



Ahtahkakoop Cree Nation
Consolidated Financial Statements
March 31, 2025



Ahtahkakoop Cree Nation

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For the year ended March 31, 2025

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To the Members of Ahtahkakoop Cree Nation:

Opinion

We have audited the consolidated financial statements of Ahtahkakoop Cree Nation and its subsidiaries (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Cree Nation as at March 31, 2025, and the results of its consolidated operations changes in its consolidated 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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Cree Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 28, 2025

MNP LLP

Chartered Professional Accountants

MNP



Ahtahkakoop Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024
Financial assets		
Current		
Cash	4,028,895	1,848,184
Accounts receivable (Note 3)	8,561,638	9,353,081
Guaranteed investment certificates (Note 4)	10,936,338	14,752,242
Restricted cash (Note 4)	7,775,529	6,739,507
	31,302,400	32,693,014
Investment in Government Business Enterprise (Note 6)	13,316,483	2,807,124
Funds held in trust (Note 7)	534,637	333,492
Total financial assets	45,153,520	35,833,630
Liabilities		
Current		
Bank indebtedness (Note 8)	515,675	-
Accounts payable and accruals (Note 9)	5,193,769	3,713,386
Deferred revenue (Note 10)	19,060,577	20,575,999
Current portion of long-term debt (Note 12)	1,628,769	2,336,836
	26,398,790	26,626,221
Term loans subject to refinancing (Note 12)	10,526,320	3,204,038
Subtotal of current liabilities and term loans	36,925,110	29,830,259
Asset retirement obligations (Note 11)	2,004,708	1,649,734
Long-term debt (Note 12)	17,855,071	8,222,102
Total financial liabilities	56,784,889	39,702,095
Net debt	(11,631,369)	(3,868,465)
Contingent liabilities (Note 20)		
Contingent asset (Note 23)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	91,917,625	61,999,311
Prepaid expenses	122,587	94,021
Total non-financial assets	92,040,212	62,093,332
Accumulated surplus (Note 15)	80,408,843	58,224,867

Approved on behalf of the Chief and Council

Signed by: Chief Larry Ahenakew

Chief

Signed by: Karen Sasakamoose

Councillor



Ahtahkakoop Cree Nation

Consolidated Statement of Operations and Accumulated Surplus (Deficit)

For the year ended March 31, 2025

	Schedules	2025 Budget (Note 18)	2025 Actual	2024 Actual
Revenue				
Indigenous Services Canada (Note 16)		63,008,175	47,260,623	42,734,045
4-Pillars		1,341,000	392,848	-
Canada Mortgage and Housing Corporation		1,415,947	1,538,640	1,411,522
Ahtahkakoop Treaty Land Entitlement Trust		3,490,000	3,020,749	454,406
Other revenue		936,820	1,942,382	1,500,763
First Nations Trust		2,000,000	1,774,691	1,915,388
Battle River Treaty 6 Health Centre Inc.		1,238,152	1,238,152	1,173,200
Other Government Agencies		839,678	802,601	846,721
Battlefords Agency Tribal Chiefs Inc.		810,576	788,119	2,011,953
Rental income		684,576	782,224	780,279
Saskatchewan Indian Institute of Technologies		360,695	423,602	362,068
Lease revenues		168,000	201,145	189,294
		76,293,619	60,165,776	53,379,639
Program expenses				
Administration	3	2,744,119	3,257,790	3,593,545
Economic Development	4	2,716,026	1,827,468	833,450
Education and Post Secondary	5	15,163,309	17,755,102	18,347,170
Operations & Maintenance	6	3,997,715	4,461,842	4,257,728
Capital	7	1,246,768	5,458,805	3,785,406
Training & Development (Social)	8	11,009,790	12,760,202	9,704,391
Justice	9	425,154	340,094	280,716
Health	10	4,862,807	6,954,606	4,891,882
Other Programs	11	550,000	1,113,937	652,351
		42,715,688	53,929,846	46,346,639
Operating surplus before other items		33,577,931	6,235,930	7,033,000
Other items				
Ahtahkakoop Agriculture Benefit Claim Settlement (Note 23)		-	213,747,231	-
Agriculture Benefit Claim Settlement - legal costs (Note 23)		-	(9,306,140)	-
Contribution to Ahtahkakoop Cree Nation Legacy Trust (Note 23)		-	203,184,850)	-
Agriculture Benefit Claim - per capital distribution (Note 23)		-	(82,912,468)	-
Contribution from Ahtahkakoop Cree Nation Legacy Trust (Note 23)		-	82,912,468	-
Contribution from Treaty Land Entitlement for Land Purchase		-	14,401,341	604,136
Gain on disposal of tangible capital assets		-	235,981	1,037,739
Earnings from Government Business Enterprise (Note 6)		-	54,483	818,551
		-	15,948,046	2,460,426
Surplus		33,577,931	22,183,976	9,493,426
Accumulated Surplus, beginning of year		58,224,867	58,224,867	48,731,441
Accumulated Surplus, end of year (Note 15)		91,802,798	80,408,843	58,224,867

