

Makwa Sahgaiehcan First Nation

Consolidated Financial Statements

March 31, 2024

Makwa Sahgaiehcan First Nation

Management's Responsibility for Financial Reporting

March 31, 2024

The financial statements have been prepared by management in accordance with the Public Sector Accounting Standards (PSAS) of the Chartered Professional Accountants of Canada (CPA) and the reporting requirements of the funding agreement with Indigenous Services Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the presentation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

McClelland Debusschere CPA PC Inc., an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Signature on file

Makwa Sahgaiehcan First Nation

November 7, 2024

Date



McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

Independent Auditor's Report

To the Members of
Makwa Sahgaiehcan First Nation

Opinion

We have audited the consolidated financial statements of Makwa Sahgaiehcan First Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in net financial assets, 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 financial position of Makwa Sahgaiehcan First Nation as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with 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 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 these consolidated financial statements in accordance with 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 these 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 a 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 to do so.

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

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

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



McClelland Debusschere

Chartered Professional Accountants

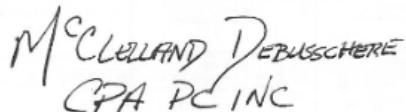
Assurance Tax Advisory

Independent Auditor's Report

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.



Chartered Professional Accountants

Saskatoon, SK
November 7, 2024

Makwa Sahgaiehcan First Nation

Consolidated Statement of Financial Position

March 31, 2024

	2024	2023
Financial Assets		
Cash	\$ 6,979,319	\$ 1,814,545
Restricted Assets (Note 2)	1,901,393	7,008,229
Trust Funds held by Federal Government (Note 3)	449,784	413,114
Inventory held for resale (Note 4)	214,751	240,536
Accounts receivable (Note 5)	3,378,261	3,864,966
Due from related parties (Note 6)	1,139,308	1,530,739
Related party loans receivable (Note 7)	1,726,515	1,391,166
Portfolio investments (Note 8)	7,244	7,244
Investments in government business enterprises (Note 9)	598,975	508,612
Limited Partnership Interests (Note 10)	<u>14,050,204</u>	14,384,608
	<u>\$ 30,445,754</u>	<u>\$ 31,163,759</u>
Financial Liabilities		
Accounts payable (Note 11)	2,757,473	3,004,381
Due to related parties (Note 12)	99	99
Unexpended revenue (Note 13)	5,449,633	7,815,413
Long term debt (Note 14)	<u>11,901,547</u>	8,990,458
	<u>20,108,752</u>	19,810,351
Net Financial Assets	<u>10,337,002</u>	11,353,408
Non-financial Assets		
Tangible capital assets (Note 15)	<u>50,167,799</u>	41,831,733
Accumulated Surplus (Note 16)	<u>\$ 60,504,801</u>	<u>\$ 53,185,141</u>
Contingencies (Note 17)		

Approved on behalf of the Makwa Sahgaiehcan First Nation

Signature on file

, Chief

Signature on file

Councilor

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

Makwa Sahgaiehcan First Nation

Consolidated Statement of Operations

For the Year Ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Grants and Contributions			
Indigenous Services Canada (Note 18)	\$ 16,240,090	\$ 25,997,123	\$ 24,830,279
Ottawa Trust (Note 3)	-	36,670	34,182
Meadow Lake Tribal Council	5,131,003	5,621,760	6,213,954
Saskatchewan Lotteries	-	38,279	11,935
Canada Mortgage and Housing Corporation	-	5,009,013	1,277,956
Northern Lights Community Development	75,000	197,166	99,833
First Nations Trust	500,000	889,447	652,763
Sales tax refunds	-	54,439	-
Specific Claims Settlement	-	15,000,000	-
Distribution from trust (Note 13)	-	2,214,182	-
Earnings in GBE (Note 9)	-	132,870	(94,062)
Limited Partnership Earnings (Note 10)	100,000	63,867	3,114,463
Interest	-	180,325	125,678
Makwa Store Sales	-	5,331,461	5,253,093
Rent	24,000	503,236	517,666
Other revenue	367,000	3,658,629	2,231,640
Recognition (deferral) of unexpended funding (Note 13)	-	2,365,780	1,038,023
	22,437,093	67,294,247	45,307,403
Expenses			
Reserves & Trusts (Schedule 1)	145,116	19,442,877	286,237
Education (Schedule 2)	6,591,568	8,140,708	8,193,113
Social Services (Schedule 3)	5,009,421	3,609,752	3,355,127
Infrastructure (Schedule 4)	964,920	1,419,523	1,783,727
Band Support (Schedule 5)	2,829,562	4,178,159	5,119,526
Capital (Schedule 6)	721,061	2,609,304	2,808,334
Health (Schedule 7)	3,919,912	8,040,278	6,684,742
Band Programs (Schedule 8)	1,085,681	4,474,569	4,120,166
Other Programs (Schedule 9)	-	6,193,081	5,237,622
Amortization (Schedule 10)	-	1,866,336	1,754,049
	21,267,241	59,974,587	39,342,643
Current surplus			
Accumulated surplus - Beginning of the year	1,169,852	7,319,660	5,964,760
Accumulated surplus - End of the year (Note 16)	\$ 53,185,141	\$ 53,185,141	47,220,381
Expense by object disclosure (Note 19)	\$ 54,354,993	\$ 60,504,801	\$ 53,185,141

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

Makwa Sahgaiehcan First Nation

Consolidated Statement of Changes in Net Financial Assets For the Year Ended March 31, 2024

	2024 Budget	2024	2023
Current surplus	\$ 1,169,852	\$ 7,319,660	\$ 5,964,760
Acquisition of tangible capital assets	-	(10,202,402)	(6,555,979)
Amortization of tangible capital assets	-	1,866,336	1,754,049
Change in net financial assets during the year	1,169,852	(1,016,406)	1,162,830
Net financial assets - Beginning of year	11,353,408	11,353,408	10,190,578
Net financial assets - End of year	\$ 12,523,260	\$ 10,337,002	\$ 11,353,408

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

Makwa Sahgaiehcan First Nation

Consolidated Statement of Cash Flows

For the Year Ended March 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Current surplus	\$ 7,319,660	\$ 5,964,760
Non-cash items:		
Amortization	1,866,336	1,754,049
Change in working capital items:		
Change in trust funds held by Federal Government	(36,670)	(34,181)
Change in inventory held for resale	25,784	(70,080)
Change in accounts receivable	486,707	(1,906,374)
Change in due from MSFN Construction Company LP	391,431	(325,857)
Change in accounts payable	(246,908)	235,118
Change in due to related parties	-	(17,468)
Change in unexpended revenue	<u>(2,365,780)</u>	<u>(1,038,021)</u>
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	<u>7,440,560</u>	<u>4,561,946</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in restricted assets	5,106,836	2,756,542
Distributions received from LP interests	781,667	1,477,778
Loss (earnings) from GBEs	(132,870)	94,062
Earnings from LP interests	(63,867)	(3,114,463)
Contributed capital in investments	<u>(340,890)</u>	<u>-</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>5,350,876</u>	<u>1,213,919</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds of long term debt	3,808,598	95,864
Repayment of long term debt	(897,509)	(1,245,649)
Change in related party loans receivable	<u>(335,349)</u>	<u>(1,085,792)</u>
NET CASH USED BY FINANCING ACTIVITIES	<u>2,575,740</u>	<u>(2,235,577)</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Tangible capital assets additions	(10,202,402)	(6,555,979)
Net cash increase (decreases) in cash	5,164,774	(3,015,691)
Cash at beginning of period	<u>1,814,545</u>	<u>4,830,236</u>
Cash at end of period	<u>\$ 6,979,319</u>	<u>\$ 1,814,545</u>

