

**ALEXIS NAKOTA SIOUX NATION
Consolidated Financial Statements
Year Ended March 31, 2024**

ALEXIS NAKOTA SIOUX NATION
Index to Consolidated Financial Statements
Year Ended March 31, 2024

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 4
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	5
Consolidated Statement of Revenues and Expenditures	6 - 7
Consolidated Statement of Remeasurement Gains and Losses	8
Consolidated Statement of Changes in Accumulated Surplus (Deficit)	9
Consolidated Statement of Changes in Net Financial Assets	10
Consolidated Statement of Cash Flow	11
Consolidated Consolidated Schedule of Total Expenses by Object (<i>Schedule 1</i>)	12
Notes to Consolidated Financial Statements	13 - 26

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Alexis Nakota Sioux Nation have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Alexis Nakota Sioux Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

Chief and Council are responsible for ensuring that management fulfills its responsibility for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfying themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited on behalf of the members by Kingston Ross Pasnak LLP, in accordance with Canadian public sector accounting standards (PSAS).



Alexis Nakota Sioux Nation, AB
July 25, 2024



KINGSTON
ROSS
PASNAK LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Suite 1500, 9888 Jasper Avenue NW
Edmonton, Alberta T5J 5C6
T. 780.424.3000 | **F.** 780.429.4817 | **W.** krgroup.com

INDEPENDENT AUDITOR'S REPORT

August 1, 2024
Edmonton, Alberta

To the Members of Alexis Nakota Sioux Nation

Qualified Opinion

We have audited the consolidated financial statements of Alexis Nakota Sioux Nation (the Group), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of revenues and expenditures, changes in accumulated surplus (deficit), changes in net financial assets, remeasurement gains and losses and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2024, and the consolidated results of its operations and consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

Investments in and equity in Alexis owned enterprises, which are accounted for by the modified equity method, are carried on the consolidated statement of financial position as at March 31, 2024 and March 31, 2023. The Nation's share of these enterprises' net income is included in the Nation's consolidated surplus of revenue over expenditures for the years then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Nation's investment and equity in these enterprises as at March 31, 2024 and March 31, 2023 and the Nation's share of these enterprises' net income for the years then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

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 Nation in accordance with 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 qualified audit opinion.

Other Matter- Restriction on Use

The supplementary information of the Annex A schedules are prepared to assist the users of the consolidated financial statements and is not required by the Canadian public sector accounting standards (PSAS). The supplementary information is not audited, and is provided solely for the purpose of assisting the users of the consolidated financial statements. Accordingly, we do not express an audit opinion over such supplementary information and the information may not be suitable for other purposes.

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Independent Auditor's Report to the Members of Alexis Nakota Sioux Nation *(continued)*

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

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

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

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

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 qualified audit 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 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 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 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.

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Independent Auditor's Report to the Members of Alexis Nakota Sioux Nation *(continued)*

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

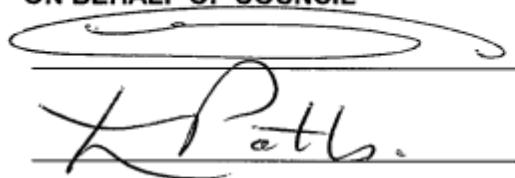
Kingston Ross Pasnak LLP

Kingston Ross Pasnak LLP
Chartered Professional Accountants

ALEXIS NAKOTA SIOUX NATION
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
Cash (Note 2)	\$ 15,679,382	\$ 16,846,367
Restricted cash (Note 2)	125,206	123,777
Term deposits (Note 3)	481,245	843,326
Accounts receivable (Note 4)	2,500,904	1,853,055
Restricted capital and revenue trust funds (Note 6)	1,145,378	1,076,646
Investment in Alexis owned enterprises	2,489	1,019
Alexis Settlement Trust (Note 5)	14,058,673	13,121,196
Equity in Alexis owned enterprises (Note 14)	29,676,927	43,181,498
	63,670,204	77,046,884
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	2,891,897	1,633,914
Long term debt (Note 9)	11,783,361	11,736,485
Deferred revenue (Note 8)	18,122,245	18,595,307
	32,797,503	31,965,706
CONTINGENT LIABILITY (Note 10)		
ASSET RETIREMENT OBLIGATION (Note 11)		
NET FINANCIAL ASSETS	30,872,701	45,081,178
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	83,785,675	52,724,933
Prepaid expenses	9,131	93
	83,794,806	52,725,026
ACCUMULATED SURPLUS (Note 13)	\$114,667,507	\$ 97,806,204

ON BEHALF OF COUNCIL




ALEXIS NAKOTA SIOUX NATION

Consolidated Statement of Revenues and Expenditures

Year Ended March 31, 2024

	<i>Budget</i> 2024	<i>Actual</i> 2024	<i>Actual</i> 2023
REVENUES			
Canada Mortgage and Housing Corporation	\$ 26,037,409	\$ 26,210,272	\$ 612,109
Indigenous Services Canada - Block funding	10,956,065	11,802,396	9,576,574
Indigenous Services Canada - Flexible funding	-	5,469,884	4,164,873
Indigenous Services Canada - Fixed funding	5,871,170	5,412,427	11,062,019
Indigenous Services Canada - Health	2,994,180	4,108,199	3,518,441
Other revenue	4,343,361	3,689,662	4,916,031
Government of Alberta and Federal Grants	1,417,212	2,383,906	2,230,701
Consultation revenue	-	991,908	1,168,981
Alexis Settlement Trust	-	568,435	628,534
Yellowhead Tribal council grants and contributions	388,244	735,698	568,174
Northern ISGA Foundation	745,127	1,761,694	1,456,921
Contributions carried forward from prior year	11,202,307	16,696,793	11,159,766
Contributions carried forward to next year	-	(16,161,791)	(16,696,793)
	63,955,075	63,669,483	34,366,331
EXPENSES			
Education	6,794,719	8,181,596	7,077,770
Administration	6,251,434	6,561,150	6,639,122
Social assistance	5,562,833	6,436,790	6,067,031
Health	4,336,592	5,442,729	5,794,557
Economic development	2,685,049	3,721,782	3,286,630
Infrastructure	36,085,636	2,511,940	2,320,769
Housing	5,089,480	2,461,715	2,674,168
Northern ISGA Foundation	-	1,116,992	989,197
Other	1,114,207	988,534	513,683
Capital projects	-	739,180	778,432
Heritage and Language	1,474,917	715,668	761,632
	69,394,867	38,878,076	36,902,991
SURPLUS (DEFICIT) FROM OPERATIONS	(5,439,792)	24,791,407	(2,536,660)

