

**Duncan's First Nation**

**Consolidated Financial Statements**

**March 31, 2024**

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**Consolidated Financial Statements**  

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## **Duncan's First Nation**

### **Management's Responsibility for Financial Reporting**

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**March 31, 2024**

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The accompanying consolidated financial statements of Duncan's First Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The 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 satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Duncan's First Nation and meet when required.

On behalf of Duncan's First Nation:

<u>Original signed by</u> Chief	<u>June 24, 2025</u> Date
<u>Original signed by</u> Finance Director	<u>June 24, 2025</u> Date

## Independent Auditors' Report

### To the Members of Duncan's First Nation

#### *Qualified Opinion*

We have audited the consolidated financial statements of Duncan's First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows 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 First Nation as at March 31, 2024, and the results of its consolidated operations, its remeasurement gains and losses, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Qualified Opinion*

As discussed in Note 3 to the consolidated financial statements, asset retirement obligations have not been estimated and recorded on the consolidated statement of financial position as at the year-end March 31, 2024. The Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2024 and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore, we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2024, and net financial assets, non-financial assets and accumulated surplus as at March 31, 2024.

Duncan First Nation's long-term investments represent a significant amount of the assets of the consolidated financial statements as at March 31, 2024. As discussed in Note 7, the financial records of the long-term investments were unaudited. In addition, we were unable to obtain any financial records for other investments that are potentially material to the financial statements. Therefore, we were unable to obtain sufficient appropriate audit evidence for the carrying amount of the long-term investments, equity and net income for the year. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

The opinion on the consolidated financial statements for the year ended March 31, 2023 was modified because of these possible limitations in scope.

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

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

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

## Independent Auditors' Report (continued)

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

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

### *Auditors' 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 auditors' 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 financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Edmonton, Canada  
June 24, 2025

*Crowe Mackay LLP*  
Chartered Professional Accountants

## Duncan's First Nation

### Consolidated Statement of Financial Position

March 31	2024	2023 Restated (Note 19)
<b>Financial Assets</b>		
Cash (Note 4)	\$ 8,162,343	\$ 6,765,944
Accounts receivable (Note 5)	2,619,914	6,244,541
Portfolio investments (Note 6)	200,346	169,647
Long-term investments (Note 7)	4,151,973	3,408,488
Federal trust funds (Note 8)	501,406	400,276
Other trust funds (Note 9)	3,204,079	3,146,094
	<b>18,840,061</b>	<b>20,134,990</b>
<b>Liabilities</b>		
Demand loan (Note 10)	752,250	967,178
Accounts payable and accrued liabilities (Note 11)	3,053,892	1,170,994
Deferred revenue (Note 12)	9,151,931	11,002,950
Long-term debt (Note 13)	665,109	486,059
	<b>13,623,182</b>	<b>13,627,181</b>
<b>Net financial assets</b>	<b>5,216,879</b>	<b>6,507,809</b>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 14)	27,928,315	20,141,741
Inventory (Note 15)	67,077	67,077
Prepays	67,217	22,395
	<b>28,062,609</b>	<b>20,231,213</b>
<b>Accumulated Surplus (Note 16)</b>	<b>\$ 33,279,488</b>	<b>\$ 26,739,022</b>
<b>Accumulated Surplus consists of</b>		
Accumulated operating surplus	33,109,842	26,561,640
Accumulated remeasurement gains, end of year	169,646	177,382
<b>Accumulated Surplus</b>	<b>33,279,488</b>	<b>26,739,022</b>

Contingent liabilities (Note 17)

Approved on behalf of the Duncan's First Nation

Original signed by \_\_\_\_\_, Chief

Original signed by \_\_\_\_\_, Councilor

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**Duncan's First Nation****Consolidated Statement of Remeasurement Gains and Losses**

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<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
<b>Accumulated remeasurement gains, beginning of year</b>	<b>\$ 177,382</b>	<b>\$ -</b>
<b>Unrealized gains (losses) attributable to:</b>		
Change in accounting policy	-	343,648
Portfolio investments	(581)	(162,714)
<b>Amounts reclassified to the statement of operations</b>		
Loss (gain) on sale of portfolio investments	(7,155)	(3,552)
<b>Net remeasurement gains and (losses)</b>	<b>(7,736)</b>	<b>177,382</b>
<b>Accumulated remeasurement gains, end of year</b>	<b>\$ 169,646</b>	<b>\$ 177,382</b>

