	54,532
CMHC housing mortgage - Phase VIII interest at 3.06% (2024 - 3.06%), maturity date of May 2032, repayable in monthly principal and interest payments of \$2,142. Secured by a ministerial guarantee.	343,366	358,398
CMHC housing mortgage - Phase IX interest at 3.29% (2024 - 3.29%), maturity date of September 2037, repayable in monthly principal and interest payments of \$1,074. Secured by a ministerial guarantee.	132,152	140,587
CMHC housing mortgage - Phase X interest at 3.74% (2024 - 3.74%), maturity date of June 2033, repayable in monthly principal and interest payments of \$6,526. Secured by a ministerial guarantee.	555,749	612,332
CMHC housing mortgage - Phase XI interest at 4.66% (2024 - 4.66%), maturity date of November 2033, repayable in monthly principal and interest payments of \$3,657. Secured by a ministerial guarantee.	312,872	341,616
CMHC housing mortgage - Phase XII interest at 3.63% (2024 - 1.67%), maturity date of July 2034, repayable in monthly principal and interest payments of \$3,470. Secured by a ministerial guarantee.	329,595	359,866
CMHC housing mortgage - Phase XIII interest at 2.87% (2024 - 0.98%), maturity date of April 2035, repayable in monthly principal and interest payments of \$1,656. Secured by a ministerial guarantee.	174,088	190,555
CMHC housing mortgage - Phase XIV interest at 1.22% (2024 - 1.22%), maturity date of July 2036, repayable in monthly principal and interest payments of \$2,044. Secured by a ministerial guarantee.	259,486	280,717
CMHC housing mortgage - Phase XV interest at 3.70%, (2024 - 3.70%) maturity date of December 2037, repayable in monthly principal and interest payments of \$2,859. Secured by a ministerial guarantee.	348,793	369,893
CMHC housing mortgage - Phase XVI interest at 4.66%, maturity date of November 2038, repayable in monthly principal and interest payments of \$3,536. Secured by a ministerial guarantee.	429,425	-
CMHC housing mortgage - Phase XVII interest at 3.30%, maturity date of September 2039, repayable in monthly principal and interest payments of \$2,807. Secured by a ministerial guarantee.	388,267	-
BMO housing construction loan, repaid during the year.	-	1,072,778
BMO housing loan, repaid during the year.	-	128,210
BMO renovation re-advanceable line, repaid during the year.	-	115,591



**Flying Dust First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<b>2025</b>	<b>2024</b>
FNBC loan, repaid during the year.	-	99,167
BMO equipment re-advanceable line, repaid during the year.	-	4,500
	<b>10,780,223</b>	10,827,253
Less: less: current portion	<b>792,900</b>	820,900
	<b>9,987,323</b>	10,006,353

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:

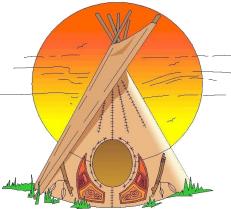
2026	792,900
2027	813,800
2028	809,800
2029	766,400
2030	780,600
Thereafter	6,816,723

**16. 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 seven 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, 2025. An ending balance of \$1,837,000 has been recognized as the asset retirement obligation liability related to the buildings and housing units.

	<b>2025</b>	<b>2024</b>
<b>Balance, beginning of year</b>	<b>1,843,000</b>	1,807,000
Accretion	30,000	36,000
<b>Balance, end of year</b>	<b>1,873,000</b>	1,843,000



**Flying Dust First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**17. Tangible capital assets**

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

<b>Project</b>	<b>Budget</b>	<b>Cumulative costs to March 31, 2025</b>
Solid waste transfer station	6,450,000	320,229
Water treatment plant	15,216,200	7,625,436
Sewage lift station	9,665,500	3,983,748
Commercial development	10,483,750	4,974,551
Hotel and conference centre	-	105,968
Housing	-	2,282,328
Youth centre	194,550	66,882
		<b>19,359,142</b>

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

**18. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2025</b>	<b>2024</b>
Equity in funds held in trust	1,205,920	970,446
Equity in investments	2,561,689	2,316,374
Equity in CMHC reserves	475,586	446,627
Equity in tangible capital assets	55,571,148	39,139,132
Operating deficit	(9,678,798)	(5,802,230)
	<b>50,135,545</b>	37,070,349

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.

