



BUFFALO RIVER
DENE NATION

Buffalo River Dene Nation
Consolidated Financial Statements
March 31, 2023



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To the Members of Buffalo River Dene Nation:

Opinion

We have audited the consolidated financial statements of Buffalo River Dene Nation (the "Dene Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net debt, cash flows and the related schedules 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 Dene Nation as at March 31, 2023, and the results of its consolidated operations, its consolidated remeasurement gains and losses, consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Dene 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 Dene 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 Dene Nation or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Dene 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 Dene 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 Dene 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 Dene 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

April 4, 2025

MNP LLP

Chartered Professional Accountants



Buffalo River Dene Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Current		
Cash and cash equivalents	2,181,165	1,286,487
Restricted cash (Note 4)	10,059,225	6,793,447
Accounts receivable (Note 5)	1,358,562	660,530
Subtotal of current assets	13,598,952	8,740,464
Portfolio investments (Note 6)	527,342	515,342
Advances to Buffalo River Mini Mart & Gas Bar Inc. (Note 7)	70,238	70,238
Investment in Buffalo River Mini Mart & Gas Bar Inc. (Note 8)	594,451	592,113
Funds held in Ottawa Trust (Note 9)	79,281	64,594
Restricted cash (Note 4)	863,629	783,755
Total financial assets	15,733,893	10,766,506
Liabilities		
Current		
Accounts payable and accruals	1,707,764	690,101
Deferred revenue (Note 11)	14,166,014	10,272,808
Current portion of long-term debt (Note 12)	1,185,000	1,036,000
Current portion of capital lease obligations (Note 13)	54,059	50,600
	17,112,837	12,049,509
Long-term debt (Note 12)	15,387,570	14,840,064
Capital lease obligations (Note 13)	225,717	279,814
Liability for contaminated site (Note 19)	1,430,000	-
Total financial liabilities	34,156,124	27,169,387
Net debt	(18,422,231)	(16,402,881)
Subsequent event (Note 20)		
Non-financial assets		
Tangible capital assets (Note 14)	52,541,977	42,557,958
Accumulated surplus (Note 15)	34,119,746	26,155,077
Accumulated surplus is comprised of:		
Accumulated surplus	34,107,746	26,155,077
Accumulated remeasurement gains (losses)	12,000	-
	34,119,746	26,155,077

Approved by Chief Kelly Montgrand and Council.



Buffalo River Dene Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	2023 <i>(Budget - Note 18)</i>	2023 <i>Actual</i>	2022 <i>Actual</i>
Revenue				
Indigenous Services Canada (Note 16)		17,772,834	17,158,883	13,613,468
Meadow Lake Health & Social Development Authority Inc.		4,606,280	3,701,969	3,094,688
MLTC Program Services Inc.		2,075,423	4,185,172	3,100,379
NexGen Energy Inc.		442,476	259,222	354,651
Canada Mortgage and Housing Corporation		263,650	455,279	431,823
Meadow Lake Tribal Council CFS Inc.		616,117	363,517	570,291
Government of Canada		83,619	83,619	-
Northern Inter-Tribal Health Authority		24,911	24,911	2,104
Investment income		1,260,049	1,538,815	1,624,222
Other revenue		473,318	756,575	336,845
First Nations Trust		362,344	562,544	255,994
First Nations Drinking Water settlement		500,000	500,000	-
Rental income		223,335	342,482	414,647
Government of Saskatchewan		60,000	59,698	62,300
Northern Sports, Culture & Recreation District		53,493	56,200	53,493
Earnings (loss) from investment in Nation business entities (Note 8)		48,722	107,338	(16,328)
Northern Lights Community Development Corporation		33,839	130,229	22,431
		28,900,410	30,286,453	23,921,008
Program expenses				
Administration	3	1,638,808	1,937,213	1,755,164
Other Programs	4	948,066	1,692,051	1,526,280
Capital	5	5,918,591	2,617,960	3,194,288
Community Infrastructure	6	745,226	2,091,080	1,251,579
Education	7	5,592,856	5,402,844	5,048,284
Health	8	7,030,045	6,318,976	5,303,686
Social Development	9	463,801	2,273,660	1,575,212
		22,337,393	22,333,784	19,654,493
Annual surplus before other income (expense)		6,563,017	7,952,669	4,266,515
Other income (expense)				
Gain on disposal of capital assets		-	-	26,666
Annual Surplus		6,563,017	7,952,669	4,293,181
Accumulated surplus, beginning of year		26,155,077	26,155,077	21,861,896
Accumulated surplus, end of year		32,718,094	34,107,746	26,155,077

