

**SADDLE LAKE CREE NATION
Consolidated Financial Statements
Year Ended March 31, 2024**

SADDLE LAKE CREE NATION
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Year Ended March 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

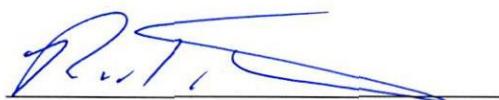
The consolidated financial statements of Saddle Lake Cree Nation have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain 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 Saddle Lake Cree 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 fulfils its responsibilities 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 satisfy 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).



Saddle Lake, AB



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ROSS
PASNAK LLP

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INDEPENDENT AUDITOR'S REPORT

October 30, 2024
Edmonton, Alberta

To the Members of Saddle Lake Cree Nation

Qualified Opinion

We have audited the consolidated financial statements of Saddle Lake Cree Nation (the Nation), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of revenues and expenditures and accumulated surplus, changes in net financial assets 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 government business enterprises, business partnerships and long term investments, 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 entities' 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 entities as at March 31, 2024 and March 31, 2023 and the Nation's share of these entities' 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 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 Saddle Lake Cree 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express a qualified opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Nation's audit. We remain solely responsible for our audit opinion.

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Independent Auditor's Report to the Members of Saddle Lake Cree Nation *(continued)*

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.

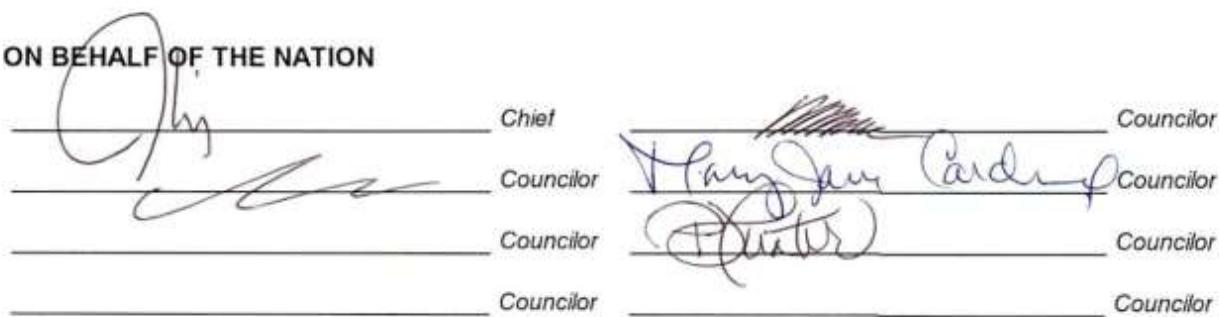
Kingston Ross Pasnak LLP

Kingston Ross Pasnak LLP
Chartered Professional Accountants

SADDLE LAKE CREE NATION
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 89,908,842	\$ 69,564,583
Accounts receivable (Note 4)	5,326,669	14,942,430
Restricted short term investments (Note 5)	186,927	291,322
Investment in government business enterprise (Note 6)	2,595,967	2,560,413
Investment in business partnerships (Note 7)	6,249,050	5,070,013
Long term investments (Note 8)	1,760,982	1,830,757
Restricted capital trust funds (Note 10)	475,340	475,340
Restricted revenue trust funds (Note 10)	55,148	38,412
Inventory (Note 11)	213,879	-
	106,772,804	94,773,270
LIABILITIES		
Line of credit (Note 12)	375,077	-
Accounts payable and accrued liabilities	7,197,215	6,899,708
Deferred revenue (Note 13)	62,103,432	48,281,358
Long term debt (Note 14)	8,681,455	9,772,225
Obligations under capital lease (Note 15)	781,901	238,194
	79,139,080	65,191,485
CONTINGENCIES (Note 16)		
ASSET RETIREMENT OBLIGATION (Note 17)		
NET FINANCIAL ASSETS	27,633,724	29,581,785
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 18)	104,717,681	80,768,446
Deposits and prepaid expenses	1,131,560	723,371
	105,849,241	81,491,817
ACCUMULATED SURPLUS (Note 19)	\$133,482,962	\$111,073,601

ON BEHALF OF THE NATION



Handwritten signatures of tribal members, including the Chief and several Councilors, are displayed below their respective title lines.

Chief

Councilor

Councilor

Councilor

Councilor

Councilor

Councilor

SADDLE LAKE CREE NATION

Consolidated Statement of Revenues and Expenditures and Accumulated Surplus

For the Year Ended March 31, 2024

	Budget 2024	2024	2023
REVENUES			
Indigenous Services Canada (ISC) (Note 13)	\$ 62,886,399	\$ 99,470,752	\$ 105,346,977
Indigenous Services Canada - Health (Note 13)	7,044,133	10,617,801	9,136,040
Province of Alberta	3,201,604	5,639,014	5,859,479
Other revenue	8,750,573	10,045,753	8,322,793
Indigenous Skills and Employment Training Program (ISETP) (Note 13)	1,674,586	4,231,766	2,937,926
Bison Auto Stop Ltd. sales	-	8,195,129	-
First Nations Development Fund (FNDF) (Note 13)	494,996	1,711,613	1,364,357
Child Tax Benefit	43,463	562,476	483,336
Canada Mortgage and Housing Corporation (CMHC)	-	3,929,161	1,529,015
Youth Employment and Skills Strategy (YESS) (Note 13)	-	434,689	1,085,984
Revenue trust funds (Note 10)	-	-	350,000
Lapsed funding	-	-	(12,897)
Transfers	1,737,447	-	-
Contributions carried forward from prior year (Note 13)	2,859,058	48,281,358	44,689,161
Contributions carried forward to next year (Note 13)	400,177	(62,089,111)	(48,281,358)
	89,092,436	131,030,401	132,810,813
EXPENDITURES			
Child Welfare	35,845,041	28,484,809	24,442,786
Tribal Administration	7,235,204	14,608,965	12,159,241
Public Works and Housing	5,313,060	14,693,144	13,484,442
Education	14,177,899	13,197,591	11,595,988
Social Assistance	10,144,000	12,350,024	12,231,213
Health Services	9,792,651	12,657,251	12,376,247
Bison Auto Stop Ltd. (Note 3)	-	8,618,571	-
Post Secondary Education	4,342,480	3,922,441	4,260,695
Employment and Training Services	1,674,586	2,007,320	2,325,381
Social Services	2,112,606	1,762,626	1,844,148
Health Rental	-	80,715	14,839
	90,637,527	112,383,457	94,734,980
(DEFICIT)/SURPLUS FROM OPERATIONS	(1,545,091)	18,646,944	38,075,833

(continues)