## Duncan's First Nation

### Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual (Note 19)
<b>Revenue</b>			
Western Cree Tribal Council	\$ 9,126,322	\$ 10,028,406	\$ 7,999,098
Indigenous Service Canada - Health	2,284,777	1,611,143	1,397,927
First Nation Development Funds	407,414	323,504	348,724
Government of Alberta	179,420	175,605	201,915
Resource revenue	-	101,130	99,954
CMHC	23,000	229,876	27,407
Other income	2,683,889	2,521,956	2,641,349
Equity pick-up on long-term investments	-	743,028	2,621,215
Income from portfolio investments	-	146,512	152,516
Transfers	152,241	-	-
	<b>14,857,063</b>	<b>15,881,160</b>	<b>15,490,105</b>
<b>Expenses (Note 20)</b>			
Band Government	1,919,558	1,139,940	973,523
Economic Development	2,185,806	3,112,344	3,206,749
Education	515,916	511,183	349,654
Health	2,235,366	1,464,292	1,381,163
Housing	350,234	655,059	353,016
Public Works	5,745,947	723,641	457,166
Social Services	1,564,518	769,620	615,615
Other	-	137,158	155,558
Amortization	-	626,154	532,557
Duncan's First Nation Trust	-	200,721	137,010
	<b>14,517,345</b>	<b>9,340,112</b>	<b>8,162,011</b>
<b>Excess of revenue over expenses</b>	<b>339,717</b>	<b>6,541,047</b>	<b>7,328,095</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>26,739,022</b>	<b>19,229,993</b>
<b>Effects of remeasurement gains (losses) for the year</b>	<b>-</b>	<b>(581)</b>	<b>180,934</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 339,717</b>	<b>\$ 33,279,488</b>	<b>\$ 26,739,022</b>

## Duncan's First Nation

### Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual (Note 19)
<b>Excess of revenue over expenses</b>	<b>\$ 339,717</b>	<b>\$ 6,541,047</b>	<b>\$ 7,328,095</b>
Acquisition of tangible capital assets	-	(8,412,728)	(5,604,479)
Amortization of tangible capital assets	-	626,154	532,557
	-	(7,786,574)	(5,071,922)
<b>Acquisition of inventory</b>	<b>-</b>	<b>-</b>	<b>(5,970)</b>
Acquisition of prepaids	(44,822)	(44,822)	-
Use of prepaids	-	-	32,552
	(44,822)	(44,822)	32,552
Effects of remeasurement gains (losses) for the year	-	(581)	180,934
<b>(Decrease) increase in net financial assets</b>	<b>294,895</b>	<b>(1,290,930)</b>	<b>2,463,689</b>
<b>Net financial assets, beginning of year</b>	<b>6,507,809</b>	<b>6,507,809</b>	<b>4,044,120</b>
<b>Net financial assets, end of year</b>	<b>\$ 6,802,704</b>	<b>\$ 5,216,879</b>	<b>\$ 6,507,809</b>

## Duncan's First Nation

### Consolidated Statement of Cash Flow

For the year ended March 31,

2024

2023  
(Note 19)

#### Cash flows from Operating activities

Excess of revenue over expenses	\$ 6,541,047	\$ 7,328,095
Items not affecting cash		
Amortization	626,154	532,557
Effects of remeasurement gains (losses) for the year	(581)	180,934
	7,166,620	8,041,586

#### Change in non-cash operating working capital

Accounts receivable	3,624,627	1,122,663
Inventory	-	(5,970)
Prepays	(44,822)	32,552
Accounts payable and accrued liabilities	1,882,899	78,990
Deferred revenue	(1,851,019)	1,716,403
	10,778,305	10,986,224

#### Capital activities

Purchase of tangible capital assets	(8,412,728)	(5,604,479)
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#### Financing activities

Repayment of long-term debt	(52,450)	(60,528)
Repayment of term loans due on demand	(214,929)	(214,929)
Proceeds on long-term debt	231,500	-
	(35,879)	(275,457)

#### Investing activities

Long-term investments	(743,485)	(2,501,041)
Withdrawals from trust funds	58,887	5,720
Net contributions to trust funds	(218,002)	(174,568)
Portfolio investments	(30,699)	(149,660)
	(933,299)	(2,819,549)

#### Increase in cash and cash equivalents

1,396,399

2,286,739

#### Cash and cash equivalents, beginning of year

6,765,944

4,479,205

#### Cash and cash equivalents, end of year

\$ 8,162,343

\$ 6,765,944

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 1. Change in Accounting Policy from Changes to Accounting Standards

The Nation adopted the following new accounting policies due to changes in the Public Sector Accounting Standards of the CPA Canada Handbook. The new standards are effective for years beginning on or after April 1, 2023 (the transition date):

##### **Revenue**

On April 1, 2023, the Nation adopted Section PS 3400 "Revenue". The new standard establishes standards on how to account for and report on revenue, specifically in regard to revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions).

Revenue from transactions with performance obligations should be recognized when (or as) the Nation satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when the Nation:

- has the authority to claim or retain an inflow of economic resources; and
- identifies a past transaction or event that gives rise to an asset.

The Nation has applied the change prospectively on the transition date in accordance with the applicable transitional provisions.

The adoption of the new requirements had no significant impact on the Nation's financial statements.

#### 2. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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## 2. Basis of Presentation and Significant Accounting Policies (continued)

### (a) Reporting entity principles of financial reporting

These financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

Government business enterprises and partnerships, that are owned or controlled by the First Nation and that are not dependent on the First Nation for their continuing operations are included in the financial statements using the modified equity method, in accordance with the Public Sector Accounting Standards.

The modified equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the First Nation. Thus, the First Nation's investment in these enterprises and partnerships is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses. Enterprises and partnerships accounted for by the modified equity method include:

1. Duncan First Nation Development Corporation
2. DFN Niyanin Limited Partnership

Entities included in the consolidated March 31, 2024 financial statements include:

1. Duncan First Nation Agricultural Benefits Trust (December 31, 2023)
2. Duncan's Carmon Creek Community Trust

### (b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues and the entity expects to obtain future economic benefits. All revenues are recorded on an accrual basis, when a reasonable estimate can be determined.