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



Buffalo River Dene Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2023

	2023	2022
Unrealized gains (losses) attributable to:		
Prospective change in accounting policy	198,000	-
Remeasurement losses on investment	(186,000)	-
Accumulated remeasurement gains (losses), end of year	12,000	-



Buffalo River Dene Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2023

	2023 <i>(Budget - Note 18)</i>	2023 <i>Actual</i>	2022 <i>Actual</i>
Annual surplus	6,563,017	7,952,669	4,293,181
Purchases of tangible capital assets	(5,665,000)	(10,184,052)	(7,726,352)
Amortization of tangible capital assets	-	1,380,033	1,161,498
Gain on disposal of tangible capital assets	-	-	(26,666)
Proceeds on disposal of tangible capital assets	-	-	26,666
Addition of asset retirement obligation	-	(1,180,000)	-
Change in remeasurement losses for the year	-	12,000	-
Decrease (increase) in net debt	898,017	(2,019,350)	(2,271,673)
Net debt, beginning of year	(16,402,881)	(16,402,881)	(14,131,208)
Net debt, end of year	(15,504,864)	(18,422,231)	(16,402,881)



Buffalo River Dene Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus	7,952,669	4,293,181
Non-cash items		
Amortization	1,380,033	1,161,498
Accretion	250,000	-
Income from NexGen Energy Inc. common shares received	-	(507,000)
Gain on disposal of tangible capital assets	-	(26,666)
Loss (earnings) from investment in Nation business entities	(107,338)	16,328
	9,475,364	4,937,341
Changes in working capital accounts		
Restricted cash	(3,345,652)	(5,495,775)
Accounts receivable	(698,032)	(169,739)
Accounts payable and accruals	1,017,663	(389,194)
Deferred revenue	3,893,206	6,204,437
Cold Lake Air Weapons Range settlement receivable	-	60,500,000
Due to Cold Lake Air Weapons Range Trust	-	(60,394,119)
	10,342,549	5,192,951
Financing activities		
Advances of long-term debt	1,728,087	2,771,660
Repayment of long-term debt	(1,031,581)	(1,037,273)
Repayment of capital lease obligations	(50,638)	(47,434)
	645,868	1,686,953
Capital activities		
Purchases of tangible capital assets	(10,184,052)	(7,726,352)
Proceeds on disposal of tangible capital assets	-	26,666
	(10,184,052)	(7,699,686)
Investing activities		
Advances to (from) Buffalo River Mini Mart & Gas Bar Inc.	-	(15,260)
Increase in funds held in trust	(14,687)	(2,066)
Contributions from Buffalo River Mini Mart & Gas Bar Inc.	105,000	150,000
	90,313	132,674
Increase (decrease) in cash resources	894,678	(687,108)
Cash resources, beginning of year	1,286,487	1,973,595
Cash resources, end of year	2,181,165	1,286,487

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



1. Operations

The Buffalo River Dene Nation (the "Dene Nation") is located on Treaty 10 territory in the province of Saskatchewan, and provides various services to its Members. The Buffalo River Dene Nation financial reporting entity includes the Dene Nation's government and all related entities that are accountable to the Dene Nation and are either owned or controlled by the Dene Nation.

2. Change in accounting policy

Asset retirement obligations

Effective April 1, 2022, the Dene Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, the Dene Nation recorded the provision for site rehabilitation in accordance with PS 3270 Solid Waste Landfill Closure and Post-Closure Liability, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

The impact of adopting PS 3280 on the Dene Nation's consolidated financial statements for the year ended March 31, 2023 has resulted in an increase in tangible capital assets of \$1,180,000 at the date of adoption, and recognition of an asset retirement obligation of \$1,180,000 on the date of adoption. The effect of the new standard in the 2023 consolidated financial statements has resulted in recognizing amortization of \$118,000 relating to an increase in tangible capital assets and an accretion expense of \$250,000. The net effect on the 2023 financial statements due to the adoption of PS 3280 was a decrease in surplus of \$368,000. Previously, no provision was required to be made to recognize an asset retirement obligation in the consolidated financial statements. The new recommendations of PS 3280 are described in Note 3, Significant Accounting Policies.