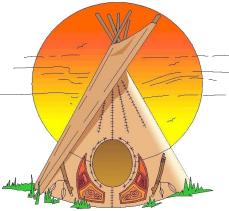
The CMHC reserves are replacement and operating reserve and are required to be funded to provide for future upgrades to existing CMHC housing units and finance any future operating deficits of the program as required by agreements with CMHC.

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.

**19. 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.



**Flying Dust First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**20. Reconciliation of funding from Indigenous Services Canada**

	<b>2025</b>	<b>2024</b>
Funding per ISC confirmation	31,571,406	17,006,370
Add:		
Prior year unearned funding	7,698,571	5,994,728
Less:		
Current year unearned funding	(11,193,728)	(7,698,571)
Recovery of funding over payment	(111,442)	(62,250)
	<hr/>	<hr/>
	27,964,807	15,240,277

**21. Flying Dust First Nation Treaty 6 Agricultural Benefits Settlement**

During the year, 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. A portion of the settlement proceeds were distributed out via a per capita distribution to the members that are 18 years of age or older and for those members who are still minors a contribution was made to the Flying Dust First Nation Agricultural Benefits Minors Trust for distribution when the minors turn 18 years of age. Below is the allocation and costs incurred:

- \$118,855,917 - Agricultural Benefits settlement (revenue)
- \$49,110,000 - Per capita distribution (expense)
- \$49,000,000 - Contribution to Flying Dust First Nation Agricultural Benefits Legacy Trust (expense)
- \$16,350,000 - Contribution to Flying Dust First Nation Agricultural Benefits Minors Trust (expense)
- \$2,000,000 - Legal fees (expense)
- \$332,715 - Interest (expense)

As of March 31, 2025 there are some members who have yet to receive their per capita distribution payment. These amounts have been accrued as payable.

In addition to the above revenue and expenses, \$1,207,285 was attributed to a Lawyers Trust account. These funds incurred interest of \$381,666 to March 31, 2025. The funds, along with the interest earned in the account, was distributed to Flying Dust First Nation in July 2025.

**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***

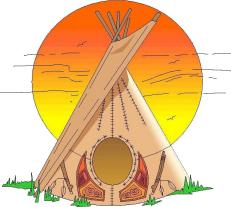
The First Nation has measured its investment in Gensource Potash Corporation as a Level 1 financial asset. All other financial assets and financial liabilities have been assessed at Level 2.

***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.



# Flying Dust First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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### 22. Financial Instruments (Continued from previous page)

#### Accounts receivable

A credit concentration exists relating to trade accounts receivable. Within accounts receivable there are two entities that comprise 56% of the trade receivables (2024 - two entities that comprise 43% of the trade receivables). The entities include a Tribal Council (40%) and an external government agency (16%) (2024 - The entities include a Tribal Council (33%) and an external government agency (10%)). The balance of accounts receivable is widely distributed among the remainder of the First Nation's large customer base.

#### Market based member loan program

The market based loans (Note 10) 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 ensure 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.

### 23. Budget information

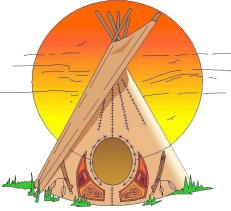
The disclosed budget information has been approved by the Chief and Council of Flying Dust First Nation.

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.