Revenue from transactions with no performance obligations are recognized at the realizable value when the Nation has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfers are recognized in the Statement of Operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Income from investments is recorded on the accrual basis.

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 2. Basis of Presentation and Significant Accounting Policies (continued)

##### (c) Cash

Cash and cash equivalents include cash held on deposit at financial institutions.

##### (d) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost 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.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Duncan's First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	50 years Straight line
Automotive equipment	10-20 years Straight line
Equipment	5-15 years Straight line
Land Improvements	25 years Straight line
Engineering Structures	45 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Duncan's First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets, including recognized interest in reserve lands and natural resources, as well as assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

##### (e) Inventory

Inventory is recorded at the lower of cost and net realizable value.

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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## 2. Basis of Presentation and Significant Accounting Policies (continued)

### (f) Financial instruments

#### Measurement

The First Nation measures all its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, marketable securities in equity instruments that are quoted in an active market and marketable securities that the First Nation has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, Federal trust funds, and other trust funds.

Financial liabilities measured at amortized cost include demand loans, accounts payable and accrued liabilities, and long-term debt.

Financial assets measured at fair value include portfolio investments in equity instruments. The Nation has also elected to measure at fair value instruments for which it defines and implements a risk management or investment strategy to manage and evaluate the performance on a fair value basis alongside its equity instruments. Those instruments are: fixed income securities managed and evaluated alongside equity instruments under one portfolio.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices;
- Level 3 - Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

#### Transaction costs

Transaction costs attributable to financial instruments measured at fair value are recognized in the Consolidated Statement of Operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

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**March 31, 2024**

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**2. Basis of Presentation and Significant Accounting Policies (continued)****Impairment**

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Consolidated Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Statement of Operations when received, except for recoveries of impaired portfolio investments. Future recoveries of impaired portfolio investments are not recognized. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Consolidated Statement of Remeasurement Gains and Losses.

**(g) Foreign currency**

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions.

Monetary assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the consolidated financial statement date.

**(h) Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates include allowance for doubtful accounts, useful life of tangible capital assets, accruals, and deferred revenue. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

**(i) Asset Retirement Obligation**

A liability is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- 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.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations.

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 3. Asset retirement obligation

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements due to the difficulty in determining the amount of the obligation.

#### 4. Cash

	2024	2023
Externally restricted		
Cash - Duncan's First Nation Trust	\$ 70,283	\$ 156,720
Province of Alberta - First Nations Development Fund	<b>678,798</b>	495,586
CMHC Replacement Reserve	<b>97,666</b>	64,331
	<b>846,747</b>	716,637
Unrestricted		
General accounts	<b>7,315,596</b>	6,049,307
	<b>\$ 8,162,343</b>	\$ 6,765,944

#### 5. Accounts receivable

	2024	2023 (Note 19)
Accounts receivable - Other	\$ 848,095	\$ 889,214
Accounts receivable - Western Cree Tribal Council	<b>2,002,183</b>	5,492,065
Accounts receivable - Other government funding	<b>103,259</b>	157,742
Allowance for doubtful accounts	<b>(333,623)</b>	(209,177)
	<b>\$ 2,619,914</b>	\$ 6,244,541

Included in allowance for doubtful accounts are balances due over 90 days that have not been received subsequent to year-end.

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 6. Duncan First Nation Trust

The Trustees of the Duncan's First Nation Trust are required to hold the Trust Property in trust and use the Trust Property for the specific purposes outlined in the Duncan's First Nation Trust Agreement. Pursuant to the Trust Agreement, all beneficiaries are entitled to a proportionate per capita distribution.

Per capita distributions due to beneficiaries under the age of 18, are held in Trust and invested in agreed upon investment funds as outlined in the Trust Agreement. Trustees, with the assistance from the Trust Administrator, are required to monitor and evaluate the performance of the investments to ensure they are in compliance with the Trust Agreement.

Upon a beneficiary reaching the age of 18 years old, the beneficiary is entitled to their proportionate per capita distribution, adjusted for inflation. The balance of the trust set aside for this purpose as at March 31, 2024 is \$2,024,347 (2023: \$2,187,065).

Annual income of the Trust, is deemed to be due and payable in its entirety to Duncan's First Nation to be used for Band development, no later than December 31 of each year.

The Trust holds portfolio investments in Canadian and foreign equities measured using Level 1 measurements and fixed income securities measured using Level 2 measurements. These are offset by the portion of the funds that relate to per capita distribution balances due to adult and minor members, which are not available for use of the Nation.

	2024 Level 1	2024 Level 2	2024 Total	2023 Total
<b>Held at fair value:</b>				
Canadian equities	\$ 552,145	\$ -	\$ 552,145	\$ 707,555
United states equities	275,516	-	275,516	353,704
International equities	147,426	-	147,426	183,439
<b>Designated to fair value:</b>				
Fixed income securities	-	1,435,801	1,435,801	1,246,303
<b>Other:</b>				
Due to adult members	-	-	(186,195)	-
Due to minor members	-	-	(2,024,347)	-
	\$ 975,087	\$ 1,435,801	\$ 200,346	\$ 2,491,001

The cost of the portfolio investments was \$2,241,242 as at March 31, 2024 (2023: \$2,313,619).