Financial instruments

Effective April 1, 2022, the Dene Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Significant accounting policies

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

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Dene Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Buffalo River Dene Nation are excluded from the Dene Nation reporting entity.

The Dene Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Buffalo River Dene Nation
- Buffalo River Dene Nation CMHC Housing Program

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.



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

Reporting entity *(Continued from previous page)*

Government business entities, owned or controlled by the Dene Nation's Council but not dependent on the Dene 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 government business entity accounting principles are not adjusted to conform to those of the Dene Nation. Thus, the Dene 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:

- Buffalo River Mini Mart & Gas Bar Inc. 100% interest

Other economic interests

The Dene Nation does not either share in 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 Buffalo River Dene Nation.

The Dene Nation is a member of Meadow Lake Tribal Council. The Tribal Council is an organization of nine Nations.

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 resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for general operations is included in restricted cash. Restricted cash consists of CMHC Operating Reserve, CMHC Replacement Reserve, and capital project bank accounts and term deposits.

Portfolio investments

Marketable securities 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. Marketable securities with prices quoted in an active market include cash and equities. 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 the Dene Nation members by the Government of Canada in the Ottawa Trust are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust money consist of:

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

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution where fair value can be reasonably determined.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:



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

Tangible capital assets *(Continued from previous page)*

	Rate
Buildings	10-50 years
Equipment	4-5 years
Infrastructure	5-25 years
Equipment under capital lease	5 years

Assets under construction are not amortized until they are put into use. Land is not amortized.

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.

Deferred revenue is estimated based on management's understanding of the terms and conditions of the funding agreements entered into.

Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined.

Liability for contaminated site

Expenditures that relate to on-going environmental and remediation programs are charged against annual surplus as incurred. A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

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.

Net debt

The Dene Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the Dene Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated annual surplus.

Revenue recognition

Non-government funding

Funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.



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

Revenue recognition *(Continued from previous page)*

Government Transfers

The Dene 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 Dene Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other Revenue

Rental revenues are recognized over the rental term. Other revenue is earned from services provided by the Dene Nation and is recognized when the service has been provided. Investment income and expense recoveries are recognized when the amounts are known and collection reasonably assured.

Segments

The Dene Nation conducts its business through 7 reportable segments:

- Administration - includes the administration and governance activities.
- Community Infrastructure - includes the operations and maintenance of the Dene Nation's buildings and infrastructure.
- Education - includes the operations of education programs.
- Health - includes the operations of health and community wellness programming.
- Capital - includes the operations and maintenance of all on reserve housing and capital construction.
- Other Programs - includes all other band activities of the Dene Nation.
- Social Development - includes all activities relating to income assistance for membership.

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 consolidated financial statements.

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 Dene 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, 2023. 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.

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 Dene Nation reviews the carrying amount of the liability. The Dene 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 Dene 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.



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

Financial instruments

The Dene Nation recognizes its financial instruments when the Dene 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 Dene Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Dene Nation has made such an election during the year.

The Dene Nation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. 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. 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.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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.

Fair value measurements

The Dene Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Dene 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.



Buffalo River Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

4. Restricted cash

	2023	2022
Current:		
Capital projects bank	10,059,225	6,793,447
Long-term:		
CMHC replacement reserve guaranteed investment certificate 0.65% interest, matures June 22, 2023	494,974	493,986
CMHC replacement reserve bank	262,301	204,405
CMHC operating reserve bank	106,354	85,364
	863,629	783,755
	10,922,854	7,577,202

5. Accounts receivable

	2023	2022
Meadow Lake Tribal Council	945,381	347,026
Other accounts receivable	225,031	77,983
Contracting	97,361	91,502
CMHC	50,270	46,395
Tax receivables	16,587	40,571
Indigenous Services Canada	23,932	57,053
	1,358,562	660,530

