



Ahtahkakoop Cree Nation
Consolidated Financial Statements
March 31, 2024



Independent Auditor's Report

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Independent Auditor's Report

To the Members of Ahtahkakoop Cree Nation:

Opinion

We have audited the consolidated financial statements of Ahtahkakoop Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (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 Cree Nation as at March 31, 2024, and the results of its consolidated operations and accumulated surplus, changes in its net financial assets (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 Cree 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 14 to the consolidated financial statements which describe that the Cree Nation initiated a claim against the Government of Canada for damages sustained by the Cree Nation. The Cree Nation has obtained a loan to fund the costs of negotiations and has taken insurance to cover the repayment of the loan if it is in excess of settlement proceeds.

Responsibilities of Management and Chief and Council 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 Cree 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 Cree Nation or to cease operations, or has no realistic alternative but to do so.

Chief and Council is responsible for overseeing the Cree 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 Cree 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 Cree 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 Cree 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 Cree 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 Chief and Council 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 26, 2024

MNP **LLP**

Chartered Professional Accountants

MNP



Ahtahkakoop Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Current		
Cash resources	1,848,184	10,156,966
Accounts receivable (Note 4)	9,353,081	5,029,247
Guaranteed Investment Certificates (Note 5)	14,752,242	1,750,236
Restricted cash (Note 5)	6,739,507	15,584,198
	32,693,014	32,520,647
Investment in Government Business Enterprise (Note 7)	2,807,124	2,055,611
Funds held in trust (Note 8)	333,492	144,198
Total financial assets	35,833,630	34,720,456
Liabilities		
Current		
Accounts payable and accruals (Note 10)	3,713,386	4,427,525
Deferred revenue (Note 11)	20,575,999	18,770,953
Current portion of long-term debt (Note 13)	5,540,874	1,369,680
	29,830,259	24,568,158
Asset retirement obligations (Note 12)	1,649,734	2,348,641
Long-term debt (Note 13)	8,222,102	9,783,363
Total financial liabilities	39,702,095	36,700,162
Net debt	(3,868,465)	(1,979,706)
Contingent liabilities (Note 22)		
Contingent assets (Note 14)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	61,999,311	50,666,017
Prepaid expenses	94,021	45,130
Total non-financial assets	62,093,332	50,711,147
Accumulated surplus (Note 17)	58,224,867	48,731,441
Approved on behalf of the Chief and Council		

Signed by: Chief Larry Ahenakew

Chief

Signed by: Chad Peekeekoot

Councillor



Ahtahkakoop Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget Note 19</i>	<i>2024 Actual</i>	<i>2023 Actual</i>
Revenue				
Indigenous Services Canada (Note 18)		37,398,191	42,734,045	39,751,119
Canada Mortgage and Housing Corporation		946,178	1,411,522	1,697,453
Battlefords Agency Tribal Chiefs Inc.		1,308,331	2,011,953	1,369,416
First Nations Trust		1,359,657	1,915,388	1,359,657
Other revenue		2,434,016	1,500,763	1,441,561
Battle River Treaty 6 Health Centre Inc.		176,455	1,173,200	493,331
Other Government Agencies		168,322	846,721	173,038
Rental income		684,576	780,279	760,002
Ahtahkakoop Treaty Land Entitlement Trust		-	454,406	1,220,354
Saskatchewan Indian Institute of Technologies		457,380	362,068	881,940
Lease revenues		168,000	189,294	145,152
		45,101,106	53,379,639	49,293,023
Program expenses				
Administration	3	5,817,2366	3,593,545	1,711,367
Economic Development	4	19,976	833,450	483,879
Education and Post Secondary	5	15,513,959	18,347,170	15,777,270
Operations & Maintenance	6	3,314,019	4,257,728	4,295,628
Capital	7	2,797,824	3,785,406	3,576,454
Training & Development (Social)	8	8,080,190	9,704,391	7,854,618
Justice	9	399,323	280,716	160,687
Health	10	3,946,0132	4,891,882	4,684,376
Other Programs	11	72,949	652,351	1,323,164
		40,761,489	46,346,639	39,867,443
Operating surplus before other items		4,339,617	7,033,000	9,425,580
Other items				
Gain on disposal of capital assets		-	1,037,739	3,580
Earnings from Government Business Enterprise (Note 7)		-	818,551	311,906
Contribution from Treaty Land Entitlement for Land Purchase		-	604,136	-
		-	2,460,426	315,486
Surplus		4,339,617	9,493,426	9,741,066
Accumulated Surplus, beginning of year		48,731,441	48,731,441	38,990,375
Accumulated Surplus, end of year (Note 17)		53,071,058	58,224,867	48,731,441

The accompanying notes are an integral part of these financial statements



Ahtahkakoop Cree Nation

Statement of Change in Net Financial Assets (Net Debt)

For the year ended March 31, 2024

	2024 Budget Note 19	2024 Actual	2023 Actual
Surplus	4,339,617	9,493,426	9,741,066
Purchases of tangible capital assets	-	(15,813,849)	(8,273,144)
Amortization of tangible capital assets	-	3,715,855	2,776,780
(Gain) loss on sale of tangible capital assets	-	(1,037,739)	(3,580)
Asset retirement obligation recognized	-	-	(2,280,234)
Change in estimate - asset retirement obligation	-	725,201	-
Proceeds of disposal of tangible capital assets	-	1,077,238	96,700
	-	(11,333,294)	(7,683,478)
Acquisition of prepaid expenses	-	(94,021)	(45,130)
Use of prepaid expenses	-	45,130	21,828
	-	(48,891)	(23,302)
Decrease in net financial assets (net debt)	4,339,617	(1,888,759)	2,034,286
Net debt, beginning of year	(1,979,706)	(1,979,706)	(4,013,992)
Net assets (net debt), end of year	2,359,911	(3,868,465)	(1,979,706)