SADDLE LAKE CREE NATION**Consolidated Statement of Revenues and Expenditures and Accumulated Surplus***(continued)***For the Year Ended March 31, 2024**

	Budget 2024	2024	2023
OTHER INCOME (EXPENSES)			
Income from investments in business partnerships (<i>Note 7</i>)	-	1,338,787	201,444
Income distribution from Miyo Sahpohtew Sooniyaw Trust	-	1,490,632	-
Trust claims and other settlements (<i>Note 20</i>)	-	656,055	9,414,970
Income from government business enterprise (<i>Note 6</i>)	-	583,245	845,354
Income distribution from Onihcikiskowapowin Business Trust	-	19,981	8,843
Loss from long term investments	-	(9,775)	(17,558)
	-	4,078,925	10,453,053
SURPLUS OF REVENUES OVER EXPENDITURES			
	(1,545,091)	22,725,869	48,528,886
ACCUMULATED SURPLUS - BEGINNING OF YEAR	111,073,601	111,073,601	62,876,893
Net change in trust funds	-	16,736	(332,178)
Consolidation of Bison Auto Stop Ltd. (<i>Note 3</i>)	-	(333,244)	-
ACCUMULATED SURPLUS - END OF YEAR (<i>Note 19</i>)			
	\$109,528,510	\$133,482,962	\$111,073,601

SADDLE LAKE CREE NATION**Consolidated Statement of Changes in Net Financial Assets****Year Ended March 31, 2024**

	Budget 2023	2024	2023
SURPLUS OF REVENUES OVER EXPENDITURES	\$ (1,545,091)	\$ 22,725,869	\$ 48,528,886
Acquisition of tangible capital assets (Note 18)	-	(27,383,013)	(35,097,078)
Amortization of tangible capital assets (Note 18)	-	5,373,663	3,924,649
Adjustment of Bison Auto Stop Ltd. tangible capital assets (Notes 3, 18)	-	(1,939,883)	-
Adjustment of Bison Auto Stop Ltd. opening deficit (Note 3)	-	(333,244)	-
Increase in deposits and prepaid expenses	-	(408,189)	(148,237)
Net change in trust funds	-	16,736	(332,178)
	-	(24,673,930)	(31,652,844)
DECREASE (INCREASE) IN NET FINANCIAL ASSETS	(1,545,091)	(1,948,061)	16,876,042
Net financial assets - beginning of year	29,581,785	29,581,785	12,705,743
NET FINANCIAL ASSETS - END OF YEAR	\$ 28,036,694	\$ 27,633,724	\$ 29,581,785

Adjustments in the year relate to the change in accounting treatment of the investment in Bison Auto Stop Ltd.

SADDLE LAKE CREE NATION
Consolidated Statement of Cash Flow
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Surplus of revenues over expenditures	\$ 22,725,869	\$ 48,528,886
Items not affecting cash:		
Amortization of tangible capital assets	5,373,663	3,924,649
Loss/(income) from government business enterprises (Note 6)	(583,245)	(845,354)
Loss from long term investments	9,775	17,558
(Income) from investment in business partnerships (Note 7)	(1,338,787)	(201,444)
Income from short term investments	87,178	-
	26,274,453	51,424,295
Changes in non-cash working capital:		
Accounts receivable	9,703,189	(8,933,634)
Accounts payable and accrued liabilities	(17,251)	995,655
Deferred revenue	13,822,074	3,592,197
Deposits and prepaid expenses	(408,189)	(148,238)
Inventory	(110,974)	-
	22,988,849	(4,494,020)
Cash flow from operating activities	49,263,302	46,930,275
FINANCING ACTIVITIES		
Distributions from government business enterprises (Note 6)	9,893	-
Dividends received from long-term investments	60,000	-
Partnership draws (Note 7)	159,750	-
Proceeds from long term financing	1,252,139	2,735,275
Proceeds from line of credit	299,597	-
Repayment of long term debt	(3,886,243)	(378,414)
Repayment of obligations under capital lease	(226,293)	(95,497)
Cash flow used by (from) financing activities	(2,331,157)	2,261,364
CAPITAL ACTIVITIES		
Acquisitions of tangible capital assets (Note 18)	(26,613,013)	(35,097,078)
INCREASE IN CASH FLOW	20,319,132	14,094,561
Cash and cash equivalents - beginning of year	69,564,583	55,470,022
Adjustment for Bison Auto Stop Ltd. opening cash	25,127	-
ADJUSTED OPENING CASH BALANCE	69,589,710	55,470,022
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 89,908,842	\$ 69,564,583

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SADDLE LAKE CREE NATION

Consolidated Statement of Cash Flow (continued)

Year Ended March 31, 2024

SUPPLEMENTARY CASHFLOW INFORMATION:

Given the change in accounting treatment of the investment in Bison Auto Stop Ltd., the following opening balances of Bison Auto Stop Ltd. were excluded from the above cashflow statement:

- a) Cash - \$25,127
- b) Inventory - \$102,905
- c) Accounts Receivable - \$87,429
- d) Accounts Payable - \$314,758
- e) Capital Assets Cost - \$3,305,905
- f) Long-Term Debt - \$1,543,335
- g) Line of Credit - \$75,480

Excluded from acquisitions of tangible capital assets is the \$770,000 capital lease signed during the year.

SADDLE LAKE CREE NATION**Consolidated Schedule of Total Expenses by Object****(Schedule 1)****Year Ended March 31, 2024**

	Budget 2024	2024	2023
Wages and benefits	\$ 23,196,740	\$ 26,975,349	\$ 23,439,663
Child welfare operations	20,250,879	21,323,632	19,212,006
Travel, meetings, workshops	5,548,206	8,345,136	6,609,392
Office and general	10,427,361	7,581,241	6,456,460
Direct social assistance	8,786,814	7,465,253	6,540,027
Bison Auto Stop cost of sales	-	7,381,421	-
Contracted and program services	3,708,598	7,167,303	4,302,540
Materials, goods and utilities	5,856,452	6,464,590	6,083,262
Amortization	-	5,373,663	3,924,649
Repairs and maintenance	4,998,809	4,138,732	6,086,479
Post secondary allowances and tuition	4,169,915	3,288,964	3,578,665
COVID-19 expenses	-	3,225,824	4,651,656
Professional fees	2,414,830	1,532,720	1,722,049
Donations, sponsorships and honorariums	1,213,300	1,510,494	1,809,015
Interest and bank charges	65,623	609,135	319,117
	\$ 90,637,527	\$112,383,457	\$ 94,734,980

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

1. NATURE OF THE ORGANIZATION

Saddle Lake Cree 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 Saddle Lake Cree Nation members.