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



Ahtahkakoop Cree Nation

Consolidated Statement of Change in Net Debt

For the year ended March 31, 2025

	<i>2025 Budget (Note 18)</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
Surplus	33,577,931	22,183,976	9,493,426
Purchases of tangible capital assets	-	(34,067,760)	(15,813,849)
Amortization of tangible capital assets	-	4,379,549	3,715,855
Gain on sale of tangible capital assets	-	(235,981)	(1,037,739)
Accretion - asset retirement obligation	-	(279,559)	725,201
Proceeds of disposal of tangible capital assets	-	285,437	1,077,238
	-	(29,918,314)	(11,333,294)
Acquisition of prepaid expenses	-	(122,587)	(94,021)
Use of prepaid expenses	-	94,021	45,130
	-	(28,566)	(48,891)
Decrease in net debt	33,577,931	(7,762,904)	(1,888,759)
Net debt, beginning of year	(3,868,465)	(3,868,465)	(1,979,706)
Net debt, end of year	29,709,466	(11,631,369)	(3,868,465)

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



Ahtahkakoop Cree Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Surplus	22,183,976	9,493,426
Non-cash items		
Amortization	4,379,549	3,715,855
Gain on disposal of capital assets	(235,981)	(1,037,739)
Income from investment in government business enterprise	(54,483)	(818,551)
Accretion on asset retirement obligation	75,415	26,293
	26,348,476	11,379,284
Changes in working capital accounts		
Accounts receivable	791,443	(4,323,833)
Prepaid expenses	(28,566)	(48,891)
Accounts payable and accruals	1,480,383	(714,139)
Deferred revenue	(1,515,422)	1,805,046
	27,076,314	8,097,467
Financing activities		
Advances of long-term debt	18,883,606	4,301,753
Repayment of long-term debt	(2,636,422)	(1,691,820)
Change in bank indebtedness	515,675	-
Financing to investment in government business enterprise	(10,526,320)	-
	6,236,539	2,609,933
Capital activities		
Purchases of tangible capital assets	(34,067,760)	(15,813,849)
Proceeds of disposal of tangible capital assets	285,437	1,077,238
	(33,782,323)	(14,736,611)
Investing activities		
Purchases of guaranteed investment certificates (net)	3,815,904	(13,002,006)
Net change in funds held in trust	(201,145)	(189,294)
Net change in restricted cash	(1,036,022)	8,844,691
Distribution from government business enterprise	71,444	67,038
	2,650,181	(4,279,571)
Increase (decrease) in cash resources	2,180,711	(8,308,782)
Cash resources, beginning of year	1,848,184	10,156,966
Cash resources, end of year	4,028,895	1,848,184

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



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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. 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 ("ACDLP")
- Ahtahkakoop Cree Developments Medical Holdings Limited Partnership ("ACDMHLP") - operating as a subsidiary under ACDLP

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, 2025

2. 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, First Nations Finance Authority Debt Reduction Fund, 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
Infrastructure	straight-line	20 years
Roads	straight-line	40 years
Buildings	straight-line	30 years
Housing	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, 2025

2. 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, 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 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, 2025.

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, 2025.

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

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

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, 2025

2. 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.

Non-exchange transactions

The Cree Nation recognizes revenue from various other sources.

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Cree 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 Cree 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.

Other revenue

Revenue from transactions with performance obligations is recognized when the Cree 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.

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 \$452,183 (2024 - \$583,928).

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.



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

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.

3. Accounts receivable

	2025	2024
Indigenous Services Canada	5,650,040	3,112,588
Other accounts receivable	1,218,178	1,937,561
Ahtahkakoop Treaty Land Entitlement Trust - Annual Payment	1,015,617	2,869,198
Battlefords Agency Tribal Chiefs Inc. (BATC)	558,396	1,326,212
Canadian Mortgage and Housing Corporation (CMHC)	116,810	107,522
First Nations Finance Authority interest receivable	2,597	-
	8,561,638	9,353,081



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

4. Restricted cash 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 and a guaranteed investment certificate 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:

	2025	2024
ISC - Water treatment plant upgrade project - GIC	10,172,031	14,000,000
ISC - School capital project - cash	2,235,687	1,732,352
CMHC - replacement reserve - cash	1,545,417	1,489,729
ISC - Sewer System - cash	1,267,965	1,127,407
ISC - Water treatment plant upgrade project - cash	1,091,097	1,194,091
CMHC - replacement reserve - GIC	764,307	752,242
ISC - Subdivision - cash	697,257	365,948
TLE Revenue - cash	474,576	663,470
First Nations Finance Authority - debt reduction fund	336,843	-
CMHC - operating reserve - cash	101,367	101,367
TLE Operating Board Account - cash	5,265	118,721
Powwow Arbour - cash	-	(53,578)
ISC - Contaminated sites - cash	20,055	-
	18,711,867	21,491,749

The Cree Nation has ten (10) Guaranteed Investment Certificates ("GIC") which consists of the following:

- \$264,307 GIC with a one year term interest rate of 4.20%, maturing October 2025;
- \$500,000 GIC with a one year term interest rate of 3.20%, maturing January 2026;
- Seven (7) \$524,576 GICs with a one year term interest rate of 4.95%, maturing June 2025; and,
- \$6,500,000 GIC with a one year term interest rate of 4.70%, maturing August 2025.