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

1. Significant Accounting Policies

Makwa Sahgaiehcan First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include Makwa Sahgaiehcan First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The reporting entity Makwa Sahgaiehcan First Nation is governed by elected officials from the Makwa Sahgaiehcan First Nation.

a. Basis of Accounting

These financial statements have been prepared in accordance with CPA Canada Public Sector Accounting Standards prescribed for governments.

b. Reporting entity

The Makwa Sahgaiehcan First Nation reporting entity includes the Makwa Sahgaiehcan First Nation government and all related entities, which are accountable to the First Nation and are either owned or controlled by the First Nation.

c. Principles of consolidation

These financial statements consolidate the assets, liabilities, and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

Makwa Sahgaiehcan First Nation - Operations
Makwa Sahgaiehcan First Nation - CMHC Housing Fund
Makwa Sahgaiehcan First Nation - Store Enterprise

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Under the modified equity method of accounting, only Makwa Sahgaiehcan First Nation's investment in the government business enterprise or government business partnership and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Makwa Sahgaiehcan First Nation. Entities recorded under the modified equity method include:

Makwa Lake Development Co.
Makwa Sahgaiehcan First Nation Economic Development LP
Makwa Sahgaiehcan First Nation Economic Development Ltd

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

1. Significant Accounting Policies continued

d. Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

e. Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial assets is determined by its financial assets less liabilities. Net debt or net financial assets is comprised of two components, non-financial assets and accumulated surplus.

f. Cash

Cash includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of 90 days or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Any cash that is legally restricted from use is recorded in restricted assets. Cash and deposits are considered restricted when they are subject to contingent rights of third parties.

g. Inventory held for resale

Inventory is stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

h. Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

It has been assessed by management that as at March 31, 2024 there was no liability.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

1. Significant Accounting Policies continued

i. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Makwa Sahgaiehcan First Nation's incremental cost of borrowing.

Amortization is provided for over the estimated useful lives of the assets. No amortization is recorded in the year of acquisition.

Makwa Sahgaiehcan First Nation:

Roads	25 years Straight line
Buildings	50 years Straight line
Housing	40 years Straight line
Equipment	5 years Straight line
Vehicles and machinery	4 years Straight line
Infrastructure	50 years Straight line

Makwa Store:

Building	5% Declining balance
Equipment	10% Declining balance
Computer equipment	4 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Makwa Sahgaiehcan First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements **For the Year Ended March 31, 2024**

1. Significant Accounting Policies continued

j. Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable and member advances are assessed for collectability annually and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements.

k. Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

I. Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

1. Significant Accounting Policies continued

m. Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is not practicable.

Government transfers, which includes transfers from Indigenous Services Canada, the revenue trust, Health Canada, Meadow Lake Tribal Council, the Government of Saskatchewan, Saskatchewan Lotteries, Canada Mortgage and Housing Corporation, Northern Lights Community Development Corporation, and First Nations Trust are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for a specific purpose.

Specific Claims Settlement revenue are recognized as revenues when the settlement is finalized. Distributions from trust are recognized as revenue when the trustees approve the related expenses.

Other revenues, which include administration fees, expense recoveries, sales tax refunds, interest, rent, and sales at the Makwa Store are recognized when they are earned.

Earnings from government business enterprises and limited partnerships are recorded based on the modified equity method, based on the ownership percentage held and reported income of the other entities.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed. Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

n. Recognition of expenses

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

o. Investments

Portfolio investments are recorded using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported at.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

1. Significant Accounting Policies continued

p. Pension plan

Makwa Sahgaiehcan First Nation provides a defined contribution pension plan for its employees. 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.

q. Leased assets

Leased assets that transfer substantially all the benefits and risks of ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred. No assets under capital lease, or obligations under capital lease existed as of March 31, 2024.

r. 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 monies consist of:

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

s. Other Economic Interests

The First Nation is a member of the Meadow Lake Tribal Council (MLTC). The Meadow Lake Tribal Council is an organization of nine nations.

The First Nation does not either share in the control or the profit or loss of Meadow Lake Tribal Council. As a result, the financial statements of the MLTC have not been consolidated or proportionately consolidated with the financial statements of Makwa Sahgaiehcan First Nation.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

2. Restricted Assets

The First Nation has received federal assistance through the CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the First Nation to provide housing to members. The continuation of this interest rate reduction is contingent on the First Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to First Nation housing in future years.

The First Nation has established a replacement reserve to ensure replacement of buildings financed by the CMHC, as well as a reserve related to surpluses generated in the post-1997 program, which are to be set aside and used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance.

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Restricted assets are comprised of the following:

	2024	2023
CMHC - Funded reserves	\$ 1,226,864	\$ 1,193,545
Funds held for capital projects	674,529	111,115
Term deposit held on behalf of MSFN Construction LP. Issued May 4, 2022, withdrawn April 24, 2023, bearing interest at 3.60%.	-	5,703,569
	\$ 1,901,393	\$ 7,008,229

3. Trust funds held by federal government

	2024	2023		
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 353,048	\$ 60,066	\$ 413,114	\$ 378,933
Lease revenue	22,415	-	22,415	22,415
Interest income	14,255	-	14,255	11,766
	\$ 389,718	\$ 60,066	\$ 449,784	\$ 413,114

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

4. Inventory held for resale

Inventory consists of the following:

	2024	2023
Grocery & confectionary	\$ 131,042	\$ 143,396
Gas	55,227	67,917
Tobacco	28,482	29,223
	\$ 214,751	\$ 240,536

5. Accounts Receivable

	2024	2023
Trade receivables		
Trade accounts receivable	\$ 332,956	\$ 189,029
Receivable from employees	55,647	146,857
	388,603	335,886
Allowance for doubtful accounts	(236,866)	(192,537)
	151,737	143,349
Due from government and other government organizations		
Indigenous Services Canada	2,424,513	984,812
Meadow Lake Tribal Council	543,842	2,275,632
Northern Lights Community Development Corporation	174,666	97,333
CMHC Subsidy	83,503	79,950
CMHC special contribution	-	241,500
Sales tax receivable	-	42,390
	3,226,524	3,721,617
	\$ 3,378,261	\$ 3,864,966