6. Portfolio investments

	2023	2022
NexGen Energy Inc.	519,000	507,000
Mudjatik Enterprises Joint Venture	940	940
First Nations Bank	7,400	7,400
MLTC Resource Development Limited Partnership	1	1
MLTC Resource Development Inc.	1	1
	527,342	515,342

7. Advances to Buffalo River Mini Mart & Gas Bar Inc.

The advance bears no interest and has no fixed terms of repayment. Buffalo River Mini Mart & Gas Bar Inc. is a wholly owned business of Buffalo River Dene Nation.



Buffalo River Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Investments in Nation business entities

The Dene Nation has investments in the following entities:

	<i>Opening</i>	<i>Share of earnings (loss)</i>	<i>Distribution</i>	<i>2023 Total investment</i>
Buffalo River Mini Mart & Gas Bar Inc.	592,113	107,338	(105,000)	594,451

Summary financial information for each business enterprise, accounted for using the modified equity method, is as follows:

	<i>Buffalo River Mini Mart & Gas Bar Inc. As at March 31, 2023</i>
Assets	
Cash	331,300
Accounts receivable	398,700
Inventory	150,100
Prepaid expenses	20,100
Property, plant and equipment	339,900
Total assets	1,240,100
Liabilities	
Accounts payable and accruals	575,449
Advances from related parties	70,100
Total liabilities	645,549
Share capital	100
Net assets excluding accumulated other comprehensive income	594,451
Total revenue	6,541,200
Total expenses	6,433,862
Net income	107,338
Comprehensive income	107,338

9. Funds held in Ottawa Trust

Capital and revenue trust money is transferred to the Dene Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Dene Nation's Council.

	<i>2023</i>	<i>2022</i>
Capital Trust		
Balance, beginning of year	31,881	31,881
Revenue Trust		
Balance, beginning of year	32,713	30,647
Interest	14,687	2,066
Balance, end of year	47,400	32,713
	79,281	64,594



Buffalo River Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

10. Credit arrangements

The Dene Nation has a line of credit available of \$100,000 (2022 - \$100,000). At March 31, 2023, \$Nil (2022 - \$Nil) had been drawn against the line of credit. The line of credit charges interest at bank prime plus 2.00% and is secured by redirection of ISC funding and access to on-reserve assets.

11. Deferred revenue

Deferred revenues represent the amount of funds received by the Dene Nation that relate to the 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>Revenue received</i>	<i>Amounts recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	8,749,217	12,183,657	9,302,053	11,630,821
Meadow Lake Health & Social Development Authority Inc.	683,086	1,546,994	1,178,944	1,051,136
MLTC Child & Family Services Inc.	44,083	607,957	363,517	288,523
MLTC Program Services Inc.	406,981	552,507	559,985	399,503
Others	389,441	724,468	317,878	796,031
	10,272,808	15,615,583	11,722,377	14,166,014

12. Long-term debt

	2023	2022
First Nations Bank Loan, to finance Daycare construction, operations, and replenish capital project and CMHC reserve fund. Interest at 4.90%, maturity date of June 2025. Repayable in monthly interest only instalments and quarterly principal payments of \$135,156. Secured by redirection of First Nations Trust revenues and Fuel & Tobacco Tax rebates.	3,070,346	3,378,906
First Nations Bank Loan, to finance the purchase of emergency trailers and conduct mold remediation, interest at 4.90%, maturity date of November 2025. Repayable in monthly interest instalment and annual principal payment of \$68,000. Secured by redirection of First Nations Trust revenues and Fuel & Tobacco Tax rebates.	1,564,000	1,632,000
First Nations Bank Loan, to finance the construction of housing units for teachers, interest at 4.90%, maturity date of December 2025, repayable in monthly principal and interest payments of \$7,526, secured by a general security agreement.	1,233,320	1,262,411
First Nations Bank Loan, to finance new housing units and renovations to existing band units. Interest at 6.91%, maturity date of March 2048, repayable in monthly principal and interest payments of \$48,404. Secured by general security agreement.	6,900,000	5,748,660
CMHC housing mortgage - Phase IX, interest at 2.13%, maturity date of October 2032, repayable in monthly principal and interest payments of \$15,531. Secured by a ministerial guarantee.	1,619,063	1,765,223
CMHC housing mortgage - Phase XI, interest at 0.68%, maturity date of August 2035, repayable in monthly principal and interest payments of \$3,087. Secured by a ministerial guarantee.	440,413	474,294