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

5. 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.

6. 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.

Effective June 19, 2024, Ahtahkakoop Cree Developments Medical Holdings Limited Partnership ("ACDMHLP") was established. ACDLP holds a 99.99% ownership in ACDMHLP. The operations of ACDMHLP include the ongoing construction of an Urgent Care facility and Wellness Centre in Saskatoon, SK. As of year-end, these projects are in the development stage, and has not commenced revenue-generating operations. The investment in ACDMHLP has been accounted for in accordance with the modified equity method. The general partner Ahtahkakoop Cree Developments Medical Holdings Ltd. hold a .01% interest in ACDMHLP and is carried at a nominal amount.

The Cree Nation has investments in the following entities:

	<i>Balance, beginning of year</i>	<i>Contributions from Partners</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 Limited Partnership (ACDLP)	2,807,124	-	(71,444)	54,483	2,790,163
Due from Ahtahkakoop Cree Developments Medical Holdings Limited Partnership (ACDMHLP)	-	10,526,320	-	-	10,526,320
	2,807,124	10,526,320	(71,444)	54,483	13,316,483

During the year, the Cree Nation advanced long-term debt to Ahtahkakoop Cree Developments Medical Holdings Limited Partnership (ACDMHLP), a subsidiary of ACDLP. As the long-term debt is interim financing, which is due on demand, the repayment terms have not yet been established. Note 12 includes the terms of the \$10,526,320 debt advanced as of March 31, 2025.



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

6. Investment in Government Business Enterprise *(Continued from previous page)*

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:

	<i>ACDLP As at December 31, 2024 (9 months)</i>
Assets	
Current	1,768,963
Long-term	1,428,916
Total assets	3,197,879
Accounts payable and accruals	
Current	407,424
Total liabilities	407,424
Partnership equity	2,790,455
Total revenue	5,695,527
Total expenses	5,641,044
Net income	54,483

The Cree Nation's investees have a different year-end than March 31, 2025. The Cree Nation uses the investees' year-end financial statements to account for its investment in these investees. During the period between the year-end for ACDLP and March 31, 2025, there were significant events and transactions that occurred.



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

7. 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.

	2025	2024
Revenue Trust		
Balance, beginning of year	333,492	144,198
Land leases	201,145	189,294
Balance, end of year	534,637	333,492

8. 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% (2024 - 1.25%) on a limit of \$900,000 (2024 - \$900,000) with additional overdraft charges as applicable. As at March 31, 2025 \$489,504 (2024 - \$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, 2025 \$nil (2024 - \$nil) was drawn upon. The remaining bank indebtedness includes amounts made up of outstanding cheques greater than the cash balance.

9. Accounts payable and accruals

	2025	2024
Trade payable	2,436,209	2,310,786
Capital projects	1,633,335	373,200
Other accrued liabilities	683,808	143,161
Accrued payroll	307,263	307,263
Indigenous Services Canada ("ISC")	40,528	211,677
Accrued interest	78,558	78,548
Ahtahkakoop Cree Developments Limited Partnership ("ACDLP")	14,068	288,751
	5,193,769	3,713,386



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

10. 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>Contributions received</i>	<i>Amount recognized</i>	<i>Balance, end of year</i>
ISC - Sewer System	7,913,762	1,000,000	5,040,728	3,873,034
ISC - School Capital	2,356,780	1,000,000	498,723	2,858,057
ISC - Band Child & Family Prevention	2,083,412	3,256,307	2,728,748	2,610,971
ISC - WTP Upgrade	506,241	2,000,000	67,605	2,438,636
ISC - Band FNCFS on-Res O&M Housing	677,467	1,541,005	218,801	1,999,671
TLE Revenue Account	3,526,368	-	2,066,125	1,460,243
4-Pillars	-	1,341,000	392,848	948,152
ISC - Band CFS FN Representative	332,617	687,308	210,594	809,331
ISC - Construction - Immediate Needs	413,474	1,682,383	1,533,598	562,259
Treaty Land Entitlement Band Development	590,000	2,394,504	2,498,242	486,262
ISC - Jordan's Principal - Service Coordinator	164,068	359,380	291,560	231,888
ISC - Jordan's Principal - Child/Life Necessities	27,490	804,822	695,328	136,984
CMHC - NHCF - Repair of 8 Units	78,869	150,000	54,679	174,190
ISC - Operations - CFS (Results Top Ups)	193,313	-	40,686	152,627
ISC - Specific Claim	99,398	-	1,440	97,958
ISC - Regular Education Agreement	-	117,416	45,085	72,331
Gov of Canada - Building Safer Communities	-	315,502	255,694	59,808
ISC - Jordan's Principal - Respite	-	121,000	96,180	24,820
ISC - Community Development Initiative	9,966	62,500	51,968	20,498
ISC - ESA - Steps 5-6 (Cont Site Assessment)	75,000	-	57,135	17,865
ISC - LEDSP Targeted - Environmental Stewardship	70,417	-	55,157	15,260
ISC - Jordan's Principal - Cultural Act & Supp	-	65,910	57,173	8,737
ISC - Jordan's Principal - Allied Health	-	1,440	445	995
ISC - Construction - Budget 2021	731,968	-	731,968	-
ISC - South Subdivision	303,873	-	303,873	-
ISC - Jordan's Principal - MC for Renovations	5,506	14,777	20,283	-
ISC - Band CFS - Poverty	184,588	-	184,588	-
TLE Operating Board Account	90,860	-	90,860	-
ISC - Band CFS - Emergency	35,147	-	35,147	-
ISC - Asset Management Plan	34,889	-	34,889	-
ISC - CORP - Café, Retail, Laundromat, Carwash	28,026	177,845	205,871	-
ISC - Capacity Innovation Housing	23,164	77,293	100,457	-
ISC - Band CNCFS Capital (CHRT 2024)	19,336	-	19,336	-
	20,575,999	17,170,392	18,685,814	19,060,577