These consolidated financial statements reflect the financial assets, non-financial assets, liabilities, revenues and expenses of Saddle Lake Cree Nation No. 125 and No. 125A.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Basis of consolidation

The consolidated financial statements include the accounts of the Nation and its subsidiaries. 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, or when the Nation deems full consolidation most appropriate. All intercompany balances and transactions have been eliminated.

Subsidiary	Ownership %	Year end
544526 Alberta Ltd.	100.00	March 31, 2024
The Saddle Lake Wah-Koh-To-Win Society	100.00	March 31, 2024
1786228 Alberta Ltd. (o/a Saddle Lake Driver's Education)	100.00	March 31, 2024
Bison Auto Stop Ltd.	100.00	March 31, 2024
2383683 Albera Ltd. (o/a Kwa Ya Ho Laundromat)	100.00	March 31, 2024

Government transfers and funding

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.

Allocation of revenue and expenses

The allocation of revenue and expenses are determined by management in accordance with the specific terms of the applicable contribution agreements.

Expenses which benefit more than one area of funding are allocated amongst their function. The Nation estimates the allocation of certain projects expenses that are applied to individual funding, based on the share of the resources expended.

(continues)

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital and Revenue trust funds

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

Other revenue

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

Income from Onihcikiskowapowin Business Trust (“the Trust”), when allocated, is recognized on the accrual basis pursuant to the Trust’s Trust Deed, under which 10% to 20% of the defined annual income of the Trust is distributed to the Nation as of December 31 of each year.

Income from Miyo Sahpohtew Sooniyaw Trust (“the Trust”), when allocated, is recognized on the accrual basis pursuant to the Trust’s Trust Deed, under which 100% of the defined annual income of the Trust is distributed to the Nation as of December 31 of each year.

Income from Bison Auto Stop Ltd. is generated through its principal business activities of selling fuel, food products, and miscellaneous items. Revenue from sales of products is recognized when title passes to the customer, which generally coincides with the delivery and acceptance of goods.

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 operating line of credit. On occasion, the operating line of credit is drawn upon to meet short-term cash needs.

Short term investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

Long term investments

Long term investments are accounted for using the modified equity method. Accordingly, the investments are recorded at acquisition cost and are increased for the proportionate share of post-acquisition earnings and decreased by post-acquisition losses and dividends received. The accounting policies of the long term investments have not been adjusted to conform with those of Saddle Lake Cree Nation and inter-entity balances are not eliminated. Inter-entity gains and losses are eliminated on assets remaining within the long term investments entities at the reporting date.

(continues)

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in government business enterprises and business partnerships

The investments in government business enterprises and business partnerships 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 enterprises. The accounting policies of the government business enterprises and business partnerships have not been adjusted to conform with those of Saddle Lake Cree 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.

Inventory

Retail inventory is measured at the lower of cost or net realizable value with cost being determined on a first in, first out basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Fuel inventory is measured at the lower of cost or net realizable value with cost being determined on a weighted average basis.

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:

Land	N/A	non-amortizable
Buildings and Housing	4%	diminishing balance method
Paving and roads	20%	diminishing balance method
Engineering structures	4-6%	diminishing balance method
Automotive	30%	diminishing balance method
Data network infrastructure equipment	30%	diminishing balance method
Equipment	20%	diminishing balance method
Computer Equipment	50%	diminishing balance method
Capital lease		over the life of the agreement

Tangible capital assets acquired during the year but not available for use are not amortized until they are available for use. In the year of acquisition, half of the normal rate of available amortization is charged.

Pension expenditures

Saddle Lake Cree Nation sponsors a defined contribution pension plan for certain employees. Under the plan the Nation matches the employee's contribution of 5% of earnings. During the year the Nation contributed \$813,957 (2023 - \$766,652) 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 standards 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. Such estimates include useful life of tangible capital assets, collectability of receivables, deferred contributions and accrued liabilities and net realizable value of inventory. These estimates are periodically reviewed and any necessary adjustments are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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SADDLE LAKE CREE NATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

All arm's length 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 9.

3. CHANGE IN FINANCIAL REPORTING TREATMENT OF BISON AUTO STOP LTD.

Bison Auto Stop Ltd. was previously classified as a government business enterprise under the guidelines of Public Sector Accounting Standards (PSAS). This classification was based on the entity's ability to generate sufficient revenue to cover its costs and operate independently from the Nation and government funding.

Bison Auto Stop Ltd. has experienced significant financial difficulties that have hindered its ability to achieve operational self-sufficiency. Due to the entity's financial position and operational capabilities, it has been determined that it can no longer sustain itself independently and requires ongoing financial support from the Nation.

As a result of this change in circumstances, Bison Auto Stop Ltd. has been reclassified from a government business enterprise to a unit that requires consolidation within the financial statements of the Nation. PSAS standards note that this change does not need to be applied retroactively, and therefore has only been assessed and consolidated within the results of the Nation for the year-ended March 31, 2024.

4. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable include amounts due from the following:		
Other receivables	\$ 1,243,299	\$ 1,779,262
Trust claim settlement	-	9,414,970
Province of Alberta	2,856,849	3,001,267
Indigenous Services Canada (ISC)	819,186	1,367,429
Miyo Sahpohtew Sooniyaw Trust	1,225,702	-
Canada Revenue Agency	353,379	30,153
First Nations Development Fund	152,542	300,000
Canada Mortgage and Housing Corporation	19,349	19,349
	6,670,306	15,912,430
Allowance for doubtful accounts	(1,343,637)	(970,000)
	\$ 5,326,669	\$ 14,942,430

The balance due from Indigenous Services Canada includes:

- Q2BZ - \$465,870 - fiscal 2023 Maintenance – Group Homes – fixed contribution.
- Q2C3 - \$350,000 - fiscal 2021 and fiscal 2022 Prev/Least Disruptive Measures – fixed contribution.
- Q29W - \$3,216 - fiscal 2023 Basic Needs – flexible contribution.
- Q29W - \$100 - fiscal 2024 Basic Needs – fixed contribution

SADDLE LAKE CREE NATION**Notes to Consolidated Financial Statements****Year Ended March 31, 2024****5. RESTRICTED SHORT TERM INVESTMENTS**

Included in restricted short term investments are \$169,711 of Guaranteed Investment Certificates which bear interest at an average rate of 4.10% and mature in September 2024. These investments are held as security for the Canada Mortgage and Housing Corporation replacement reserves and the use of such investments is therefore restricted. See Note 22 for information surrounding the replacement reserve as at March 31, 2024.

Bison Auto Stop Ltd. has included in restricted short term investments \$17,216 of Guaranteed Investment Certificates which bear interest at an average rate of 2.50% and mature in June 2024.