Buffalo River Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
CMHC housing mortgage - Phase X, interest at 0.98%, maturity date of April 2035, repayable in monthly principal and interest payments of \$3,466. Secured by a ministerial guarantee.	473,866	510,632
CMHC housing mortgage - Phase VIII, interest at 1.22%, maturity date of May 2030, repayable in monthly principal and interest payments of \$3,031. Secured by a ministerial guarantee.	249,535	282,655
CMHC housing mortgage - Phase VII, interest at 1.87%, maturity date of November 2028, repayable in monthly principal and interest payments of \$4,010. Secured by a ministerial guarantee.	258,628	301,500
CMHC housing mortgage - Phase V, interest at 1.97%, maturity date of October 2027, repayable in monthly principal and interest payments of \$1,628. Secured by a ministerial guarantee.	85,741	103,242
CMHC housing mortgage - Phase XII, interest at 3.81%, maturity date of March 2038, repayable in monthly principal and interest payments of \$2,677. Secured by a ministerial guarantee.	344,682	-
CMHC housing mortgage - Phase VI, interest at 0.68%, maturity date of March 2030, repayable in monthly principal and interest payments of \$1,424. Secured by a ministerial guarantee.	116,778	133,012
CMHC housing mortgage - Phase IV, interest at 1.78%, maturity date of May 2026, repayable in monthly principal and interest payments of \$1,597. Secured by a ministerial guarantee.	58,976	76,925
CWB National Financing, to finance two busses. Interest at 7.75%, maturity date of December 2026, repayable in monthly principal and interest payments of \$5,305. Secured by a general security agreement.	157,222	206,604
	16,572,570	15,876,064
Less: less: current portion	1,185,000	1,036,000
	15,387,570	14,840,064

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:

2024	1,185,000
2025	1,188,000
2026	1,196,000
2027	1,153,000
2028	1,162,000

Long-term debt is subject to certain financial covenants with respect to timely submission of the annual audited consolidated financial statements to their lender as well as other restrictions that may be in place. As at March 31, 2023, the Dene Nation is not in compliance with all such covenants.



Buffalo River Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Capital lease obligations

	2023	2022
John Deere Leasing, for grader purchased under capital lease, payable in equal monthly instalments of \$5,899 including interest at 6.55%, due June 2025 with an option to purchase the equipment outright for \$158,880. Secured with equipment with a net book value of \$156,503 (2022 - \$250,406).	279,776	330,414
Less: current portion	54,059	50,600
	225,717	279,814

Minimum lease payments related to the obligations under capital lease are as follows:

2024	70,788
2025	70,788
2026	170,679
	312,255
Less: imputed interest	32,479
Balance of obligation	279,776
Less: current portion	54,059
	225,717

14. Tangible capital assets

Project	Budget	Cumulative costs to March 31, 2023
School (AT284, AT319, CTA35)	9,048,900	6,645,676
Waste transfer station (AT461)	180,000	47,381
Sewage pumping station	200,000	121,088
CFS trailer	-	979,600
Daycare play structure	-	27,644
Immediate needs housing	-	263,727
Subdivision (CT710)	7,875,000	6,210,331

The tangible capital assets reconciliation is included in Schedule 1. The Dene Nation has the above noted major capital projects in progress at March 31, 2023.

The Dene 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.