**Flying Dust First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

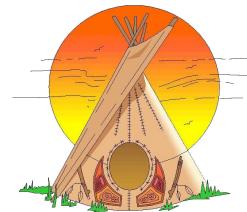
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**25. Comparative figures**

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

**26. Subsequent event**

Subsequent to year-end, the First Nation accepted the Government of Canada's settlement offer of \$55,372,900 for the full and final settlement of the Flying Dust First Nation IR 105 CPR Specific Claim settlement. \$1,131,085 was allocated to repay the Indigenous Services Canada term loan (Note 14), with the remaining \$54,241,815 distributed to the Flying Dust First Nation IR 105 CPR Specific Claim Trust.



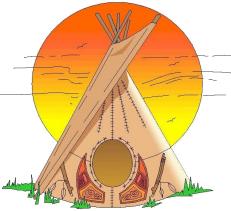
**Flying Dust First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	<i>Land</i>	<i>Houses</i>	<i>Building</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Subtotal</i>
<hr/>						
<b>Cost</b>						
Balance, beginning of year	9,138,021	21,100,250	34,004,321	7,144,002	2,987,761	74,374,355
Acquisition of tangible capital assets - Note 17	-	257,234	474,597	11,937	600,243	1,344,011
Transfer from assets under construction	-	586,765	-	712,242	-	1,299,007
Balance, end of year	9,138,021	21,944,249	34,478,918	7,868,181	3,588,004	77,017,373
<b>Accumulated amortization</b>						
Balance, beginning of year	-	13,243,172	10,437,410	3,650,804	1,874,341	29,205,727
Annual amortization	-	593,461	1,248,679	77,105	271,488	2,190,733
Balance, end of year	-	13,836,633	11,686,089	3,727,909	2,145,829	31,396,460
<b>Net book value of tangible capital assets</b>	<b>9,138,021</b>	<b>8,107,616</b>	<b>22,792,829</b>	<b>4,140,272</b>	<b>1,442,175</b>	<b>45,620,913</b>
2024 Net book value of tangible capital assets	9,138,021	7,857,078	23,566,911	3,493,198	1,113,420	45,170,652



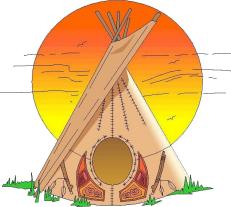
**Flying Dust First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Assets under construction</i>	<b>2025</b>	<b>2024</b>
<b>Cost</b>					
Balance, beginning of year	74,374,355	2,333,059	3,290,178	79,997,592	76,428,735
Acquisition of tangible capital assets - Note 17	1,344,011	486,377	17,367,971	19,198,359	3,568,857
Transfer from assets under construction	1,299,007	-	(1,299,007)	-	-
Balance, end of year	77,017,373	2,819,436	19,359,142	99,195,951	79,997,592
<b>Accumulated amortization</b>					
Balance, beginning of year	29,205,727	1,694,939	-	30,900,666	28,572,494
Annual amortization	2,190,733	292,793	-	2,483,526	2,328,172
Balance, end of year	31,396,460	1,987,732	-	33,384,192	30,900,666
<b>Net book value of tangible capital assets</b>	<b>45,620,913</b>	<b>831,704</b>	<b>19,359,142</b>	<b>65,811,759</b>	<b>49,096,926</b>
2024 Net book value of tangible capital assets	45,170,652	638,120	3,290,178	49,096,926	