6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISE

	2024	2023
Balance beginning of year	\$ 2,560,413	\$ 1,710,068
Share of (loss) income	583,245	845,354
Net advances (from) to government business enterprise	(9,893)	4,991
Eliminated upon consolidation of Bison Auto Stop Ltd.	(537,798)	-
	\$ 2,595,967	\$ 2,560,413

The following is a summary of the percentage of a government business enterprise owned and the related year end of the entity. The financial information presented below is based on the government business enterprise respective year end.

	% ownership	Year end
Saddle Lake Building Supplies Ltd.	100%	December 31, 2023

Unaudited aggregate balance sheet information:

Assets	\$ 2,644,515	\$ 2,363,517
Current assets	178,139	10,631
Capital assets	35,280	35,280
Other assets	\$ 2,857,934	\$ 2,409,428
Liabilities		
Current liabilities	\$ 12,344	\$ 147,083
Other liabilities	868,563	868,563
Equity	1,977,027	1,393,782
	\$ 2,857,934	\$ 2,409,428

Unaudited aggregate income statement information:

Revenue	\$ 1,980,788	\$ 2,813,637
Expenses	(1,397,543)	(1,681,129)
Net income (loss)	\$ 583,245	\$ 1,132,508

Given the change in accounting treatment for the investment in Bison Auto Stop Ltd. (Note 3), the comparative figures have been updated to only include the investments in government business enterprise that are accounted for using the modified equity pick-up, being Saddle Lake Building Supplies Ltd.

SADDLE LAKE CREE NATION**Notes to Consolidated Financial Statements****Year Ended March 31, 2024****7. INVESTMENT IN BUSINESS PARTNERSHIPS**

	2024	2023
Balance beginning of year	\$ 5,070,013	\$ 4,918,569
Share of income	1,338,787	201,444
Partner draws from business partnerships	(159,750)	(50,000)
	\$ 6,249,050	\$ 5,070,013

The following is a summary of the percentage of business partnerships owned and the related year ends of the entities. The financial information presented below is combined based on the business enterprises' respective year ends.

	% ownership
Saddle Lake Smoke Eaters LP	100.00%
Seven Lakes LP	8.33%
Pimee Well Servicing LP	16.67%

Unaudited aggregate balance sheet information:

Assets		
Current assets	\$ 3,356,544	\$ 2,701,165
Capital assets	6,047,398	5,529,898
Other assets	779,684	747,941
	10,183,626	8,979,004
Liabilities		
Current liabilities	2,130,404	1,990,010
Other liabilities	485,522	634,349
Equity	5,232,910	4,332,629
Equity in LP units	2,334,790	2,022,016
	10,183,626	8,979,004

Unaudited aggregate income statement information:

Revenue	\$ 17,183,848	\$ 13,002,228
Expenses	(15,845,061)	(12,800,784)
Net income	\$ 1,338,787	\$ 201,444

8. LONG TERM INVESTMENTS

	2024	2023
Pimee Well Servicing Ltd.	\$ 1,713,089	\$ 1,782,864
United Farmers of Alberta Equity	47,893	47,893
	\$ 1,760,982	\$ 1,830,757

9. RELATED PARTY TRANSACTIONS

During the year, Saddle Lake Cree Nation entered into transactions with its owned entities, government business enterprise and business partnerships. These transactions are in the normal course of operations and are measured at cost, which is equal to the undiscounted cash flows received, not including expected interest, less any previously recognized impairment losses. Any transactions with consolidated subsidiaries have been eliminated.

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

10. RESTRICTED CAPITAL AND REVENUE TRUST FUNDS

Trust funds are considered restricted assets and are controlled directly by Indigenous Service 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 Service Canada. The uncommitted balance at the end of the year is shown in the accumulated surplus (Note 19) as equity in trust funds.

	2024	2023
Capital trust fund		
Beginning of year	\$ 475,340	\$ 475,340
Income from royalties	-	-
Transfer to Nation programs	-	-
	475,340	475,340
Revenue trust fund		
Beginning of year	38,412	370,590
Income from royalties and interest	16,736	17,822
Transfer to Nation programs	-	(350,000)
	55,148	38,412
Total trust funds	\$ 530,488	\$ 513,752

11. INVENTORY

	2024	2023
Retail	\$ 158,626	\$ -
Petroleum	55,253	-
	\$ 213,879	\$ -

Inventory expensed in the year is equal to the Bison Auto Stop cost of sales amount disclosed on the schedule of total expenses by object.

12. LINE OF CREDIT

Bison Auto Stop Ltd. has a revolving line of credit of \$25,000 which bears interest at prime plus 0.75% per annum. The line of credit is secured by Saddle Lake Cree Nation.

During the March 31, 2024 year end, the maximum available credit was increased to \$250,000 for a temporary period ending on December 31, 2024.

As at March 31, 2024, the Company is overdrawn on the line of credit limit and the balance owing is \$375,077.

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

13. DEFERRED REVENUE

Deferred revenue represents funding received during the year that has not been expended as at March 31, 2024.

	Opening balance	Contributions received	Revenue recognized	Ending balance
Indigenous Services Canada (ISC)	\$ 40,294,177	\$ 99,470,752	\$ 85,573,817	\$ 54,191,112
Indigenous Services Canada (ISC) - Health	5,356,483	10,617,801	11,564,087	4,410,197
Indigenous Skills and Employment Training Program (ISETP)	1,801,216	4,231,766	3,112,138	2,920,844
First Nations Development Fund (FNDF)	-	1,711,613	1,601,949	109,664
Youth Employment and Skills Strategy (YESS)	429,484	434,689	864,173	-
Other	399,998	1,374,091	1,302,474	471,615
	\$ 48,281,358	\$117,840,712	\$104,018,638	\$ 62,103,432

Included in other deferrals is a carryforward from Bison Auto Stop Ltd. of \$14,321 which was deferred in the year ended March 31, 2023.