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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**March 31, 2024**

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#### 7. Long-term investments

Included in long-term investments are organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

Duncan First Nation owns 100% of the shares of the following:

- ◆ Duncan First Nation Development Corporation

The Duncan First Nation Development Corporation financial statements for the year ending March 31, 2024 were still undergoing audit as at the time of the release of these consolidated financial statements. Therefore, the equity pick-up and equity balance included in the consolidated financial statements are unaudited.

Duncan First Nation owns 99.99% of the units of DFN Niyainin LP. The financial statements for the year end were not complete as at the time of the release of these consolidated financial statements. Therefore, the equity pick-up and equity balance have not been included in the consolidated financial statements.

Duncan First Nation owns 150 units of Wapiscanis Wanekwan Nipiy LP. The financial statements for the year end were not complete as at the time of the release of these consolidated financial statements. Therefore, the equity pick-up and equity balance have not been included in the consolidated financial statements.

Advances to related parties are unsecured, non-interest bearing and due on demand. Advances from related parties are unsecured, non-interest bearing and due on demand. The amounts below include the Nation's equity in the related party and advances made by the Nation to the entity.

	2024	2023
Equity in Wapiscanis Wanekwan Nipiy LP	\$ 150	\$ -
Equity in Duncan First Nation Development Corporation	4,206,549	3,463,521
Advances from Duncan First Nation Development Corporation	(54,726)	(55,033)
	<hr/> <b>\$ 4,151,973</b>	<hr/> <b>\$ 3,408,488</b>

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**Duncan's First Nation****Notes to Consolidated Financial Statements**

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**March 31, 2024**

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**7. Long-term investments, continued**

	<b>2024 Total</b>	2023 Total
Cash	\$ 3,487,197	\$ 3,247,624
Accounts receivable	472,943	702,743
Due from related parties	384,366	399,233
Loans and notes receivable	-	25,000
<u>Long-term investments</u>	<u>73,013</u>	20,000
 <u>Total assets</u>	 <u>\$ 4,417,519</u>	 <u>\$ 4,394,600</u>
 Accounts payable	 \$ 15,763	 \$ 12,341
Goods and services tax payable	33,982	186,776
<u>Income taxes payable</u>	<u>161,225</u>	<u>731,962</u>
 <u>Total liabilities</u>	 <u>210,970</u>	 931,079
Share capital	10	10
<u>Equity</u>	<u>4,206,539</u>	<u>3,463,511</u>
 <u>Total equity</u>	 <u>4,206,549</u>	 3,463,521
 <u>Total liabilities and equity</u>	 <u>\$ 4,417,519</u>	 <u>\$ 4,394,600</u>
	<b>2024 Total</b>	2023 Total
Revenue	\$ 1,492,373	\$ 3,782,161
Expenses	588,120	428,984
Income taxes	161,225	731,962
 <u>Total expenses</u>	 <u>749,345</u>	 1,160,946
 <u>Net income</u>	 <u>\$ 743,028</u>	 \$ 2,621,215

## Duncan's First Nation

### Notes to Consolidated Financial Statements

March 31, 2024

#### 8. Federal Trust Funds

The Ottawa Trust Funds include funds held by the Government of Canada for the use and benefit of the Duncan's First Nation. These funds are accounted for as received and the release of such funds is subject to Ministerial approval.

	March 31, 2023	Income	Withdrawals, 2024	March 31, 2024
Capital funds held in trust	\$ 12,145	\$ -	\$ -	\$ 12,145
Revenue funds held in trust	\$ 388,131	\$ 101,130	\$ -	\$ 489,261
	\$ 400,276	\$ 101,130	\$ -	\$ 501,406

The trust fund accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by Sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

#### 9. Other trust funds

	March 31, 2023	Additions, 2024	Withdrawals, 2024	March 31, 2024
Carmon Creek Community Trust	\$ 3,146,094	\$ 144,861	\$ (86,876)	\$ 3,204,079

The Carmon Creek Community Trust represents funds invested in Flexible Guaranteed Investment Certificates (GICs), earning interest at rates ranging from 4.8% to 6.1% during the year (2023: 0.78% to 4.8%).

#### 10. Demand loan

	2024	2023
Bank of Montreal term loan due on demand, bearing interest at prime plus 1.50%, payable in quarterly instalments of \$53,732 plus interest due on demand secured by a general security agreement.	\$ 752,250	\$ 967,178

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**Duncan's First Nation****Notes to Consolidated Financial Statements**

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**March 31, 2024**

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**11. Accounts payable and accrued liabilities**

	<b>2024</b>	<b>2023</b>
Trade payables	\$ 3,036,604	\$ 1,157,267
Government remittances	17,288	13,727
	<b>\$ 3,053,892</b>	<b>\$ 1,170,994</b>

## Duncan's First Nation

### Notes to Consolidated Financial Statements

March 31, 2024

#### 12. Deferred revenue

Deferred revenue represents funds received that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been fulfilled.