The accompanying notes are an integral part of these financial statements



Ahtahkakoop Cree Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Surplus	9,493,426	9,741,066
Non-cash items		
Amortization	3,715,855	2,776,780
Gain on disposal of capital assets	(1,037,739)	(3,580)
Income from investment in government business enterprise	(818,551)	(311,906)
Accretion on asset retirement obligation	26,293	68,407
	11,379,284	12,270,767
Changes in working capital accounts		
Accounts receivable	(4,323,834)	(4,204,160)
Prepaid expenses	(48,891)	(23,302)
Accounts payable and accruals	(714,138)	560,407
Deferred revenue	1,805,046	11,802,308
	8,097,467	20,406,020
Financing activities		
Advances of long-term debt	4,301,753	287,680
Repayment of long-term debt	(1,691,820)	(2,038,069)
Change in bank indebtedness	-	(49,161)
	2,609,933	(1,799,550)
Capital activities		
Purchases of tangible capital assets	(15,813,849)	(8,273,144)
Proceeds of disposal of tangible capital assets	1,077,238	96,700
	(14,736,611)	(8,176,444)
Investing activities		
Purchases of Guaranteed Investment Certificates (net)	(13,002,006)	(1,000,000)
Net change in trust funds held by federal government	(189,294)	59,604
Net change in restricted cash	8,844,691	(8,990,967)
Distribution from government business enterprise	67,038	94,171
	(4,279,571)	(9,837,192)
Increase (decrease) in cash resources	(8,308,782)	592,834
Cash resources, beginning of year	10,156,966	9,564,132
Cash resources, end of year	1,848,184	10,156,966

The accompanying notes are an integral part of these financial statements



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1. Operations

The Ahtahkakoop Cree Nation (the "Cree Nation") is located in Treaty 6 Territory, Canada, and provides various services to its members. Ahtahkakoop Cree Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are controlled by the Nation.

2. Change in accounting policy

Revenue

Effective April 1, 2023, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

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 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 Cree Nation reporting entity, except for Cree Nation business entities. Trusts administered on behalf of third parties by Ahtahkakoop Cree Nation are excluded from the Cree Nation reporting entity.

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

- Ahtahkakoop Cree Nation
- Ahtahkakoop Cree Nation CMHC Housing
- Ahtahkakoop Cree Nation - TLE Board Operating Account
- Ahtahkakoop Cree Nation - TLE Revenue Account

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.

Ahtahkakoop Treaty Land Entitlement Trust has not been included in these consolidated financial statements as Chief and Council do not control the Trust.

Ahtahkakoop Cree Nation business entities, owned or controlled by the Cree Nation's Council but not dependent on the Cree 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 Cree Nation. Thus, the Cree 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:

- Ahtahkakoop Cree Developments Limited Partnership.

Other economic interests

The Cree Nation is a member of several other entities. The Cree Nation does not share in the profit or loss of these entities nor has control. As a result, these entities have not been included in the consolidated financial statements.



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Basis of accounting

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become 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.

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.

Cash and cash equivalents

Cash and cash equivalent 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. Restricted cash consists of the C.M.H.C. Building, C.M.H.C. Rental, Replacement Reserve, TLE Revenue, TLE Operating Board and various capital project bank accounts.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less any provision for other than temporary impairment.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Cree Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated operating surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Cree 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, which includes amounts directly related to the acquisition, design, construction, development improvement or betterment of the assets. Costs includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

The Cree Nation's original reserve land is not recognized in the consolidated financial statements.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Roads	straight-line	40 years
Buildings	straight-line	30 years
Housing	straight-line	20 years
Infrastructure	straight-line	20 years
Equipment and vehicles	straight-line	5 years

Land is not amortized. Projects under constructions are not amortized until they are put into use.



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Asset retirement obligation

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 Cree Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Cree Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the Cree 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 Cree Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

There are no known liabilities at March 31, 2024.

Net financial assets (net debt)

The Cree Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial debt of the Cree 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 surplus.

Revenue recognition

Non-government 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 funding

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



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Revenue recognition *(Continued from previous page)*

Funds held in Ottawa Trust Fund

Revenue is recognized when amounts can be reasonably estimated and collectability is known which is typically when amounts are deposited into the trust accounts.

Other revenue

Rental and user fees revenue is recognized over the agreement term. Other revenues earned from services provided by the Cree Nation are recognized when the services have been provided.

Segments

The Cree Nation conducts its business through 8 reportable segments: Administration, Economic Development, Education and Post Secondary, Operations and Maintenance, Capital, Training and Development (Social), Justice, Health and Other Programs. These operating segments are established by senior management to facilitate the achievement of the Cree Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Inter-segment transfers are recorded at the exchange amount.

Retirement benefits

The Cree Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. There are no prior service costs. Contributions are discretionary, and are based on 7.5% of participants' contributions, which is matched by the Cree Nation. The Cree Nation follows the policy of funding retirement plan contributions as accrued. The Cree Nation contributions totaled \$583,928 (2023 - \$294,390).



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Financial instruments

The Cree Nation recognizes its financial instruments when the Cree 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 Cree Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Cree Nation has not made such an election during the year.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. 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.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Cree Nation is responsible for. Liabilities for legal contingencies are recorded if it is more likely than not the Cree Nation will incur an expense and the expense can be reliably estimated.

A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates 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.