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

11. 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 7 years until housing is remediated and 7 years for community buildings
- Expected inflation rate of 3% (risk free rate estimated to approximate inflation)
- Costs to remediate
- Number of houses requiring remediation. In the previous year, it was determined that fewer houses require remediation than previously estimated. This resulted in the change in estimate noted below.

	2025	2024
Balance, beginning of year	1,649,734	2,348,641
Recognition of additional ARO	279,559	-
Accretion	75,415	48,050
Change in estimate	-	(746,957)
Balance, end of year	2,004,708	1,649,734



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

12. 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	2024
2	-	-	-	-	18,403
3	2,784	1.53%	1-Feb-26	30,391	63,066
4	2,370	3.99%	1-Jul-27	63,268	88,658
5	1,472	4.83%	1-Feb-28	47,993	62,977
6	1,911	3.95%	1-Mar-29	84,755	104,213
7	2,403	0.73%	1-May-25	4,799	33,485
8	6,523	1.06%	1-Jul-31	479,313	552,117
9	2,395	3.77%	1-Mar-27	55,286	81,424
10	7,266	4.66%	1-Feb-33	577,201	636,322
11	3,733	3.23%	1-Jun-34	382,914	420,594
12	1,785	1.22%	1-May-30	107,223	127,211
13	2,126	1.13%	1-Dec-35	258,123	280,589
14	2,900	1.06%	1-Aug-36	374,053	404,727
15	6,203	3.95%	1-Apr-34	568,063	620,623
16	8,336	1.22%	1-May-30	500,704	594,043
17	7,447	0.96%	1-Aug-30	478,567	562,910
18	12,899	1.88%	1-Aug-31	935,016	1,070,944
19	11,638	1.88%	1-Aug-31	843,588	966,226
20	820	3.98%	1-Nov-32	65,019	72,149
21	5,380	3.64%	1-Aug-34	514,582	561,714
22	4,586	0.76%	1-Dec-35	567,918	618,442
23	5,013	1.30%	1-Apr-36	620,770	672,536
24	4,649	3.84%	1-Apr-39	607,201	625,528
25	3,972	3.95%	1-June-39	519,728	517,334
26	4,647	3.64%	1-Aug-39	625,811	464,400
				9,312,286	10,220,635
First Nations Finance Authority Loan - Interim financing bearing interest at 5.50%-4.00%, due on demand. ACDMHP leases pledged as security.				10,526,320	-
First Nations Finance Authority loan - Bond series 2025 issue #12 bearing interest at 4.30%, repayable in monthly blended principal and interest payments of \$43,388, due on June 1, 2035; First Nations Trust pledged as security.				6,698,365	-
RBC Powwow Arbour Loan - Term loan bearing interest 5.64%, repayable in quarterly blended principal and interest payments of \$74,412, due on December 18, 2029; BCR pledged as security.				2,933,005	2,480,000
Wheel Loader Loan - Term loan bearing interest at 7.50%, repayable in monthly blended principal and interest payments of \$5,207, due December 16, 2031; BCR and equipment pledged as security.				330,149	-
Skid Steer Loan - Term loan bearing interest at 7.30%, repayable in monthly blended principal and interest payments of \$2,694, due December 10, 2029; BCR and equipment pledged as security.				129,277	-



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

RBC Fire Hall Loan - Term loan bearing interest at prime plus 1.85%, repayable in quarterly blended principal and interest payments of \$16,674, due on June 16, 2026; BCR pledged as security.

80,758 138,541

RBC Treaty Benefit Claim loan - repaid during the year.

- 742,304

RBC Consolidation loan - repaid during the year.

- 181,496

30,010,160 13,762,976

Less: term loans due on demand

10,526,320 3,204,038

Less: current portion

1,628,769 2,336,836

17,855,071 8,222,102

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	1,628,769
2027	1,605,906
2028	1,573,870
2029	1,594,179
2030	1,620,095

The Cree Nation has access to First Nations Financing Authority ("") debt totaling \$62,094,000 per the Ahtahkakoop Cree Nation Borrowing Law - OR 2024. As of March 31, 2025, the Cree Nation had advanced \$17,224,685 (2024 - \$nil).



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

13. 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.

