



**Waterhen Lake First Nation  
Consolidated Financial Statements**  
*March 31, 2025*



# Waterhen Lake First Nation Contents

For the year ended March 31, 2025

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To the Members of Waterhen Lake First Nation:

## Opinion

We have audited the consolidated financial statements of Waterhen Lake First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of operations and accumulated operating surplus, change in net debt and cash flows and the related schedules for the year then ended, and notes to the 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 the First Nation as at March 31, 2025, and the results of its consolidated operations, its change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the 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.

## Emphasis of Matter

Without modifying our opinion, we draw attention to Notes 12 and 13 to the consolidated financial statements, which describes that Waterhen Lake First Nation has outstanding claims against the Government of Canada for damages sustained by the First Nation. The First Nation is financing the costs of these negotiations through bank loans and has taken insurance to repay the loans should the settlement proceeds not be sufficient to repay the loans. Our opinion is not modified in respect of this matter.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

Saskatoon, Saskatchewan

July 25, 2025

**MNP LLP**

Chartered Professional Accountants

**MNP**



**Waterhen Lake First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2025

	2025	2024
<b>Financial assets</b>		
<b>Current</b>		
Cash	22,446,804	10,799,463
Accounts receivable (Note 3)	5,611,165	2,847,098
Inventory for resale	105,679	90,150
Restricted cash (Note 8)	2,993,268	779,100
Funds held in lawyer's trust	1,541	61,077
<b>Subtotal of current assets</b>	<b>31,158,457</b>	14,576,888
<b>Portfolio investments (Note 4)</b>	<b>9,802</b>	9,802
<b>Due from Waterhen Forestry Products LP (Note 5)</b>	<b>328,315</b>	344,066
<b>Investment in Waterhen Forestry Products LP (Note 6)</b>	<b>3,098,742</b>	2,288,686
<b>Funds held in trust (Note 7)</b>	<b>316,996</b>	306,694
<b>Restricted cash (Note 8)</b>	<b>352,937</b>	341,865
<b>Total financial assets</b>	<b>35,265,249</b>	17,868,001
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 9)	1,418,771	1,965,571
Deferred revenue (Note 11)	25,033,805	14,919,305
Current portion of long-term debt (Note 12)	14,892,000	3,397,000
<b>Subtotal of current liabilities</b>	<b>41,344,576</b>	20,281,876
<b>Long-term debt (Note 12)</b>	<b>5,217,507</b>	7,960,005
<b>Asset Retirement Obligation (Note 14)</b>	<b>1,050,884</b>	1,134,525
<b>Total financial liabilities</b>	<b>47,612,967</b>	29,376,406
<b>Net debt</b>	<b>(12,347,718)</b>	(11,508,405)
<b>Contingent assets (Note 13)</b>		
<b>Subsequent events (Note 24)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15)	45,759,630	35,390,768
Prepaid expenses	133,017	3,832
<b>Total non-financial assets</b>	<b>45,892,647</b>	35,394,600
<b>Accumulated surplus (Note 17)</b>	<b>33,544,929</b>	23,886,195

**Approved on behalf of Chief and Council**

Signed by: Chief Blaine Fiddler

Chief

Signed by: Jacqueline Manderscheid

Councillor

Signed by: Carolyn Bernard  
Signed by: Dean Martell  
Signed by: Peter Bouvier  
Signed by: Joanne Roy



**Waterhen Lake First Nation**  
**Statement of Operations and Accumulated Operating Surplus**  
*For the year ended March 31, 2025*

	<i>Schedules</i>	<i>2025 (Budget Note 20)</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 18)		13,994,705	28,977,132	17,758,573
MLTC Program Services Inc.		677,293	3,907,385	4,067,317
Other revenue		-	1,524,166	638,333
MLTC Child & Family Services Inc.		344,484	905,185	881,344
Canada Mortgage and Housing Corporation		-	328,158	709,188
Meadow Lake Health & Social Development Authority Inc.		-	266,036	1,038,667
Mistik Management Ltd.		-	183,758	224,150
Retail sales		-	3,203,932	2,416,824
First Nations Trust		703,263	981,677	1,021,436
Earnings from investment in Nation business entities		-	810,056	787,532
Rental income		120,060	798,227	421,875
Contracts		-	549,280	212,752
Interest income		-	332,400	10,099
Investment income - MLTC Resource Development LP		-	275,000	781,667
Management fees		-	167,058	112,500
Northern Lights CDC		-	140,500	52,500
Province of Saskatchewan		-	22,824	56,224
		<b>15,839,805</b>	<b>43,372,774</b>	<b>31,190,981</b>
<b>Program expenses</b>				
ADMINISTRATION	2	526,829	1,017,839	1,255,075
BAND PROGRAMS	3	641,727	3,436,023	4,232,543
CAPITAL	4	182,463	3,196,157	2,218,375
EDUCATION	6	4,912,948	6,088,203	5,985,003
ECONOMIC DEVELOPMENT	5	-	73,810	72,713
HEALTH	7	6,996,484	4,745,977	4,552,480
INFRASTRUCTURE	8	1,486,420	2,770,447	1,513,022
RESERVES AND TRUSTS	9	14,832	1,562,491	459,239
SOCIAL SERVICES	10	144,629	3,372,482	3,041,878
RESORTS AND RETAIL	11	-	5,016,513	3,519,271
CHILD & FAMILY SERVICES	12	365,426	3,132,059	1,922,939
<b>Total expenses</b>		<b>15,271,758</b>	<b>34,412,001</b>	<b>28,772,538</b>
<b>Operating surplus before other items</b>		<b>568,047</b>	<b>8,960,773</b>	<b>2,418,443</b>
<b>Other items</b>				
Agricultural benefit claim settlement (Note 22)		-	123,168,704	-
Contribution to Waterhen Legacy Trust (Note 22)		-	(114,070,985)	-
Legal (Note 22)		-	(5,350,160)	-
Insurance (Note 22)		-	(775,566)	-
Per capita distribution revenue from trust (Note 22)		-	39,670,000	-
Per capita distribution (Note 22)		-	(39,670,000)	-
		-	2,971,993	-
Loss on disposal of capital assets (Note 16)		-	(2,274,032)	(1,860)
		-	697,961	(1,860)
<b>Operating surplus</b>		<b>568,047</b>	<b>9,658,734</b>	<b>2,416,583</b>
<b>Accumulated operating surplus, beginning of year</b>		<b>23,886,195</b>	<b>23,886,195</b>	<b>21,469,612</b>
<b>Accumulated operating surplus, end of year</b>		<b>24,454,242</b>	<b>33,544,929</b>	<b>23,886,195</b>