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

6. Due from related parties

Makwa Sahgaiehcan First Nation has provided advances to related parties that are unsecured, non-interest bearing, and are not subject to a fixed repayment schedule. These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties. Advances due from related parties consist of the following:

	2024	2023
Due from MSFN Construction Company LP	\$ 737,809	\$ 1,191,590
Due from Makwa Lake Development Co	356,999	297,249
Due from MSFN Economic Development Corporation Ltd	41,900	41,900
Due from MSFN Construction Ltd	2,600	-
	\$ 1,139,308	\$ 1,530,739

7. Related party loans receivable

Makwa Sahgaiehcan First Nation conducts business transactions with Makwa Sahgaiehcan First Nation Construction Company LP and Makwa Sahgaiehcan First Nation Economic Development Company Ltd. During the year, Makwa Sahgaiehcan First Nation financed one capital assets on behalf of Makwa Sahgaiehcan First Nation Construction Company LP and the purchase of Country Choice Meats on behalf of Makwa Sahgaiehcan First Nation Economic Development Company Ltd. Further, two capital assets were financed on behalf of Makwa Sahgaiehcan First Nation Construction Company LP in 2022 and an additional capital asset was financed in 2024 when they traded in a previously leased capital asset.

These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties. The balance owing to the First Nation is subject to fixed repayment terms. Interest is charged to Makwa Sahgaiehcan First Nation Construction Company LP at the same rates as interest is charged to the First Nation, see note 14.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

8. Portfolio investments

The First Nation holds the following Investments:

	2024	2023
MLTC Resource Development Inc.		
1 Class A common share (11% ownership)	\$ 1	\$ 1
MLTC Program Services Inc.		
1 Class A common share (11% ownership)	1	1
MLTC Health & Social Development Inc.		
1 Class A common share (11% ownership)	1	1
First Nations Bank		
537 common shares	940	940
Meadow Lake Co-operative Ltd.		
Current equity	6,301	6,301
	<hr/>	<hr/>
	\$ 7,244	\$ 7,244

The First Nation entered into shareholder agreements with eight other First Nations to explore business opportunities with Meadow Lake Tribal Council (MLTC).

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

9. Investments in government business enterprises

Government business enterprises are those organizations that meet the definition of government business enterprises as described by Public Sector Accounting Standards of CPA Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government. The First Nation owns a 100% interest Makwa Lake Development Co and MSFN Economic Development Company Ltd.

Summarized financial information for the investments in government business enterprises for the year ended December 31, 2023 is as follow:

	Makwa Lake Development Co	MSFN Economic Development Company Ltd	2023	Makwa Lake Development Co	MSFN Economic Development Company Ltd	2022
Cash	\$ 543,385	\$ -	\$ 543,385	\$ 557,384	\$ -	\$ 557,384
Other Assets	391,688	1,086,983	1,478,671	250,985	(1,667)	249,318
	935,073	1,086,983	2,022,056	808,369	(1,667)	806,702
Liabilities	403,070	1,020,011	1,423,081	262,990	35,101	298,091
Equity	532,003	66,972	598,975	545,379	(36,768)	508,611
	935,073	1,086,983	2,022,056	808,369	(1,667)	806,702
Revenues	297,153	(226,950)	70,203	308,531	(4,978)	303,553
Expenses	310,530	7,000	317,530	362,615	35,000	397,615
Prior period adjustment	-	3,200	3,200	-	-	-
Net Income	\$ (13,377)	\$ (237,150)	\$ (250,527)	\$ (54,084)	\$ (39,978)	\$ (94,062)

The First Nation's government business enterprises consist of the following:

	Makwa Lake Development Co	MSFN Economic Development Company Ltd	2024	Makwa Lake Development Co	MSFN Economic Development Company Ltd	2023
Balance, beginning of the year	\$ 545,380	\$ (36,768)	\$ 508,612	\$ 599,464	\$ 3,210	\$ 602,674
Share of earnings	(13,377)	(237,150)	(250,527)	(54,084)	(39,978)	(94,062)
Contributed Capital	-	340,890	340,890	-	-	-
	\$ 532,003	\$ 66,972	\$ 598,975	\$ 545,380	\$ (36,768)	\$ 508,612

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

10. Limited Partnership Interests

The First Nation has an 11.1% interest in a limited partnership, MLTC Resource Development Limited Partnership (year end - March 31), and a 99% interest in MSFN Economic Development Company LP (year end - December 31). Summarized financial information for the limited partnership interests as at their individual year ends is as follows:

	MLTC Resource Development LP	MSFN Economic Development Company LP	2024	MLTC Resource Development LP	MSFN Economic Development Company LP	2023
Cash	\$ 1,955,666	\$ -	\$ 1,955,666	\$ 2,228,908	\$ -	\$ 2,228,908
Other Assets	122,452,976	294,646	122,747,622	128,942,629	(92,623)	128,850,006
	<u>124,408,642</u>	<u>294,646</u>	<u>124,703,288</u>	<u>131,171,537</u>	<u>(92,623)</u>	<u>131,078,914</u>
Liabilities	292,433	198	292,631	595,708	198	595,906
Equity	124,116,209	294,448	124,410,657	130,575,829	(92,821)	130,483,008
	<u>124,408,642</u>	<u>294,646</u>	<u>124,703,288</u>	<u>131,171,537</u>	<u>(92,623)</u>	<u>131,078,914</u>
Revenue	1,437,460	387,269	1,824,729	30,908,757	(247,663)	30,661,094
Expenses	862,077	-	862,077	641,637	-	641,637
Net income	\$ 575,383	\$ 387,269	\$ 962,652	\$ 30,267,120	\$ (247,663)	\$ 30,019,457

The First Nation's limited partnership interests consist of the following:

	MLTC Resource Development LP	MSFN Economic Development Company LP	2024	MLTC Resource Development LP	MSFN Economic Development Company LP	2023
Balance, beginning of the year	\$ 14,476,500	\$ (91,892)	\$ 14,384,608	\$ 12,594,628	\$ 153,294	\$ 12,747,922
Share of earnings	63,867	383,396	447,263	3,359,650	(245,186)	3,114,464
Distributions received	(781,667)	-	(781,667)	(1,477,778)	-	(1,477,778)
	<u>\$ 13,758,700</u>	<u>\$ 291,504</u>	<u>\$ 14,050,204</u>	<u>\$ 14,476,500</u>	<u>\$ (91,892)</u>	<u>\$ 14,384,608</u>

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

11. Accounts payable

	2024	2023
School division tuition payable	\$ 1,305,222	\$ 1,243,890
Supplier accounts	863,808	1,541,230
Indigenous Services Canada	220,729	-
Wages payable	165,764	180,094
Employee source deductions payable	150,691	3,219
Sales tax payable	51,259	35,948
	<hr/>	<hr/>
	\$ 2,757,473	\$ 3,004,381

12. Due to related parties

Makwa Sahgaiehcan First Nation has received advances from its related entities that are unsecured, non-interest bearing, and are not subject to a fixed repayment schedule. These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties. Advances due to related parties consist of the following:

	2024	2023
Due to MSFN Economic Development Company LP	\$ 99	\$ 99

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

13. Unexpended revenue

ISC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Unexpended funds" on the financial statements.