**Flying Dust First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
For the year ended March 31, 2025

	<b>2025 Budget (Note 23)</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Consolidated expenses by object</b>			
Accretion expense (Note 16)	-	30,000	36,000
Administration	153,071	-	-
Amortization	-	2,483,526	2,328,173
Assistance	202,500	2,116,396	1,829,075
Bank charges and interest	62,603	134,149	103,850
Bingo prize payouts	-	12,480	30,274
Community donations	16,800	524,766	435,877
Community events	84,057	247,913	191,925
Contracted services	28,414	882,288	957,955
Funerals	4,200	87,740	69,706
Furniture and equipment	844,141	98,705	145,401
Grants	-	-	247,168
Honouraria	196,715	200,099	161,958
IT support	132,318	120,293	115,831
Insurance	131,509	540,996	247,687
Interest on long-term debt	-	617,566	529,324
MLTC education contract	258,000	1,019,253	2,400,842
Meeting	23,112	130,239	122,877
Municipal agreements	215,700	262,763	268,119
Office supplies	128,063	174,787	192,511
Professional fees	417,396	851,853	567,051
Program expense	1,933,626	1,893,118	1,833,427
Railway Remediation	-	-	6,540
Renovation materials	-	340,734	702,535
Rent	115,390	431,495	436,653
Repairs and maintenance	1,068,968	1,217,961	1,442,747
Salaries and benefits	9,338,248	11,474,054	9,530,877
Student expenses	342,501	549,633	392,368
Supplies	631,983	542,040	562,245
Telephone	125,236	176,419	174,284
Training	335,278	427,355	270,975
Transportation	250,751	566,592	588,169
Travel	450,209	554,569	588,700
Tuition	1,157,257	1,683,486	1,109,213
Utilities	268,360	620,373	663,632
	<b>18,916,406</b>	<b>31,013,641</b>	<b>29,283,969</b>



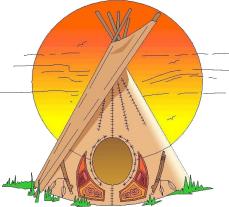
## Flying Dust First Nation

### Administration

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

For the year ended March 31, 2025

	2025	2024
<b>Revenue</b>		
Indigenous Services Canada		
Flexible funding	139,500	133,000
Grant funding	652,339	595,308
MLTC Program Services Inc.		
Other funding	1,000	1,000
Other revenue	755,480	622,616
Interest income	291,554	31,475
First Nations Trust funds	43,809	-
Proceeds from sale of assets	42,800	-
Capital trust fund	40,725	212,513
Northern Lights CDC	2,500	-
Rental income	2,000	1,600
Expense recoveries	(16,827)	5,588
	1,954,880	1,603,100
<b>Expenses</b>		
Administration	(685,125)	(380,211)
Amortization	4,303	5,736
Bank charges and interest	88,509	59,655
Community events	16,688	37,523
Contracted services	64,156	20,693
Furniture and equipment	-	200
Honouraria	90,368	75,350
IT support	26,859	23,749
Insurance	117,758	50,383
Interest on long-term debt	433,449	100,535
Meeting	4,877	7,669
Office supplies	56,531	78,306
Professional fees	343,369	282,333
Program expense	23,349	9,505
Rent	111,649	109,729
Repairs and maintenance	2,534	1,703
Salaries and benefits	1,389,854	1,237,904
Supplies	14,305	19,643
Telephone	66,740	59,967
Training	46,601	75,981
Travel	131,844	129,674
	2,348,618	2,006,027
<b>Deficit before transfers</b>	(393,738)	(402,927)
<b>Transfers between programs</b>	(260,390)	(66,484)
<b>Deficit</b>	(654,128)	(469,411)



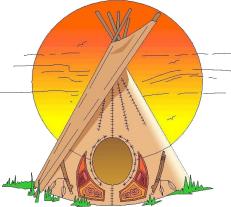
## Flying Dust First Nation Band Programs