(continues)

ALEXIS NAKOTA SIOUX NATION**Consolidated Statement of Revenues and Expenditures (continued)****Year Ended March 31, 2024**

	<i>Budget</i> 2024	<i>Actual</i> 2024	<i>Actual</i> 2023
OTHER INCOME			
ISC band funds capital and revenue account income (Note 6)	-	450,000	626,000
(Loss) income from Alexis owned enterprises (Note 14)	-	(9,009,990)	1,500,563
Net change in revenue and capital trust funds	653,500	68,732	420,292
Loss on destroyed assets	-	(180,908)	-
	653,500	(8,672,166)	2,546,855
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES			
	\$ (4,786,292)	\$ 16,119,241	\$ 10,195

ALEXIS NAKOTA SIOUX NATION**Consolidated Statement of Remeasurement Gains and Losses****Year Ended March 31, 2024**

	<i>Budget</i> 2024	<i>Actual</i> 2024	<i>Actual</i> 2023
ACCUMULATED REMEASUREMENT GAIN - BEGINNING OF YEAR	\$ -	\$ 1,406,858	\$ 2,305,036
Unrealized (gains) losses on portfolio investments	-	742,062	(898,178)
ACCUMULATED REMEASUREMENT GAIN - END OF YEAR	\$ -	\$ 2,148,920	\$ 1,406,858

ALEXIS NAKOTA SIOUX NATION

Consolidated Statement of Changes in Accumulated Surplus (Deficit)

Year Ended March 31, 2024

	2024	2023
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 97,806,204	\$ 98,694,187
ANNUAL SURPLUS (DEFICIT)	16,119,241	10,195
	113,925,445	98,704,382
Change in accumulated remeasurement gains	742,062	(898,178)
ACCUMULATED SURPLUS (DEFICIT) - END OF YEAR	\$114,667,507	\$ 97,806,204

ALEXIS NAKOTA SIOUX NATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2024

	<i>Budget</i> 2024	<i>Actual</i> 2024	<i>Actual</i> 2023
ANNUAL SURPLUS (DEFICIT)	\$ (4,786,292)	\$ 16,119,241	\$ 10,195
Amortization of tangible capital assets	-	3,852,788	3,654,704
Purchase of tangible capital assets	-	(35,094,441)	(4,518,927)
Loss on destroyed assets	-	180,908	-
Increase in prepaid expenses	-	(9,035)	-
Change in remeasurement gains (losses) for the year	-	742,062	(898,178)
	-	(30,327,718)	(1,762,401)
DECREASE IN NET FINANCIAL ASSETS	(4,786,292)	(14,208,477)	(1,752,206)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	45,081,178	45,081,178	46,833,384
NET FINANCIAL ASSETS - END OF YEAR	\$ 40,294,886	\$ 30,872,701	\$ 45,081,178

ALEXIS NAKOTA SIOUX NATION
Consolidated Statement of Cash Flow
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Annual surplus	\$ 16,119,241	\$ 10,195
Items not affecting cash:		
Amortization of tangible capital assets	3,852,788	3,636,402
Loss (income) from Alexis owned enterprises (Note 14)	9,009,990	(1,500,563)
Loss on destroyed assets	180,908	-
Alexis Settlement Trust Income	(566,035)	(202,140)
	28,596,892	1,943,894
Changes in non-cash working capital:		
Accounts receivable	(647,849)	(889,011)
Accounts payable and accrued liabilities	1,257,988	321,986
Cash distribution from Alexis Settlement Trust	-	-
Prepays	(9,035)	-
Deferred revenue	(473,062)	5,858,169
	128,042	5,291,144
Cash flow from operating activities	28,724,934	7,235,038
INVESTING ACTIVITIES		
Cash distribution from Alexis owned enterprises (Note 14)	4,493,106	4,494,294
Restricted capital and revenue trust funds	(68,731)	(420,292)
Cash distribution from Alexis Settlement Trust	370,620	-
Purchase of term deposits	-	(7,262)
Proceeds from term deposits	362,081	-
Cash flow from investing activities	5,157,076	4,066,740
FINANCING ACTIVITIES		
Proceeds from long term financing	552,128	873,137
Repayment of long term debt	(505,252)	(484,325)
Cash flow from financing activities	46,876	388,812
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(35,094,442)	(4,518,927)
INCREASE (DECREASE) IN CASH FLOW	(1,165,556)	7,171,663
CASH - BEGINNING OF YEAR	16,970,144	9,798,481
CASH - END OF YEAR	\$ 15,804,588	\$ 16,970,144

ALEXIS NAKOTA SIOUX NATION

Consolidated Consolidated Schedule of Total Expenses by Object

(Schedule 1)

Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
EXPENSES			
Wages and casual labour	\$ 13,548,779	\$ 10,778,758	\$ 11,077,831
Amortization expense	-	3,852,788	3,636,402
Special cultural and recreational events	3,445,033	3,684,634	3,817,041
Social assistance benefits	2,368,956	2,301,131	1,266,956
Travel and meetings	1,818,370	2,238,794	1,861,281
Utilities	1,029,410	1,955,481	1,965,849
Professional services	1,270,154	1,753,151	1,648,038
Per capita distributions	-	1,337,831	1,445,971
Honoraria	1,325,849	1,265,447	1,188,712
Contract services	34,966,810	1,173,021	1,343,014
Northern ISGA expenses	-	1,116,992	989,197
Insurance	459,167	853,226	735,966
Office and general	239,581	840,330	578,851
Assessments	546,679	710,306	794,049
Fuel	271,982	657,776	249,098
Capital purchases	4,336,829	581,436	414,669
Tuition fees	445,483	451,675	427,873
Repairs and maintenance	288,312	409,863	510,471
Miscellaneous	159,471	396,149	409,762
Training and development	621,229	360,836	456,297
Materials and supplies	538,959	350,531	605,486
Interest on long term debt	-	332,913	254,805
Special health events	419,328	304,051	203,095
Transportation	250,714	250,714	171,219
Nutritional supplement	186,180	226,513	376,284
Pension benefits	404,558	224,171	217,786
Bad debts expense (recovery)	-	157,416	(87,991)
Emergency / Covid band member assistance	-	137,558	104,000
Workers compensation premiums	52,421	107,339	111,992
Interest and bank charges	53,149	39,075	122,057
Rent expense	347,464	28,170	6,930
	\$ 69,394,867	\$ 38,878,076	\$ 36,902,991

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

Alexis Nakota Sioux Nation ("the Nation") is committed to developing an effective governance structure to enhance the community services, culture, education, wellness and economic prosperity while retaining the Treaty Rights of Alexis Nakota Sioux Nation members.

These consolidated financial statements reflect the financial assets, non-financial assets, liabilities, revenues and expenses of Alexis Nakota Sioux Nation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements include the accounts of the Nation and its subsidiaries:

- Northern ISGA Foundation
- Alexis Board of Education

As a result, figures as at March 31, 2024 or for the years then ended include the financial position of those subsidiaries and the results of their operations for the years then ended. The results of operations of the subsidiaries are included in the consolidated financial statements from the respective dates of acquisition or incorporation.

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established for local governments recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant accounting policies observed in the preparation of the consolidated financial statements are summarized below.

Revenue recognition

Funding received under the terms of agreements is recognized as revenue in the relevant funding period when the funding agreements are approved. Restricted contributions are recognized as revenue when the revenue is approved and the related expenditures are incurred. Restricted contributions which are not yet expended for the intended purpose are included in the consolidated statement of financial position as deferred revenue.

Revenue earned from oil and gas royalties and lease revenue in the capital and revenue trust funds is recognized when a Band Council Resolution requesting to withdraw the amounts from the respective trust fund accounts is approved. Approved withdrawals which are not yet expended for the intended purpose are recognized in the statement of financial position as deferred revenue. The uncommitted balance in the trust fund accounts is recognized in the consolidated statement of financial position as accumulated surplus.

Income earned from Alexis Settlement Trust is recognized in the period in which the events occurred that gave rise to the revenue. Withdrawals are made when the related Band Council Resolution requesting to withdraw the amounts from the respective trust fund account is approved.

Other revenues are recognized when persuasive evidence of an arrangement exists, or services have been rendered, the selling price is fixed or determinable, and collection is reasonably assured. Revenue is measured at fair value of the consideration received.

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Northern ISGA Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. In addition, revenue is only recognized if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions which are not yet expended for the intended purpose are included in the consolidated statement of financial position as deferred revenue.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They may have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year together with the excess of revenues over expenses and the change in trust funds provides the change in net financial assets for the year.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit less cheques issued and outstanding and net of draws on the overdraft facility.

Term deposits

Term deposits are carried at amortized cost.

Goods and services tax

Expenses are recoverable at 50% to 100% as a rebate, and are not recognized until refunds are received.

Alexis Settlement Trust

Alexis Settlement Trust includes investments with prices quoted in an active market and that are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value of investments quoted in an active market are recorded in the consolidated statement of remeasurement gains and losses.

Investment in and due from Alexis owned enterprises

The investment in and advances due from Alexis owned enterprises are accounted for using the modified equity method whereby the investment is initially recorded at cost and adjusted thereafter to include the post acquisition earnings of the enterprise. The accounting policies of the government business enterprise have not been adjusted to conform with those of Alexis Nakota Sioux Nation and inter-entity balances are not eliminated. Inter-entity gains and losses are eliminated on assets remaining within the government reporting entities at the reporting date.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Band buildings	4%	straight-line method
Housing	5%	straight-line method
Water treatment plant	4%	straight-line method
Sewage lagoon	4%	straight-line method
General equipment	20%	straight-line method
Subdivision	4%	straight-line method
Roads	4%	straight-line method
Solar panels	50%	declining balance method
Vehicle	30%	declining balance method
Furniture and fixtures	20%	declining balance method
Computer equipment	55%	declining balance method

Tangible capital assets acquired during the year but not available for use are not amortized until they are available for use.

All additions made during the year are amortized at one half of the above rates.

Pension expenditures

Alexis Nakota Sioux Nation sponsors a defined contribution pension plan for certain employees. Under the plan the Nation matches the employee's contribution of 8.95% of earnings. During the year the Nation contributed \$224,171 (2023 - \$217,786) to the pension plan. The employer's portion of the payment is recorded as employee benefits in the period when the benefit is earned.