4. Accounts receivable

	2024	2023
Indigenous Services Canada	3,112,588	1,416,926
Ahtahkakoop Treaty Land Entitlement Trust	2,869,198	1,879,335
Other accounts receivable	1,937,561	480,728
Battlefords Agency Tribal Chiefs Inc. (BATC)	1,326,212	690,235
Canadian Mortgage and Housing Corporation (CMHC)	107,522	562,023
	9,353,081	5,029,247



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

5. Restricted assets and Guaranteed Investment Certificates

During the year, the Cree Nation received federal assistance through CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the Cree Nation to provide housing to members.

The continuation of this interest rate reduction is contingent on the Cree Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to Nation housing in future years.

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

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

Restricted cash also consists of cash managed by a capital project manager who is responsible for payments of expenses relating to capital projects funded by ISC.

Restricted assets and Guaranteed Investment Certificates are comprised of the following:

	2024	2023
ISC - Water treatment plant upgrade project - GIC	14,000,000	1,000,000
ISC - School capital project - cash	1,732,352	4,679,069
CMHC - replacement reserve - cash	1,489,729	1,225,661
ISC - Water treatment plant upgrade project - cash	1,194,091	1,253,958
ISC - Sewer System - cash	1,127,407	8,124,357
CMHC - replacement reserve - GIC	752,242	750,236
TLE Revenue	663,470	-
ISC - Subdivision - cash	365,948	63,665
TLE Operating Board Account - cash	118,721	136,121
CMHC - operating reserve - cash	101,367	101,367
Powwow Arbour	(53,578)	-
	<u>21,491,749</u>	<u>17,334,434</u>

The Cree Nation has five Guaranteed Investment Certificates ("GIC") which consists of the following:

- \$150,000 GIC with a one year term interest rate of 4.00%, maturing January 2025
- \$350,000 GIC with a three year term interest rate of 1.25%, maturing January 2025
- \$252,242 GIC with a one year term interest rate of 4.95%, maturing October 2024
- \$7,000,000 GIC with a one year term interest rate of 5.20%, maturing August 2024
- \$2,000,000 GIC with a one year term interest rate of 4.70%, maturing May 2024
- \$5,000,000 GIC with a one year term interest rate of 4.45%, maturing May 2024



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

6. Portfolio investments

Portfolio investments include investments in the following entities:

• BATC Investments Limited Partnership	20.0%
• BATC Land Holdings Ltd.	20.0%
• FN Island Forest Management Inc.	20.0%
• FN Cannabis Limited Partnership	33.3%

The Cree Nation's portfolio investments are in entities which are not traded publicly and for which no active market exists to determine fair value. As such, no fair value of portfolio investments has been provided. The Cree Nation has reported the investments at cost, which is a nominal amount represented by \$nil within these financial statements.

7. Investment in Government Business Enterprise

The Cree Nation holds a 99.99% ownership interest in Ahtahkakoop Cree Developments Limited Partnership (ACDLP). ACDLP was established on April 1, 2010. The operations of ACDLP include two convenience stores, a cafe, a tire shop and a canteen. The investment in ACDLP has been accounted for in accordance with the modified equity method. The general partner Ahtahkakoop Cree Developments Ltd. holds a .01% interest in ACDLP and is carried at a nominal amount.

The Cree Nation has investments in the following entities:

	<i>Balance, beginning of year</i>	<i>Distributions to Partners</i>	<i>Net income</i>	<i>Balance, end of year</i>
First Nation Business Entity - Modified Equity:				
Ahtahkakoop Cree Developments LP (ACDLP)	2,055,611	(67,038)	818,551	2,807,124

The Cree Nation's investment in Ahtahkakoop Cree Developments Limited Partnership was established for the purposes of maintaining business entities operated on the Cree Nation.

Summary financial information for each Cree Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	ACDLP As at March 31, 2024
Assets	
Current	1,990,018
Long-term	1,746,385
Total assets	3,736,403
Accounts payable and accruals	
Current	929,279
Total liabilities	929,279
Partnership equity	2,807,124
Total revenue	9,358,857
Total expenses	8,540,306
Net income	818,551
Comprehensive income	818,551



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

8. Funds held in trust

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

	2024	2023
Revenue Trust		
Balance, beginning of year	144,198	203,802
Interest	-	1,848
Land leases	189,294	143,266
	333,492	348,916
Less: Transfers to Cree Nation	-	204,718
Balance, end of year	333,492	144,198

9. Bank indebtedness

The Cree Nation has a revolving line of credit by way of overdraft with the Royal Bank of Canada ("RBC"), which is secured by direction of funding and a general security agreement. The interest rate is at the bank's prime lending rate plus 1.25% (2023 - 1.25%) on a limit of \$900,000 (2023 - \$900,000) with additional overdraft charges as applicable. As at March 31, 2024 \$nil (2023 - \$nil) was drawn upon. The remaining bank indebtedness includes amounts made up of outstanding cheques greater than the cash balance.

The Cree Nation also has a second revolving line of credit by way of overdraft with RBC, which is secured by direction of Health Canada funding and a general security agreement. The interest rate is at the bank's prime lending rate plus 2.00% on a limit of \$50,000 with additional overdraft charges as applicable. As at March 31, 2024 \$nil (2023 - \$nil) was drawn upon. The remaining bank indebtedness includes amounts made up of outstanding cheques greater than the cash balance.