	2025	2024
Ahtahkakoop Cree Developments Limited Partnership - Expenses	1,084,770	1,163,563
Ahtahkakoop Cree Developments Limited Partnership - Balances in accounts payable at year-end (Note 9)	14,068	288,751

14. 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 \$34,138,040 (2024 - \$24,662,801). No amortization of these assets has been recorded during the year as they are currently under construction with various anticipated completion dates.

Included in current year housing and buildings is \$665,643 (2024 - \$760,737) and \$706,939 (2024 - \$483,293) respectively for asset retirement obligations (Note 11).

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.

15. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2025	2024
Ottawa Trust Fund	534,637	333,492
CMHC Reserve	2,074,791	2,068,492
Tangible Capital Assets	68,795,742	46,955,706
Business Investments	2,790,163	2,807,124
Treaty Benefit Claim (Cows & Plows)	-	(742,304)
Operating	6,213,510	6,802,357
	80,408,843	58,224,867

16. Indigenous Services Canada revenue reconciliation

	2025	2024
Balance per confirmation	46,878,643	42,907,763
Balance per Statement of Operations	47,260,623	42,734,045
Add: current year deferred revenue	15,931,923	16,289,903
Less: Q2G2 Jordan's Principal - Respite accounts receivable	(24,000)	-
Less: recovery of funding	-	22,882
Less: prior year deferred revenue	(16,289,903)	(16,139,067)
	46,878,643	42,907,763



Ahtahkakoop Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

17. 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 Radio Station, CORP, CEDO 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 & 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 & 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, 2025

18. 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 2, 2024.

The disclosed budget is required to be presented on the same basis as the actual results.

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.

19. 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.

20. Contingent liabilities

i) 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.

ii) 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.

21. Comparative figures

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

22. 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 three entities represents 84% of total receivables at March 31, 2025 (2024 - four entities 90%). As at March 31, 2025, \$5,938,680 (2024 - \$7,157,433) of accounts receivable was aged less than 30 days, \$663,583 (2024 - \$nil) 30 to 90 days, and \$1,959,375 (2024 - \$2,195,648) 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, 2025

22. 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.

23. Treaty Six Agriculture Benefits Settlement

During the year, the Cree Nation accepted the Government of Canada's settlement offer of \$213,747,231 for the full and final settlement of the Ahtahkakoop Cree Nation Treaty Six Agriculture Benefits settlement.

In connection with the settlement, the Cree Nation created the Ahtahkakoop Cree Nation Legacy Trust and directed the settlement proceeds to be contributed to the Trust. The total settlement proceeds were deposited into the Ahtahkakoop Cree Nation Legacy Trust.

A portion of the settlement proceeds were for per capita distribution to the members that are 18 years of age or older and for those members who are still minors a contribution was made to the Ahtahkakoop Cree Nation Agriculture Benefits Minors Trust for distribution when the minors turn 18 years of age. The Cree Nation directed the Trust to distribute the per capita distributions on its behalf. Below is the allocation and costs incurred:

- \$213,747,231 - Agriculture Benefits settlement (revenue)
- \$9,306,140 - Litigation costs (expense)
- \$1,200,169 - Repayment of litigation financing from RBC (debt) (*Note 12*)
- \$203,184,850 - Contribution to the Ahtahkakoop Cree Nation Legacy Trust

During the year, the corporate trustee administered a per capita distribution ("PCD") to the members. Payments distributed prior to year-end include:

- \$82,912,468 - PCD (expense) administered by corporate trustee
- \$82,912,468 - Contribution from the Ahtahkakoop Cree Nation Legacy Trust

Contingent asset:

Additional per capita distributions (PCD) are to be administered subsequent to year end. The Cree Nation is unable to reasonably estimate a value for its contingent asset of a contribution from the Ahtahkakoop Legacy Trust as it is dependent on the amounts of distributions amounts are determined to be payable.



Ahtahkakoop Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<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	18,549,512	604,136	10,283,306	29,227,506	36,694,606	11,919,489	107,278,555
Acquisition of tangible capital assets	5,874,375	14,401,341	-	9,276,012	2,312,717	2,203,315	34,067,760
Asset retirement obligations recognized	-	-	-	279,559	-	-	279,559
Disposal of tangible capital assets	-	-	-	-	(73,445)	(688,611)	(762,056)
Balance, end of year	24,423,887	15,005,477	10,283,306	38,783,077	38,933,878	13,434,193	140,863,818
Accumulated amortization							
Balance, beginning of year	1,575,254	-	4,325,440	6,546,223	25,146,039	7,686,288	45,279,244
Annual amortization	242,747	-	189,643	814,166	1,208,802	1,924,191	4,379,549
Accumulated amortization on disposals	-	-	-	-	(62,428)	(650,172)	(712,600)
Balance, end of year	1,818,001	-	4,515,083	7,360,389	26,292,413	8,960,307	48,946,193
Balance, end of year	22,605,886	15,005,477	5,768,223	31,422,688	12,641,465	4,473,886	91,917,625
2024 Net book value of tangible capital assets	16,974,258	604,136	5,957,866	22,681,283	11,548,567	4,233,201	61,999,311