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



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

	<b>2025</b> <i>(Budget Note 20)</i>	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Annual surplus</b>	<b>568,047</b>	<b>9,658,734</b>	2,416,583
Purchases of tangible capital assets	-	(14,335,199)	(3,919,292)
Amortization of tangible capital assets	-	1,556,305	1,337,074
Loss on disposal of tangible capital assets	-	2,274,032	1,860
Proceeds on disposal of tangible capital assets	-	136,000	14,978
Acquisition of prepaid expenses	-	(129,185)	(3,832)
Use of prepaid expenses	-	-	21,824
<b>Decrease (increase) in net debt</b>	<b>568,047</b>	<b>(839,313)</b>	(130,805)
<b>Net debt, beginning of year</b>	<b>(11,508,405)</b>	<b>(11,508,405)</b>	(11,377,600)
<b>Net debt, end of year</b>	<b>(10,940,358)</b>	<b>(12,347,718)</b>	(11,508,405)



**Waterhen Lake First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Operating surplus	9,658,734	2,416,583
Non-cash items		
Amortization	1,556,305	1,337,074
Loss on disposal of tangible capital assets	2,274,032	1,860
Earnings from investment in Nation business entities	(810,056)	(787,532)
Accretion expense (recovery)	106,524	(686,492)
Gain on disposal of asset retirement obligation on old school lost to fire	(190,165)	-
	12,595,374	2,281,493
Changes in working capital accounts		
Accounts receivable	(2,764,067)	(692,364)
Prepaid expenses	(129,185)	17,992
Funds held in lawyer's trust	59,536	107,671
Accounts payable and accruals	(546,800)	671,355
Deferred revenue	10,114,501	5,810,521
Inventory for resale	(15,529)	(20,402)
	19,313,830	8,176,266
<b>Financing activities</b>		
Advances of long-term debt	13,731,331	1,755,481
Repayment of long-term debt	(4,978,829)	(779,957)
	8,752,502	975,524
<b>Capital activities</b>		
Purchases of tangible capital assets	(14,335,199)	(3,919,292)
Proceeds on disposal of tangible capital assets	136,000	14,978
	(14,199,199)	(3,904,314)
<b>Investing activities</b>		
Advances to Waterhen Forestry Products LP	(5,210)	-
Increase in funds held in trust	(10,302)	(10,099)
Decrease in restricted cash	(2,225,240)	552,250
Repayment of Advances to Waterhen Forestry Products LP	20,960	21,822
	(2,219,792)	563,973
<b>Increase in cash resources</b>	11,647,341	5,811,449
<b>Cash resources, beginning of year</b>	10,799,463	4,988,014
<b>Cash resources, end of year</b>	<b>22,446,804</b>	<b>10,799,463</b>



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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### 1. Operations

The Waterhen Lake First Nation (the "First Nation") is located in Treaty 6 territory in the province of Saskatchewan, and provides various services to its members. Waterhen Lake First Nation includes the Nation's government and all related entities that are accountable to the Nation and are controlled by the Nation.

### 2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

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

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

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

- Waterhen First Nation CMHC Housing Program 100% interest
- Waterhen Lake First Nation Development LP 100% interest

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. The activities of Waterhen Lake First Nation Development LP have been consolidated for its December 31, 2024 fiscal year end.

Waterhen Lake First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. The following entities accounted for by the modified equity basis include:

- Waterhen Forestry Products LP 99.99% interest

#### ***Other economic interests***

The First 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 Waterhen Lake First Nation.

- The First Nation is a member of Meadow Lake Tribal Council. The Tribal Council is an organization of nine Nations.
- The Waterhen Lake First Nation Legacy Trust is not included in the consolidated financial statements as the entity is administered and controlled by a group of trustees who are independent of the First Nation.

#### ***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 current purposes is included in restricted cash.

#### ***Inventory for resale***

Inventory is computed using the retail method.



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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### 2. Significant accounting policies *(Continued from previous page)*

#### **Portfolio investments**

Long-term investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

#### **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 consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys 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.

#### **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. Tangible capital assets recorded at a nominal amount include the original reserve land. Land purchased is recorded at the purchase price.

The First Nation's original reserve land is recognized in the consolidated financial statements.

#### **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 the lease term. 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 following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	30 years
Housing	straight-line	30 years
Equipment	declining balance	10-100 %
Infrastructure	straight-line	20-50 years
CMHC Housing	straight-line	30 years
Automotive	straight-line	10 years
Capital lease	straight-line	27 years
Asset retirement cost	straight-line	10 years

#### **Asset classification**

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

#### **Net debt**

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



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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### 2. Significant accounting policies *(Continued from previous page)*

#### **Revenue recognition**

##### **Non-government funding**

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

##### **Government Transfers**

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

##### **Funds held in Ottawa Trust Fund**

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

##### **Non-exchange transactions**

The First Nation recognizes revenue from donations, grants, interest, dividends, investment income and legal settlements.

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the First Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

##### **Exchange transactions**

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

The First Nation recognizes revenue from retail sales when the sale is made and the customer takes possession of the merchandise.

The First Nation recognizes revenue from rental income associated with the rental of homes to members when rental amounts are measurable and collection is reasonably assured.

#### **Use of estimates**

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability has been made.

Amortization is based on the useful lives of tangible capital assets.

#### **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). The best estimate of the liability is based upon assumptions and estimated related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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### 2. Significant accounting policies *(Continued from previous page)*

#### **Segments**

The First Nation conducts its business through 10 reportable segments:

- Administration - includes the administration and governance activities.
- Band programs - includes all other band activities of the First Nation.
- Capital - includes the operations and maintenance of all on reserve housing.
- Economic development - includes the activities of the First Nation's economic development initiatives and its business entities.
- Education - includes the operations of education programs.
- Health - includes the operations of health and community wellness programming.
- Infrastructure - includes the operations and maintenance of the First Nation's buildings and infrastructure.
- Reserves and trusts - includes activities for the development of the First Nation's land.
- Social services - includes all activities relating to income assistance for membership.
- Resorts and Retail - includes all activities relating to the operations of Waterhen Lake Resort LP, Waterhen Lake First Nation Development LP, Waterhen Eco Lodge LP, Kiyanaw Askiy Construction LP and Waterhen General Store LP.
- Child & Family Services - includes all First Nation child and family services.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Inter program administration fees have been recorded based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements.

#### **Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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### 2. Significant accounting policies *(Continued from previous page)*

#### ***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

#### ***Financial instruments***

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has made such an election during the year.

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

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

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

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.