15. Accumulated Surplus

Accumulated surplus is comprised of the following:

	2023	2022
Equity in Ottawa Trust Funds	79,281	64,594
Equity in investments	1,121,793	1,107,455
Equity in CMHC reserves	940,923	695,122
Equity in tangible capital assets	38,362,618	29,257,339
Operating deficit	(6,384,869)	(4,969,433)
	34,119,746	26,155,077



15. Accumulated Surplus *(Continued from previous page)*

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

16. Reconciliation of funding from Indigenous Services Canada

	2023	2022
Funding per ISC confirmation	19,972,838	19,288,996
Add:		
Prior year unearned funding	8,749,217	3,070,034
Prior year revenue earned in the current year	67,649	73,284
Less:		
Current year unearned funding	(11,630,821)	(8,749,217)
Recovery of prior year funding	-	(1,980)
Current year unearned receivable	-	(67,649)
Funding reported per financial statements	17,158,883	13,613,468

17. Economic dependence

Buffalo River Dene Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Crown, which also includes revenues received from Meadow Lake Tribal Council. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The Treaty provisions under Treaty 10 include Education, Health, Hunting, Fishing and Gathering. The ability of the Dene Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

18. Budget information

The disclosed budget information has been approved by the Chief and Council of the Buffalo River Dene Nation at a council meeting held on June 15, 2022.

The disclosed budget is required to be presented on the same basis as the actual results. The Dene Nation has not budgeted for funding for capital projects and earnings from Nation business entities. The Dene Nation budgeted \$680,000 of principal repayments on long-term debt which has not been included as a budgeted expense in the statement of operations and accumulated surplus or schedule.

19. 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 sites when contamination exceeding an environmental standard exists, the Dene 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, based on information available at March 31, 2023.

At each financial reporting date, the Dene 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 Dene 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.



20. Subsequent event

On February 2, 2024, the Dene Nation settled its Treaty 10 Agricultural Benefits Claim against the Government of Canada. Compensation of \$84,536,500 was paid by Canada to settle the claim. The net proceeds after payment of legal fees and per capita payments to members of Buffalo River Dene Nation will be deposited to the Buffalo River Dene Nation Settlement Trust.

21. Financial Instruments

The Dene Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Dene Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

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

Risk management

The Dene Nation manages its credit risk by not extending significant credit outside of government receivables which are low risk and provides allowances for potentially uncollectible accounts receivable.

A credit concentration exists related to accounts receivable because substantially all of its accounts receivable are from government agencies. However, the Dene Nation believes that there is minimal risk associated with the collection of these amounts.

Liquidity Risk

Liquidity risk is the risk that the Dene Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Dene Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; lease office equipment, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Dene Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt and capital leases are disclosed in Notes 12 and 13.

The Dene Nation manages the liquidity risk resulting from its accounts payable; long-term debt; capital leases; and deferred revenue by investing in liquid assets, such as bank deposits and GIC's and through authorized lines of credit.

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.



Buffalo River Dene Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Infrastructure</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Equipment under capital lease</i>	<i>Assets under construction</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	6,144,245	41,241,718	2,757,995	417,342	20,275,590	70,836,890
Acquisition of tangible capital assets	-	1,143,890	579,652	-	9,640,510	11,364,052
Disposal of tangible capital assets	-	-	-	-	-	-
Transfer of assets under construction	9,049,582	6,571,071	-	-	(15,620,653)	-
Balance, end of year	15,193,827	48,956,679	3,337,647	417,342	14,295,447	82,200,942
Accumulated amortization						
Balance, beginning of year	3,947,693	21,917,067	2,257,668	156,504	-	28,278,932
Annual amortization	117,795	862,534	295,368	104,336	-	1,380,033
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	4,065,488	22,779,601	2,553,036	260,840	-	29,658,965
Net book value of tangible capital assets	11,128,339	26,177,078	784,611	156,502	14,295,447	52,541,977
Net book value of tangible capital assets 2022	2,196,552	19,324,651	500,327	260,838	20,275,590	42,557,958



Buffalo River Dene Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>2023</i>	<i>2022</i>
Cost			
Balance, beginning of year	70,836,890	70,836,890	63,137,204
Acquisition of tangible capital assets	11,364,052	11,364,052	7,726,352
Disposal of tangible capital assets	-	-	(26,666)
Transfer of assets under construction	-	-	-
Balance, end of year	82,200,942	82,200,942	70,836,890
Accumulated amortization			
Balance, beginning of year	28,278,932	28,278,932	27,144,100
Annual amortization	1,380,033	1,380,033	1,161,498
Accumulated amortization on disposals	-	-	(26,666)
Balance, end of year	29,658,965	29,658,965	28,278,932
Net book value of tangible capital assets	52,541,977	52,541,977	42,557,958
Net book value of tangible capital assets 2022	42,557,958	42,557,958	