Ahtahkakoop Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Subtotal</i>	<i>2025</i>	<i>2024</i>
<hr/>			
Cost			
Balance, beginning of year	107,278,555	107,278,555	92,312,386
Acquisition of tangible capital assets	34,067,760	34,067,760	15,813,849
Asset retirement obligations recognized	279,559	279,559	(808,181)
Disposal of tangible capital assets	(762,056)	(762,056)	(39,499)
Balance, end of year	140,863,818	140,863,818	107,278,555
<hr/>			
Accumulated amortization			
Balance, beginning of year	45,279,244	45,279,244	41,563,389
Annual amortization	4,379,549	4,379,549	3,715,855
Accumulated amortization on disposals	(712,600)	(712,600)	-
Balance, end of year	48,946,193	48,946,193	45,279,244
Balance, end of year	91,917,625	91,917,625	61,999,311
<hr/>			
2024 Net book value of tangible capital assets	61,999,311		



Ahtahkakoop Cree Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2025

	2025	2024
Consolidated expenses by object		
Salaries and wages	15,948,163	14,668,990
Social assistance	5,777,043	5,419,073
Supplies	4,469,836	4,044,441
Amortization	4,379,549	3,715,855
Repairs and maintenance	4,257,866	2,607,009
Contracted services	3,461,120	2,440,094
Designated projects	2,996,238	2,872,197
Travel and honorarium	1,864,860	1,526,293
Sports, recreation and culture	1,714,858	1,534,781
Training and development	1,116,455	746,478
Insurance	1,008,924	813,923
Student allowance	997,175	1,014,259
Professional fees	896,841	691,950
Tuition	806,626	777,288
Utilities	645,713	528,378
Room rentals and meals	529,691	382,031
Bank charges and interest	462,138	163,532
Elders fees	397,026	268,051
Nutrition program expense	389,269	381,715
Governance travel, training and honouraria	316,137	207,080
Interest on long-term debt	271,769	217,973
Telephone	256,252	227,232
Funeral	242,251	296,945
Extra-curricular	127,462	101,244
Prevention activities	103,374	281,532
Community donations	84,599	36,998
Textbooks	81,836	69,869
Graduation	77,178	59,301
Accretion (Note 11)	75,415	26,293
On-reserve student allowance	59,433	109,504
Emergency assistance	48,474	109,391
Trustee Recruitment	40,125	-
Property tax	15,617	-
Scholarships	6,500	4,249
Rent	4,033	2,689
	53,929,846	46,346,638



Ahtahkakoop Cree Nation Administration

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
NFR Grant funding	1,055,934	997,755
Transfer (to) from deferred	157,425	(47,794)
Flexible funding	112,500	133,375
Block funding	-	175,000
Fixed funding	-	468,334
	1,325,859	1,726,670
First Nations Trust	1,774,691	1,915,388
Other revenue	1,063,401	759,629
Battlefords Agency Tribal Chiefs Inc.	559,125	752,205
Ahtahkakoop Treaty Land Entitlement Trust	522,507	448,080
Lease revenues	201,145	189,294
Rental income	158,400	-
Other Government Agencies	29,800	37,250
	5,634,928	5,828,516
Expenses		
Amortization	1,944,034	1,566,755
Salaries and wages	1,546,754	1,548,242
Travel and honorarium	873,970	686,951
Professional fees	433,089	563,816
Contracted services	395,818	337,121
Supplies	345,622	334,072
Governance travel, training and honouraria	306,471	207,080
Social assistance	297,777	261,584
Bank charges and interest	250,050	91,082
Room rentals and meals	242,955	199,060
Funeral	242,251	296,945
Repairs and maintenance	133,525	51,953
Insurance	105,938	38,703
Telephone	83,459	71,089
Elders fees	78,131	87,600
Training and development	70,933	60,386
Trustee Recruitment	40,125	-
Community donations	38,740	17,998
Graduation	18,075	26,650
Utilities	16,242	10,606
Property tax	15,617	-
Sports, recreation and culture	12,075	211,339
Emergency assistance (recovery)	(2,200)	(1,025)
Designated projects (recovery)	(448,042)	435,948
Administration (recovery)	(3,783,619)	(3,510,410)
	3,257,790	3,593,545
Surplus before other items	2,377,138	2,234,971

Continued on next page



**Ahtahkakoop Cree Nation
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Surplus before other items <i>(Continued from previous page)</i>	2,377,138	2,234,971
Other income (expense)		
Gain (loss) on disposal of capital assets	92,969	(799)
Earnings from Government Business Enterprise	54,483	818,551
Contribution from TLE for Land Purchase	14,401,341	604,136
	14,548,793	1,421,888
Surplus before transfers	16,925,931	3,656,859
Transfers between programs	(1,726,765)	(1,371,884)
Surplus	15,199,166	2,284,975