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Items requiring the use of significant estimates include the valuation of accounts receivable, accrued liabilities, deferred revenue, and estimated useful life of tangible assets. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

All financial instruments are initially measured at fair value, and, unless otherwise noted, the Nation subsequently measures its financial instruments at amortized cost.

The measurement basis for related party financial instruments is disclosed in Note 15.

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. CASH

	2024	2023
Cash	\$ 14,472,837	\$ 15,949,345
Internally restricted	1,206,545	897,022
	15,679,382	16,846,367
Restricted	125,206	123,777
	\$ 15,804,588	\$ 16,970,144

Restricted cash includes \$125,206 (2023 - \$123,777) of cash that is set aside for repairs, maintenance and replacement of homes under the terms of an agreement with Canada Mortgage and Housing Corporation. The replacement reserve is under funded at year end as reflected in note 16.

Internally restricted cash includes \$19,750 (2023 - \$19,750) for the Minors' trust which is to be used for the trust liability for minor children and is payable to the minors when they attain the age of 18 years, \$277,873 (2023 - \$277,751) for the construction of a new multi-purpose facility and \$908,921 (2023 - \$599,497) for the Northern ISGA Foundation.

The Nation has an overdraft facility which bears interest at prime plus 2% (2023 - prime plus 2%). The overdraft is authorized to a maximum outstanding balance of \$600,000 (2023 - \$600,000). The bank indebtedness is collateralized by a Band Council Resolution redirecting ISC funding. As at March 31, 2024 the overdraft facility was not drawn on.

3. TERM DEPOSITS

Included in term deposits is \$481,245 (2023 - \$843,326) a Guaranteed Investment Certificate held by Northern Isga Foundation which bears interest of 4.40% and matures July 29, 2024.

4. ACCOUNTS RECEIVABLE

	2024	2023
Various organizations and entities	\$ 3,792,365	\$ 2,841,520
Band members loans and advances	759,405	753,206
CMHC receivable	32,603	175,863
Indigenous Services Canada	250,000	20,000
	4,834,373	3,790,589
Allowance for doubtful accounts	(2,333,469)	(1,937,534)
	\$ 2,500,904	\$ 1,853,055

The balance due from Indigenous Services Canada includes:

- \$250,000 - fiscal 2024 - QV3T COMM OPPORT READINESS PRG - Economic Development

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

5. ALEXIS SETTLEMENT TRUST

The Alexis Settlement Trust retains settlement funds received from the Government of Canada pursuant to the Alexis Treaty Land Entitlement Agreement entered into in March 1995. Under the Trust Deed, only 80% of the annual investment income earned on the trust assets can be used for program delivery in any year; the remaining balance is restricted and is therefore not available for any other current use. These settlement funds are recorded at fair value and are comprised of the following:

	2024		2023	
	Cost	Market Value	Cost	Market Value
Cash and cash equivalents	\$ 667,429	\$ 667,428	\$ 464,569	\$ 464,569
Fixed income securities	7,504,732	7,334,833	7,020,321	6,749,805
Equity securities	3,737,592	6,056,412	4,229,448	5,906,822
	\$ 11,909,753	\$ 14,058,673	\$ 11,714,338	\$ 13,121,196

During the year, the investment income available for distribution was \$664,406 (2023 - \$723,910) and the investment management fees and other costs paid were \$95,972 (2023 - \$95,375).

6. RESTRICTED CAPITAL AND REVENUE TRUST FUNDS

Trust funds are considered restricted assets and are managed directly by Indigenous Services Canada (ISC). The expenditure of trust funds is limited to purposes identified in the Indian Act. Information relating to the income earned in the trust fund accounts from oil and gas royalties, leases and rentals was obtained directly from Indigenous Services Canada. The uncommitted balance at the end of the year is shown in the accumulated surplus as equity in the trust funds.

	2024	2023
Capital Trust		
Balance, beginning of year	\$ 534,172	\$ 351,966
Income from royalties	294,611	532,706
Transfer to Nation programs	(350,000)	(350,500)
	478,783	534,172
Revenue Trust		
Balance, beginning of year	542,475	304,389
Income from royalties and interest	224,120	513,585
Transfer to Nation programs	(100,000)	(275,500)
	666,595	542,474
	\$ 1,145,378	\$ 1,076,646

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accounts payable and accrued liabilities	\$ 2,794,646	\$ 1,536,663
Indigenous Services Canada - Health	79,051	79,051
Minors trust liability	18,200	18,200
	\$ 2,891,897	\$ 1,633,914

8. DEFERRED REVENUE

	Opening balance	Contributions received	Revenue recognized	Ending balance
Indigenous Services Canada	\$ 13,295,531	\$ 22,684,706	\$ 23,208,981	\$ 12,771,256
Indigenous Services Canada - Health	3,323,036	4,108,199	5,210,353	2,220,882
Northern ISGA Foundation	1,217,987	1,761,694	1,686,507	1,293,174
Northern ISGA capital contributions	335,701	-	13,248	322,453
Other funding	78,227	27,691,973	26,600,545	1,169,655
Multi purpose facility	344,825	-	-	344,825
	\$ 18,595,307	\$ 56,246,572	\$ 56,719,634	\$ 18,122,245