	Balance, beginning of the year	Contributions received (recognized)	2024
ISC Capital funding			
School	\$ 774,105	\$ (259,509)	\$ 514,596
Subdivision Phase 4	-	300,000	300,000
Drainage & roads	642,790	(346,723)	296,067
Lagoon	743,468	(461,401)	282,067
Well Access Road	-	250,000	250,000
School Portable Replacement	56,980	(53,600)	3,380
Fire hall & equipment	539,369	(539,369)	-
Water distribution upgrades	76,840	(76,840)	-
	2,833,552	(1,187,442)	1,646,110
ISC Funding			
Residential School Memorialization Project	-	553,802	553,802
Capacity Building	495,000	-	495,000
FN CFS Capital	-	486,030	486,030
Contaminated Sites Assessment Steps 7-9	675,000	(226,568)	448,432
FN Representative	331,874	67,680	399,554
Food Funding (Covid)	198,358	-	198,358
Adult Care	-	172,573	172,573
Medical Travel - Vans O&M	-	101,890	101,890
Climate Change	-	90,000	90,000
Skills Link Program	-	84,709	84,709
Governance capacity - Planning/Risk Management 2024	-	65,000	65,000
Asset management plan	60,000	-	60,000
Adult Education	-	42,293	42,293
Child Family Services	-	31,478	31,478
Work Experience Program	49,706	(21,724)	27,982
Housing Management Subsidy Capacity	11,725	12,587	24,312
Client Administration	-	5,290	5,290
JP - Child/Life Necessities	-	2,160	2,160
Governance capacity - planning/ risk management	39,240	(37,664)	1,576

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

13. Unexpended revenue continued

	Balance, beginning of the year	Contributions received (recognized)	2024
ISC Funding - Continued			
EMAP 2 (Covid)	1,039,822	(1,039,822)	-
Nursing	749,339	(749,339)	-
Women's Shelter	469,486	(469,486)	-
Residential Schools Missing Children	319,793	(319,793)	-
Specific Claim	73,260	(73,260)	-
LEDSP Targeted Ec Dev	27,000	(27,000)	-
Closing the gap	22,500	(22,500)	-
Contaminated site assessment steps 5-6	12,816	(12,816)	-
Immediate Needs Housing	12,351	(12,351)	-
	4,587,270	(1,296,831)	3,290,439
Other Funding			
MLTC - Headstart	275,961	237,123	513,084
Northern Lights Project	118,630	(118,630)	-
	394,591	118,493	513,084
	\$ 7,815,413	\$ (2,365,780)	\$ 5,449,633

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements For the Year Ended March 31, 2024

14. Long-term debt

The First Nation has the following long-term debt outstanding, and mortgages outstanding with Canada Mortgage and Housing Corporation (CMHC). The CMHC mortgages are secured by ministerial loan guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from CMHC to assist with the payment of principal and interest of the mortgages.

	2024	2023
Bank loan with First Nations Bank repayable at \$77,308 quarterly plus interest at 6.91%. Loan matures in 2024. Secured with a general security agreement.	\$ -	\$ 309,237
Bank loan with First Nations Bank repayable at \$2,904 per month including interest at the prime rate + 2.45%. Loan matures in 2023. Secured with a general security agreement.	265,021	268,407
Finance contract with Caterpillar Financial Services Ltd, repayable at \$4,746 per month including interest at 4.99%. Secured by the equipment being financed, owned by MSFN Construction Company LP.	51,054	104,408
Finance contract with Brandt Finance, repayable at \$1,898 per month including interest at 7.00%. Secured by the equipment being financed, owned by MSFN Construction Company LP.	63,007	80,698
Bank loan with First Nations Bank repayable at \$4,541 every three months plus interest monthly at the prime rate + 2.50%. Loan matures in 2027. Secured with a general security agreement.	59,036	77,198
Finance contract with Brandt Finance, repayable at \$1,894 per month including interest at 6.95%. Secured by the equipment being financed, owned by MSFN Construction Company LP.	-	42,328
Finance contract with Case New Holland repayable at \$2,577 per month including interest at 5.75%. Secured by the equipment being financed (net book value - \$136,000)	10,210	39,623
Bank loan with First Nations Bank repayable at \$12,709 every month including interest monthly at the prime rate + 1%. Loan matures in 2033. Secured with a general security agreement.	1,001,211	-
Bank loan with First Nations Bank repayable at \$2,201 every month including interest monthly at the prime rate + 1.90%. Loan term matures in 2028. Secured with a general security agreement.	257,674	-
CIBC Trust Loan with monthly interest payments of Prime + 0.5% per annum. Amount is repayable upon receipt by the Trust of the Settlement Proceeds in May 2024.	2,417,721	-
Finance contract with Ford Credit Canada Company repayable at \$1,236 per month including interest at 9.58% APR. Secured by the equipment being financed (net book value - \$51,240)	53,237	-
Finance contract with Brandt Finance, repayable at \$1,827 per month including interest at 9.57%. Secured by the equipment being financed, owned by MSFN Construction Company LP.	78,755	-
	4,256,926	921,899

CMHC Mortgages

CMHC, repayable at \$1,019/month including interest at 0.69%. The mortgage's term expires August 1, 2024.	5,087	17,239
CMHC, repayable at \$672/month including interest at 0.68%. The mortgage term expires May 1, 2025.	9,366	17,336
CMHC, repayable at \$1,561/month including interest at 0.79%. The mortgage term expires January 1, 2026.	70,689	88,780
CMHC, repayable at \$2,111/month including interest at 0.65%. The mortgage term expires March 1, 2025.	25,251	50,339
CMHC, repayable at \$5,468/month including interest at 3.12%. The mortgage term expires April 1, 2028.	485,604	535,067
CMHC, repayable at \$2,132/month including interest at 5.37%. The mortgage term expires October 1, 2024	108,971	130,317
CMHC, repayable at \$1,941/month including interest at 0.96%. The mortgage term expires March 1, 2026.	251,846	272,615
CMHC, repayable at \$6,180/month including interest at 4.18%. The mortgage term expires December 1, 2028.	797,096	837,062
CMHC, repayable at \$3,248/month including interest at 5.48%. The mortgage term expires July 1, 2024.	165,377	196,962
CMHC, repayable at \$4,352/month including interest at 0.79%. The mortgage term expires January 1, 2026.	289,361	339,091
CMHC, repayable at \$4,541/month including interest at 1.13%. The mortgage term expires June 1, 2026.	354,035	404,220
CMHC, repayable at \$4,920/month including interest at 1.50%. The mortgage term expires July 1, 2027.	409,790	462,258
CMHC, repayable at \$5,766/month including interest at 1.01%. The mortgage term expires August 1, 2026.	429,762	494,258
CMHC, repayable at \$19,336/month including interest at 2.39%. The mortgage term expires May 1, 2024.	1,878,500	2,063,354