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
<b>Federal government</b>				
WCTC - Administration	\$ 987,454	\$ 405,583	\$ (1,393,037)	\$ -
WCTC - Economic Development	48,057	262,887	(220,893)	<b>90,051</b>
WCTC - Social	921,251	672,443	(335,831)	<b>1,257,863</b>
WCTC - Community Wellbeing Initiative	562,444	2,444	(171,716)	<b>393,172</b>
WCTC - CYE Wellbeing & Support	309,830	283,943	(39,218)	<b>554,555</b>
WCTC - Education	208,513	242,333	(238,539)	<b>212,307</b>
WCTC - Post Secondary	173,860	109,570	(283,430)	-
WCTC - O&M	548,208	727,084	(701,836)	<b>573,456</b>
WCTC - Water Systems	4,537,832	1,519,034	(4,627,335)	<b>1,429,531</b>
WCTC - Overland Flooding	103,735	-	(62,600)	<b>41,135</b>
WCTC - Master Infrastructure	100,000	-	(47,699)	<b>52,301</b>
WCTC - Housing	59,084	2,746,094	(1,745,448)	<b>1,059,730</b>
WCTC - HRD	38,773	39,074	(24,455)	<b>53,392</b>
WCTC - Daycare	466,135	318,607	(136,370)	<b>648,372</b>
Government of Canada - Economic Development	291,480	92,331	(106,333)	<b>277,478</b>
Indigenous Service Canada - Health	1,280,321	1,342,489	(1,611,143)	<b>1,011,667</b>
CMHC - Housing	-	967,212	(201,813)	<b>765,399</b>
	<b>10,636,977</b>	<b>9,731,128</b>	<b>(11,947,696)</b>	<b>8,420,409</b>
<b>Provincial Government</b>				
First Nation Development Fund	347,170	496,784	(323,504)	<b>520,450</b>
Government of Alberta - Economic Development	-	110,000	(110,000)	-
Government of Alberta - Early Intervention Program	14,632	61,757	(65,605)	<b>10,784</b>
	<b>361,802</b>	<b>668,541</b>	<b>(499,109)</b>	<b>531,234</b>
<b>Other</b>				
Other - Admin	-	30,000	(1,158)	<b>28,842</b>
Other - Education	4,171	-	(4,171)	-
Other - Economic Development	-	246,000	(74,554)	<b>171,446</b>
	<b>4,171</b>	<b>276,000</b>	<b>(79,883)</b>	<b>200,288</b>
	<b>\$ 11,002,950</b>	<b>\$ 10,675,669</b>	<b>\$ (12,526,688)</b>	<b>\$ 9,151,931</b>

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**Duncan's First Nation****Notes to Consolidated Financial Statements**

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**March 31, 2024**

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**13. Long-term debt**

	<b>2024</b>	2023
Peace Hills Trust loan payable bearing interest at 2.99%, payable in monthly instalments of \$2,004, due February 2027, with Ministerial guarantee pledged as collateral.	\$ 224,534	\$ 241,678
Canada Housing and Mortgage loan payable bearing interest at 0.74%, payable in monthly instalments of \$1,708, due February 2026, with Ministerial guarantee pledged as collateral.	138,170	157,567
Canada Housing and Mortgage loan payable bearing interest at 3.74%, payable in monthly instalments of \$1,562 due April 2028, with Ministerial guarantee pledged as collateral.	70,905	86,814
Advance received on Canada Housing and Mortgage loan, <u>repayment beginning once project is complete.</u>	<u>231,500</u>	-
	<hr/> <b>\$ 665,109</b>	<hr/> <b>\$ 486,059</b>

Principal portion of long-term debt due within the next five years:

2025	\$ 53,499
2026	54,795
2027	56,132
2028	57,511
2029 and thereafter	443,172
	<hr/> <b>\$ 665,109</b>

## Duncan's First Nation

### Notes to Consolidated Financial Statements

March 31, 2024

#### 14. Tangible Capital Assets

		Cost			Accumulated amortization			<b>2024 net book value</b>
		Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Buildings	\$ 16,365,262	\$ 389,191	\$ 16,754,453	\$ 4,665,535	\$ 331,197	\$ 4,996,732	\$ 11,757,721	
Automotive equipment	1,330,431	54,996	1,385,427	738,310	101,336	839,646	545,781	
Equipment	868,818	53,202	922,020	603,611	35,585	639,196	282,824	
Land and land improvements	33,380	-	33,380	26,336	1,336	27,672	5,708	
Engineering structures	7,814,137	41,673	7,855,810	236,495	156,700	393,195	7,462,615	
Asset under construction	-	7,873,666	7,873,666	-	-	-	7,873,666	
	\$ 26,412,028	\$ 8,412,728	\$ 34,824,756	\$ 6,270,287	\$ 626,154	\$ 6,896,441	\$ 27,928,315	

		Cost			Accumulated amortization			2023 Net book value
		Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Buildings	\$ 13,946,632	\$ 2,418,630	\$ 16,365,262	\$ 4,362,416	\$ 303,119	\$ 4,665,535	\$ 11,699,727	
Automotive equipment	1,330,431	-	1,330,431	639,724	98,586	738,310	592,121	
Equipment	723,022	145,796	868,818	577,975	25,636	603,611	265,207	
Land and land improvements	33,380	-	33,380	25,001	1,335	26,336	7,044	
Engineering structures	2,573,931	5,240,206	7,814,137	132,615	103,880	236,495	7,577,642	
Asset under construction	2,200,154	(2,200,154)	-	-	-	-	-	
	\$ 20,807,550	\$ 5,604,478	\$ 26,412,028	\$ 5,737,731	\$ 532,556	\$ 6,270,287	\$ 20,141,741	

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 15. Inventory

	2024	2023
Confectionary	\$ 41,833	\$ 29,077
Tobacco	<u>25,244</u>	<u>38,000</u>
	<hr/> <b>\$ 67,077</b>	<hr/> <b>\$ 67,077</b>

During the year, \$367,902 (2023: \$440,709) was expensed to cost of goods sold.