Buffalo River Dene Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Activities	1,012,729	364,083
Amortization	1,380,033	1,161,498
Assistance	2,251,141	1,686,866
Bank charges and interest	21,277	17,026
Committee meeting costs	58,027	99,021
Contracted services	3,054,712	3,177,343
Cultural	405,852	193,218
Equipment lease	45,909	49,769
Equipment purchase	189,021	-
Fuel	106,924	117,812
Accretion expense	250,000	-
Honouraria	428,250	497,616
Insurance	564,060	521,516
Interest on long-term debt	827,167	424,569
Office supplies	213,970	129,878
Professional fees	742,814	538,962
Rent	36,800	-
Repairs and maintenance	566,650	412,188
Salaries and benefits	7,106,502	6,933,547
Student expenses	593,605	637,033
Supplies	993,428	1,586,563
Telephone	104,260	100,117
Travel	806,479	441,582
Utilities	574,174	564,286
	22,333,784	19,654,493



**Buffalo River Dene Nation
Administration**

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

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	741,629	678,380
MLTC Program Services Inc.	967,293	694,393
Other revenue	220,216	126,842
	1,929,138	1,499,615
Expenses		
Administration	(979,431)	(952,909)
Bank charges and interest	21,277	16,971
Assistance	19,254	63,408
Contracted services	345,957	379,249
Honouraria	402,000	472,216
Committee meeting costs	7,840	6,648
Equipment lease	6,039	2,052
Office supplies	105,482	60,529
Professional fees	436,720	463,156
Activities	15,000	40,561
Salaries and benefits	978,344	882,528
Supplies	178,759	63,370
Telephone	44,404	44,141
Travel	355,568	213,244
	1,937,213	1,755,164
Deficit	(8,075)	(255,549)



Buffalo River Dene Nation
Other Programs

Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	197,654	730,083
MLTC Program Services Inc.	269,128	340,686
Meadow Lake Health & Social Development Authority Inc.	25,000	25,000
Government of Canada	33,745	-
NexGen Energy Inc.	259,222	354,651
Other revenue	214,659	22,485
Investment income	1,537,827	1,624,222
Earnings (loss) from investment in Nation business entities	107,338	(16,328)
First Nations Drinking Water settlement	500,000	-
Northern Lights Community Development Corporation	130,229	22,431
First Nations Trust	562,544	255,994
	3,837,346	3,359,224
Expenses		
Administration	25,000	59,134
Bank charges and interest	-	55
Assistance	12,553	-
Contracted services	126,806	416,191
Interest on long-term debt	663,866	259,838
Committee meeting costs	18,948	86,479
Professional fees	295,069	53,251
Activities	96,100	10,811
Salaries and benefits	296,714	548,745
Supplies	-	12,744
Travel	45,877	31,191
Cultural	111,118	21,631
Fuel	-	26,210
	1,692,051	1,526,280
Surplus before transfers	2,145,295	1,832,944
Transfers between programs	(143,273)	(1,441,134)
Surplus	2,002,022	391,810



Buffalo River Dene Nation
Capital

Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Flexible	8,784,855	9,524,997
Flexible	51,588	-
Prior year deferred	6,984,462	1,643,446
Current year deferred	(9,204,893)	(6,984,462)
Canada Mortgage and Housing Corporation		
Canada Mortgage and Housing Corporation	705,279	431,823
Deferred revenue - current year	(250,000)	-
Investment income	988	-
Rental income	175,329	194,459
	7,247,608	4,810,263
Expenses		
Amortization	1,345,281	1,126,746
Contracted services	146,770	531,804
Accretion expense	250,000	-
Insurance	345,847	355,833
Interest on long-term debt	67,642	60,807
Office supplies	5,640	11,293
Professional fees	11,025	13,555
Repairs and maintenance	102,616	68,514
Salaries and benefits	52,558	61,883
Supplies	223,037	900,573
Travel	13,471	12,415
Utilities	53,365	50,503
Fuel	708	362
	2,617,960	3,194,288
Surplus before transfers	4,629,648	1,615,975
Transfers between programs	143,273	1,490,314
Surplus	4,772,921	3,106,289