Ahtahkakoop Cree Nation Economic Development

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	285,845	355,976
Transfer (to) from deferred	28,026	(28,026)
4-Pillars		
4-Pillars	1,341,000	-
Transfer to/from deferred revenue	(948,152)	-
	706,719	327,950
Ahtahkakoop Treaty Land Entitlement Trust	2,498,242	6,326
Battlefords Agency Tribal Chiefs Inc.	218,245	205,000
Rental income	86,025	-
Other revenue	24,549	15,300
	3,533,780	554,576
Expenses		
Contracted services	778,807	171,689
Designated projects	436,972	367,207
Supplies	258,780	49,505
Salaries and wages	234,764	56,482
Elders fees	67,050	-
Travel and honorarium	55,538	2,501
Repairs and maintenance	53,801	101,441
Utilities	34,140	11,581
Insurance	19,016	1,922
Professional fees	14,792	17,876
Telephone	12,162	3,046
Administration	6,000	10,000
Room rentals and meals	4,957	200
Training and development	689	40,000
Rent (recovery)	(150,000)	-
	1,827,468	833,450
Surplus (deficit) before other items	1,706,312	(278,874)
Other items		
Gain on disposal of capital assets	-	1,038,538
Surplus before transfers	1,706,312	759,664
Transfers between programs	(900,000)	472,783
Surplus	806,312	1,232,447



Ahtahkakoop Cree Nation
Education and Post Secondary
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
NFR Grant funding	13,652,052	13,264,691
Flexible funding	434,416	250,000
Fixed funding	372,627	495,264
Transfer (to) from deferred	(72,331)	52,959
	14,386,764	14,062,914
Battle River Treaty 6 Health Centre Inc.	1,238,152	1,173,200
Saskatchewan Indian Institute of Technologies	423,602	362,068
Other Government Agencies	423,430	443,249
Other revenue	151,176	415,385
	16,623,124	16,456,816
Expenses		
Salaries and wages	7,665,938	7,648,325
Administration	1,546,316	1,579,662
Contracted services	1,314,389	1,244,092
Supplies	1,226,559	1,742,413
Designated projects	1,199,347	1,656,458
Student allowance	997,175	835,316
Tuition	806,626	777,288
Nutrition program expense	389,269	381,715
Training and development	364,141	290,724
Travel and honorarium	327,008	351,064
Repairs and maintenance	318,556	419,000
Amortization	308,503	308,503
Utilities	240,549	198,741
Elders fees	220,819	158,985
Sports, recreation and culture	196,182	165,622
Extra-curricular	125,462	101,244
Room rentals and meals	118,671	110,299
Telephone	90,528	79,527
Textbooks	81,836	69,869
Insurance	75,693	66,118
On-reserve student allowance	59,433	109,504
Graduation	59,103	32,651
Community donations	16,799	15,800
Scholarships	6,500	4,250
Professional fees (recovery)	(300)	-
	17,755,102	18,347,170
Deficit before transfers	(1,131,978)	(1,890,354)
Transfers between programs	1,151,765	532,732
Surplus (deficit)	19,787	(1,357,622)



Ahtahkakoop Cree Nation
Operations & Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Flexible funding	4,185,471	4,392,785
NFR Grant funding	3,855,401	3,660,654
Transfer from deferred	1,910,929	2,969,912
Fixed funding	30,000	30,000
Recovery of contributions	-	(5,157)
	9,981,801	11,048,194
Rental income	106,133	60,699
Other revenue	42,964	109,238
Battlefords Agency Tribal Chiefs Inc.	-	151,090
	10,130,898	11,369,221
Expenses		
Salaries and wages	1,391,321	1,444,137
Amortization	635,211	463,143
Supplies	581,144	799,321
Repairs and maintenance	516,949	169,594
Administration	388,544	369,068
Utilities	255,864	193,092
Insurance	233,629	271,998
Contracted services	176,061	390,567
Bank charges and interest	174,872	15,909
Travel and honorarium	98,661	98,353
Accretion	75,415	26,293
Telephone	7,799	8,025
Training and development	1,760	7,579
Designated projects	1,405	649
Room rentals and meals	207	-
Community donations (recovery)	(5,000)	-
Rent (recovery)	(72,000)	-
	4,461,842	4,257,728
Surplus before other items	5,669,056	7,111,493
Other items		
Gain on disposal of capital assets	74,857	-
Surplus before transfers	5,743,913	7,111,493
Transfers between programs	525,000	215,706
Surplus	6,268,913	7,327,199



Ahtahkakoop Cree Nation Capital

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Flexible funding	1,759,676	1,363,568
Transfer (to) from deferred	606,347	(668,805)
NFR Grant funding	559,497	531,235
	2,925,520	1,225,998
Canada Mortgage and Housing Corporation	1,538,640	1,411,522
Rental income	431,666	719,580
Other revenue	151,365	77,923
	5,047,191	3,435,023
Expenses		
Repairs and maintenance	3,055,335	1,783,717
Amortization	1,113,708	1,021,560
Administration	305,114	60,853
Insurance	304,875	334,800
Interest on long-term debt	257,121	170,697
Salaries and wages	239,916	203,645
Contracted services	76,651	54,080
Designated projects (recovery)	35,196	17,227
Travel and honorarium	23,353	30,426
Bank charges and interest	20,119	52,306
Professional fees	9,975	11,550
Elders fees	6,000	6,000
Supplies	4,577	28,125
Room rentals and meals	4,115	8,279
Telephone	2,133	2,141
Utilities	617	-
	5,458,805	3,785,406
Deficit before other items	(411,614)	(350,383)
Other items		
Gain on disposal of capital assets	58,936	-
Deficit before transfers	(352,678)	(350,383)
Transfers between programs	400,000	-
Surplus (deficit)	47,322	(350,383)