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

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**3. Accounts receivable**

	<b>2025</b>	<b>2024</b>
Canada Mortgage and Housing Corporation	103,614	104,364
Indigenous Services Canada (ISC)	2,901,968	1,516,559
Receivable from Waterhen Legacy Trust	1,670,000	-
Goods and services tax recoverable	-	103,900
Member and employee advances	105,131	105,131
MLTC Program Services Inc.	207,322	502,556
MLTC Child & Family Services Inc.	170,406	-
MLTC Pre-employment Service Delivery	-	40,782
Northern Lights Community Development Corporation	47,000	188,000
Trade receivables	436,263	374,638
Other	74,592	16,299
	<b>5,716,296</b>	2,952,229
Less: Allowance for doubtful accounts	<b>(105,131)</b>	(105,131)
	<b>5,611,165</b>	2,847,098

**4. Portfolio investments**

	<b>2025</b>	<b>2024</b>
Measured at cost:		
IMI Brokerage LP	9,800	9,800
MLTC Resource Development Inc.	1	1
MLTC Resource Development LP	1	1
	<b>9,802</b>	9,802

**5. Due from Waterhen Forestry Products LP**

Amounts receivable from Waterhen Forestry Products LP are without fixed terms of repayments and bears no interest. Waterhen Forestry Products LP is a wholly owned business entity of Waterhen Lake First Nation.



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

**6. Investments in Waterhen Forestry Products LP**

The First Nation has investments in the following entities:

	<i>March 31, 2024</i>	<i>Current earning</i>	<i>Distributions</i>	<i>March 31, 2025</i>
<b>Government business enterprises</b>				
Forestry Company	2,288,686	810,056	-	3,098,742

Summary financial information of the First Nations business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

	<i>As at March 31, 2025</i>
<b>Assets</b>	
Current assets	1,965,449
Equipment	9,770,163
<b>Total assets</b>	<b>11,735,612</b>
 <b>Liabilities</b>	
Current liabilities	4,535,532
Long-term liabilities	4,101,337
<b>Total liabilities</b>	<b>8,636,869</b>
 <b>Retained earnings</b>	<b>3,098,743</b>
 <b>Total revenue</b>	<b>12,136,117</b>
<b>Total expenses</b>	<b>11,610,747</b>
	525,370
<b>Other income</b>	<b>284,686</b>
	810,056

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

	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>Thereafter</i>	<i>Total</i>
<b>Long-term liabilities owed to parties external to the First Nation</b>							
Long-Term Debt -							
Forestry Company	2,330,044	226,515	239,877	228,562	71,117	-	3,096,115
Capital Leases - Forestry Company	1,408,732	1,310,915	778,036	424,233	44,292	-	3,966,208
	<b>3,738,776</b>	<b>1,537,430</b>	<b>1,017,913</b>	<b>652,795</b>	<b>115,409</b>	-	<b>7,062,323</b>

The Nation's business entity has long-term debt which the First Nation has issued a guarantee for repayment.



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

### 6. Investments in Waterhen Forestry Products LP (Continued from previous page)

The guarantees relate to loans outstanding of \$2,007,453 (2024 – \$1,815,382) used to acquire machinery. Interest rates range from 6.28% to 7.27%. The current portion of these loans is \$2,007,453 (2024 – \$1,815,382). The Nation has also provided a loan guarantee on the line of credit of the business entity that had no drawings (2024 - \$nil) at March 31, 2025 but had a balance available of \$200,000.

Waterhen Forestry Products Limited Partnership, a wholly owned business entity of the First Nation paid \$153,000 (2024 - \$150,000) in management fees to Waterhen Lake First Nation Development LP, a wholly owned subsidiary of the First Nation.

Waterhen Forestry Products Limited Partnership received a \$1,000,000 business grant from Waterhen Lake First Nation that was fully funded by Indigenous Services Canada in the March 31, 2024 fiscal year. The grant was to subsidize the cost of ten new trucks and trailers. The grant is initially deferred and then amortized over the useful life of the related equipment acquired. In the year ended March 31, 2025, \$200,000 was recognized as other income from this grant, and \$640,000 remains as deferred revenue.

### 7. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2025	2024
<b>Ottawa Trust Fund - Capital Trust</b>		
Balance, beginning and end of year	<b>229,787</b>	229,787
<b>Ottawa Trust Fund - Revenue Trust</b>		
Balance, beginning of year	76,907	66,808
Interest	10,302	10,099
Balance, end of year	<b>87,209</b>	76,907
	<b>316,996</b>	306,694

### 8. Restricted cash

	2025	2024
<b>Current:</b>		
FNFA computershare account	7,329	-
FNFA debt reserve sinking fund	589,553	-
ISC capital projects	2,396,386	779,100
	<b>2,993,268</b>	779,100
<b>Long-term:</b>		
CMHC replacement reserve	320,490	310,436
CMHC operating reserve	32,447	31,429
	<b>352,937</b>	341,865
	<b>3,346,205</b>	1,120,965

The First Nation Finance Authority (FNFA) debt reserve sinking fund and FNFA computershare account are funds held at FNFA to secure the FNFA loans (Note 12).



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

**9. Accounts payable and accruals**

	2025	2024
Trade accounts payable - Nation	881,445	1,466,420
Wages, pension and payroll deductions payable - Nation	40,338	187,334
Trade account payable - business entities	425,376	264,840
PST and GST payable - business entities	59,166	34,291
Wages, pension and payroll deductions payable - business entities	12,446	12,686
	<b>1,418,771</b>	1,965,571

**10. Credit Arrangements**

At March 31, 2025, the First Nation had a line of credit available with an approved limit of \$250,000; of which \$nil (2024 - \$nil) has been drawn. The line of credit charges interest at bank prime plus 1.25% and is secured by a General Security Agreement allowing for a first charge on all assets and direction of ISC funding to First Nations Bank.

Cash includes an operating loan amounting with a credit limit of \$50,000, of which \$29,842 (2024 - \$nil) has been drawn. The line of credit charges interest at bank prime plus 1.25%. Secured by a loan guarantee from Waterhen Lake First Nation that redirects the dividend revenue the Nation is entitled to from First Nations Trust to First Nations Bank of Canada in the event of default as a secondary repayment source.

At March 31, 2025, the First Nation had lines of credit available in the amount of \$190,000 bearing interest at bank prime plus 1.75%, of which \$nil (2024 - \$156,004) was drawn, secured by a general security agreement and a guarantee from Waterhen Lake First Nation.