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

For the year ended March 31, 2025

	2025	2024
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	60,000	30,000
MLTC Program Services Inc.		
Block Contribution	2,500	2,500
Fixed funding	87,050	86,885
Other funding	167,232	161,745
Province of Saskatchewan		
Contracting income	8,461	48,266
Earnings from investment in Nation partnerships	698,699	601,564
First Nations Trust funds	583,315	194,097
Capital trust fund	315,653	534,139
Other revenue	173,932	-
Revenue trust fund	131,526	24,954
Grant funding	87,815	93,442
Northern Lights CDC	84,955	11,250
Bingo revenues	33,485	49,875
Expense recoveries	24,949	46,535
	23,717	3,200
	2,483,289	1,888,452
<b>Expenses</b>		
Administration	(93,831)	(99,770)
Amortization	96,823	71,966
Assistance	-	135,000
Bank charges and interest	2,437	1,581
Bingo prize payouts	12,480	30,274
Community donations	85,013	40,978
Community events	64,894	34,656
Contracted services	62,875	69,247
Funerals	51,373	69,706
Furniture and equipment	47	16,027
Grants	-	247,168
Honouraria	30,750	14,808
IT support	2,705	1,974
Insurance	26,822	38,227
Interest on long-term debt	19,925	19,777
Meeting	111,145	94,402
Office supplies	4,341	4,974
Professional fees	333,470	153,454
Program expense	64,041	57,647
Rent	27,402	26,055
Repairs and maintenance	55,837	187,205
Salaries and benefits	1,643,736	1,598,994
Supplies	139,041	130,092
Telephone	7,445	13,107
Training	31,200	19,806
Transportation	61,860	57,649
Travel	45,233	64,614
Utilities	204,945	180,909
	3,092,009	3,280,527
<b>Deficit before other items</b>	(608,720)	(1,392,075)

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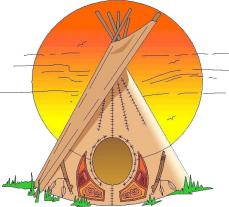


## Flying Dust First Nation Band Programs

### Schedule 4 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
<b>Deficit before other items</b> <i>(Continued from previous page)</i>	<b>(608,720)</b>	<b>(1,392,075)</b>
<b>Trust Settlement</b>		
Flying Dust First Nation Agricultural Benefits settlement	118,855,917	-
Interest income on fund held in lawyers trust	381,666	-
Trust contributions	(65,350,000)	-
Per capita distribution	(49,110,000)	-
Legal fees	(2,000,000)	-
Interest expense	(332,715)	-
	2,444,868	-
<b>Surplus (deficit) before transfers</b>	<b>1,836,148</b>	<b>(1,392,075)</b>
<b>Transfers between programs</b>	<b>425,000</b>	<b>113,286</b>
<b>Surplus (deficit)</b>	<b>2,261,148</b>	<b>(1,278,789)</b>

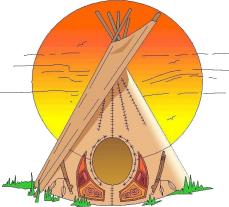


## Flying Dust First Nation Capital

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

For the year ended March 31, 2025

	2025	2024
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	2,575,542	76,000
Flexible funding	15,025,314	3,416,151
Grant funding	302,380	275,944
Deferred revenue - prior year	3,250,850	1,970,165
Deferred revenue - current year	(6,368,577)	(3,250,850)
Canada Mortgage and Housing Corporation	543,672	672,442
Contracting income	1,462,951	1,617,653
Rental income	412,546	371,550
Grant funding	172,375	105,000
Other revenue	60,775	180,528
Expense recoveries	-	4,789
	17,437,828	5,439,372
<b>Expenses</b>		
Accretion expense	30,000	36,000
Amortization	613,883	585,073
Bank charges and interest	46,326	41,155
Contracted services	644,146	682,384
Honouraria	4,300	5,000
IT support	141	23,055
Insurance	265,862	100,371
Interest on long-term debt	162,122	182,409
Meeting	1,182	2,470
Office supplies	2,000	548
Professional fees	54,930	27,897
Program expense	31,762	94,804
Renovation materials	340,734	702,535
Rent	12,465	12,600
Repairs and maintenance	480,432	172,546
Salaries and benefits	1,294,469	1,581,756
Supplies	56,573	45,317
Telephone	7,040	9,483
Training	98,823	28,374
Transportation	185,457	155,669
Travel	7,322	6,276
Utilities	44,426	20,267
	4,384,395	4,515,989
<b>Surplus before transfers</b>	13,053,433	923,383
<b>Transfers between programs</b>	125,709	122,375
<b>Surplus</b>	13,179,142	1,045,758