SADDLE LAKE CREE NATION**Notes to Consolidated Financial Statements****Year Ended March 31, 2024****14. LONG TERM DEBT**

	2024	2023
Project #005 mortgage payable to Canada Mortgage and Housing Corporation bearing interest at 3.98% per annum, and is repayable in monthly blended payments of \$12,492. The mortgage renews on November 1, 2027, matures on November 1, 2047 and is secured by a ministerial guarantee.	\$ 2,310,613	\$ 2,368,360
Project #006 partial mortgage loan advance payable to Canada Mortgage and Housing Corporation. The loan is secured by a ministerial guarantee.	1,564,458	812,400
Indigenous Services Canada Native Claim loan to assist the Nation in meeting obligations associated with research, development and negotiation of its claim relating to 1925 Surrender Claim. The loan bears no interest and is to be repaid on the earlier of March 31, 2028 or the date on which the claim is settled (Note 21).	1,307,828	1,107,828
TD Canada Trust loan bearing interest at 5.374% per annum, repayable in quarterly blended payments of \$84,783. The loan matures on May 15, 2028 and is secured by Saddle Lake Cree Nation and a first charge on present and after acquired property which has a carrying value of \$1,939,869	1,245,284	-
Project #004 mortgage payable to Canada Mortgage and Housing Corporation bearing interest at 3.98% per annum, and is repayable in monthly blended payments of \$6,441. The mortgage renews on November 1, 2027, matures on November 1, 2047 and is secured by a ministerial guarantee.	1,194,455	1,224,386
Project #007 partial mortgage loan advance payable to Canada Mortgage and Housing Corporation. The loan is secured by a ministerial guarantee.	521,733	521,733
TD financing bearing interest at 7.64% per annum, repayable in monthly fixed payments of \$7,052 plus interest. The loan matures on June 26, 2028 and is secured by collateral of two vehicles with a carrying value of \$255,068.	263,702	-
TD financing bearing interest at prime plus 1.45% per annum, repayable in monthly fixed payments of \$4,028 plus interest. The loan matures on September 22, 2026 and is secured by equipment with a carrying value of \$91,326.	118,938	159,874
Project #003 mortgage payable to Canada Mortgage and Housing Corporation bearing interest at 1.57% per annum, repayable in monthly blended payments of \$1,923. The mortgage matures on October 1, 2026 and is secured by a ministerial guarantee.	58,465	80,467
Project #002 mortgage payable to Canada Mortgage and Housing Corporation bearing interest at 1.13% per annum, repayable in monthly blended payments of \$1,775. The mortgage matures on May 1, 2026 and is secured by a ministerial guarantee.	45,610	66,287

(continues)

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

14. LONG TERM DEBT (*continued*)

	2024	2023
Project #001 mortgage payable to Canada Mortgage and Housing Corporation bearing interest at 0.83% per annum, repayable in monthly blended payments of \$2,256. The mortgage matures on April 1, 2025 and is secured by a ministerial guarantee.	29,214	55,945
TD financing bearing interest at prime plus 1.70% per annum, repayable in monthly fixed payments of \$3,526 plus interest. The loan matures on August 30, 2024 and is secured by a general security agreement.	21,155	59,939
Rapid Housing Initiative (RHI) advance #1 from Canada Mortgage and Housing Corporation to assist the Nation in the construction of affordable multi-residential housing units. The conditions for forgiveness were complied with within the year.	-	1,847,893
Rapid Housing Initiative (RHI) advance #2 from Canada Mortgage and Housing Corporation to assist the Nation in the construction of affordable multi-residential housing units. The conditions for forgiveness were complied with within the year.	-	1,431,497
TD financing loan has matured and been repaid entirely within the year.	-	18,014
TD financing loan has matured and been repaid entirely within the year.	-	9,882
TD financing loan has matured and been repaid entirely within the year.	-	7,720
	\$ 8,681,455	\$ 9,772,225

Principal repayment terms are approximately:

2025	\$ 1,054,473
2026	946,361
2027	704,817
2028	2,750,476
2029	93,974
Thereafter	<u>3,131,354</u>
	<u>\$ 8,681,455</u>

Interest paid on long-term debt amounted to \$281,064 (2023 - \$202,988) during the year.

(continues)

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

14. LONG TERM DEBT (*continued*)

As at March 31, 2024, Saddle Lake Cree Nation has a line of credit of \$200,000 available from TD Canada Trust bearing interest at prime plus 0.75% (effective rate of 7.45% at year end). As at March 31, 2024, the loan was not drawn upon.

As at March 31, 2024, Saddle Lake Cree Nation has a revolving term credit facility with Toronto Dominion Bank with multiple drawdowns allowed, bearing interest at 1.00% over the Toronto Dominion prime rate (7.45% effective rate at year end). As at March 31, 2024, the loan was drawn upon for \$21,155 (2023 - \$95,556). The facility is renegotiated annually and is collateralized as follows:

- a) General Security Agreement providing first security interest in all personal property of the Nation;
- b) guarantees of advances in the aggregate amount of \$200,000 by the Nation;
- c) authorization of Indigenous Services Canada to forward funding to TD Canada Trust;
- d) unlimited guarantees of advances from subsidiary companies;
- e) assignment of Fire Insurance issued by the Nation.

15. OBLIGATIONS UNDER CAPITAL LEASE

	2024	2023
Brandt non-interest bearing lease repayable in monthly payments of \$8,923. The lease matures on July 5, 2025 and is secured by 2020 872G Grader c/w F&R Fenders. Ser No. 1DW872GXJLF7033346 which has a carrying value of \$239,951.	\$ 138,816	\$ 238,194
Miikowap Building lease bearing interest at an effective rate of 8.5%, repayable in quarterly payments of \$75,000. The lease matures on March 31, 2028 and is secured by the rented units which have a carrying value of \$616,000.	643,085	-
	\$ 781,901	\$ 238,194

Future minimum capital lease payments are approximately:

2025	\$ 407,078
2026	335,693
2027	300,000
2028	300,000
	<hr/>
Total minimum lease payments	1,342,771
Less: amount representing interest	<hr/> (560,870)
	<hr/> \$ 781,901

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

16. CONTINGENCIES

The Nation has provided a guarantee to TD Canada Trust in the amount of \$200,000 for a demand revolving credit facility utilized by one of its business partnerships. The general security agreement is a first charge on all present and after acquired personal property. The amount outstanding as of March 31, 2024 is \$nil (March 31, 2023 - \$nil).

The Nation has provided a guarantee to TD Canada Trust in the amount of \$2,540,000 for a term loan utilized by Bison Auto Stop Ltd. The general security agreement is a first charge on all present and after acquired personal property. The amount outstanding as of March 31, 2024 is \$1,245,284.

The Nation has been added as a defendant in a claim made against His Majesty the King by another Alberta First Nation. The outcome and estimate of loss, if any, are not determinable at the report date.

17. ASSET RETIREMENT OBLIGATION

The Nation operates with septic tanks and a sewage lagoon for wastewater management and has a wholly owned, consolidated subsidiary of Saddle Lake Cree Nation that operates within 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 asset retirement obligation. At this point in time, a reasonable estimate of the potential obligation cannot be determined as the timing and expected expenditures cannot be estimated. Accordingly, an asset retirement obligation has not been recognized in these consolidated financial statements.