**11. Deferred revenue**

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>Funding received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Indigenous Services Canada - capital	6,202,808	20,952,607	10,787,287	16,368,128
Indigenous Services Canada - operating	6,928,141	7,187,356	6,318,487	7,797,010
MLTC Program Services Inc.	563,251	3,652,896	3,907,385	308,762
Meadow Lake Health & Social Development Inc.	638,779	-	266,036	372,743
MLTC Child & Family Services Inc.	197,571	707,614	905,185	-
NLCDC	138,000	143,500	281,500	-
Saskatchewan Indian Equity Foundation Inc.	164,586	-	10,761	153,825
Customer deposits	34,814	-	1,477	33,337
Kiyanaw Askiy Construction LP	51,355	260,666	312,021	-
	<b>14,919,305</b>	<b>32,904,639</b>	<b>22,790,139</b>	<b>25,033,805</b>



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

**12. Long-term debt**

	<b>2025</b>	<b>2024</b>
FNFA interim financing for per capita distribution, repayable on demand, with interest at 4.50%, secured by the secured revenues trust account. The loan requires interest only payments until it is termed out.	9,474,000	-
Royal Bank of Canada demand loan, proceeds of which are used to pursue the reserve creation claim against the Government of Canada. The loan may be drawn to a maximum of \$2,614,640. The loan requires quarterly transfers of interest only to the principal balance and is repayable the earlier of the date of a settlement payment from Canada or November 2025. Interest is calculated at bank prime plus 0.75%. Secured by an assignment of \$2,614,640 claim settlement proceeds and assignment of loan insurance policy and surety bond with AM Trust International (Note 13).	2,614,640	2,614,640
Royal Bank of Canada demand loan, proceeds of which are used to pursue the air weapons range claim against the Government of Canada. The loan may be drawn to a maximum of \$3,735,200. The loan requires quarterly transfers of interest only to the principal balance and is repayable the earlier of the date of a settlement payment from Canada or November 2025. Interest is calculated at bank prime plus 0.75%. Secured by an assignment of \$3,735,200 claim settlement proceeds and assignment of loan insurance policy and surety bond with AM Trust International (Note 13).	2,205,410	1,981,421
Waterhen Eco Lodge FNFA loan, repayable in monthly instalments of \$11,319 with interest at 4.30% with a 30 year amortization period, secured by the secured revenues trust account and matures June 2035.	2,204,207	-
CMHC Mortgage, phase 7, repayable in monthly instalments of \$4,909 blended principal and interest at 0.80%. Secured by a Ministerial Guarantee and matures May 2034.	520,502	575,023
CMHC Mortgage, phase 9, repayable in monthly instalments of \$4,227 blended principal and interest at 4.49%. Secured by a Ministerial Guarantee and matures October 2038.	516,344	543,487
CMHC Mortgage, phase 6, repayable in monthly instalments of \$5,538 blended principal and interest at 4.02%. Secured by a Ministerial Guarantee and matures March 2034.	501,870	547,376
First Nations Bank of Canada renovation loan, repayable with monthly installment payments of principal and monthly interest at a fixed rate of 6.39% totaling \$6,216 monthly, with maturity of June 2028. Secured by the dividend revenue the First Nation is entitled to from First Nations Trust to First Nations Bank of Canada in the event of default as a secondary repayment source. This loan is subject to measureable financial covenants. The First Nation is not in compliance with these covenants. The loan has been classified as current as a result of this covenant violation.	487,272	529,268
First Nations Bank loan in regard to construction of 10 housing units and 2 RTM units, monthly interest payable at 4.3%. Repayable in quarterly principal payments of \$34,113, due June 2025. Secured by First Nations Trust distributions.	443,471	579,923
CMHC Mortgage, phase 8, repayable in monthly instalments of \$2,830 blended principal and interest at 1.22%. Secured by a Ministerial Guarantee and matures May 2036.	354,446	383,910
John Deere excavator loan, repayable in annual instalments of \$84,541 including interest at 1.15%, matures May 2027. Secured by equipment with a net book value of \$313,110.	247,900	-
CMHC Mortgage, phase 5, repayable in monthly instalments of \$3,362 blended principal and interest at 4.18%. Secured by a Ministerial Guarantee and matures June 2033.	281,478	309,547



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

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

	<b>2025</b>	<b>2024</b>
First Nations Bank loan in regard to the RCMP building project, repayable in monthly instalments of \$1,612 blended principal and interest at 5.30%, matures March 2039. Secured by a general security agreement of the First Nation.	190,328	199,369
CMHC Mortgage, phase 3, repayable in monthly instalments of \$854 blended principal and interest at 5.00%. Secured by a Ministerial Guarantee and matures July 2028.	31,448	39,921
CMHC Mortgage, phase 2, repayable in monthly instalments of \$1,865 blended principal and interest at 1.01%. Secured by a Ministerial Guarantee and matures June 2026.	27,783	49,761
CMHC Mortgage, phase 4, repayable in monthly instalments of \$2,105 blended principal and interest at 0.83%. Secured by a Ministerial Guarantee and matures July 2025.	8,408	33,484
First Nations Bank loan utilized by Waterhen Eco Lodge LP (subsidiary of Waterhen Lake First Nation Development LP), repaid during the year through the new FNFA loan.	-	1,596,915
Royal Bank of Canada demand loan, proceeds of which are used to pursue the treaty benefits claim against the Government of Canada repaid during the year using settlement proceeds (Note 22).	-	1,365,585
CMHC Mortgage, phase 1, repaid during the year.	-	7,375
	<b>20,109,507</b>	11,357,005
Less: less: current portion	<b>14,892,000</b>	3,397,000
	<b>5,217,507</b>	7,960,005

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

2026	14,892,000
2027	356,000
2028	357,000
2029	254,000
2030	223,000

The First Nation has pledged restricted cash of \$589,553 in the FNFA debt reserve fund (Note 8) as a sinking fund for the FNFA loans with a carrying amount of \$9,474,000 and \$2,204,207.

*Waterhen Lake Resort LP long-term debt covenant violation:*

As at March 31, 2025, the Waterhen Lake Resort LP was not in compliance with the debt service ratio financial covenant on the FNBC renovation loan. Due to the covenant violation the RNBC renovation loan may be called by the lender, as such the loan has been reclassified as a current liability.



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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### 13. Contingent assets

In 2021, the First Nation initiated an air weapons range claim against the Government of Canada. The First Nation has obtained a loan to finance the costs of negotiating settlement on the claim. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time a claim is resolved.

In 2020, the First Nation initiated a reserve creation claim against the Government of Canada. The First Nation has obtained a loan to finance the costs of negotiating settlement on the claim. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time a claim is resolved.

In 2019 the First Nation initiated a treaty benefits claim against the Government of Canada. The First Nation has obtained a loan to finance the costs of negotiating settlement on the claim. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time a claim is resolved. This claim was settled during the fiscal year (Note 22).