10. Accounts payable and accruals

	2024	2023
Trade payable	2,310,786	2,455,474
Capital projects	373,200	1,067,183
Accrued payroll	307,263	307,263
ACDLP payable	288,751	121,622
ISC payable	211,677	286,935
Other accrued liabilities	143,161	110,500
Accrued interest	78,548	78,548
	3,713,386	4,427,525



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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>Contributor s received</i>	<i>Amount recognized</i>	<i>Balance, end of year</i>
ISC - Sewer System	8,026,269	2,614,000	2,726,507	7,913,762
TLE Revenue Account	1,874,335	1,652,033	-	3,526,368
ISC - School Capital	5,046,988	1,055,396	3,745,604	2,356,780
ISC - Band Child & Family Prevention	749,907	3,116,698	1,783,193	2,083,412
ISC - Construction - Budget 2021	-	731,968	-	731,968
ISC - Band FNCFS on-Res O&M Housing	-	677,467	-	677,467
Treaty Land Entitlement Band Development	590,000	-	-	590,000
ISC - WTP Upgrade	977,310	-	471,069	506,241
ISC - Construction - Immediate Needs	499,800	554,307	640,633	413,474
ISC - Band CFS FN Representative	363,183	671,508	702,074	332,617
ISC - South Subdivision	-	550,000	246,127	303,873
ISC - Jordan's Principal - various	105,294	338,509	246,739	197,064
ISC - Band CFS - Poverty	-	184,588	-	184,588
ISC - Specific Claim	102,572	-	3,174	99,398
ISC - Operations - CFS (IT Top Ups)	-	91,288	-	91,288
TLE Operating Board Account	121,121	-	30,261	90,860
CMHC - NHCF - Repair of 8 Units	-	120,000	41,131	78,869
ISC - Operations - CFS (Results Top Ups)	-	76,074	-	76,074
ISC - ESA - Steps 5-6 (Cont Site Assessment)	-	75,000	-	75,000
ISC - LEDSP Targeted - Environmental Stewardship	-	173,334	102,917	70,417
ISC - Band CFS - Emergency	-	35,147	-	35,147
ISC - Asset Management Plan	11,317	145,000	121,428	34,889
ISC - CROP - Café, Retail, Laundromat, Carwash	-	47,976	19,950	28,026
ISC - Capacity Innovation Housing	46,431	77,293	100,560	23,164
ISC - Band CNCFS Capital (CHRT 2024)	-	60,500	41,164	19,336
ISC - Operations - Band CFS (Remoteness on IT Top Ups)	-	14,155	-	14,155
ISC - Operations - Band CFS (Remoteness on Results Top Ups)	-	11,796	-	11,796
ISC - Community Development Initiative	74,521	63,000	127,555	9,966
ISC - IAFNYES	75,478	427,830	503,308	-
ISC - Land Management Environment	53,468	-	53,468	-
ISC - Adult Education	52,959	115,720	168,679	-
	18,770,953	13,680,587	11,875,541	20,575,999



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

12. Asset retirement obligation

The Cree Nation has housing and buildings that will require additional costs in order to remediate due to asbestos. The Cree Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of housing and buildings. The asset retirement cost is amortized on a straight-line basis over the useful life of the asset.

The Cree Nation estimated the amount of the liability using the discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Estimate of 9 years until housing is remediated and 9 years for community buildings
- Expected inflation rate of 3% (risk free rate estimated to approximate inflation)
- Costs to remediate
- Number of houses requiring remediation. During the year, it was determined that fewer houses require remediation than previously estimated. This resulted in the change in estimate noted below.

	2024	2023
Balance, beginning of year	2,348,641	-
Liabilities incurred	-	2,280,234
Accretion	48,050	68,407
Change in estimate	(746,957)	-
Balance, end of year	1,649,734	2,348,641



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

13. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The Cree Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

Phase	Monthly payment including interest	Interest rate	Maturity date	2024	2023
2	1,678	0.65%	1-Feb-25	18,403	38,354
3	2,767	1.53%	1-Feb-26	63,066	95,243
4	2,285	2.35%	1-Jul-27	88,658	112,911
5	1,394	2.49%	1-Feb-28	62,977	77,387
6	1,822	1.91%	1-Feb-29	104,213	123,887
7	2,403	0.73%	1-May-25	33,485	61,962
8	6,523	1.06%	1-Jul-31	552,117	624,129
9	2,395	3.77%	1-Mar-27	81,424	106,590
10	6,579	2.49%	1-Jan-33	636,323	693,489
11	3,733	1.73%	1-May-34	420,594	457,776
12	1,785	1.22%	1-Apr-30	127,211	146,950
13	2,126	1.13%	1-Dec-35	280,589	302,790
14	2,900	1.06%	1-Aug-36	404,727	435,059
15	5,641	1.91%	1-Feb-34	620,623	675,903
16	8,336	1.22%	1-May-30	594,043	686,221
17	7,447	0.96%	1-Aug-30	562,910	646,426
18	12,899	1.88%	1-Aug-31	1,070,944	1,204,264
19	11,638	1.88%	1-Aug-31	966,226	1,086,509
20	820	3.98%	1-Nov-32	72,149	78,991
21	4,912	1.73%	1-Jul-34	561,715	610,500
22	4,586	0.76%	1-Nov-35	618,442	668,563
23	5,013	1.30%	1-Mar-36	672,535	723,597
24	4,649	3.84%	1-Oct-38	<u>625,528</u>	<u>252,071</u>
				9,238,902	9,909,572
RBC Powwow Arbour Loan - Term loan bearing interest at prime plus 1.5%, due in July 2024.				2,480,000	-
RBC Treaty Benefit Claim Loan - Term loan bearing interest at prime plus 0.25%, repayable the earlier of: receipt of funds pursuant to a settlement, judgement or order relating to the claim and July 4, 2025; secured by AmTrust Europe Limited insurance policy, security bond and agreement of all proceeds payable under the insurance policy (see Note 14)				742,304	599,587
Canada Mortgage and Housing Corporation, Phase 25 advances				517,334	-
Canada Mortgage and Housing Corporation, Phase 26 advances				464,400	-
RBC Consolidation Loan - Term loan bearing interest at prime plus 1.85%, repayable in annual blended principal and interest payments of \$269,982, due on June 16, 2024; Band Council Resolution pledged as security				181,496	418,458
Fire Hall Loan - Term loan bearing interest at prime plus 1.85%, repayable in blended quarterly repayments of \$16,874, due on June 16, 2024; Band Council Resolution pledged as security.				138,540	189,735