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

9. LONG TERM DEBT

	2024	2023
CMHC 9001 loan bearing interest at 4.67% per annum, repayable in monthly blended payments of \$1,453. The loan matures on November 1, 2027 and is secured by a ministerial guarantee.	\$ 58,686	\$ 73,124
CMHC 9002 loan bearing interest at 1.5% per annum, repayable in monthly blended payments of \$1,233. The loan renews on January 1, 2027 and matures on October 1, 2023 and is secured by a ministerial guarantee.	106,021	119,123
CMHC 9003 loan bearing interest at 1.97% per annum, repayable in monthly blended payments of \$3,155. The loan renews on May 1, 2024 and matures on October 1, 2027 and is secured by a ministerial guarantee.	130,901	165,813
CMHC 9004 loan bearing interest at 4.02% per annum, repayable in monthly blended payments of \$1,404. The loan renews on March 1, 2029 and matures on March 1, 2034 and is secured by a ministerial guarantee.	138,743	151,053
CMHC 9005 loan bearing interest at 2.14% per annum, repayable in monthly blended payments of \$1,146. The loan renews on May 1, 2024 and matures on January 1, 2029 and is secured by a ministerial guarantee.	63,101	75,360
CMHC 9006 loan bearing interest at 1.87% per annum, repayable in monthly blended payments of \$1,316. The loan renews on May 1, 2024 and matures on May 1, 2034 and is secured by a ministerial guarantee.	146,186	159,118
CMHC 9007 loan bearing interest at 2.02% per annum, repayable in monthly blended payments of \$1,843. The loan renews on March 1, 2027 and matures on May 1, 2036 and is secured by a ministerial guarantee.	238,483	255,600
CMHC 9008 loan bearing interest at 1.5% per annum, repayable in monthly blended payments of \$2,062. The loan renews on January 1, 2027 and matures on February 2, 2036 and is secured by a ministerial guarantee.	269,963	290,497
CMHC 9009 loan bearing interest at 0.7% per annum, repayable in monthly blended payments of \$1,848. The loan renews on September 1, 2025 and matures on December 1, 2039 and is secured by a ministerial guarantee.	330,611	350,394
CMHC 9010 loan bearing interest at 0.7% per annum, repayable in monthly blended payments of \$1,796. The loan renews on September 1, 2025 and matures on December 1, 2039 and is secured by a ministerial guarantee.	321,372	340,602

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

9. LONG TERM DEBT (continued)

	2024	2023
CMHC 9011 loan bearing interest at 3.75% per annum, repayable in monthly blended payments of \$4,435. The loan renews on July 1, 2027 and matures on July 1, 2042 and is secured by a ministerial guarantee.	706,582	732,915
CMHC 9012 loan bearing interest at 0.68% per annum, repayable in monthly blended payments of \$4,807. The loan renews on August 1, 2025 and matures on August 1, 2045 and is secured by a ministerial guarantee.	1,149,462	1,199,139
CMHC 9013 loan bearing interest at 3.12% per annum, repayable in monthly blended payments of \$6,386. The loan renews on April 1, 2028 and matures on April 1, 2038 and is secured by a ministerial guarantee.	873,227	873,137
CMHC 9014 partial mortgage loan advance for phase 14 units. The loan is secured by ministerial guarantee.	541,008	-
BMO fixed rate term loan bearing interest at 3.6% per annum, repayable in monthly blended payments of \$40,640. The loan matures on November 30, 2024.	6,709,015	6,950,610
	\$ 11,783,361	\$ 11,736,485

Principal repayment terms are approximately:

2025	\$ 6,953,682
2026	159,997
2027	164,661
2028	67,944
2029	13,472
Thereafter	<u>4,423,605</u>
	<u>\$ 11,783,361</u>

As at March 31, 2024 the Nation has a total approved facility amount that shall not exceed \$8,929,311. This includes a fixed rate term loan repayable on demand for \$7,679,311 and an on reserve housing loan program for \$1,250,000. As of March 31, 2024 the on reserve housing loan program for \$1,250,000 has not been advanced (2023 - \$nil). The remaining balance of the fixed rate term loan as at March 31, 2024 is \$6,709,015 (2023 - \$6,950,610).

Ministerial Loan Guarantees are used to build, purchase or renovate on-reserve housing. Section 89(1) of the Indian Act protects property on reserves so it cannot be mortgaged and used as collateral by a non-First Nation person. Indigenous Services Canada issues loan guarantees to lenders to secure on-reserve housing loans to minimize the risk in the event of a loan default.

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

10. CONTINGENT LIABILITY

Government contributions related to the programs of Alexis Nakota Sioux Nation entities are subject to conditions regarding the expenditure of funds. The accounting records are subject to audit by various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

The Nation is involved in claims and potential claims arising in the normal course of operations and is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Any settlements, awards or determination of loss will be reflected in the accounts in the year in which they are reasonably estimable.

The Nation has guaranteed two non-revolving loans of Nakota Crossing Ltd. (a government business enterprise) with maximum values of \$8,507,000. The facilities are secured by a general security agreement providing BMO with a security interest over all present and after-acquired personal/movable property of the Corporation. As at March 31, 2024 the total outstanding loan balance is \$5,639,295 (2023- \$6,025,646).

Nakota Crossing Ltd. has been named as defendant in an on-going legal proceeding with the contractor it had engaged to construct its facility. The proceeding was commenced on March 12, 2021 and includes a claim for \$1,111,913 plus interest for alleged unpaid costs related to a change order, as well as \$250,000 for other damages. As a result Nakota Crossing Ltd. filed a defence and a counterclaim on June 23, 2021 for the amount of \$1,050,000 against the plaintiff. The outcome and loss, if any, are currently not determinable. As such, no accruals or losses have been recorded in the financial statements with respect to this contingency.

11. ASSET RETIREMENT OBLIGATION

The Nation operates with septic tanks and a sewage lagoon for wastewater management and has an investment in a government business enterprise that operates in the retail fuel industry and utilizes fuel tanks that are situated below ground. Consequently, the decommissioning of the septic tanks and fuel tanks at the end of their useful life may give rise to an obligation. At this point in time, a reasonable estimate of the potential obligation cannot be determined and, accordingly, has not been recognized in these financial statements.