In 2022, the First Nation initiated the treaty annuities indexing claim against the Government of Canada.

For the year ended March 31, 2025, expenses totaling \$7,862,496 (2024 - \$1,118,881) for the four claims has been recorded and available financing drawn (Note 12) of \$4,820,050 (2024 - \$5,961,646) and accounts payable outstanding of \$201,427 (2024 - \$575,923) which will be paid for through financing by RBC (Note 12). The First Nation anticipates these costs will be paid from settlement proceeds. When a claim is finalized or the insurance proceeds are paid, the amounts will be recognized in other income.

On March 9, 2023, the Federal Court of Canada approved a settlement between Canada and 325 First Nation communities for the collective harm suffered by Indigenous communities as a result of Indian Residential Schools. Waterhen Lake First Nation joined the class action and accepted the settlement through submission of a Band Council Resolution. The First Nation received an initial one-time payment of \$200,000 for the purposes of developing a plan to carry out one or more of the objectives set out in the settlement. Further funds may be available upon submission of additional documentation. There may also be an annual entitlement payment for a share of annual investment income on funds related to the settlement.

### 14. Asset retirement obligation

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

The First Nation estimated the amount of its asset retirement obligation liability based on cost information available as at the financial statement date to complete the remediation activities. The estimate is then adjusted for inflation to determine the future expected costs to remediation activities. The amount of the future undiscounted asset retirement obligation liability in ten years is estimated at \$2,323,170 (2024 - \$2,809,042). A discount rate of 12% has been applied to the estimated future cost to determine the present value of the estimated liability as at March 31, 2025.

	2025	2024
<b>Balance, beginning of year</b>	<b>1,134,525</b>	1,821,017
Accretion expense (recovery)	106,524	41,903
Change in estimated cash flows	(190,165)	(728,395)
<b>Balance, end of year</b>	<b>1,050,884</b>	1,134,525

As of March 31, 2025, the First Nation recognized recoveries of \$190,165 associated with the asset retirement obligations for the old school facility that was destroyed by fire.



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

**15. Tangible capital assets**

	<b>Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Accumulated amortization</b>	<b>2025 Net book value</b>
Buildings	11,199,733	1,315,500	4,160,890	3,974,914	4,379,429
Housing	15,485,677	2,694,117	-	10,718,158	7,461,636
Equipment	2,457,616	499,421	204,015	1,360,179	1,392,843
Infrastructure	7,931,435	-	-	3,803,944	4,127,491
CMHC Housing	5,917,128	-	-	1,766,153	4,150,975
Automotive	2,122,187	950,751	108,167	1,495,648	1,469,123
Assets under construction	13,718,215	8,875,410	1,641,784	-	20,951,841
Capital lease	365,771	-	-	37,265	328,506
ARO asset	2,514,279	-	374,585	641,908	1,497,786
	<b>61,712,041</b>	<b>14,335,199</b>	<b>6,489,441</b>	<b>23,798,169</b>	<b>45,759,630</b>
	<b>Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Accumulated amortization</b>	<b>2024 Net book value</b>
Buildings	11,151,339	48,394	-	9,680,743	1,518,990
Housing	15,485,677	-	-	8,307,958	7,177,719
Equipment	2,331,411	142,071	16,866	1,298,719	1,157,897
Infrastructure	7,646,922	284,512	-	3,623,966	4,307,468
CMHC Housing	4,889,247	1,027,881	-	1,568,697	4,348,431
Automotive	1,860,223	266,664	3,700	1,314,602	808,585
Assets under construction	11,568,445	2,149,770	-	-	13,718,215
Capital lease	368,938	-	3,167	23,731	342,040
Asset retirement cost	2,514,279	-	-	502,856	2,011,423
	<b>57,816,481</b>	<b>3,919,292</b>	<b>23,733</b>	<b>26,321,272</b>	<b>35,390,768</b>

Amortization expense of \$1,556,305 (2024 - \$1,337,074) was recorded in the consolidated financial statements. \$1,282,345 (2024 - \$1,112,062) to the Capital segment, \$107,631 (2024 - \$107,631) to the Infrastructure segment and \$166,329 (2024 - \$117,381) was recorded in the Resorts and Retail segment. Total amortization expense comprises \$197,040 (2024 - \$197,040) amortization for CMHC housing, \$302,468 (2024 - \$212,754) for housing, \$224,834 (2024 - \$138,661) for buildings, \$213,888 (2024 - \$108,599) for equipment, \$245,351 (2024 - \$134,480) for automotive, \$213,969 (2024 - \$251,428) for the asset retirement obligation, and \$158,755 (2024 - \$170,525) for infrastructure.



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

**15. Tangible capital assets** *(Continued from previous page)*

Assets under construction disposals are transfers out of accumulated costs from the prior fiscal year for completed capital projects to the asset classes to which they related. These disposals have no cash impact.

Details of amounts included in assets under construction are as follows:

<b>Project</b>	<b>Budget</b>	<b>Cumulative costs to March 31, 2025</b>
ISC Fire Protection (AT306)	1,070,000	74,129
ISC Lagoon Expansion (AT511)	3,089,000	2,466,952
ISC New School (CTA42)	14,162,448	8,306,013
ISC Solid Waste Transfer (CT912)	1,200,000	36,792
ISC Teacherage (CTA33)	1,645,000	808,604
ISC WTP Expansion (AT308)	6,989,500	6,201,214
ISC Teacherage Upgrade (CTE72)	650,000	-
CMHC Phase X	430,000	651,901
CMHC Phase XI	964,800	1,284,674
Waterhen Lake Eco Lodge LP	588,000	387,147
Two Immediate Needs RTM homes	481,000	281,074
ISC Roads & Bridges (CTE73)	4,100,000	18,125
ISC Solid Waste Transfer Station (CTE74)	1,200,000	2,452

**16. Disposals of tangible capital assets other than by sale**

In May 2024 the community school of Waterhen Lake First Nation was destroyed in a fire. There was also damages incurred to the First Nation band office relating to the fire. There are related insurance claims filed for the school contents and for damages to the attached band office. The loss of the school building is not part of the insurance claim as the costs to replace it are the responsibility of Indigenous Services Canada. The net book value of the school destroyed of \$2,323,490 was recorded as a loss on disposal of tangible capital assets.

**17. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2025</b>	<b>2024</b>
Equity in Funds held in trust	316,996	306,694
Equity in investments	3,108,544	2,298,488
CMHC reserves	556,521	512,427
Equity in tangible capital assets	38,446,387	27,983,989
Treaty Benefits, Air Weapons and Reserve Creation claims	(5,016,014)	(6,251,237)
Operating	(3,867,505)	(964,166)
	<b>33,544,929</b>	<b>23,886,195</b>

The equity in funds held in trust represents money owned by the First Nation and held by the Government of Canada.