Ahtahkakoop Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
New Equipment Loan	-	35,691
	13,762,976	11,153,043
Less: term loans subject to refinancing	3,204,038	-
Less: current portion	2,336,836	1,369,680
	8,222,102	9,783,363

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

2025	2,336,836
2026	1,128,745
2027	1,081,878
2028	1,025,123
2029	1,014,339

14. Contingent assets

Treaty 6 Benefit Claim

Ahtahkakoop Cree Nation has initiated a Cows & Plows claim against the Government of Canada. The Cree Nation has obtained a loan to finance certain costs of negotiating the settlement. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

Royal Bank of Canada term loan due on demand RBC bank prime plus 0.25%. The credit facility is repayable in full at the earlier of receipt of funds pursuant to a claim settlement or July 4, 2025.

As of March 31, 2024, expenses totaling \$742,304 (2023 - \$599,587) have been incurred and available financing drawn. The Cree Nation anticipates these costs will be paid from settlement proceeds. When the claim is finalized or the insurance proceeds are paid the amounts will be recognized in revenue.

On April 30, 2024, the Nation received a Letter of Offer from the Government of Canada requiring acceptance prior to July 30, 2024. The Cree Nation is currently conducting community consultations, with any potential acceptance of the settlement agreement and required ratification being subsequent to the issuance of these consolidated financial statements.

Residential Schools - band reparations class action settlement

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. The Cree Nation has been included in the class action settlement. During the year, the Cree Nation received the 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.



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

15. Related party transactions

During the year, the Cree Nation conducted the following transactions with related entities. All transactions were undertaken at normal market prices for similar goods and services.

	2024	2023
Ahtahkakoop Cree Developments Limited Partnership - Expenses	1,163,563	2,952,869
Ahtahkakoop Cree Developments Limited Partnership - Balances in accounts payable at year-end (Note 10)	288,751	121,622

16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Buildings, housing and equipment includes capital assets under construction with a carrying value totaling \$24,662,801 (2023 - \$14,543,605). No amortization of these assets has been recorded during the year as they are currently under construction with various anticipated completion dates.

The Cree 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.

17. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
Ottawa Trust Fund	333,492	144,198
CMHC Reserve	2,068,492	2,104,401
Tangible Capital Assets	46,955,706	36,696,736
Business Investments	2,807,124	2,055,611
Treaty Benefit Claim (Cows & Plows)	(742,304)	(599,587)
Operating	6,802,357	8,330,082
	58,224,867	48,731,441

18. Indigenous Services Canada revenue reconciliation

	2024	2023
Balance per confirmation	42,907,763	49,202,363
Balance per Statement of Operations	42,734,045	39,751,119
Add: Current year deferred revenue	16,336,334	16,185,498
Add: ISC recovery of funding	22,882	218,065
Less: Prior year deferred revenue	(16,185,498)	(6,952,319)
Reconciled balance	42,907,763	49,202,363



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

19. Budget information

The disclosed budget information has been approved by the Chief and Council of the Cree Nation at the Chief and Council meeting held on May 16, 2023.

The disclosed budget is required to be presented on the same basis as the actual results. Certain capital projects were not included in the original budget as funding for these projects was not finalized or available until after the completion of the consolidated budget.

Management does not budget for lease revenues deposited into the Ottawa Trust Fund account or funds withdrawn from the Ottawa Trust Fund account. As such, no amounts have been included in the annual budget for the Cree Nation for the deposit lease revenues or withdrawal of Ottawa Trust Funds.

20. Segments

The Cree Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by department. The segments of the Cree Nation and the services provided by each are as follows:

- Administration — handles the finances and administration of the Cree Nation including support to Chief and Council and all other departments. The department provides internal support and central services to ensure the efficient and effective operations of the Cree Nation.
- Economic development — represents a variety of band owned activities and economic development initiatives, including the Bingo, CEDO programs and other programs.
- Education and Post Secondary — provides a variety of services for students from nursery school to grade 12 that meet all provincial criteria with a cultural influence that reflects the First Nation's identity. The department includes a nutrition program, student counselling services, a resource centre, a Cree language and culture program, and a community school program.
- Operations and Maintenance — responsible for the capital projects, such as waste systems, roads and schools, etc. The projects are non-recurring and require both capital funding and band funding.
- Capital — this department is responsible for larger maintenance projects that are non-recurring in nature and require both capital funding and band funding. Capital projects include housing renovations and new housing.
- Training and Development (Social) — responsible for delivering social programs to the members such as service delivery, basic needs, special needs, PES, prevention, child & family services, and other programs.
- Justice — handles the major justice activities, including the police management board, tribal police, the alternative measures program, and the court worker program.
- Health — offers twenty-six community based programs aimed toward the well-being and health of the Cree Nation's residents. The Cree Nation operates a health centre with both health and dental services, as well as a home care program, counselling for drug and alcohol addictions, community health representatives, daycare and headstart.
- Other programs — a variety of different programs.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

21. Scope of Operations

Ahtahkakoop Cree Nation receives substantially all of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Crown in Right of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the Cree Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

22. Contingent liabilities

a) These consolidated financial statements are subject to review by the Cree Nation's funding agencies. It is possible that adjustments could be made based on the results of their reviews. Any forfeited funding will be recorded in the year the amounts are determined.

b) The Cree Nation has engaged legal counsel to represent them in various claims against the Government of Canada. Fees relating to these claims may not yet be invoiced and it is not possible to estimate any amount not yet invoiced. It is expected a significant portion of fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.