Buffalo River Dene Nation
Community Infrastructure

Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	1,641,069	1,007,443
Other revenue	105,161	55,603
Rental income	167,153	220,188
Government of Saskatchewan	59,698	62,300
	1,973,081	1,345,534
Expenses		
Contracted services	401,143	274,606
Equipment purchase	81,060	-
Insurance	173,686	25,240
Interest on long-term debt	81,377	85,970
Committee meeting costs	-	150
Office supplies	4,192	8,570
Repairs and maintenance	396,941	165,305
Salaries and benefits	398,371	281,691
Supplies	156,279	44,694
Telephone	4,918	6,832
Travel	47,171	19,204
Utilities	265,679	260,100
Fuel	80,263	79,217
	2,091,080	1,251,579
Surplus (deficit)	(117,999)	93,955



Buffalo River Dene Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	5,291,484	5,208,907
MLTC Program Services Inc.	489,060	445,487
Other revenue	188,325	89,478
Northern Sports, Culture & Recreation District	56,200	53,493
	6,025,069	5,797,365
Expenses		
Administration	425,567	429,090
Contracted services	377,920	78,641
Insurance	4,504	108,036
Interest on long-term debt	14,282	17,954
Committee meeting costs	14,231	2,100
Equipment lease	27,552	12,811
Office supplies	25,000	17,502
Professional fees	-	9,000
Activities	91,255	8,521
Repairs and maintenance	27,540	149,471
Salaries and benefits	3,251,615	3,153,544
Student expenses	593,605	637,033
Supplies	157,299	124,814
Telephone	8,869	11,415
Travel	159,079	61,428
Utilities	162,029	172,677
Cultural	45,129	42,224
Fuel	17,368	12,023
	5,402,844	5,048,284
Surplus	622,225	749,081



**Buffalo River Dene Nation
Health**

Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	2,651,332	1,794,726
MLTC Program Services Inc.	15,000	57,514
Meadow Lake Health & Social Development Authority Inc.	3,675,314	3,020,700
Meadow Lake Tribal Council CFS Inc.	363,517	570,291
Government of Canada	49,874	-
Northern Inter-Tribal Health Authority	24,911	2,104
Other revenue	28,214	42,437
	6,808,162	5,487,772
Expenses		
Administration	522,952	455,565
Amortization	34,752	34,752
Assistance	68,183	147,300
Contracted services	1,653,020	1,486,548
Equipment purchase	107,961	-
Honouraria	26,250	25,400
Insurance	40,023	32,407
Committee meeting costs	17,008	3,644
Equipment lease	12,318	34,906
Office supplies	62,129	27,984
Activities	791,464	304,190
Rent	36,800	-
Repairs and maintenance	39,553	28,898
Salaries and benefits	2,053,349	1,947,748
Supplies	275,247	435,012
Telephone	44,069	37,729
Travel	182,607	91,234
Utilities	93,101	81,006
Cultural	249,605	129,363
Fuel	8,585	-
	6,318,976	5,303,686
Surplus before transfers	489,186	184,086
Transfers between programs	-	(49,180)
Surplus	489,186	134,906



Buffalo River Dene Nation
Social Development

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

For the year ended March 31, 2023

	2023	2022
Revenue		
MLTC Program Services Inc.	2,444,691	1,562,299
Indigenous Services Canada	19,703	9,948
Meadow Lake Health & Social Development Authority Inc.	1,655	48,988
	2,466,049	1,621,235
Expenses		
Activities	18,910	-
Administration	5,912	9,120
Assistance	2,151,151	1,476,158
Contracted services	3,096	10,304
Office supplies	11,527	4,000
Salaries and benefits	75,551	57,408
Supplies	2,807	5,356
Telephone	2,000	-
Travel	2,706	12,866
	2,273,660	1,575,212
Surplus before other income (expense)	192,389	46,023
Other income (expense)		
Gain (loss) on disposal of capital assets	-	26,666
Surplus	192,389	72,689