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

18. TANGIBLE CAPITAL ASSETS

COST	2023	Adjustments	Acquisitions	Disposals	2024
Buildings and housing	\$ 54,504,815	\$ -	\$ 16,045,860	\$ -	\$ 70,550,675
Paving and roads	16,202,392	-	5,192,517	-	21,394,909
Engineering structures	19,717,354	-	2,567,565	-	22,284,919
Automotive	15,424,811	-	1,499,941	-	16,924,752
Data Network					
Infrastructure					
Equipment	2,445,759	-	1,143,123	-	3,588,882
Buildings- Bison	-	1,900,053	-	-	1,900,053
Equipment	2,545,572	-	564,216	-	3,109,788
Land	727,730	-	117,800	-	845,530
Computer equipment	1,288,090	-	251,991	-	1,540,081
Equipment - Bison	-	1,078,609	-	-	1,078,609
Parking lot - Bison	-	262,300	-	-	262,300
Computer hardware -					
Bison	-	13,586	-	-	13,586
Computer software -					
Bison	-	51,357	-	-	51,357
	\$ 112,856,523	\$ 3,305,905	\$ 27,383,013	\$ -	\$ 143,547,465
ACCUMULATED AMORTIZATION	2023	Adjustments	Amortization Expense	Disposals	2024
Buildings and housing	\$ 6,936,368	\$ -	\$ 2,140,398	\$ -	\$ 9,076,766
Paving and roads	2,781,353	-	597,520	-	3,378,873
Engineering structures	8,252,304	-	667,840	-	8,920,144
Automotive	11,423,872	-	1,442,809	-	12,866,681
Data Network					
Infrastructure Equipment	-	-	-	-	-
Buildings - Bison	-	381,787	60,731	-	442,518
Equipment	1,617,327	-	230,384	-	1,847,711
Land	-	-	-	-	-
Computer equipment	1,076,853	-	168,616	-	1,245,469
Equipment - Bison	-	825,714	50,579	-	876,293
Parking lot - Bison	-	96,324	13,277	-	109,601
Computer hardware -					
Bison	-	10,839	1,509	-	12,348
Computer software -					
Bison	-	51,357	-	-	51,357
	\$ 32,088,077	\$ 1,366,021	\$ 5,373,663	\$ -	\$ 38,827,761

(continues)

SADDLE LAKE CREE NATION**Notes to Consolidated Financial Statements****Year Ended March 31, 2024****18 TANGIBLE CAPITAL ASSETS (continued)**

NET BOOK VALUE	2023	2024
Land	\$ 727,730	\$ 845,530
Buildings and housing	47,568,447	61,473,909
Paving and roads	13,421,039	18,016,036
Engineering structures	11,465,050	13,364,775
Automotive	4,000,939	4,058,071
Data Network Infrastructure Equipment	2,445,759	3,588,883
Buildings - Bison	-	1,457,535
Equipment	928,245	1,262,077
Computer equipment	211,237	294,612
Equipment - Bison	-	202,316
Parking lot - Bison	-	152,699
Computer hardware - Bison	-	1,238
	\$ 80,768,446	\$ 104,717,681

Included above is an automotive held under capital lease (Note 15) with a cost of \$521,250, accumulated amortization of \$353,284 and a net book value of \$167,966.

Included above is a building held under capital lease (Note 15) with a cost of \$770,000, accumulated amortization \$154,000 and a net book value of \$616,000.

Adjustments in the year relate to the change in accounting treatment of the investment in Bison Auto Stop Ltd. as discussed in Note 3.

19. ACCUMULATED SURPLUS

	2024	2023
Accumulated operating surplus	\$ 18,048,065	\$ 21,563,008
Equity in settlement funds (Note 20)	9,076,978	9,414,970
Equity in trust funds (Note 10)	530,488	513,752
Equity in tangible capital assets	95,221,432	70,120,688
Equity in investments	10,605,999	9,461,183
	\$133,482,962	\$111,073,601

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

20. SETTLEMENT FUNDS CONTINUITY

During the 2023 fiscal year a \$9,414,970 settlement was received from the Government of Canada, and was recognized as other income during the 2023 fiscal year. During the 2024 fiscal year, the following cash transactions took place using the above mentioned funds.

	2024	2023
Opening balance	\$ 9,414,970	\$ -
Drinking Water Settlement	656,055	-
Capital Purchase - Balash Farms	(310,000)	-
Deposit - St. Bride's Acreage	(297,372)	-
Operational payment - Bison Auto Stop Ltd.	(200,000)	-
Deposit - St. Bride's Trading Post	(100,000)	-
Legal fees	(86,675)	-
Receipt of Global Settlement funds	-	9,414,970
	\$ 9,076,978	\$ 9,414,970

As discussed in Note 24, the St. Bride's Trading Post was purchased after year end for \$1,565,000. During the year ended March 31, 2024, a \$100,000 deposit was made against this purchase and has been presented above.

During the year, a settlement related to a drinking water claim was received. A payment of \$656,055 was received during the year. As at March 31, 2024, none of these funds had been spent.

SADDLE LAKE CREE NATION**Notes to Consolidated Financial Statements****Year Ended March 31, 2024****21. NATIVE CLAIM LOAN**

Indigenous Services Canada has agreed to provide Saddle Lake Cree Nation with an interim loan to assist the Nation in meeting obligations with respect to the research, development, and negotiation of its specific claim related to the 1925 Surrender Claim. Advances received in the year were \$200,000 (2023 - \$200,000) and are not subject to interest on the amounts owing.

	2024	2023
Advances		
Advances received	\$ 200,000	\$ 200,000
Prior year surplus	-	-
Funding available	200,000	200,000
Expenditures		
Nation costs		
Meeting rooms/hall rental	(3,303)	(2,000)
Nation travel	(580)	(47,065)
Supplies	(94)	-
Negotiator	-	(4,424)
Elder	-	(440)
Legal		
Gowling WLG - Fees, disbursements, and travel	(104,848)	(100,000)
Professional fees		
Research Analyst - Fees, disbursements and travel	-	(28,571)
Deloitte LLP - Fees, disbursements and travel	-	(12,500)
Other		
Administration	-	(5,000)
Total expenditures	(108,825)	(200,000)
Unspent advances, end of year	\$ 91,175	\$ -

22. 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 \$541,499 (2023 - \$392,670).

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

23. 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.

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. The significant annual funding received from the Government of Canada minimizes credit risk.

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 market interest rates. The Nation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

24. SEGMENT INFORMATION

Saddle Lake Cree 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 Saddle Lake Cree 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 2.