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

14. Long-term debt continued

	2024	2023
CMHC, repayable at \$7,360/month including interest at 1.69%. The mortgage term expires September 1, 2024.	849,423	922,732
CMHC, repayable at \$8,183/month including interest at 1.12%. The mortgage term expires on October 1, 2026.	1,152,156	1,236,929
CMHC, repayable at \$2,622/month including interest at 3.58%. The mortgage term expires on January 1, 2029.	362,307	-
	7,644,621	8,068,559
	\$11,901,547	\$ 8,990,458

Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are as follows:

	Bank debt & financing contracts	CMHC Mortgages	Total
2025	\$ 2,630,698	\$ 812,427	\$ 3,443,125
2026	163,785	790,221	954,006
2027	176,369	804,043	980,412
2028	154,927	816,443	971,370
2029	139,718	806,759	946,477
Subsequent	991,429	3,614,728	4,606,157
	\$ 4,256,926	\$ 7,644,621	\$11,901,547

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

15. Tangible Capital Assets

March 31, 2024	Land	CMHC Houses	First Nation Houses	Buildings	Infrastructure & Roads	Equipment	Vehicles	Assets under construction	Total
Cost									
Balance, beginning of year	\$ 11,186	\$ 14,911,440	\$ 11,810,399	\$ 15,708,254	\$ 10,379,712	\$ 2,375,098	\$ 1,013,687	\$ 14,562,867	\$ 70,772,643
Additions	-	425,115	3,336,000	-	-	-	1,131,297	6,331,355	11,223,767
Disposals	-	-	-	-	-	-	(61,170)	(1,021,365)	(1,082,535)
Balance, end of year	11,186	15,336,555	15,146,399	15,708,254	10,379,712	2,375,098	2,083,814	19,872,857	80,913,875
Accumulated amortization									
Balance, beginning of year	-	5,428,410	11,097,310	6,983,122	3,044,674	1,608,756	778,638	-	28,940,910
Amortization	-	789,365	295,260	313,702	198,141	165,086	105,382	-	1,866,936
Reduction	-	-	-	-	-	(600)	(61,170)	-	(61,770)
Balance, end of year	-	6,217,775	11,392,570	7,296,824	3,242,815	1,773,242	822,850	-	30,746,076
Net Book Value, end of Year	11,186	9,118,780	3,753,829	8,411,430	7,136,897	601,856	1,260,964	19,872,857	50,167,799
March 31, 2023									
Cost									
Balance, beginning of year	11,186	14,911,440	11,810,399	15,508,254	10,379,712	1,841,485	944,042	8,810,146	64,216,664
Additions	-	-	-	200,000	-	533,613	69,645	5,752,721	6,555,979
Balance, end of year	11,186	14,911,440	11,810,399	15,708,254	10,379,712	2,375,098	1,013,687	14,562,867	70,772,643
Accumulated amortization									
Balance, beginning of year	-	4,648,436	10,802,050	6,673,339	2,846,533	1,552,036	664,467	-	27,186,861
Amortization	-	779,974	295,260	309,783	198,141	56,720	114,171	-	1,754,049
Balance, end of year	-	5,428,410	11,097,310	6,983,122	3,044,674	1,608,756	778,638	-	28,940,910
Net Book Value, end of year	\$ 11,186	\$ 9,483,030	\$ 713,089	\$ 8,725,132	\$ 7,335,038	\$ 766,342	\$ 235,049	\$ 14,562,867	\$ 41,831,733

Tangible asset disposals of \$1,021,365 under assets under construction relate to the transfer of completed assets to other capital asset categories.

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

16. Accumulated surplus

	2024	2023
Equity in capital assets	\$41,685,184	\$32,841,235
Equity in investments	14,669,025	15,157,584
CMHC replacement reserves	1,790,005	1,851,847
CMHC operating reserve	560,458	770,589
Operating fund	1,800,129	2,563,886
	\$60,504,801	\$53,185,141

- The operating fund reports on the general activities of the First Nation's administration;
- Equity in capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services;
- Equity in investments reports on commercial business operations or partnerships owned by the First Nation; and
- The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

17. Contingency

In March 2020, Makwa Sahgaiehcan First Nation initiated a treaty benefit and a surrender claim against Her Majesty the Queen in Right of Canada asserting a breach of treaty arising from the unlawful surrender of reserve land and failure to provide treaty benefits under the terms of Treaty 6. Makwa Sahgaiehcan First Nation has obtained insurance to mitigate any risk that the settlement proceeds at the time a claim is resolved are less than the total loan outstanding.

During the fiscal year, the surrender claim was settled with Canada. This settlement resulted in a \$15 million settlement to Makwa Sahgaiehcan First Nation. As a further result of this settlement, total costs of \$2,345,124 incurred throughout the duration of the litigation process have been realized and paid using the settlement proceeds. The net settlement amount has been transferred to the Makwa Sahgaiehcan Surrender Trust.

As of March 31, 2024, the entity has drawn down a loan for expenses totalling \$1,052,367 relating to the treaty benefit claim. Makwa Sahgaiehcan First Nation anticipates that these costs will be covered through settlement proceeds, however due to the uncertain nature regarding the repayment of these loans, the expenses have been omitted from the financial statements and are only disclosed until the claim is finalized or the insurance proceeds are paid. Upon finalization of the claim, amounts will be recognized in revenue and expenses.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

18. Reconciliation of ISC revenue

ISC revenue consists of the following

	2024	2023
ISC - Block Contribution	\$15,892,034	\$ 14,901,407
ISC - Flexible Contribution	9,397,506	6,774,072
ISC - Fixed Contribution	335,496	2,537,821
ISC - Set contribution	617,701	616,979
ISC - Funding clawback	(245,614)	-
	\$25,997,123	\$ 24,830,279

The following is a reconciliation of the funds received from ISC:

	2024	2023
Balance received per ISC confirmation	\$24,953,082	\$ 23,847,194
Current year receivable (payable)		
Construction (Budget 22)	460,649	415,675
Construction (Budget 21)	449,703	452,922
Institutional Care-Co-Pmt	212,003	114,488
PLN/RISK MGMT Gov Cap Dev	65,000	-
MT-CA Vans O&M	56,400	-
MT-CA Admin	45,900	-
ISC Funding Clawbacks	(245,614)	-
	\$25,997,123	\$ 24,830,279