23. Comparative figures

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

24. Financial Instruments

The Cree Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Cree 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. The carrying amount of accounts receivable represents the maximum exposure to credit risk.

Accounts receivable from four entities represents 90% of total receivables at March 31, 2024 (2023 - four entities 90%). As at March 31, 2024, \$7,157,433 (2023 - \$4,138,579) of accounts receivable was aged less than 30 days, \$nil (2023 - \$205,261) 30 to 90 days, and \$2,195,648 (2023 - \$685,407) over 90 days.

Risk management

The Cree Nation manages its credit risk by performing regular assessments. The Cree Nation believes there is limited credit risk as the majority of accounts receivable is due from government entities.



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

24. Financial Instruments *(Continued from previous page)*

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 Cree Nation is exposed to interest rate risk primarily relating to long-term debt, and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the Cree 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.

Liquidity Risk

Liquidity risk is the risk that the Cree Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash. The Cree Nation enters into transactions to purchase goods and services for which repayment is required at various dates.

The Cree Nation manages the liquidity risk resulting from accounts payable and accruals, and deferred revenue by collecting accounts receivable, maintaining liquid assets and through authorized operating lines of credit of up to \$950,000.



Ahtahkakoop Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Infrastructure</i>	<i>Purchased land</i>	<i>Roads</i>	<i>Buildings</i>	<i>Housing</i>	<i>Equipment & Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	1,910,327	-	10,283,306	33,504,278	36,333,720	10,508,778	92,540,409
Acquisition of tangible capital assets	-	604,135	-	11,586,472	1,318,520	2,304,722	15,813,849
Asset retirement obligations recognized	-	-	-	-	(725,201)	-	(725,201)
Disposal of tangible capital assets	-	-	-	-	-	(39,499)	(39,499)
Balance, end of year	1,910,327	604,135	10,283,306	45,090,750	36,927,039	12,774,001	107,589,558
Accumulated amortization							
Balance, beginning of year	1,454,452	-	4,135,797	5,891,502	24,292,092	6,100,549	41,874,392
Annual amortization	120,800	-	189,643	775,543	1,044,130	1,585,739	3,715,855
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,575,252	-	4,325,440	6,667,045	25,336,222	7,686,288	45,590,247
Balance, end of year	335,075	604,135	5,957,866	38,423,705	11,590,817	5,087,713	61,999,311
2023 Net book value of tangible capital assets	455,875	-	6,147,509	27,612,776	12,041,628	4,408,229	50,666,017



Ahtahkakoop Cree Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	Subtotal	2024	2023
Cost			
Balance, beginning of year	92,540,409	92,540,409	82,135,272
Acquisition of tangible capital assets	15,813,849	15,813,849	8,273,144
Asset retirement obligations recognized	(725,201)	(725,201)	2,280,234
Disposal of tangible capital assets	(39,499)	(39,499)	(148,242)
Balance, end of year	107,589,558	107,589,558	92,540,408
Accumulated amortization			
Balance, beginning of year	41,874,392	41,874,392	39,152,733
Annual amortization	3,715,855	3,715,855	2,776,780
Accumulated amortization on disposals	-	-	(55,122)
Balance, end of year	45,590,247	45,590,247	41,874,391
Balance, end of year	61,999,311	61,999,311	50,666,017
2023 Net book value of tangible capital assets	50,666,017		



Ahtahkakoop Cree Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2024

	2024	2023
Consolidated expenses by object		
Salaries and wages	14,740,122	13,100,218
Social assistance	5,419,073	4,624,368
Supplies	4,044,441	3,187,137
Amortization	3,715,855	2,776,780
Designated projects	2,872,197	2,243,230
Repairs and maintenance	2,607,009	3,022,718
Contracted services	2,442,783	1,365,070
Sports, recreation and culture	1,534,781	1,761,290
Travel and honorarium	1,445,110	1,410,281
Student allowance	1,014,259	899,939
Insurance	813,923	626,779
Tuition	777,288	641,164
Training and development	746,478	428,482
Professional fees	691,950	274,904
Utilities	528,378	549,560
Room rentals and meals	382,031	375,567
Nutrition program expense	381,715	336,963
Funeral	296,945	193,285
Prevention activities	281,532	9,404
Elders fees	268,051	140,152
Telephone	227,232	201,154
Interest on long-term debt	217,973	186,427
Governance travel, training and honouraria	207,080	209,479
Bank charges and interest	163,532	214,409
On-reserve student allowance	109,504	68,099
Emergency assistance	109,391	632,151
Extra-curricular	101,244	117,870
Textbooks	69,869	57,643
Graduation	59,301	41,468
Community donations	36,998	67,881
Accretion (Note 12)	26,293	68,407
Meeting	10,052	-
Scholarships	4,249	3,610
Election costs	-	31,554
	46,346,639	39,867,443