25. SUBSEQUENT EVENTS

On April 4, 2024, Chief and Council approved the purchased a piece of land that included a small trading post, also known as the St. Bride's Trading Post. The land, building, and business were purchased for \$1,565,000, with a closing date of April 4, 2024.

SADDLE LAKE CREE NATION
Consolidated Notes to Financial Statements
March 31, 2024

CONSOLIDATED SEGMENT DISCLOSURES

2024 Fiscal Year	Public Works	Employment & Training Services	Education	Post Secondary	Social Assistance	Social Services	Child Welfare	Tribal Administration	Other Health	Health Care Centre	Bison	2024 Total	2023 Total
Revenue													
ISC Block Contribution funding	5,031,130	-	9,053,316	3,794,811	11,458,809	232,512	-	1,912,627	-	619,748	-	32,102,953	29,011,400
ISC Fixed Contribution funding	10,904,979	169,163	10,316,704	523,952	3,889,356	-	28,056,286	9,185,309	-	-	-	63,045,749	70,604,087
ISC Set Contribution funding	1,244,120	-	-	-	-	-	-	-	-	-	-	1,244,120	3,111,452
ISC Flexible Contribution funding	-	-	-	-	-	-	-	1,402,173	1,675,757	-	-	3,077,930	2,620,038
ISC Health Flexible Funding	-	-	-	-	-	-	-	-	-	6,721,039	-	6,721,039	6,771,111
Health Canada (FNHB) Set funding	-	-	-	-	-	-	-	-	-	1,245,228	-	1,245,228	1,273,773
Other Revenue	2,125,794	101,400	406,153	-	-	35,539	64,370	6,114,699	75,420	954,772	167	9,878,314	7,886,603
Provinces of Alberta	1,299,654	-	-	-	-	-	3,989,360	350,000	-	-	-	5,639,014	5,559,479
ISET/IELCC Revenue	-	4,231,766	-	-	-	-	-	-	-	-	-	4,231,766	2,937,926
Service Canada - Youth Employment and Skills Strategy	-	434,689	-	-	-	-	-	-	-	-	-	434,689	1,085,984
First Nation Development fund (FNDF)	-	-	-	-	-	-	-	-	1,711,613	-	-	1,711,613	1,364,357
Child Tax Benefit	-	-	-	-	-	-	562,476	-	-	-	-	562,476	483,338
Capital Trust funds	-	-	-	-	-	-	-	-	-	-	-	-	-
ISC Health Canada Fixed Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Trust funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Canada Mortgage and Housing Corporation (CMHC)	3,929,161	-	-	-	-	-	-	-	-	-	-	3,929,161	1,629,015
Contributions carried forward from prior year	10,355,343	2,230,699	6,486,558	1,521,452	4,895,701	-	11,932,070	4,818,531	-	6,041,004	-	48,281,358	44,689,161
Contributions carried forward to next year	(12,986,379)	(2,985,058)	(5,087,205)	(1,701,727)	(3,683,384)	(230,555)	(18,518,595)	(12,025,091)	(4,871,117)	(4,871,117)	-	(62,089,111)	(48,281,358)
(Lapsed) recovered funding	-	-	-	-	-	-	-	-	-	-	-	-	(12,897)
Property Tax Revenue	-	-	-	-	-	-	-	167,439	-	-	-	167,439	316,722
Fuel and Tobacco	-	-	-	-	-	-	-	-	-	-	-	-	119,466
Bison Auto Stop Revenue	-	-	-	-	-	-	-	-	-	-	-	8,195,129	8,195,129
Income allocated from Onihcikiskowapowin Business Trust	-	-	-	-	-	-	-	19,981	-	-	-	19,981	8,843
(Loss) Income from Government Business Enterprises	-	-	-	-	-	-	-	582,245	-	-	-	582,245	845,354
(Loss) Income from business partnerships	-	-	-	-	-	-	-	1,338,787	-	-	-	1,338,787	201,444
Trust claim settlement	-	-	-	-	-	-	-	656,055	-	-	-	656,055	9,414,970
Income from Investments	-	-	-	-	-	-	-	(9,775)	-	-	-	(9,775)	(17,558)
Income from Myo Trust	-	-	-	-	-	-	-	1,490,632	-	-	-	1,490,632	-
Total revenue	21,903,803	4,182,659	21,175,526	4,138,488	16,560,482	37,496	27,488,140	17,989,810	75,420	13,362,208	8,195,296	135,109,326	151,473,528

SADDLE LAKE CREE NATION
Consolidated Notes to Financial Statements
March 31, 2024