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

19. Expenses by object

	2024	2024	2023
	Budget	Actual	Actual
Transfer to Trust	\$ -	\$ 15,000,000	\$ -
Salaries and benefits	9,894,002	10,427,476	10,352,577
Contracted Services	632,453	9,749,817	6,869,755
Cost of Sales	-	4,528,061	4,077,325
Fees	824,748	2,889,224	2,206,183
Supplies	942,554	2,596,950	3,962,886
Social Assistance	3,863,000	2,400,337	2,262,745
Assistance	237,000	2,253,739	1,377,020
Activities	985,463	2,201,896	2,084,168
Repairs and maintenance	258,225	1,898,439	1,083,389
Per capita distribution	-	1,871,000	-
Amortization	-	1,866,335	1,754,049
Travel	769,700	1,902,367	1,844,726
Professional fees	125,800	2,295,952	1,515,446
Student Tuition & Allowances	806,667	1,147,819	1,173,425
Capital Purchase	20,600	1,091,112	333,518
Utilities	549,708	901,022	1,158,153
Vehicle operation	169,879	639,094	705,145
Interest and bank charges	432,717	860,668	313,658
Professional Development	22,000	522,131	12,696
Meetings & workshops	165,780	479,934	356,779
Other operating expenses	104,464	432,075	562,676
Rent	234,700	368,556	625,166
Bad debt expense (recovery)	-	350,832	43,800
Insurance	81,180	1,220,765	205,168
Honorarium	110,000	116,779	42,177
Advertising and Sponsorship	36,600	36,352	79,352
Total expenses before transfers	21,267,240	70,048,732	45,001,982
Transfer to MSFN Economic Development Company Ltd.	-	-	300,390
Transfer to capital assets	-	(10,074,145)	(5,959,729)
	\$21,267,240	\$ 59,974,587	\$39,342,643

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

20. CMHC housing restricted funds

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- The replacement reserve to ensure replacement of capital equipment and for major repairs to housing units, which requires an annual cash allocation of \$145,650 to the reserve. At March 31, 2024, the reserve is required to be funded to a level of \$1,790,005 (2023 - \$1,851,847). At March 31, 2024, the cash balance in the reserve is \$1,192,337 (2023 - \$1,192,337).
- An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program which requires surpluses to be funded with cash. Future operating losses are able to draw on the reserve funds to sustain operations. At March 31, 2024, the reserve is required to be funded to a level of \$560,458 (2023 - \$770,589). At March 31, 2024, the cash balance in the reserve is \$1,130 (2023 - \$1,208).

In accordance with terms of the agreement, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

21. Contingent liabilities

Makwa Sahgaiehcan First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Makwa Sahgaiehcan First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Makwa Sahgaiehcan First Nation's financial statements. None are required to be recorded at this time.

22. Economic dependence

Makwa Sahgaiehcan First Nation receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

23. ISC funding

The First Nation (Recipient) receives funding from Indigenous Services Canada (ISC) by entering into an agreement with ISC.

There are five approaches that ISC may consider in the design and delivery of transfer payment programs:

1. Grant approach – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. Set contribution approach – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to ISC annually.
3. Fixed contribution approach – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by ISC. A plan must be submitted and approved by ISC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by ISC.
4. Flexible contribution approach – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to ISC at the end of the project, program or agreement.
5. Block contribution approach – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by ISC.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

24. Segmented information

As previously discussed in note 1 (k) the First Nation conducts its business through reportable segments as follows:

1 - Indigenous Services Canada (ISC)

Reserves & Trust: Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Education: Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labour market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Social Services: First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Infrastructure: Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Band Support: Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

24. Segmented information continued

Capital: Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

2 - Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3 - Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

4 - Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

25. Pension Plan

The Makwa Sahgaiehcan First Nation and eligible employees participate in a defined contribution pension plan.

The Makwa Sahgaiehcan First Nation financial obligation is limited to providing contributions at a specific rate in respect of employees' current service. Information regarding contributions to the above mentioned pension plans is as follows:

	2024	2023
Employee contribution rate (percentage of salary)	5.0%-9.0%	5.0%-9.0%
Employer contribution rate (percentage of salary)	5.0%-9.0%	5.0%-9.0%

During the year, the Makwa Sahgaiehcan First Nation contributed \$539,713. (2022 - \$518,694) to the pension plan.

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

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

26. Annual Surplus Net of Capital Related Revenues and Amortization

	2024	2023
Current Surplus (deficit)	\$ 7,319,660	\$ 5,964,760
Less capital related revenues included in annual surplus:		
Federal government transfers recognized	<u>(5,887,974)</u>	(4,905,589)
Less: Limited Partnership Earnings	1,431,686	1,059,171
Add amortization expense included in annual surplus	<u>(63,867)</u>	(3,114,463)
	<u>1,866,335</u>	1,754,049
	<u><u>\$ 3,234,154</u></u>	\$ (301,243)

27. Financial Instruments

Financial assets include cash, restricted assets, trust funds held by the Federal Government, inventory held for resale, accounts receivable, due from Makwa Construction, investment in Makwa Lake Development Co., investments, and limited partnership interests and are measured at amortized cost as presented on the consolidated balance sheet, except for the trust funds held by the Federal Government which are measured at fair value, and the investment in Makwa Lake Development Co and limited partnership interests, which are measured using the modified equity method.

Financial liabilities include bank indebtedness, accounts payable, unexpended revenue, and long-term debt and are measured at amortized cost as presented on the consolidated balance sheet.

The First Nation is not subject to currency risk, credit risk, or other price risk. The following are the significant risks to which the First Nation is exposed.

Interest rate risk

The First Nation is exposed to interest rate cash flow risk to the extent that its loans payable are at a floating rate of interest. The First Nation is also exposed to interest rate price risk to the extent that agreements receivable are at a fixed rate of interest.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the First Nation maintains a portion of its invested assets in liquid securities.

Market risk

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the First Nation is exposed are interest rate risk and price risk.

Makwa Sahgaiehcan First Nation

Notes to the Financial Statements
For the Year Ended March 31, 2024

28. Budgeted figures

The disclosed budget has been approved by the Chief and Council on March 31, 2023. The budget only includes those activities managed directly by the Nation. No amounts have been budgeted for capital projects, CMHC operations, store operations or amortization.

29. Capital contribution to MSNF Economic Development Company Ltd.

During the 2023 fiscal year, Makwa Sahgaiehcan First Nation received funding related to the purchase of a corporation. This funding was transferred to Makwa Sahgaiehcan First Nation Economic Development Company Ltd in February 2024.

30. Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

Makwa Sahgaiehcan First Nation

Schedule #1

Reserves & Trusts

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Fixed Contribution	\$ -	\$ -	\$ 240,455
ISC - Block Contribution	154,735	154,735	151,701
Specific Claims Settlement	-	15,000,000	-
Distribution from trust	-	2,214,182	-
Interest	-	130,942	-
Recognition (deferral) of unexpended funding	-	73,260	(73,260)
	154,735	17,573,119	318,896
Expenses			
Transfer to Trust	-	15,000,000	-
Per capita distribution	-	1,871,000	-
Professional Fees	30,000	990,357	131,534
Insurance	-	986,474	-
Interest and bank charges	-	336,854	-
Travel	10,000	129,906	15,206
Salaries and benefits	97,116	84,281	75,044
Administrative Fees	-	15,474	39,216
Honorarium	-	14,582	-
Meetings & workshops	4,000	7,837	4,537
Rent	2,500	2,524	-
Contracted Services	-	2,160	15,270
Utilities	1,200	1,200	1,200
Supplies	300	228	4,230
	145,116	19,442,877	286,237
Current surplus (deficit)	\$ 9,619	\$ (1,869,758)	\$ 32,659

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

Makwa Sahgaiehcan First Nation

Schedule #2

Education

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Block Contribution	\$ 6,495,272	\$ 9,244,834	\$ 8,399,389
ISC - Fixed Contribution	-	319,472	459,061
Meadow Lake Tribal Council	457,770	664,887	545,502
Other revenue	-	13,496	17,500
Recognition (deferral) of unexpended funding	-	(105,278)	(49,706)
	6,953,042	10,137,411	9,371,746
Expenses			
Salaries and benefits	4,359,116	4,480,981	4,042,065
Student Tuition & Allowances	806,667	1,147,819	1,173,425
Administrative Fees	-	1,020,815	885,845
Supplies	390,500	471,089	1,830,830
Travel	419,500	309,276	291,207
Repairs and maintenance	90,025	210,147	230,379
Activities	147,000	201,593	283,944
Vehicle operation	86,000	113,718	249,802
Utilities	112,000	75,048	159,078
Professional Development	15,000	66,724	6,010
Capital Purchase	-	52,495	-
Honorarium	36,000	37,710	36,591
Contracted Services	35,000	24,528	41,313
Professional Fees	10,000	20,650	66,726
Equipment rent	40,000	16,497	35,502
Homecare Fees	-	9,720	-
Awards	6,500	7,836	7,203
Security	6,000	7,600	-
Advertising and Sponsorship	-	7,003	10,154
Insurance	2,260	2,260	-
Other operating expenses	-	2,242	66
Meetings & workshops	30,000	1,019	14,305
Transfer to capital assets	-	(146,062)	(1,171,332)
	6,591,568	8,140,708	8,193,113
Current surplus (deficit)	\$ 361,474	\$ 1,996,703	\$ 1,178,633

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

Makwa Sahgaiehcan First Nation

Schedule #3

Social Services

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Block Contribution	\$ 3,796,736	\$ 3,893,162	\$ 3,801,981
ISC - Flexible Contribution	81,285	1,150,939	1,040,596
ISC - Set contribution	424,001	424,001	418,489
ISC - Fixed Contribution	-	-	119,031
Meadow Lake Tribal Council	167,700	277,683	234,537
Other revenue	-	-	29
Recognition (deferral) of unexpended funding	-	(172,573)	-
	4,469,722	5,573,212	5,614,663
Expenses			
Social Assistance	3,863,000	2,400,337	2,262,745
CMHC Rental Support	189,000	346,961	352,086
Fees	438,045	291,953	322,238
Other operating expenses	27,800	188,295	59,694
Salaries and benefits	281,735	170,788	174,357
Capital Purchase	-	69,724	-
Contracted Services	20,532	63,169	47,567
Supplies	27,579	47,651	48,544
Vehicle operation	-	24,492	19,992
Travel	7,000	17,482	14,523
Activities	136,630	17,206	33,356
Meetings & workshops	12,500	13,245	4,963
Utilities	1,500	11,373	7,293
Repairs and maintenance	1,600	9,973	1,040
Professional fees	2,500	1,418	4,873
Professional Development	-	520	1,111
Assistance	-	-	745
Transfer to capital assets	-	(64,835)	-
	5,009,421	3,609,752	3,355,127
Current surplus (deficit)	\$ (539,699)	\$ 1,963,460	\$ 2,259,536

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

Makwa Sahgaiehcan First Nation

Schedule #4

Infrastructure

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Block Contribution	\$ 1,072,429	\$ 1,072,429	\$ 1,051,401
Other revenue	-	-	1,506
Rent	-	550	-
Recognition (deferral) of unexpended funding	-	-	69,418
	1,072,429	1,072,979	1,122,325
Expenses			
Utilities	270,100	372,420	324,768
Salaries and benefits	244,360	308,975	247,093
Contracted Services	162,160	174,859	432,257
Capital Purchase	-	124,088	5,298
Supplies	81,500	123,562	211,183
Insurance	78,000	115,465	124,979
Administrative Fees	-	107,243	105,140
Repairs and maintenance	31,000	105,798	34,741
Vehicle operation	21,000	75,402	86,269
Travel	1,200	11,437	15,228
Meetings & workshops	5,200	1,314	450
Professional Fees	-	-	95,950
Road Maintenance and Gravel	70,000	-	1,091
Other operating expenses	400	-	18,000
Equipment rent	-	-	81,280
Transfer to capital assets	-	(101,040)	-
	964,920	1,419,523	1,783,727
Current surplus (deficit)	\$ 107,509	\$ (346,544)	\$ (661,402)

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

Makwa Sahgaiehcan First Nation

Schedule #5

Band Support

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Block Contribution	\$ 945,813	\$ 945,813	\$ 927,267
ISC - Fixed Contribution	-	-	575,000
ISC - Flexible Contribution	372,994	498,678	368,749
Administrative Fees	280,000	2,499,817	1,809,557
Other revenue	-	566,013	207,098
Expense recoveries	5,000	230,903	-
Interest	-	15,986	109,189
Rent	-	-	19,500
Meadow Lake Tribal Council	-	1,000	21,000
Fundraising	-	-	11,041
Recognition (deferral) of unexpended funding	-	(72,516)	(723,937)
	1,603,807	4,685,694	3,324,464
Expenses			
Salaries and benefits	2,221,962	1,730,320	1,573,764
Travel	200,000	744,109	1,071,901
Professional fees	82,000	308,533	660,904
Interest and bank charges	86,400	320,870	60,959
Supplies	30,000	264,757	296,843
Other operating expenses	-	153,980	156,650
Meetings & workshops	34,000	137,887	64,366
Utilities	63,000	104,501	73,187
Capital Purchase	4,600	98,435	28,760
Vehicle operation	-	81,491	43,764
Administrative Fees	-	68,809	187,602
Contracted Services	40,000	65,298	774,111
Assistance to members	-	50,087	43,442
Activities	4,000	37,915	39,014
Honorarium	60,000	36,854	5,527
Professional Development	-	35,336	-
Advertising and Sponsorship	1,600	9,706	14,661
Bad debt expense (recovery)	-	-	43,800
Rent	2,000	-	-
Transfer to capital assets	-	(70,729)	(19,729)
	2,829,562	4,178,159	5,119,526
Current surplus (deficit)	\$ (1,225,755)	\$ 507,535	\$ (1,795,062)