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 housing replacements, as per agreements with CMHC.

The equity in investments represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

The deficit in Treaty Benefits, air weapons and Reserve Creation claims consists of expenditures incurred in relation to these claims (Note 13).



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

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

	2025	2024
Funding per ISC confirmation	<b>40,011,321</b>	24,431,552
Add: Deferred revenue from prior year	13,130,949	6,457,970
Less: Deferred revenue from current year	(24,165,138)	(13,130,949)
	<b>28,977,132</b>	17,758,573

**19. Economic dependence**

Waterhen Lake First Nation receives substantially all of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**20. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Waterhen Lake First Nation at the Chief and Council budget meeting held on April 30, 2024.

The consolidated budget also does not include budgets for capital projects. The capital projects are managed by individuals who are contracted on behalf of the First Nation to administer funds for projects funded by Indigenous Services Canada. The First Nation does not include these projects in its consolidated budget as there is a separate funding application for each project which includes a project budget.

The consolidated budget does not include budgets for amortization expenses.

The consolidated budget does not include budgets for grants and donations as funding applications are submitted for each proposal separately from the approved budget.

The consolidated audit does not include budgets for the social assistance program as the First Nation is funded based on reimbursable expenditures.

**21. Financial Instruments**

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

***Credit Risk***

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

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

***Risk management***

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

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



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

#### **Liquidity Risk**

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

Contractual maturities of long-term debt are disclosed in Note 12.

The First Nation manages the liquidity risk resulting from its accounts payable; long-term debt; and deferred revenue by investing in liquid assets, such as bank deposits and and GIC's and through authorized lines of credit totaling \$325,000.

#### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily through its long-term debt, and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

### 22. Agricultural benefits claim settlement

In November 2024, the First Nation's membership ratified the Agriculture Benefits Specific Claim settlement with the Government of Canada for \$123,168,704 and proceeds received in the current fiscal year.

A portion of the settlement proceeds received were used to repay the RBC specific claim loan drawn to help finance the costs associated with the claim of \$2,971,993. A portion of the settlement proceeds were also used to pay the final legal and insurance costs directly out of the settlement proceeds listed below, with the remaining \$114,070,985 being contributed to Waterhen Legacy Trust.

	2025	2024
The settlement proceeds were used as follows:		
Agricultural benefit claim settlement	123,168,704	-
Contribution to Waterhen Legacy Trust	114,070,985)	-
Legal	(5,350,160)	-
Insurance	(775,566)	-
RBC agricultural benefits claim loan repayment	(2,971,993)	-
	-	-

Pursuant to the Trust Agreement and by way of a March 20, 2025 Band Council Resolution the Waterhen Legacy Trust provided proceeds of \$38,000,000 to the First Nation for the purposes of paying a \$25,000 per capita distribution to the Nation's membership aged 18 years and older as of November 23, 2024. Subsequent to the initial distribution date additional proceeds have been received for members who reach the age of 18 in the period and are eligible to receive their per capita distribution. The First Nation is responsible for payment of the per capita distribution to its membership. As at March 31, 2025 a total of \$39,670,000 has been paid by the Nation in per capita distributions. Waterhen Lake First Nation has recognized \$1,670,000 as receivable from Waterhen Legacy Trust to reimburse the Nation for per capita distribution costs in excess of the \$38,000,000 advanced by the trust.

The First Nation obtained financing with FNFA for \$9,474,000 for the purposes financing the initial PCD payments in December 2024. Subsequent to year end this loan was be repaid with a distribution from Waterhen Legacy Trust.



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

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**23. Comparative figures**

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

**24. Subsequent events**

*Repayment of FNFA interim financing*

Subsequent to March 31, 2025 proceeds from the Waterhen Legacy Trust were received to repay the FNFA interim financing of \$9,474,000 used for the per capita distribution (Note 12).

*Proceeds from Waterhen Legacy Trust*

In addition to the \$9,477,000 from Waterhen Legacy Trust used to repay the FNFA interim financing as per above, the First Nation also received contributions of \$3,000,000 for the purposes of building ten homes and \$1,500,000 for off reserve member programming.



**Waterhen Lake First Nation**  
**Schedule 1 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2025*

	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Consolidated expenses by object</b>		
Accretion expense	106,524	(686,492)
Advertising	7,092	10,884
Amortization	1,556,305	1,337,074
Assistance	2,789,283	2,783,445
Bad debts	17,137	13,983
Bank charges and interest	99,120	63,845
Business grants (Note 6)	212,030	1,147,497
Community donations	103,912	67,708
Contracted services	3,135,259	2,538,740
Cost of sales	2,487,733	1,921,264
Security	767,331	-
Expense recoveries	-	(108,046)
Fuel	79,910	50,557
Honoraria	196,459	242,545
Insurance	936,366	513,005
Interest on long-term debt	915,827	651,881
Language and culture	662,110	438,328
Loss from theft	-	21,824
Meeting	74,193	140,721
Professional development	185,544	223,381
Professional fees	1,236,080	1,040,908
Program expense	483,135	635,747
Rent	318,800	-
Repairs and maintenance	920,201	557,283
Salaries and benefits	8,432,944	7,801,455
Sports, recreation and extra curricular activities	692,090	1,088,299
Student expenses	394,007	313,871
Supplies	3,160,857	2,625,031
Telephone	122,847	92,824
Training	1,073,141	471,479
Travel	2,145,289	1,917,552
Tuition	596,888	457,913
Utilities	503,587	398,032
	<b>34,412,001</b>	<b>28,772,538</b>



**Waterhen Lake First Nation  
ADMINISTRATION**  
**Schedule 2 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Revenue</b>		
Indigenous Services Canada	489,654	611,670
Other revenue	699,647	205,133
MLTC Program Services Inc.	203,006	328,229
Interest income	287,305	-
	<b>1,679,612</b>	1,145,032
<b>Expenses</b>		
Bank charges and interest	18,038	9,908
Contracted services	200	160,768
Expense recoveries	-	(54,992)
Honoraria	161,417	168,186
Insurance	65,159	52,020
Inter program administration fees	(981,015)	(710,719)
Professional development	24,211	9,725
Professional fees	248,353	193,839
Repairs and maintenance	1,751	3,950
Salaries and benefits	886,296	870,126
Supplies	177,791	200,214
Telephone	44,234	28,952
Travel	358,744	308,086
Utilities	12,660	15,012
	<b>1,017,839</b>	1,255,075
<b>Surplus (deficit) before other items</b>	<b>661,773</b>	(110,043)
<b>Other items</b>		
Per capita distribution	(39,670,000)	-
Contribution to Waterhen Legacy Trust	114,070,985	-
Agricultural benefit claim settlement	123,168,704	-
Per capita distribution revenue from trust	39,670,000	-
Legal	(5,350,160)	-
Insurance	(775,566)	-
	<b>2,971,993</b>	-
<b>Surplus (deficit) before transfers</b>	<b>3,633,766</b>	(110,043)
<b>Transfers between programs</b>	<b>11,400</b>	-
<b>Surplus (deficit)</b>	<b>3,645,166</b>	(110,043)