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

12. TANGIBLE CAPITAL ASSETS

Cost	2023 Balance	Additions	Disposals	2024 Balance
Band buildings	\$ 36,311,788	\$ 7,113,679	\$ 720,285	\$ 42,705,182
Housing	25,829,636	26,612,764	645,546	51,796,854
Water treatment plant	11,841,964	-	-	11,841,964
Sewage lagoon	6,596,730	68,875	-	6,665,605
General equipment	4,486,994	808,256	-	5,295,250
Roads	2,801,567	314,845	-	3,116,412
Subdivision	2,337,938	-	-	2,337,938
Vehicle	943,263	172,000	-	1,115,263
Furniture and fixtures	857,097	-	-	857,097
Solar panels	376,822	-	-	376,822
Computer equipment	138,669	4,022	-	142,691
	\$ 92,522,468	\$ 35,094,441	\$ 1,365,831	\$ 126,251,078

Accumulated Amortization	2023 Balance	Amortization	Accumulated Amortization on Disposals	2024 Balance
Band buildings	\$ 12,873,990	\$ 1,262,046	\$ 720,285	\$ 13,415,753
Housing	11,410,125	1,011,051	464,638	11,956,539
Water treatment plant	2,879,127	428,131	-	3,307,258
Sewage lagoon	3,957,861	265,247	-	4,223,108
General equipment	3,516,484	434,384	-	3,950,868
Roads	1,963,308	62,948	-	2,026,256
Subdivision	2,076,752	42,651	-	2,119,403
Vehicle	415,992	181,389	-	597,381
Furniture and fixtures	259,990	123,702	-	383,692
Solar panels	337,829	19,496	-	357,325
Computer equipment	106,077	21,743	-	127,820
	\$ 39,797,535	\$ 3,852,788	\$ 1,184,923	\$ 42,465,403

Net book value	2024	2023
Band buildings	\$ 29,289,429	\$ 23,437,798
Housing	39,840,315	14,419,511
Water treatment plant	8,534,706	8,962,837
Sewage lagoon	2,442,497	2,638,869
General equipment	1,344,382	970,510
Roads	1,090,156	838,259
Subdivision	218,535	261,186

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

12. TANGIBLE CAPITAL ASSETS (continued)

Net book value	2024	2023
Vehicle	517,882	527,271
Furniture and fixtures	473,405	597,107
Solar panels	19,497	38,993
Computer equipment	14,871	32,592
	\$ 83,785,675	\$ 52,724,933

13. ACCUMULATED SURPLUS

	2024	2023
Equity in tangible capital assets	\$ 72,002,314	\$ 40,988,448
Equity in trust funds	1,145,378	1,076,647
Unrestricted deficit	(2,215,791)	(564,593)
Equity in business entities	29,676,927	43,181,498
Equity in Alexis Settlement Trust	14,058,673	13,121,196
Share capital	8	8
	\$114,667,509	\$ 97,803,204

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

14. INCOME FROM ALEXIS OWNED ENTERPRISES

	2024	2023
Balance, beginning of year	\$ 43,181,498	\$ 46,175,229
Net advances from government business enterprises	(4,494,581)	(4,494,294)
Share of (loss) income	(9,009,990)	1,500,563
	\$ 29,676,927	\$ 43,181,498

The following is a summary of the percentage of government business enterprises owned and the related year end of the entities. All inactive government business enterprises that the Nation has a controlling interest in were omitted from the schedule below as it did not have a material impact on the financial statements. The financial information presented below is combined based on the government business enterprises' respective year ends.

	% Ownership	Year-end
Alexis Casino Corporation	100	December 31, 2023
Alexis First Nation Business Trust	100	December 31, 2023
Alexis Nakota Sioux Nation Business Trust	100	December 31, 2023
Alexis Land Management Corporation	100	December 31, 2023
Nakota Crossing Ltd.	100	December 31, 2023
Hill Plain Construction - not included below	100	December 31, 2023

Unaudited aggregate balance sheet information:

Assets		
Current assets	\$ 19,242,169	\$ 28,595,793
Capital assets	24,210,865	25,634,103
	43,453,034	54,229,896
Liabilities		
Current liabilities	2,247,904	1,850,415
Other liabilities	14,543,596	12,887,943
Equity	26,661,534	39,491,538
	43,453,034	54,229,896

Unaudited aggregate income statement information:

Revenue	\$ 36,222,004	\$ 43,054,466
Expenses	(45,518,506)	(42,695,468)
	\$ (9,296,502)	\$ 358,998

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

15. RELATED PARTY TRANSACTIONS

During the year, Alexis Nakota Sioux Nation entered into transactions with its own entities. These transactions are in the normal course of operations and have been recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties. Any transactions with consolidated subsidiaries have been eliminated.

During the year, grants and contributions of \$735,698 (2023 - \$568,174) were received from Yellowhead Tribal Council and its related entities. The Nation is a member of the Yellowhead Tribal Council through its Unity Agreement. Included in accounts receivable at March 31, 2024 is \$258,609 (2023 - \$147,409) due from Yellowhead Tribal Council and/or Yellowhead Tribal Development Foundation.

16. REPLACEMENT RESERVE

Under the terms of the agreements with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited annually with agreed amounts. These funds, along with accumulated interest, must be held in a separate bank account, and invested in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. At March 31, 2024, the replacement reserve was under funded by \$662,479 (2023 - \$579,516).

17. FINANCIAL INSTRUMENTS

The Nation is exposed to various risks through its financial instruments. The following analysis provides information about the Nation's risk exposure and concentration as of March 31, 2024. Unless otherwise noted, the Nation's risk exposure has not changed from the prior year.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Nation is exposed to credit risk from other revenue. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The significant annual funding received from the Government of Canada minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Nation is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, accounts payable and accrued liabilities and long-term debt.