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

Makwa Sahgaiehcan First Nation

Schedule #6

Capital

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ -	\$ 2,693,774	\$ 1,670,185
ISC - Block Contribution	581,061	581,061	569,668
Canada Mortgage and Housing Corporation	-	1,425,932	-
Insurance proceeds	-	193,854	-
Expense recoveries	-	-	11,450
Transfer from FSIN Gaming	140,000	-	-
Recognition (deferral) of unexpended funding	-	1,187,207	2,625,873
	721,061	6,081,828	4,877,176
Expenses			
Contracted Services	225,000	6,183,834	4,429,056
Supplies	279,661	928,730	620,561
Repairs and maintenance	-	651,720	371,870
Professional fees	-	307,706	212,038
Salaries and benefits	211,400	236,161	487,902
Utilities	-	218,744	487,985
Administrative Fees	-	207,483	56,967
Capital Purchase	-	50,395	-
Travel	5,000	27,689	17,598
Vehicle operation	-	10,833	1,000
Meetings & workshops	-	8,576	1,284
Interest and bank charges	-	8,340	75,229
Honorarium	-	2,500	-
Transfer to capital assets	-	(6,233,407)	(3,953,156)
	721,061	2,609,304	2,808,334
Current surplus (deficit)	\$ -	\$ 3,472,524	\$ 2,068,842

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

Makwa Sahgaiehcan First Nation

Schedule #7

Health

Schedule of Operations

For the Year Ended March 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 2,280,764	\$ 4,338,779	\$ 2,976,229
ISC - Set contribution	35,000	193,700	191,000
ISC - Funding clawback	-	(245,614)	-
Meadow Lake Tribal Council	4,312,007	4,408,203	5,143,599
Other revenue	82,000	26,247	129,639
Canada Mortgage and Housing Corporation	-	2,610,000	77,058
Transfer from FSIN Gaming	100,000	-	-
Recognition (deferral) of unexpended funding	-	354,854	(42,239)
	6,809,771	11,686,169	8,475,286
Expenses			
Contracted Services	87,261	2,828,681	702,060
Salaries and benefits	2,356,096	2,553,858	2,841,019
Activities	682,833	1,408,350	1,447,747
Fees	356,703	911,740	319,051
Capital Purchase	-	684,410	92,191
Assistance	-	613,863	292,351
Supplies	113,352	566,122	499,548
Travel	116,000	492,378	394,407
Professional Development	7,000	419,235	5,575
Bad debt expense (recovery)	-	262,704	-
Meetings & workshops	77,980	249,324	208,580
Vehicle operation	62,879	215,568	96,982
Repairs and maintenance	2,000	142,978	134,592
Professional fees	-	73,156	56,076
Utilities	27,608	52,652	54,651
Other operating expenses	-	11,870	7,584
Insurance	-	8,011	930
Honorarium	5,000	3,450	60
Rent	1,200	-	37,500
Horse Therapy	24,000	-	22,238
Transfer to capital assets	-	(3,458,072)	(528,400)
	3,919,912	8,040,278	6,684,742
Current surplus (deficit)	\$ 2,889,859	\$ 3,645,891	\$ 1,790,544

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

Makwa Sahgaiehcan First Nation

Schedule #8

Band Programs

Schedule of Operations

For the Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
ISC - Fixed Contribution	\$ -	\$ 16,024	\$ 1,144,274
ISC - Flexible Contribution	-	715,336	718,313
ISC - Set contribution	-	-	7,490
Meadow Lake Tribal Council	193,526	269,986	269,316
First Nations Trust	500,000	889,447	652,763
Ottawa Trust	-	36,670	34,182
Northern Lights Community Development	75,000	197,166	99,833
Saskatchewan Lotteries	-	38,279	11,935
Rent	24,000	47,100	44,530
Limited Partnership Earnings	100,000	63,867	3,114,463
Earnings (loss) in GBE	-	132,870	(94,062)
Sales tax refunds	-	54,439	-
Other revenue	-	128,299	43,820
Recognition (deferral) of unexpended funding	-	1,100,827	(768,126)
	892,526	3,690,310	5,278,731
Expenses			
Assistance	237,000	1,589,790	1,040,481
Professional fees	1,300	576,165	239,898
Activities	15,000	536,833	280,107
Contracted Services	62,500	407,288	428,122
Salaries and benefits	122,217	389,992	612,623
Supplies	19,663	180,034	451,146
Repairs and maintenance	63,600	147,125	56,227
Fees	30,000	143,341	197,940
Travel	11,000	132,750	24,061
Vehicle operation	-	117,589	207,336
Meetings & workshops	2,100	60,731	58,294
Other operating expenses	39,764	56,292	85,290
Utilities	74,300	35,319	22,592
Interest and bank charges	346,317	31,304	19,669
Honorarium	9,000	21,683	-
Advertising and Sponsorship	35,000	19,643	54,537
Insurance	920	16,809	6,996
Capital Purchase	16,000	11,565	207,269
Professional Development	-	316	-
Rent	-	-	114,300
Transfer to MSFN Economic Development Company Ltd.	-	-	300,390
Transfer to capital assets	-	-	(287,112)
	1,085,681	4,474,569	4,120,166
Current surplus (deficit)	\$ (193,155)	\$ (784,259)	\$ 1,158,565

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

Makwa Sahgaiehcan First Nation

Schedule #9

Other Programs

Schedule of Operations

For the Year Ended March 31, 2024

		2024	2024	2023
		Budget	Actual	Actual
Revenue				
Makwa Store Sales	\$ -	\$ 5,331,461	\$ 5,253,093	
Subsidy	-	973,081	959,398	
Rental income	-	455,586	453,636	
Interest	-	33,397	16,489	
CMHC special contribution	-	-	241,500	
			6,793,525	6,924,116
Expenses				
Cost of Sales	-	4,528,061	4,077,325	
Repairs and maintenance	-	630,697	253,450	
Salaries and benefits	-	472,120	298,705	
Interest and bank charges	-	163,300	157,801	
Fees	-	112,646	92,186	
Insurance	-	91,747	72,262	
Bad debt expense (recovery)	-	88,129	-	
Travel	-	37,340	595	
Utilities	-	29,764	27,398	
Professional fees	-	17,968	47,448	
Supplies	-	14,776	-	
Other operating expenses	-	3,960	205,955	
Rent	-	2,573	4,497	
		6,193,081	5,237,622	
Current surplus (deficit)	\$ -	\$ 600,444	\$ 1,686,494	

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

Makwa Sahgaiehcan First Nation

Schedule #10

Amortization

Schedule of Operations

For the Year Ended March 31, 2024
(unaudited)

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
Expenses			
Amortization	\$ -	\$ 1,866,336	\$ 1,754,049
Current surplus (deficit)	\$ -	\$ (1,866,336)	\$ (1,754,049)

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