Ahtahkakoop Cree Nation Administration

Schedule 3 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
NFR Grant funding	997,755	935,575
Fixed funding	468,334	315,350
Block funding	175,000	-
Flexible funding	133,375	692,984
Transfer to deferred	(47,794)	(241,877)
	1,726,670	1,702,032
First Nations Trust	1,915,388	1,359,657
Other revenue	759,629	613,214
Battlefords Agency Tribal Chiefs Inc.	752,205	660,551
Ahtahkakoop Treaty Land Entitlement Trust	448,080	1,215,354
Lease revenues	189,294	145,152
Other Government Agencies	37,250	-
	5,828,516	5,695,960
Expenses		
Salaries and wages	1,619,374	1,056,585
Amortization	1,566,755	831,302
Travel and honorarium	605,767	688,293
Professional fees	563,816	262,548
Designated projects	435,948	188,636
Contracted services	337,121	238,916
Supplies	334,072	168,133
Funeral	296,945	187,600
Social assistance	261,584	-
Sports, recreation and culture	211,339	346,726
Governance travel, training and honouraria	207,080	190,852
Room rentals and meals	199,060	237,049
Bank charges and interest	91,082	127,795
Elders fees	87,600	52,051
Telephone	71,089	71,498
Training and development	60,386	31,055
Repairs and maintenance	51,953	75,712
Insurance	38,703	67,573
Graduation	26,650	13,400
Community donations	17,998	36,965
Utilities	10,606	12,577
Meeting	10,052	-
Election costs	-	31,554
Scholarships	-	600
Emergency assistance (recovery)	(1,025)	27,065
Administration (recovery)	(3,510,410)	(3,233,118)
	3,593,545	1,711,367
Surplus before other items	2,234,971	3,984,593

Continued on next page



**Ahtahkakoop Cree Nation
Administration**

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2024

	2024	2023
Surplus before other items <i>(Continued from previous page)</i>	2,234,971	3,984,593
Other items		
Gain (loss) on disposal of capital assets	(799)	3,900
Earnings from Government Business Enterprise	818,551	311,906
Contribution from TLE for Land Purchase	604,136	-
	1,421,888	315,806
Surplus before transfers	3,656,859	4,300,399
Transfers between programs	(1,371,883)	(742,924)
Surplus	2,284,976	3,557,475



Ahtahkakoop Cree Nation
Economic Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	355,976	350,884
Transfer to deferred	(28,026)	-
	327,950	350,884
Battlefords Agency Tribal Chiefs Inc.	205,000	-
Other revenue	15,300	26,001
Ahtahkakoop Treaty Land Entitlement Trust	6,326	5,000
	554,576	381,885
Expenses		
Designated projects	367,207	351,484
Contracted services	171,689	-
Repairs and maintenance	101,441	-
Salaries and wages	56,482	26,801
Supplies	49,505	81,206
Training and development	40,000	-
Professional fees	17,876	5,000
Utilities	11,581	-
Administration	10,000	-
Telephone	3,046	6,866
Travel and honorarium	2,501	2,566
Insurance	1,922	9,956
Room rentals and meals	200	-
	833,450	483,879
Deficit before other items	(278,874)	(101,994)
Other items		
Gain on disposal of capital assets	1,038,538	-
Surplus (deficit) before transfers	759,664	(101,994)
Transfers between programs	472,783	-
Surplus (deficit)	1,232,447	(101,994)



Ahtahkakoop Cree Nation
Education and Post Secondary
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
NFR Grant funding	13,264,691	11,320,777
Fixed funding	495,264	2,243,265
Flexible funding	250,000	-
Transfer to deferred	52,959	(52,959)
	14,062,914	13,511,083
Battle River Treaty 6 Health Centre Inc.	1,173,200	493,331
Other Government Agencies	443,249	-
Other revenue	415,385	606,541
Saskatchewan Indian Institute of Technologies	362,068	881,940
	16,456,816	15,492,895
Expenses		
Salaries and wages	7,648,325	7,147,370
Supplies	1,742,413	1,436,928
Designated projects	1,656,458	1,414,150
Administration	1,579,662	1,492,629
Contracted services	1,244,092	741,852
Student allowance	835,316	614,767
Tuition	777,288	641,164
Repairs and maintenance	419,000	165,624
Nutrition program expense	381,715	336,917
Travel and honorarium	351,064	262,553
Amortization	308,503	350,438
Training and development	290,724	168,532
Utilities	198,741	192,964
Sports, recreation and culture	165,622	201,905
Elders fees	158,985	82,851
Room rentals and meals	110,299	109,322
On-reserve student allowance	109,504	68,099
Extra-curricular	101,244	117,870
Telephone	79,527	48,700
Textbooks	69,869	57,643
Insurance	66,118	53,113
Graduation	32,651	28,068
Community donations	15,800	22,067
Scholarships	4,250	3,000
Governance travel, training and honouraria	-	18,627
Bank charges and interest	-	117
	18,347,170	15,777,270
Deficit before transfers	(1,890,354)	(284,375)
Transfers between programs	532,732	-
Deficit	(1,357,622)	(284,375)



Ahtahkakoop Cree Nation
Operations & Maintenance
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Flexible funding	4,392,785	13,284,082
NFR Grant funding	3,660,654	3,469,041
Transfer from deferred	2,969,912	(7,814,228)
Fixed funding	30,000	185,843
Recovery of contributions	(5,157)	-
	11,048,194	9,124,738
Battlefords Agency Tribal Chiefs Inc.	151,090	-
Other revenue	109,238	49,682
Rental income	60,699	52,915
	11,369,221	9,227,335
Expenses		
Salaries and wages	1,444,137	1,223,533
Supplies	799,321	656,372
Amortization	463,143	843,732
Contracted services	390,567	311,087
Administration	369,068	273,714
Insurance	271,998	79,669
Utilities	193,092	242,630
Repairs and maintenance	169,594	484,360
Travel and honorarium	98,353	64,938
Accretion	26,293	68,407
Bank charges and interest	15,909	28,763
Telephone	8,025	9,935
Training and development	7,579	5,049
Designated projects	649	2,474
Room rentals and meals	-	965
	4,257,728	4,295,628
Surplus before transfers	7,111,493	4,931,707
Transfers between programs	215,706	105,926
Surplus	7,327,199	5,037,633