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ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

17. FINANCIAL INSTRUMENTS (*continued*)

(c) Currency risk

Currency risk is the risk to the Nation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Nation is exposed to foreign currency exchange risk on Alexis Settlement Trust investments held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

(d) 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. The Nation has variable interest rates on the operating line of credit. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. The Nation has fixed interest rates on most long-term debt. Consequently, the exposure to fluctuations in future cash flows, with respect to debt, as a result of changes in market interest rates is limited.

18. SEGMENT INFORMATION

The Nation provides a wide range of services to its members. Services are delivered through a number of different programs and departments. Identified segments are defined by Alexis Nakota Sioux First Nation for which separate financial information is available and is evaluated regularly by Chief and Council and management in allocating resources and assessing results.

For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment. The accounting policies used in the segments are consistent with the accounting policies followed in the preparation of these consolidated financial statements as disclosed in Note 1.

19. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

Alexis Nakita Sioux Nation
Consolidated Notes to Financial Statements
Year Ended March 31, 2024

19. CONSOLIDATED SEGMENT DISCLOSURES

2024 Fiscal Year	Administration and Tribal Government	Education	Capital Projects	Social Assistance	Economic Development	Infrastructure	Health	Other	Northern ISGA	Housing	Heritage and Language	2024	2023
Revenue													
ISC Block Contribution funding	925,338	5,655,811	170,291	3,509,121	137,547	1,099,606	-	-	-	304,682	-	11,802,396	9,576,574
ISC Fixed Contribution funding	196,530	505,091	-	212,024	424,674	3,774,108	-	-	-	300,000	-	5,412,427	11,062,019
ISC Set Contribution funding	-	-	-	-	-	-	-	-	-	-	-	-	-
ISC Flexible Contribution funding	-	431,446	-	5,038,438	-	-	-	-	-	-	-	5,469,884	4,164,873
Health Canada - Block Contributions	-	-	-	-	-	-	3,278,632	-	-	-	-	3,278,632	3,010,718
Health Canada - Set Contributions	-	-	-	-	-	-	536,912	-	-	-	-	536,912	507,723
Health Canada - Fixed Contributions	-	-	-	-	-	-	292,655	-	-	-	-	292,655	-
Northern ISGA Foundation	-	-	-	-	-	-	-	-	1,761,694	-	-	1,761,694	1,456,921
Other Revenue	393,771	537,533	-	258,729	1,525,152	5,209	473,128	354,735	-	-	363,416	3,911,672	4,851,758
Provincial and Federal grant contributions	25,000	328,469	-	31,300	1,148,523	-	24,864	75,000	-	-	750,750	2,383,906	2,230,701
Consultations - assessments	-	-	-	-	991,908	-	-	-	-	-	-	991,908	1,168,981
Alexis Settlement Trust	568,435	-	-	-	-	-	-	-	-	-	-	568,435	628,534
Yellowhead Tribal Grants	-	-	-	683,565	47,135	-	-	-	-	-	5,000	735,699	568,174
Canada Mortgage and Housing Corporation (CMHC)	-	-	-	-	-	25,818,721	-	-	-	391,550	-	26,210,272	612,109
Administration Fees	1,743,912	(601,435)	(17,029)	(355,490)	(73,140)	(109,961)	(522,071)	-	-	(30,468)	(34,317)	-	-
Contributions carried forward from prior year	13,573	484,556	64,240	9,582,572	264,364	2,418,211	3,323,036	-	-	546,241	-	16,696,793	11,159,766
Contributions carried forward to next year	(49,079)	(19,214)	(217,502)	(8,259,903)	(446,451)	(4,296,153)	(2,220,881)	-	-	(359,874)	(292,735)	(16,161,791)	(16,696,793)
Total Revenue	3,817,480	7,322,256	-	10,700,358	4,019,711	28,709,741	5,186,275	429,735	1,761,694	1,152,130	792,114	63,891,493	34,302,059
Expenses													
Wages and casual labour	1,151,416	3,392,611	-	1,976,209	900,502	984,059	1,819,352	50,600	-	208,371	519,809	11,002,928	11,295,618
Special cultural and recreational events	652,910	194,148	-	574,642	405,243	13,640	883,580	929,021	-	-	31,449	3,684,634	2,526,324
Social assistance benefits	-	53,901	-	2,192,454	12,972	-	-	-	-	-	41,804	2,301,131	2,712,928
Travel and meetings	849,143	666,044	-	189,016	101,264	29,365	349,024	3,600	-	6,106	45,233	2,238,794	1,861,281
Utilities	630,027	276,313	-	485,380	60,163	193,013	64,304	2,400	-	233,798	10,083	1,955,481	1,965,849
Professional services	388,557	210,839	-	7,090	445,177	21,265	663,731	-	-	16,491	-	1,753,151	1,648,038
Per capita distributions	1,337,831	-	-	-	-	-	-	-	-	-	-	1,337,831	1,290,718
Honoraria	1,072,795	100,353	-	19,370	40,250	-	29,179	-	-	-	3,500	1,265,447	1,188,712
Contract services	1,924	107,123	-	218,273	226,243	322,924	195,192	-	-	100,042	1,300	1,173,021	1,343,014
Northern ISGA Foundation expenses	-	-	-	-	-	-	-	-	1,116,992	-	-	1,116,992	989,197
Insurance	66,740	179,520	-	11,089	3,869	198,201	29,233	-	-	364,574	-	853,226	735,966
Office and general	42,287	113,333	-	190,385	54,603	266,379	148,818	628	-	2,329	21,569	840,330	578,851
Assessments	-	-	-	-	710,306	-	-	-	-	-	-	710,306	794,049
Fuel	75,090	107,089	-	355,373	17,094	78,574	23,956	-	-	-	600	657,776	249,098
Lease expense	48,120	195,481	-	8,745	1,905	74,275	31,355	-	-	205,264	16,291	581,436	414,669
Tuition	-	451,675	-	-	-	-	-	-	-	-	-	451,675	427,873
Repairs and maintenance	-	83,049	-	22,903	27,996	90,264	184,132	-	-	1,519	-	409,863	510,471
Miscellaneous	29,244	150,454	-	14,217	116,373	18,358	62,002	1,000	-	-	4,503	396,149	409,762
Training and development	11,920	55,785	-	81,257	15,974	-	192,905	-	-	-	2,995	360,836	456,297
Materials and supplies	29,583	199,791	-	37,897	8,683	-	30,327	-	-	43,259	991	350,531	605,496
Interest on long term debt	-	-	-	-	-	-	-	-	-	332,914	-	332,914	254,805
Special health events	-	-	-	-	-	-	-	-	-	-	-	304,051	203,095
Interest and bank charges	32,845	1,848	-	100	217,297	1,000	1,433	800	-	338,674	-	593,998	57,783
Transportation	-	250,714	-	-	-	-	-	-	-	-	-	250,714	171,219
Nutritional supplement	-	134,349	-	40,850	-	-	51,314	-	-	-	-	226,513	376,284
Bad debt expense	(160,649)	(15,701)	-	(23,540)	415,334	(429)	(24,130)	-	-	(33,469)	-	157,416	(87,992)
Band member assistance	137,558	-	-	-	-	-	-	-	-	-	-	137,558	104,000
Workers compensation premiums	10,511	30,320	-	18,341	14,721	9,101	19,061	483	-	-	4,799	107,338	111,992
Rent	-	3,001	-	-	14,430	-	-	-	-	-	10,741	28,172	6,930
Total Expenses	6,407,851	6,942,038	-	6,420,050	3,810,397	2,299,989	5,058,818	988,533	1,116,992	1,819,872	715,668	35,580,209	33,202,318