#### 16. Accumulated surplus

	2024	2023
Unrestricted surplus	\$ (1,649,016)	\$ 611,026
Equity in Tangible Capital Assets	<b>26,510,956</b>	18,688,504
Equity in Trust Funds	<b>3,705,485</b>	3,546,370
Equity in Investments	<b>4,151,666</b>	3,408,488
Equity in Duncan First Nation Trust	<b>200,346</b>	169,647
Replacement reserve fund	<b>190,405</b>	137,605
Remeasurement gains (losses)	<b>169,646</b>	177,382
	<hr/> <b>\$ 33,279,488</b>	<hr/> <b>\$ 26,739,022</b>

#### 17. Contingent Liabilities

Government contributions related to the projects of the First Nation are subject to conditions regarding the expenditure of funds. The First Nation's accounting records are subject to audit by the 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 funding agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

#### 18. Employment Retirement Plan

The First Nation has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute 5.5% of their gross pay with the First Nation making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for the March 31, 2024 year-end were \$22,565 (2023: \$46,458).

Elders Pension contribution amounts for the March 31, 2024 year-end were \$210,000 (2023: \$192,500).

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 19. Prior period restatement

During the year, it was determined that there were adjustments required to the prior period balances of Duncan's First Nation. The adjustments have been summarized below.

The Nation accrued an accounts receivable that differed from the balance received from a funder in the amount of \$85,303. This resulted in an overstatement of accounts receivable and deferred revenue for the year ended March 31, 2023.

The effects of the prior period restatement are as follows:

<b>For the year ended March 31</b>	<b>As previously stated in 2023</b>	<b>Adjustments</b>	<b>Restated 2023</b>	
			<b>Increase (Decrease)</b>	
<b>Consolidated Statement of Financial Position</b>				
Financial assets				
Accounts receivable	\$ 6,329,844	\$ (85,303)	\$ 6,244,541	
Liabilities				
Deferred revenue	\$ 11,088,253	\$ (85,303)	\$ 11,002,950	

## Duncan's First Nation

### Notes to Consolidated Financial Statements

March 31, 2024

#### 20. Expenses by object

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Administration fees	\$ 21,850	\$ -	\$ -
Allowances	180,000	157,251	169,879
Amortization	-	626,154	532,557
Bad debts	-	124,502	98,600
Bank charges and interest	9,320	157,428	89,529
Capital asset purchases	5,632,610	-	-
Contracted services	577,537	514,310	550,120
Cost of sales - store	460,000	367,902	440,709
Cultural events	647,265	611,568	518,514
Equipment rental and leases	2,500	4,012	2,672
Funerals	45,000	5,389	79,254
Insurance	288,000	367,857	316,467
Interest on long-term debt	75,000	86,467	79,681
Land lease	30,000	41,351	54,009
Member support	225,797	243,981	171,504
Office expenses	116,722	216,821	231,225
Patient travel	170,650	24,992	43,277
Professional fees	670,231	1,526,519	1,465,292
Program expenses	40,180	17,256	35,725
Repairs and maintenance	61,545	95,261	56,342
Social assistance	361,107	204,269	197,428
Supplies	708,925	245,133	277,313
Travel	171,682	177,558	64,411
Tuition	122,995	152,467	77,269
Utilities	191,900	206,560	199,397
Vehicle	72,500	128,348	45,375
Wages and benefits	2,714,058	2,229,873	1,681,946
Wages and benefits - Chief and Council	260,000	260,970	258,810
Workshops, training, and professional development	659,971	545,913	424,706
	\$ 14,517,345	\$ 9,340,112	\$ 8,162,011

#### 21. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. Withdrawals are to be credited to interest first and then to the principal.

At March 31, 2024, the replacement reserve balance is \$97,666 and is underfunded by \$92,740 (2023: \$31,675). Subsequent to year-end, the Nation made payments to cover the underfunded balance.

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**Duncan's First Nation****Notes to Consolidated Financial Statements**

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**March 31, 2024**

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**22. Budget information**

Budgeted figures have been provided for comparison purposes and have been derived from estimates approved by the Chief and Council.

**23. Economic Dependence**

Duncan's First Nation receives a significant portion of its revenue pursuant to a funding agreements with Western Cree Tribal Council and Indigenous Services Canada.

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 24. Risk management

Transacting in and holding of financial instruments exposes the Nation to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

##### a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is exposed to market risk as follows:

###### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's interest-bearing financial instruments include investment in fixed rate GIC's, a variable rate demand loan and fixed rate long-term debt. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The entity does not employ derivative financial instruments to hedge its exposure to interest rate risk.

Increased economic uncertainty and changing inflation rates due to a range of economic factors has resulted in a change in interest rate risk from the prior year.

###### ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Nation's portfolio investments expose the Nation to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Nation does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by performing investment activities through a reputable Canadian brokerage.