**Waterhen Lake First Nation**  
**BAND PROGRAMS**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Revenue</b>		
MLTC Program Services Inc.	411,466	337,995
Other revenue	179,669	76,668
Indigenous Services Canada	85,877	1,543,432
First Nations Trust	981,677	1,021,436
Rental income	357,905	40,765
Investment income - MLTC Resource Development LP	275,000	781,667
Northern Lights CDC	140,500	52,500
Province of Saskatchewan	22,824	7,013
Interest income	12,727	10,099
	<b>2,467,645</b>	3,871,575
<b>Expenses</b>		
Assistance	458,207	213,985
Bank charges and interest	16,137	18,011
Business grants	138,220	1,074,920
Community donations	103,912	67,708
Contracted services	358,694	108,043
Expense recoveries	-	(1,239)
Fuel	2,114	-
Honoraria	300	4,350
Insurance	116,866	91,912
Inter program administration fees	25,984	24,000
Interest on long-term debt	533,176	465,486
Language and culture	111,575	200,386
Meeting	18,600	-
Professional fees	147,288	168,553
Program expense	77,262	600
Repairs and maintenance	123,056	-
Salaries and benefits	431,981	528,572
Security	1,666	-
Sports, recreation and extra curricular activities	90,764	173,766
Supplies	172,112	410,744
Telephone	-	516
Travel	731,483	678,516
Utilities	64,115	3,714
	<b>3,723,512</b>	4,232,543
<b>Deficit before transfers</b>	<b>(1,255,867)</b>	(360,968)
<b>Transfers between programs</b>	<b>(41,400)</b>	82,293
<b>Deficit</b>	<b>(1,297,267)</b>	(278,675)



**Waterhen Lake First Nation**  
**CAPITAL**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Revenue</b>		
Indigenous Services Canada	11,499,105	1,965,395
MLTC Child & Family Services Inc.	538,451	600,000
Canada Mortgage and Housing Corporation	328,158	709,188
Meadow Lake Health & Social Development Authority Inc.	-	38,651
Other revenue	-	98,140
Rental income	32,103	117,848
Interest income	14,010	-
Province of Saskatchewan	-	49,211
	<b>12,411,827</b>	3,578,433
<b>Expenses</b>		
Accretion expense	42,950	(293,874)
Amortization	1,282,345	1,112,062
Bank charges and interest	44	603
Contracted services	339,121	237,918
Expense recoveries	-	(2,046)
Honoraria	875	1,200
Insurance	191,558	196,597
Interest on long-term debt	68,080	50,926
Meeting	3,525	58,784
Professional development	210	1,000
Professional fees	12,984	177,177
Repairs and maintenance	151,269	68,714
Salaries and benefits	66,219	48,926
Supplies	960,931	440,408
Telephone	1,168	2,195
Travel	58,963	103,800
Utilities	15,915	13,985
	<b>3,196,157</b>	2,218,375
<b>Surplus before transfers</b>	<b>9,215,670</b>	1,360,058
<b>Transfers between programs</b>	<b>(63,836)</b>	60,354
<b>Surplus</b>	<b>9,151,834</b>	1,420,412



**Waterhen Lake First Nation**  
**ECONOMIC DEVELOPMENT**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Revenue</b>		
MLTC Program Services Inc.	73,810	72,577
Earnings from investment in Nation business entities	810,056	787,532
	<b>883,866</b>	860,109
<b>Expenses</b>		
Business grants	73,810	72,577
Supplies	-	136
	<b>73,810</b>	72,713
<b>Surplus</b>	<b>810,056</b>	787,396



**Waterhen Lake First Nation  
EDUCATION**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Revenue</b>		
Indigenous Services Canada	5,514,066	5,700,835
MLTC Program Services Inc.	528,060	528,060
Meadow Lake Health & Social Development Authority Inc.	128,540	68,415
	<b>6,170,666</b>	6,297,310
<b>Expenses</b>		
Assistance	40,694	36,713
Bank charges and interest	2,629	1,578
Contracted services	66,122	103,532
Expense recoveries	-	(42,575)
Honoraria	25,277	20,288
Insurance	7,273	7,458
Inter program administration fees	300,000	308,000
Language and culture	62,609	17,658
Meeting	966	1,076
Professional development	77,164	117,999
Professional fees	2,381	-
Program expense	327,321	536,478
Repairs and maintenance	45,071	-
Salaries and benefits	3,320,682	3,226,011
Student expenses	394,007	313,871
Supplies	506,724	635,442
Telephone	2,024	1,841
Travel	310,371	241,720
Tuition	596,888	457,913
	<b>6,088,203</b>	5,985,003
<b>Surplus before other items</b>	<b>82,463</b>	312,307
<b>Other income (expense)</b>		
Gain on disposal of capital assets	8,324	-
<b>Surplus before transfers</b>	<b>90,787</b>	312,307
<b>Transfers between programs</b>	<b>(502,952)</b>	(516,126)
<b>Deficit</b>	<b>(412,165)</b>	(203,819)



**Waterhen Lake First Nation**  
**HEALTH**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Revenue</b>		
Indigenous Services Canada	6,293,258	4,654,673
Meadow Lake Health & Social Development Authority Inc.	137,496	931,601
MLTC Program Services Inc.	93,824	84,864
Other revenue	4,171	900
	<b>6,528,749</b>	5,672,038
<b>Expenses</b>		
Assistance	83,824	84,864
Contracted services	1,207,061	1,167,102
Expense recoveries	-	(2,364)
Honoraria	8,590	48,521
Insurance	18,207	30,714
Inter program administration fees	282,971	198,003
Language and culture	128,873	5,174
Meeting	6,536	77,801
Professional development	25,652	76,244
Professional fees	2,381	-
Program expense	113	5,981
Rent	316,800	-
Repairs and maintenance	49,044	48,811
Salaries and benefits	1,779,158	1,741,027
Security	21,516	-
Sports, recreation and extra curricular activities	27,918	457,227
Supplies	491,239	365,384
Telephone	44,379	26,665
Travel	221,001	188,302
Utilities	30,714	33,024
	<b>4,745,977</b>	4,552,480
<b>Surplus before other items</b>	<b>1,782,772</b>	1,119,558
<b>Other income (expense)</b>		
Gain on disposal of capital assets	20,500	-
<b>Surplus before transfers</b>	<b>1,803,272</b>	1,119,558
<b>Transfers between programs</b>	<b>(115,320)</b>	-
<b>Surplus</b>	<b>1,687,952</b>	1,119,558