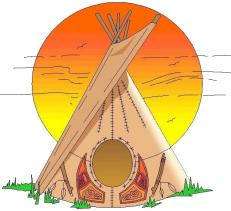


**Flying Dust First Nation  
Economic Development**

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

For the year ended March 31, 2025

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
MLTC Program Services Inc.		
Block Contribution	69,845	65,396
MLTC RDI	275,000	781,667
Flying Dust Treaty Land Entitlement Trust	74,148	56,462
Other revenue	18,957	76,534
Expense recoveries	15,000	8,340
Interest income	7,292	79
	<b>460,242</b>	<b>988,478</b>
<b>Expenses</b>		
Administration	7,000	6,500
Assistance	250,766	89,347
Bank charges and interest	184	251
Community donations	424,131	324,290
Community events	86,514	80,271
Contracted services	107,882	178,178
IT support	5,383	3,000
Interest on long-term debt	2,070	10,014
Meeting	1,452	120
Office supplies	5,313	1,328
Professional fees	52,966	46,052
Program expense	77,523	223,859
Rent	12,000	12,000
Repairs and maintenance	536	36
Salaries and benefits	259,835	209,912
Supplies	3,329	-
Telephone	3,351	3,461
Training	4,525	3,494
Travel	16,563	22,036
	<b>1,321,323</b>	<b>1,214,149</b>
<b>Deficit before transfers</b>	<b>(861,081)</b>	<b>(225,671)</b>
<b>Transfers between programs</b>	<b>(310,000)</b>	<b>-</b>
<b>Deficit</b>	<b>(1,171,081)</b>	<b>(225,671)</b>



## Flying Dust First Nation

### Education

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

For the year ended March 31, 2025

	2025	2024
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	18,591	53,940
Flexible funding	783,113	555,982
Grant funding	5,114,840	5,152,807
Deferred revenue - prior year	245,998	442,604
Deferred revenue - current year	(2,942)	(245,998)
MLTC Program Services Inc.		
Fixed funding	661,633	690,230
Deferred revenue - prior year	112,735	17,350
Deferred revenue - current year	(362,989)	(112,735)
Northwest School Division	638,183	603,199
Expense recoveries	39,567	16,650
Other revenue	24,126	22,902
Grant funding	7,500	-
	<b>7,280,355</b>	<b>7,196,931</b>
<b>Expenses</b>		
Administration	106,000	77,000
Amortization	689,303	661,240
Bank charges and interest	(4,772)	1,439
Community donations	15,622	44,003
Community events	25,934	25,743
Contracted services	1,050	-
Furniture and equipment	85,858	101,343
Honouraria	9,666	24,650
IT support	15,819	14,670
Insurance	10,428	4,698
MLTC education contract	1,019,253	2,400,842
Meeting	1,905	4,234
Office supplies	29,195	39,435
Professional fees	-	8,732
Program expense	225,481	163,865
Rent	13,247	20,444
Repairs and maintenance	78,841	72,117
Salaries and benefits	2,068,147	499,831
Student expenses	549,633	392,368
Supplies	101,092	132,543
Telephone	12,194	13,830
Training	122,778	57,853
Transportation	48,952	53,818
Travel	44,559	47,618
Tuition	1,683,486	1,109,213
Utilities	59,276	69,547
	<b>7,012,947</b>	<b>6,041,076</b>
<b>Surplus</b>	<b>267,408</b>	<b>1,155,855</b>