CONSOLIDATED SEGMENT DISCLOSURES

2024 Fiscal Year	Public Works	Employment & Training Services	Education	Post Secondary	Social Assistance	Social Services	Child Welfare	Tribal Administration	Other Health	Health Care Centre	Bison	2024 Total	2023 Total
Expenses													
Wages and benefits	3,424,828	581,919	8,091,650	229,001	802,635	755,165	3,104,228	5,152,982	-	4,278,011	582,580	27,002,999	23,474,322
CW Payments	-	-	-	-	-	-	18,182,790	-	-	-	-	18,182,790	-
Bison Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	7,381,421	-
Subcontracts	3,279,760	939	297,401	-	-	84,928	-	2,741,283	-	400,273	48,607	6,853,190	4,650,848
Basic needs	-	-	-	6,113,052	-	-	-	-	-	-	-	6,113,052	-
Amortization of tangible capital assets	2,681,444	37,470	1,275,768	50,455	15,631	661	415,721	133,542	460	636,416	126,097	5,373,663	3,924,649
Supplies and Materials	1,550,988	5,809	564,334	-	-	30,830	22,203	249,825	-	2,264,124	41,529	4,729,642	-
Travel	104,073	126,572	201,967	46,240	86,888	131,958	818,288	1,053,090	-	1,463,247	40,857	4,072,979	3,187,455
Meetings Workshops and Training	227,123	322,253	176,119	150,573	554,693	243,461	908,367	1,171,674	-	294,820	1,891	4,050,974	-
Office and general	109,464	94,141	190,284	118,724	110,666	56,308	529,196	1,175,041	-	992,404	91,574	3,467,801	1,823,609
Covid	-	-	28,743	-	3,179,053	-	18,028	-	-	-	-	3,225,824	4,651,656
Misc	121,601	-	459,974	-	-	-	-	214,097	2,475	1,677,484	21,956	2,497,587	-
Case management	-	-	-	-	-	-	2,434,489	-	-	-	-	2,434,489	-
Repairs and maintenance	1,234,601	66,587	605,199	-	41,033	38,824	77,241	19,559	12,452	235,119	55,451	2,386,065	2,560,557
Professional fees	98,050	43,214	102,608	26,250	48,458	31,300	624,669	460,423	-	82,104	10,225	1,527,303	1,711,980
Utilities	574,795	20,189	234,018	-	19,020	14,632	127,643	189,621	-	219,170	58,590	1,457,677	1,239,909
Donations and sponsorships	7,790	4,300	26,720	18,493	22,675	11,234	22,054	1,206,286	-	-	6,433	1,325,986	1,881,883
Tuition	-	290,324	-	872,132	-	15,002	-	-	-	-	-	1,177,458	1,308,972
Shelter	-	-	-	1,132,216	-	-	-	-	-	-	-	1,132,216	1,219,023
Insurance	388,715	6,062	313,237	-	-	8,526	16,898	49,483	-	83,278	-	866,200	858,266
Automotive	643,375	-	571	-	-	-	6,175	3,712	-	4,385	182	658,400	1,443,958
Interest and bank charges	160,832	4,142	64,538	2,559	4,220	1,259	173,740	52,769	1,193	143,885	609,139	319,117	422,034
Program Assistance	-	212,657	-	-	-	-	990	208,387	-	-	-	-	-
Honoraria	72,500	-	104,259	-	-	-	73,690	139,681	-	26,418	-	416,548	-
Community Support	-	-	-	-	-	-	172,100	218,068	-	-	-	390,168	-
Bad debts	104	-	-	-	-	-	373,637	-	-	-	-	373,741	470,140
Class and instruction programs	-	-	303,687	-	-	-	-	-	-	-	-	303,687	-
Books and Supplies	-	-	-	295,143	-	-	-	-	-	-	-	295,143	-
Special needs	-	-	-	-	133,591	35,737	-	-	-	-	-	169,328	-
Q&M Kinship	-	-	-	-	-	-	152,274	-	-	-	-	152,274	-
Kinships	-	-	-	-	-	-	130,840	-	-	-	-	130,840	-
Governance	-	-	-	-	-	-	-	98,983	-	-	-	88,983	87,615
Family connections	-	-	-	-	-	-	88,949	-	-	-	-	88,949	-
COPH Assistance	-	-	-	-	84,254	-	-	-	-	-	-	84,254	-
Grad Incentive	-	3,400	35,507	-	-	38,934	-	-	-	-	-	77,841	7,458,404
University, college, and entrance program	-	-	-	74,775	-	-	-	-	-	-	-	74,775	-
Orientation	-	-	-	73,521	-	-	-	-	-	-	-	73,521	-
Cultural education programs	-	-	66,145	-	-	-	-	-	-	-	-	66,145	-
Grad Assistance/incentive	-	-	-	45,065	-	-	-	-	-	-	-	45,065	13,237,872
Rent	401	-	-	-	-	-	-	39,814	-	-	-	40,215	6,306
Seniors	-	-	-	-	-	-	-	-	37,207	-	-	37,207	-
Field trips	-	-	36,306	-	-	-	-	-	-	-	-	36,306	-
Advertising	-	-	12,338	-	-	-	1,763	18,180	-	-	1,760	34,041	46,721
Education Board	-	-	-	28,822	-	-	-	-	-	-	-	28,822	-
Four-plex	-	-	-	-	-	15,500	-	-	-	-	-	26,928	-
Contingencies	-	-	-	-	-	-	-	-	-	-	-	15,500	-
Freight	12,700	-	-	-	-	-	-	-	-	-	-	12,700	-
Property Tax	-	-	-	-	-	-	-	12,465	-	-	-	12,465	3,370,090
Capacity Buildings	-	-	-	-	-	-	8,839	-	-	-	-	8,839	6,976
Transportation	-	-	-	7,334	-	-	-	-	-	-	-	7,334	-
Library Resource centre	-	-	-	6,074	-	-	-	-	-	-	-	6,074	-
Professional Development	-	-	5,833	-	-	-	-	-	-	-	-	5,833	-
Meals and Entertainment	-	-	-	-	-	-	-	-	-	-	5,417	5,417	-
Basic Needs - learners	-	-	-	-	2,140	-	-	-	-	-	-	2,140	1,838
Suspense	-	-	384	-	-	-	-	-	-	-	-	384	-
Waste Water	-	-	-	-	-	-	-	-	-	-	-	-	-
RRAP	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	14,693,144	2,007,320	13,197,591	3,922,441	12,350,024	1,762,626	28,484,809	14,608,965	80,715	12,657,251	8,618,571	112,383,457	56,900,484
Surplus (deficit) before transfers	7,210,659	2,175,339	7,977,935	216,047	4,210,457	(1,725,129)	(996,669)	3,380,845	(5,296)	704,957	(423,275)	22,725,869	94,573,044
Transfers													
Transfers (to)/from Social Assistance	454,827	-	117,400	-	-	1,738,602	-	1,889,445	-	-	2,214	4,202,487	-
Transfers (to)/from Employment & Training	2,700	-	1,479,342	-	-	1,550	-	574,551	-	-	17,605	2,074,748	-
Transfers (to)/from Health Care Centre	68,550	-	1,147,789	-	-	3,920	-	325,573	-	-	101,903	1,647,735	-
Transfers (to)/from Child Welfare	116,036	-	800	-	-	-	-	105,490	-	-	44,416	267,642	-
Transfers (to)/from Post Secondary	10,860	-	70,234	-	-	-	-	119,895	-	-	5,728	206,716	-
Transfers (to)/from Tribal Administration	2,354,408	(574,551)	48,570	(119,895)	(1,889,445)	2,475	(105,490)	-	(325,573)	104,399	(505,113)	-	-
Transfers (to)/from Bison	(32,248)	(17,605)	(261,344)	(5,728)	(468)	(44,416)	(104,389)	-	(101,903)	-	(570,315)	-	-
Transfers (to)/from Social Services	21,209	(1,550)	900	-	(1,738,602)	-	(2,475)	-	(3,920)	468	(1,723,970)	-	-
Transfers (to)/from Education	583,022	(1,478,342)	-	(70,234)	(117,400)	(900)	(800)	(49,570)	(1,147,789)	261,344	(2,019,669)	-	-
Transfers (to)/from Public Works	-	(2,700)	(583,022)	(10,860)	(454,827)	(21,209)	(116,936)	(2,354,408)	(68,550)	32,248	(3,580,262)	-	-
Total transfers	3,580,262	(2,074,748)	2,019,669	(206,716)	(4,202,487)	1,723,970	(267,642)	505,113	(1,647,735)	570,315	-	-	-
Surplus (deficit) after transfers	10,790,921	100,591	9,997,604	9,330	7,970	(1,159)	(1,264,311)	3,885,958	(5,296)	(942,779)	147,040	22,725,869	94,573,044