The sensitivity of the Nation's fair market value of portfolio investments due to a 4.0% change in the rate of return in the market is the increase or decrease to remeasurement gains for the year of \$96,436 (2023: 5.0% change, \$124,550).

Increased economic uncertainty and changing inflation rates due to a range of economic factors has resulted in a change in other price risk from the prior year.

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## Duncan's First Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation is subject to credit risk with respect to accounts receivable. Credit risk arises from the possibility that an entity or individual may experience financial difficulty and be unable to fulfil their obligations. A significant portion of the First Nation's accounts receivable is from federal and provincial governments, which minimizes credit risk. Management further mitigates credit risk through continuously monitoring its financial assets; consistent collection efforts; and maintaining regular contact with funders and other credit applicants. The maximum exposure to credit risk is the carrying value of accounts receivable.

The First Nation performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. As at year-end management has determined that a portion of accounts receivable are impaired. Impaired accounts receivable are disclosed in Note 5. Management's assessment is based on specific identification and the age of the receivables. Aged financial assets that are past due but not impaired include: \$1,066,030 > 90 days (2023: \$797,168).

There have been no significant changes to the credit risk from the previous year.

#### c) Liquidity risk

Liquidity risk is the risk that the Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The Nation's exposure to liquidity risk relates to demand loan, accounts payable and accrued liabilities and long-term debt and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through active working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses.

The demand loan is due on demand. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in Note 13.

There have been no significant changes to the liquidity risk from the previous year.

## Duncan's First Nation

### Notes to Consolidated Financial Statements

March 31, 2024

#### 25. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 2. The segment results for the period are as follows:

	Band Government			Economic Development			Education		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>									
Western Cree Tribal Council	\$ 1,060,579	\$ 1,393,036	\$ 465,851	\$ 196,068	\$ 220,892	\$ 479,623	\$ 431,828	\$ 521,968	\$ 391,949
Government of Alberta	-	-	-	110,000	110,000	110,000	-	-	-
Transfers (to) from other programs	300,000	310,238	244,800	(240,000)	(310,238)	(244,800)	92,241	-	-
Other revenue	441,871	224,184	575,211	2,119,738	2,865,097	4,555,956	24,659	12,671	-
<b>Total revenue</b>	<b>1,802,450</b>	<b>1,927,458</b>	<b>1,285,862</b>	<b>2,185,806</b>	<b>2,885,751</b>	<b>4,900,779</b>	<b>548,728</b>	<b>534,639</b>	<b>391,949</b>
<b>Expenses</b>									
Wages and benefits	447,815	372,758	250,865	438,300	555,182	473,854	117,589	126,493	84,512
Supplies	163,414	21,236	3,397	44,280	15,784	33,486	5,500	606	771
Professional fees	117,500	154,442	164,436	384,731	1,124,949	972,203	-	-	-
Repairs and maintenance	-	13,860	-	10,709	11,852	3,390	-	-	-
Utilities	55,000	71,317	71,215	14,700	13,617	15,525	2,900	2,000	2,150
Insurance	125,000	196,095	166,592	-	-	-	6,000	6,784	5,925
Social assistance	-	888	-	-	-	-	-	-	-
Contracted services	-	-	-	373,529	148,798	417,388	-	-	-
Other expenses	1,010,829	309,344	317,018	919,557	1,242,162	1,290,903	383,927	375,300	256,296
<b>Total expenses</b>	<b>1,919,558</b>	<b>1,139,940</b>	<b>973,523</b>	<b>2,185,806</b>	<b>3,112,344</b>	<b>3,206,749</b>	<b>515,916</b>	<b>511,183</b>	<b>349,654</b>
<b>Annual surplus (deficit)</b>	<b>\$ (117,108)</b>	<b>\$ 787,518</b>	<b>\$ 312,339</b>	<b>-</b>	<b>\$ (226,593)</b>	<b>\$ 1,694,030</b>	<b>\$ 32,812</b>	<b>\$ 23,456</b>	<b>\$ 42,295</b>