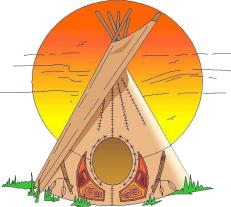


**Flying Dust First Nation**  
**Flying Dust Property Tax Program**

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

*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
Property tax revenue	<b>217,888</b>	238,135
<b>Expenses</b>		
Bank charges and interest	(3,535)	(763)
Contracted services	2,179	2,473
	<b>(1,356)</b>	1,710
<b>Surplus before transfers</b>	<b>219,244</b>	236,425
<b>Transfers between programs</b>	<b>(215,709)</b>	(235,661)
<b>Surplus</b>	<b>3,535</b>	764



## Flying Dust First Nation

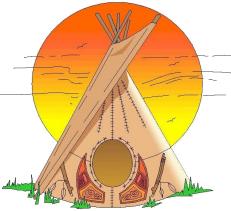
Health

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

For the year ended March 31, 2025

	2025	2024
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	-	125,000
Flexible funding	1,901,038	1,849,416
Grant funding	278,261	-
Set funding	408,370	138,450
Deferred revenue - prior year	1,464,333	961,881
Deferred revenue - current year	(2,047,277)	(1,464,333)
MLTC Program Services Inc.		
Flexible Funding	-	20,470
Meadow Lake Health & Social Development Authority Inc.		
Block A contribution	1,116,201	1,039,495
Block B contribution	329,089	356,010
Block B one-time funding contribution	824,971	573,781
Flexible contribution	1,257,247	1,090,308
MLTC Health Investment Funds	147,500	136,557
Deferred revenue - prior year	943,250	747,593
Deferred revenue - current year	(1,541,831)	(943,250)
MLTC Child & Family Services Inc.		
MLTC Child & Family Services Inc.	661,678	562,888
Children-in-care revenue	342,998	187,520
Deferred revenue - prior year	317,610	174,685
Deferred revenue - current year	(555,772)	(317,610)
Province of Saskatchewan	687,627	481,063
Other revenue	65,979	65,125
Northern Lights CDC	35,000	-
Expense recoveries	13,548	8,840
Rental income	1,050	-
	<b>6,650,870</b>	<b>5,793,889</b>

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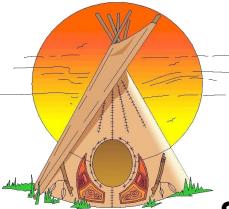
## Flying Dust First Nation

Health

### Schedule 9 - Consolidated Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025	2024
<b>Revenue (Continued from previous page)</b>	<b>6,650,870</b>	5,793,889
<b>Expenses</b>		
Administration	610,956	323,646
Assistance	202,321	-
Bank charges and interest	509	-
Community events	53,038	13,732
Contracted services	-	320
Funerals	36,367	-
Honouraria	15,115	19,700
IT support	31,580	39,783
Insurance	5,670	2,182
Meeting	6,694	13,234
Office supplies	70,638	57,750
Professional fees	10,870	12,041
Program expense	1,427,582	1,283,747
Rent	143,508	143,208
Repairs and maintenance	453,648	811,089
Salaries and benefits	3,365,519	2,879,265
Supplies	78,171	58,420
Telephone	47,165	41,951
Training	85,859	65,150
Transportation	79,653	80,355
Travel	266,520	260,264
Utilities	78,170	75,172
	7,069,553	6,181,009
<b>Deficit before transfers</b>	<b>(418,683)</b>	(387,120)
<b>Transfers between programs</b>	<b>235,390</b>	66,484
<b>Deficit</b>	<b>(183,293)</b>	(320,636)