Ahtahkakoop Cree Nation Capital

Schedule 7 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Flexible funding	1,363,568	1,317,394
NFR Grant funding	531,235	509,113
Transfer to deferred	(668,805)	(299,921)
	1,225,998	1,526,586
Canada Mortgage and Housing Corporation	1,411,522	1,697,453
Rental income	719,580	707,087
Other revenue	77,923	30,633
	3,435,023	3,961,759
Expenses		
Repairs and maintenance	1,783,717	2,175,281
Amortization	1,021,560	395,415
Insurance	334,800	334,816
Salaries and wages	203,645	230,921
Interest on long-term debt	170,697	159,509
Administration	60,853	63,008
Contracted services	54,080	9,578
Bank charges and interest	52,306	39,324
Travel and honorarium	30,426	29,917
Supplies	28,125	156,646
Designated projects (recovery)	17,227	(25,505)
Professional fees	11,550	-
Room rentals and meals	8,279	874
Elders fees	6,000	5,000
Telephone	2,141	1,670
	3,785,406	3,576,454
Surplus (deficit)	(350,383)	385,305



Ahtahkakoop Cree Nation
Training & Development (Social)
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
NFR Grant funding	6,667,238	6,444,949
Flexible funding	4,939,221	3,195,812
Fixed funding	427,830	397,095
Transfer to deferred	(2,337,311)	(1,188,568)
	9,696,978	8,849,288
Battlefords Agency Tribal Chiefs Inc.	611,805	704,865
	10,308,783	9,554,153
Expenses		
Social assistance	5,157,489	4,624,368
Salaries and wages	1,206,088	700,289
Administration	1,081,891	1,003,786
Sports, recreation and culture	696,714	110,553
Training and development	283,061	168,540
Prevention activities	281,532	9,404
Contracted services	190,365	18,500
Student allowance	178,943	285,172
Supplies	159,878	50,054
Travel and honorarium	153,465	96,392
Emergency assistance	110,416	605,087
Utilities	81,255	64,045
Repairs and maintenance	29,281	54,699
Designated projects	22,374	19,905
Room rentals and meals	19,715	1,135
Insurance	16,810	4,709
Telephone	14,863	7,567
Elders fees	12,816	250
Bank charges and interest	4,235	13,832
Community donations	3,200	8,500
Professional fees	-	2,100
Funeral	-	5,685
Nutrition program expense	-	46
	9,704,391	7,854,618
Surplus before transfers	604,392	1,699,535
Transfers between programs	-	(890,948)
Surplus	604,392	808,587



Ahtahkakoop Cree Nation Justice

Schedule 9 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Other Government Agencies	356,222	173,038
Battlefords Agency Tribal Chiefs Inc.	12,000	-
	368,222	173,038
Expenses		
Salaries and wages	176,030	85,728
Travel and honorarium	41,059	46,365
Supplies	32,104	12,445
Sports, recreation and culture	16,049	-
Training and development	6,235	6,177
Telephone	2,750	2,534
Elders fees	2,650	-
Room rentals and meals	2,275	4,348
Administration	1,641	-
Repairs and maintenance	923	-
Utilities	-	200
Insurance	-	2,050
Contracted services (recovery)	(1,000)	840
	280,716	160,687
Surplus before transfers	87,506	12,351
Transfers between programs	(70,564)	19,765
Surplus	16,942	32,116



Ahtahkakoop Cree Nation Health

Schedule 10 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
NFR Grant funding	3,690,510	3,381,589
Flexible funding	507,468	472,823
Set	456,956	522,420
Block funding	99,903	163,367
Recovery of contributions	(17,725)	(218,065)
Transfer (to) from deferred	(91,770)	364,374
Other revenue	114,733	115,490
Other Government Agencies	10,000	-
	4,770,075	4,801,998
Expenses		
Salaries and wages	2,356,034	2,494,968
Supplies	899,023	622,701
Administration	407,295	399,980
Designated projects	372,335	292,087
Amortization	355,893	355,893
Travel and honorarium	142,170	172,867
Insurance	81,565	69,469
Training and development	58,492	44,904
Contracted services	55,869	44,297
Telephone	44,666	49,806
Room rentals and meals	42,203	18,104
Repairs and maintenance	39,966	62,423
Utilities	33,103	37,145
Professional fees	3,268	2,285
Bank charges and interest	-	345
Community donations	-	350
Sports, recreation and culture	-	16,752
	4,891,882	4,684,376
Surplus (deficit) before other items	(121,807)	117,622
Other items		
Loss on disposal of capital assets	-	(320)
Surplus (deficit)	(121,807)	117,302



Ahtahkakoop Cree Nation
Other Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Battlefords Agency Tribal Chiefs Inc.	279,852	4,000
Other revenue	8,556	-
	288,408	4,000
Expenses		
Sports, recreation and culture	445,057	1,085,356
Professional fees	95,441	2,972
Interest on long-term debt	47,276	26,918
Salaries and wages	30,007	134,023
Travel and honorarium	20,304	46,390
Repairs and maintenance	11,134	4,619
Insurance	2,007	5,426
Telephone	1,125	2,578
Room rentals and meals	-	3,770
Supplies	-	2,654
Training and development	-	4,225
Bank charges and interest	-	4,233
	652,351	1,323,164
Deficit before transfers	(363,943)	(1,319,164)
Transfers between programs	221,226	1,508,181
Surplus (deficit)	(142,717)	189,017