**Waterhen Lake First Nation**  
**INFRASTRUCTURE**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Revenue</b>		
Indigenous Services Canada	1,262,885	1,371,912
Other revenue	29,722	4,300
Rental income	52,450	54,648
	<b>1,345,057</b>	1,430,860
<b>Expenses</b>		
Accretion expense	63,574	(392,618)
Amortization	107,631	107,631
Contracted services	149,955	187,625
Expense recoveries	-	(1,717)
Fuel	77,796	50,557
Insurance	92,312	88,395
Inter program administration fees	117,150	122,198
Meeting	11,950	-
Professional development	1,744	2,451
Repairs and maintenance	342,285	380,376
Salaries and benefits	522,313	380,137
Security	669,446	-
Supplies	272,013	251,744
Telephone	12,078	16,531
Travel	42,765	55,349
Utilities	287,435	264,363
	<b>2,770,447</b>	1,513,022
<b>Deficit before other items</b>	<b>(1,425,390)</b>	(82,162)
<b>Other item</b>		
Gain (loss) on disposal of capital assets	(2,314,799)	-
<b>Deficit before transfers</b>	<b>(3,740,189)</b>	(82,162)
<b>Transfers between programs</b>	<b>652,108</b>	530,034
<b>Surplus (deficit)</b>	<b>(3,088,081)</b>	447,872



**Waterhen Lake First Nation**  
**RESERVES AND TRUSTS**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Revenue</b>		
Mistik Management Ltd.	183,758	224,150
Indigenous Services Canada	16,702	94,332
Interest income	9,026	-
	<b>209,486</b>	318,482
<b>Expenses</b>		
Bank charges and interest	4,117	-
Contracted services	322	28,345
Insurance	372,820	-
Interest on long-term debt	189,002	-
Meeting	950	-
Professional development	-	113
Professional fees	663,010	413,899
Repairs and maintenance	4,900	-
Salaries and benefits	11,550	-
Supplies	14,471	4,244
Travel	13,860	12,638
	<b>1,275,002</b>	459,239
<b>Deficit before other items</b>	<b>(1,065,516)</b>	(140,757)
<b>Other item</b>		
Gain (loss) on disposal of capital assets	11,943	-
<b>Deficit before transfers</b>	<b>(1,053,573)</b>	(140,757)
<b>Transfers between programs</b>	<b>-</b>	(36,000)
<b>Deficit</b>	<b>(1,053,573)</b>	(176,757)



**Waterhen Lake First Nation**  
**SOCIAL SERVICES**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Revenue</b>		
MLTC Program Services Inc.	2,597,219	2,715,591
Indigenous Services Canada	620,017	358,820
Other revenue	2,719	60,240
Interest income	9,332	-
	<b>3,229,287</b>	3,134,651
<b>Expenses</b>		
Assistance	2,103,093	2,209,147
Bank charges and interest	986	-
Contracted services	90,929	45,491
Expense recoveries	-	(3,114)
Inter program administration fees	39,746	21,432
Meeting	12,740	-
Program expense	-	56,045
Rent	2,000	-
Repairs and maintenance	2,198	-
Salaries and benefits	33,600	49,025
Security	74,703	-
Sports, recreation and extra curricular activities	12,540	163,213
Supplies	10,814	1,347
Training	962,289	470,479
Travel	26,844	28,813
	<b>3,372,482</b>	3,041,878
<b>Surplus (deficit)</b>	<b>(143,195)</b>	92,773



**Waterhen Lake First Nation**  
**RESORTS AND RETAIL**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Revenue</b>		
Other revenue	608,238	192,952
Retail sales	3,203,932	2,416,824
Contracts	549,280	212,752
Rental income	355,769	208,614
Management fees	167,058	112,500
	<b>4,884,277</b>	3,143,642
<b>Expenses</b>		
Advertising	7,092	10,884
Amortization	166,329	117,381
Bad debts	17,137	13,983
Bank charges and interest	57,169	33,745
Contracted services	641,102	196,729
Cost of sales	2,487,733	1,921,264
Insurance	70,628	45,764
Interest on long-term debt	125,569	135,469
Loss from theft	-	21,824
Professional development	3,134	8,985
Professional fees	133,393	83,081
Program expense	28,753	28,753
Repairs and maintenance	84,082	55,432
Salaries and benefits	788,754	548,614
Supplies	103,058	138,201
Telephone	12,756	12,506
Training	110,852	1,000
Travel	90,742	80,278
Utilities	88,230	65,378
	<b>5,016,513</b>	3,519,271
<b>Deficit before other items</b>	<b>(132,236)</b>	(375,629)
<b>Other item</b>		
Gain (loss) on disposal of capital assets	-	(1,860)
<b>Deficit before transfers</b>	<b>(132,236)</b>	(377,489)
<b>Transfers between programs</b>	<b>60,000</b>	129,426
<b>Deficit</b>	<b>(72,236)</b>	(248,063)



**Waterhen Lake First Nation**  
**CHILD & FAMILY SERVICES**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Actual</i>	<b>2024</b> <i>Actual</i>
<b>Revenue</b>		
Indigenous Services Canada	3,195,568	1,457,504
MLTC Child & Family Services Inc.	366,734	281,344
	<b>3,562,302</b>	1,738,848
<b>Expenses</b>		
Assistance	103,465	238,736
Contracted services	281,753	303,187
Insurance	1,543	145
Inter program administration fees	215,164	37,086
Language and culture	359,053	215,110
Meeting	18,926	3,060
Professional development	53,429	6,864
Professional fees	26,290	4,359
Program expense	49,686	7,890
Repairs and maintenance	116,556	-
Salaries and benefits	592,391	409,017
Sports, recreation and extra curricular activities	560,868	294,093
Supplies	451,702	177,171
Telephone	6,208	3,618
Travel	290,516	220,050
Utilities	4,509	2,553
	<b>3,132,059</b>	1,922,939
<b>Surplus (deficit) before transfers</b>	<b>430,243</b>	(184,091)
<b>Transfers between programs</b>	<b>-</b>	(249,981)
<b>Surplus (deficit)</b>	<b>430,243</b>	(434,072)