Ahtahkakoop Cree Nation
Training & Development (Social)
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Flexible funding	6,928,200	4,939,221
NFR Grant funding	5,481,049	6,667,238
Fixed funding	1,360,853	427,830
Transfer to deferred	(2,066,056)	(2,337,311)
	11,704,046	9,696,978
Battlefords Agency Tribal Chiefs Inc.	-	611,805
	11,704,046	10,308,783
Expenses		
Social assistance	5,479,266	5,157,489
Designated projects	1,464,500	22,374
Salaries and wages	1,298,752	1,206,088
Administration	1,030,113	1,081,891
Sports, recreation and culture	1,011,256	696,714
Training and development	566,481	283,061
Contracted services	500,669	190,365
Supplies	394,093	159,878
Travel and honorarium	241,020	153,465
Rent	222,000	-
Prevention activities	103,374	281,532
Room rentals and meals	72,087	19,715
Repairs and maintenance	70,212	29,281
Utilities	68,008	81,255
Professional fees	63,380	-
Emergency assistance	50,674	110,416
Insurance	49,015	16,810
Elders fees	19,979	12,816
Community donations	18,210	3,200
Bank charges and interest	17,097	4,235
Telephone	10,350	14,863
Governance travel, training and honouraria	9,666	-
Student allowance	-	178,943
	12,760,202	9,704,391
Surplus (deficit) before transfers	(1,056,156)	604,392
Transfers between programs	-	-
Surplus (deficit)	(1,056,156)	604,392



Ahtahkakoop Cree Nation Justice

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue		
Other Government Agencies	349,371	356,222
Battlefords Agency Tribal Chiefs Inc.	10,749	12,000
	360,120	368,222
Expenses		
Salaries and wages	171,797	176,030
Travel and honorarium	45,528	41,059
Room rentals and meals	33,027	2,275
Administration	31,550	1,641
Supplies	27,177	32,104
Sports, recreation and culture	12,009	16,049
Training and development	6,739	6,235
Professional fees	5,250	-
Elders fees	4,247	2,650
Telephone	2,020	2,750
Contracted services (recovery)	750	(1,000)
Repairs and maintenance	-	923
	340,094	280,716
Surplus before transfers	20,026	87,506
Transfers between programs	-	(70,564)
Surplus	20,026	16,942



Ahtahkakoop Cree Nation Health

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
NFR Grant funding	3,694,707	3,690,510
Flexible funding	1,991,801	507,468
Block funding	720,520	99,903
Set	422,094	456,956
Recovery of contributions	-	(17,725)
Transfer to deferred	(206,360)	(91,770)
	6,622,762	4,645,342
Other Government Agencies	-	10,000
Other revenue	458,927	114,733
	7,081,689	4,770,075
Expenses		
Salaries and wages	3,310,230	2,356,034
Supplies	1,631,478	899,023
Administration	475,982	407,295
Amortization	378,093	355,893
Designated projects	306,860	372,335
Contracted services	217,975	53,180
Travel and honorarium	190,547	142,170
Training and development	105,712	58,492
Repairs and maintenance	96,519	39,966
Insurance	86,934	81,565
Room rentals and meals	52,994	42,203
Telephone	45,180	44,666
Utilities	30,293	33,103
Community donations	15,850	-
Rent	4,033	2,689
Professional fees	3,126	3,268
Extra-curricular	2,000	-
Elders fees	800	-
	6,954,606	4,891,882
Surplus (deficit) before other items	127,083	(121,807)
Other items		
Gain on disposal of capital assets	9,219	-
Surplus (deficit)	136,302	(121,807)



Ahtahkakoop Cree Nation Other Programs

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue		
Other revenue	50,000	8,556
Battlefords Agency Tribal Chiefs Inc.	-	279,852
	50,000	288,408
Expenses		
Sports, recreation and culture	483,336	445,057
Professional fees	367,529	95,441
Insurance	133,824	2,007
Salaries and wages	88,691	30,007
Interest on long-term debt	14,648	47,276
Repairs and maintenance	12,969	11,134
Travel and honorarium	9,235	20,304
Telephone	2,621	1,125
Room rentals and meals	678	-
Supplies	406	-
	1,113,937	652,351
Deficit before other income (expense)	(1,063,937)	(363,943)
Other income (expense)		
Ahtahkakoop Agriculture Benefit Claim Settlement	213,747,231	-
Contribution to Ahtahkakoop Cree Nation Legacy Trust	203,184,850	-
Agriculture Benefit Claim Settlement - legal costs	(9,306,140)	-
Contribution from Ahtahkakoop Cree Nation Legacy Trust	82,912,468	-
Agriculture Benefit Claim - per capital distribution	(82,912,468)	-
	1,256,241	-
Surplus (deficit) before transfers	192,304	(363,943)
Transfers between programs	550,000	221,226
Surplus (deficit)	742,304	(142,717)