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19. CONSOLIDATED SEGMENT DISCLOSURES (continued)

2024 Fiscal Year	Administration and Tribal Government	Education	Capital Projects	Social Assistance	Economic Development	Infrastructure	Health	Other	Northern ISGA	Housing	Heritage and Language	2024	2023
Surplus (Deficit) from operations	(2,590,371)	380,218	-	4,280,308	209,313	26,409,752	127,457	(558,798)	644,703	(667,742)	76,448	28,311,284	1,099,742
Other Income (Expense)													
Capital Trust funds	350,000	-	-	100,000	-	-	-	-	-	-	-	450,000	626,000
Net change in capital and revenue trust	68,732	-	-	-	-	-	-	-	-	-	-	68,732	420,292
Loss on disposal of tangible capital assets	(180,908)	-	-	-	-	-	-	-	-	-	-	(180,908)	-
Amortization	(153,297)	(1,239,558)	(739,180)	(16,740)	(133,394)	(211,951)	(383,911)	-	-	(974,757)	-	(3,852,789)	(3,636,402)
Share of income from Alexis owned enterprises	(9,009,990)	-	-	-	-	-	-	-	-	-	-	(9,009,990)	1,500,563
Transfers													
From Social Assistance and Social Services	-	7,050	-	-	-	4,683,483	-	-	-	-	-	4,690,533	13,200
From Economic Development	1,530,000	928,730	-	50,000	-	175,000	-	400,000	-	668,581	246,570	3,998,881	2,923,042
From Health	-	2,300	-	-	112,155	-	-	-	-	-	-	114,455	215,055
From Education	-	-	-	49,949	19,700	-	-	-	-	-	-	69,649	6,342
From Heritage and Language	-	-	-	-	7,200	-	-	-	-	-	-	7,200	6,000
From Infrastructure	-	4,750	-	-	-	-	-	-	-	-	-	4,750	307,700
From Administration	-	-	-	-	2,483	-	-	-	-	-	-	2,483	101,338
From Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-	236,285
To Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-	(4,043)
To Health	-	-	-	-	-	-	-	-	-	-	-	-	(236,285)
To Social Assistance and Social Services	-	(49,949)	-	-	(50,000)	-	-	-	-	-	-	(99,949)	-
To Economic Development	(2,483)	(20,000)	-	-	-	(112,155)	-	-	-	-	(7,200)	(141,838)	(21,000)
To Heritage and Language	-	-	-	-	(246,570)	-	-	-	-	-	-	(246,570)	(300,000)
To Other	-	-	-	-	(400,000)	-	-	-	-	-	-	(400,000)	-
To Housing	-	-	-	-	(668,581)	-	-	-	-	-	-	(668,581)	(1,484,667)
To Education	-	-	-	(7,050)	(928,430)	(4,750)	(2,300)	-	-	-	-	(942,530)	(86,338)
To Administration	-	-	-	-	(1,530,000)	-	-	-	-	-	-	(1,530,000)	(1,190,387)
To Infrastructure	-	-	-	-	(4,683,483)	(175,000)	-	-	-	-	-	(4,858,483)	(486,242)
Total Transfers	1,527,517	872,881	-	(4,590,584)	(3,857,043)	4,853,733	(114,455)	400,000	-	668,581	239,370	-	-
Surplus (Deficit) after transfers	(9,988,317)	13,542	(739,181)	(227,019)	(3,781,123)	31,051,533	(370,908)	(158,799)	644,703	(973,917)	315,818	15,786,327	10,195