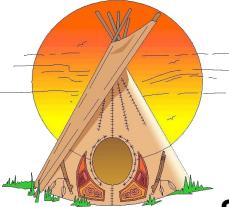


## Flying Dust First Nation Infrastructure

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

For the year ended March 31, 2025

	2025	2024
<b>Revenue</b>		
Indigenous Services Canada		
Flexible funding	24,311	19,105
Grant funding	1,705,034	1,555,971
First Nations Trust funds	444,000	218,000
Other revenue	160,715	25,474
Rental income	132,546	128,412
Grant funding	5,000	6,000
Fundraising revenue	2,000	937
Contracting income	183	-
Expense recoveries	35	200
Northern Lights CDC	-	92,284
	<b>2,473,824</b>	<b>2,046,383</b>
<b>Expenses</b>		
Amortization	1,079,214	1,004,158
Bank charges and interest	3,146	-
Community events	845	-
Fire protection agreement	50,898	33,402
Furniture and equipment	9,000	25,826
Insurance	114,456	50,409
Interest on long-term debt	-	216,589
Meeting	-	138
Municipal water agreement	175,959	195,401
Program expense	32,000	-
Rent	78,860	77,385
Repairs and maintenance	143,413	195,983
Salaries and benefits	1,011,896	1,043,595
Supplies	146,871	172,345
Telephone	24,115	22,789
Training	20,592	9,040
Transportation	186,030	233,791
Travel	11,919	12,096
Utilities	231,849	316,070
Waste disposal agreement	35,906	39,316
	<b>3,356,969</b>	<b>3,648,333</b>
<b>Deficit</b>	<b>(883,145)</b>	<b>(1,601,950)</b>

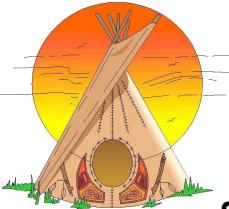


**Flying Dust First Nation**  
**Reserves and Trusts**

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

For the year ended March 31, 2025

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	200,000	63,400
Grant funding	550,720	539,121
Deferred revenue - prior year	2,390,121	2,376,632
Deferred revenue - current year	(2,369,468)	(2,390,121)
MLTC Program Services Inc.		
Flexible Funding	10,000	-
First Nations Land Management Resource	175,326	36,859
Province of Saskatchewan		
Deferred revenue - prior year	13,549	13,549
Deferred revenue - current year	-	(13,549)
Grant funding	39,137	51,723
Expense recoveries	2,992	3,252
	<b>1,012,377</b>	680,866
<b>Expenses</b>		
Administration	55,000	52,835
Community donations	-	26,606
Contracted services	-	4,660
Furniture and equipment	3,800	2,005
Honouraria	49,900	22,450
IT support	15,763	3,000
Insurance	-	1,417
Meeting	2,984	610
Office supplies	4,914	7,216
Professional fees	56,248	36,542
Program expense	11,380	-
Railway Remediation	-	6,540
Rent	26,364	29,232
Repairs and maintenance	300	144
Salaries and benefits	305,326	322,701
Supplies	2,658	3,885
Telephone	5,380	6,394
Training	14,793	8,991
Transportation	4,640	6,887
Travel	24,266	39,875
Utilities	1,707	1,667
	<b>585,423</b>	583,657
<b>Surplus</b>	<b>426,954</b>	97,209



**Flying Dust First Nation  
Social Services**

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

*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
Indigenous Services Canada		
Grant funding	1,720,611	2,364,525
Deferred revenue - prior year	347,269	243,446
Deferred revenue - current year	(405,464)	(347,269)
Expense recoveries	-	578
	<b>1,662,416</b>	2,261,280
<b>Expenses</b>		
Administration	-	20,000
Assistance	1,663,309	1,604,728
Bank charges and interest	1,345	532
IT support	22,043	6,600
Office supplies	1,855	2,954
Rent	6,000	6,000
Repairs and maintenance	2,420	1,924
Salaries and benefits	135,272	156,919
Telephone	2,989	3,302
Training	2,184	2,286
Travel	6,343	6,247
	<b>1,843,760</b>	1,811,492
<b>Surplus (deficit)</b>	<b>(181,344)</b>	449,788