## Duncan's First Nation

### Notes to Consolidated Financial Statements

March 31, 2024

#### 25. Segmented information (continued)

	2024 Budget	Health 2024 Actual	2023 Actual	2024 Budget	Housing 2024 Actual	2023 Actual	2024 Budget	Public Works 2024 Actual	2023 Actual
<b>Revenues</b>									
Western Cree Tribal Council	\$ -	\$ -	\$ -	\$ 229,614	\$ 1,745,448	\$ 400,470	\$ 5,745,947	\$ 5,439,471	\$ 5,694,931
ISC Health	2,284,777	1,611,143	1,397,927	-	-	-	-	-	-
Transfers (to) from other programs	-	-	-	-	79,393	-	-	(79,393)	-
CMHC	-	-	-	23,000	229,876	27,407	-	-	-
Other revenue	-	-	-	97,620	6,808	22,449	-	10,770	2,441
<b>Total revenue</b>	<b>2,284,777</b>	<b>1,611,143</b>	<b>1,397,927</b>	<b>350,234</b>	<b>2,061,525</b>	<b>450,326</b>	<b>5,745,947</b>	<b>5,370,848</b>	<b>5,697,372</b>
<b>Expenses</b>									
Wages and benefits	629,541	402,935	338,555	112,456	120,016	95,919	372,000	288,539	223,400
Supplies	288,001	142,089	160,220	-	-	-	20,000	35,166	10,683
Professional fees	69,000	13,554	117,557	2,000	85,431	3,675	42,500	36,352	53,243
Repairs and maintenance	8,334	1,278	360	30,500	41,812	46,490	12,002	26,458	6,101
Utilities	10,200	21,746	17,538	16,200	13,874	16,296	83,000	76,082	69,459
Insurance	15,000	16,723	14,605	130,000	134,265	117,126	12,000	13,991	12,219
Contracted services	38,500	11,467	22,157	55,508	222,001	66,561	110,000	131,169	44,014
Other expenses	1,176,790	854,500	710,171	3,570	37,660	6,949	5,094,445	115,884	38,047
<b>Total expenses</b>	<b>2,235,366</b>	<b>1,464,292</b>	<b>1,381,163</b>	<b>350,234</b>	<b>655,059</b>	<b>353,016</b>	<b>5,745,947</b>	<b>723,641</b>	<b>457,166</b>
<b>Annual surplus (deficit)</b>	<b>\$ 49,411</b>	<b>\$ 146,851</b>	<b>\$ 16,764</b>	<b>-</b>	<b>\$ 1,406,466</b>	<b>\$ 97,310</b>	<b>-</b>	<b>\$ 4,647,207</b>	<b>\$ 5,240,206</b>

## Duncan's First Nation

### Notes to Consolidated Financial Statements

March 31, 2024

#### 25. Segmented information (continued)

	Social Services				Other		Amortization		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>									
Western Cree Tribal Council	\$ 1,462,286	\$ 707,590	\$ 566,275	-	\$ 323,504	\$ 348,724	-	\$ -	\$ -
First Nation Development Funds	-	-	-	407,414	-	-	-	-	-
Government of Alberta	69,420	65,605	91,915	-	-	-	-	-	-
Other revenue	-	-	15,849	-	246,585	190,611	-	-	-
<b>Total revenue</b>	<b>1,531,706</b>	<b>773,195</b>	<b>674,039</b>	<b>407,414</b>	<b>570,089</b>	<b>539,335</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>									
Wages and benefits	596,357	363,954	213,595	-	-	1,250	-	-	-
Supplies	187,730	28,373	68,230	-	1,880	525	-	-	-
Professional fees	54,500	2,958	20,100	-	54,552	76,132	-	-	-
Utilities	9,900	7,924	7,213	-	-	-	-	-	-
Social assistance	361,107	203,381	197,428	-	-	-	-	-	-
Contracted services	-	875	-	-	-	-	-	-	-
Other expenses	354,924	162,155	109,049	-	80,726	77,651	-	626,154	532,557
<b>Total expenses</b>	<b>1,564,518</b>	<b>769,620</b>	<b>615,615</b>	<b>-</b>	<b>137,158</b>	<b>155,558</b>	<b>-</b>	<b>626,154</b>	<b>532,557</b>
<b>Annual surplus (deficit)</b>	<b>\$ (32,812)</b>	<b>\$ 3,575</b>	<b>\$ 58,424</b>	<b>\$ 407,414</b>	<b>\$ 432,931</b>	<b>\$ 383,777</b>	<b>-</b>	<b>\$ (626,154)</b>	<b>\$ (532,557)</b>

## Duncan's First Nation

### Notes to Consolidated Financial Statements

March 31, 2024

#### 25. Segmented information (continued)

	Duncan's First Nation Trust			Consolidated totals		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>						
Western Cree Tribal Council	\$ -	\$ -	\$ -	\$ 9,126,322	\$ 10,028,405	\$ 7,999,099
ISC Health	-	-	-	2,284,777	1,611,143	1,397,927
First Nation Development Funds	-	-	-	407,414	323,504	348,724
Government of Alberta	-	-	-	179,420	175,605	201,915
Transfers (to) from other programs	-	-	-	152,241	-	-
CMHC	-	-	-	23,000	229,876	27,407
Other revenue	-	146,512	152,516	2,683,888	3,512,627	5,515,033
<b>Total revenue</b>	<b>-</b>	<b>146,512</b>	<b>152,516</b>	<b>14,857,062</b>	<b>15,881,160</b>	<b>15,490,105</b>
<b>Expenses</b>						
Wages and benefits	-	-	-	2,714,058	2,229,877	1,681,950
Supplies	-	-	-	708,925	245,134	277,312
Professional fees	-	-	-	670,231	1,472,238	1,407,346
Repairs and maintenance	-	-	-	61,545	95,260	56,341
Utilities	-	-	-	191,900	206,560	199,396
Insurance	-	-	-	288,000	367,858	316,467
Social assistance	-	-	-	361,107	204,269	197,428
Contracted services	-	-	-	577,537	514,310	550,120
Other expenses	-	200,721	137,010	8,944,042	4,004,606	3,475,651
<b>Total expenses</b>	<b>-</b>	<b>200,721</b>	<b>137,010</b>	<b>14,517,345</b>	<b>9,340,112</b>	<b>8,162,011</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (54,209)</b>	<b>\$ 15,506</b>	<b>\$ 339,717</b>	<b>\$ 6,541,048</b>	<b>\$ 7,328,094</b>