Cowessess First Nation #73
Consolidated Financial Statements
March 31, 2024

Cowessess First Nation #73
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For the year ended March 31, 2024

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To the Members of Cowessess First Nation #73:

Opinion

We have audited the consolidated financial statements of Cowessess First Nation #73 (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, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2024, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 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.

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.

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

Regina, Saskatchewan

November 20, 2025

MNP LLP

Chartered Professional Accountants

Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	*2023*
Financial assets		
Current		
Cash resources	**48,017,150**	19,788,924
Restricted cash *(Note 4)*	**6,853,359**	22,679,613
Marketable securities *(Note 5)*	**5,669,480**	7,495,386
Accounts receivable *(Note 6)*	**5,658,167**	1,597,464
Inventory for resale *(Note 7)*	**44,475**	1,126,955
Advances to related Nation entities *(Note 8)*	**551,794**	263,023
	66,794,425	52,951,365
Investment in Nation business entities *(Note 9)*	**9,861,141**	7,687,654
Funds held in trust *(Note 10)*	**3,715,322**	1,904,198
Replacement reserve fund bank - CMHC *(Note 4), (Note 18)*	**138,956**	207,353
Operating reserve fund bank - CMHC *(Note 4), (Note 18)*	**149,401**	142,631
Total financial assets	**80,659,245**	62,893,201

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Liabilities		
Current		
Accounts payable and accruals *(Note 12)*	**3,389,173**	2,737,731
Short-term debt *(Note 13)*	**-**	849
Deferred revenue *(Note 14)*	**33,245,332**	27,436,462
Current portion of long-term debt *(Note 15)*	**379,076**	442,810
Current portion of term loans due on demand *(Note 15)*	**-**	25,157
Current portion of capital lease obligations *(Note 16)*	**169,884**	178,940
Current portion of per capita payable *(Note 21)*	**63,500**	57,500
	37,246,965	30,879,449
Long-term debt *(Note 15)*	**3,443,808**	3,043,059
Capital lease obligations *(Note 16)*	**134,298**	301,652
Asset retirement obligation *(Note 17)*	**1,216,098**	1,180,678
Per capita payable *(Note 21)*	**252,500**	298,000
Total liabilities	**42,293,669**	35,702,838
Net financial assets	**38,365,576**	27,190,363
Contingencies (Note 29)		
Non-financial assets		
Tangible capital assets *(Note 19) (Schedule 1)*	**60,499,205**	60,702,882
Prepaid expenses	**152,511**	213,638
Total non-financial assets	**60,651,716**	60,916,520
Accumulated surplus *(Note 20)*	**99,017,292**	88,106,883

Approved on behalf of the Council

Chief **Councillor**

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	Schedules	2024 Budget (Note 26)	2024	2023
Revenue				
Indigenous Services Canada *(Note 24)*		14,373,616	**33,546,795**	32,292,812
Canada Mortgage and Housing Corporation		285,452	**828,410**	280,734
Settlement		1,169,999	**-**	500,000
Other government revenue		60,599	**556,481**	423,675
SIIT		238,000	**142,344**	480,462
Investment income		-	**2,811,793**	896,997
FSIN (net of deferred revenue of $2,103,938 (2023 - $1,718,042))		1,477,726	**1,691,915**	(272,825)
First Nations Trust		1,174,382	**2,092,341**	1,570,530
Lease income		2,201,701	**1,682,658**	2,043,542
Other		2,266,513	**995,882**	1,098,082
Contributions		635,670	**928,335**	674,006
Earnings from investment in Nation business entities *(Note 9)*		-	**608,045**	139,948
Rental income		380,508	**486,858**	517,752
YTC - Prevention		-	**679,377**	45,604
Golf Course sales		516,137	**493,355**	420,946
TLE Four Trusts		-	**178,850**	172,900
Painted Hand Community Development Corporation		-	**112,198**	112,091
Bingo & fundraising activities		369,024	**75,247**	50,329
Royalties		-	**27,085**	75,239
Insurance proceeds		30,000	**9,993**	123,803
Farming income *(Note 9)*		-	**-**	2,795,876
Total revenue		**25,179,327**	**47,947,962**	44,442,503
Program expenses				
Lands and Memberships	*3*	500,762	**2,299,358**	1,824,522
Education	*4*	5,567,530	**5,024,989**	4,985,532
Social Development	*5*	1,861,971	**2,189,362**	1,809,145
Health	*6*	1,413,581	**3,519,729**	1,896,818
Community Infrastructure	*7*	2,954,149	**4,471,424**	3,777,724
Band Government	*8*	4,147,551	**3,644,356**	2,338,415
Capital	*9*	1,051,396	**1,513,030**	2,257,671
Other Band Programs	*10*	5,980,289	**14,359,687**	13,783,810
Total expenses *(Schedule 2)*		23,477,229	**37,021,935**	32,673,637
Surplus before other items		**1,702,098**	**10,926,027**	11,768,866
Other items				
(Loss) gain on disposal of tangible capital assets		-	**(2,018)**	4,955
Contribution (to) from TLE		-	**(13,600)**	3,495,172
		-	**(15,618)**	3,500,127
Annual surplus		**1,702,098**	**10,910,409**	15,268,993
Accumulated surplus, beginning of year		**88,106,883**	**88,106,883**	72,837,890
Accumulated surplus, end of year *(Note 20)*		89,808,981	**99,017,292**	88,106,883

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2024

	2024 Budget (Note 26)	***2024***	*2023*
Annual surplus	1,702,098	**10,910,409**	15,268,993
Purchases of tangible capital assets	-	**(4,081,906)**	(6,276,524)
Amortization of tangible capital assets	25,000	**3,314,553**	3,121,190
(Gain) loss on sale of tangible capital assets	-	**2,018**	(4,955)
Proceeds of disposal of tangible capital assets	-	**49,500**	37,710
Land Contribution (to) from Treaty Land Entitlement	-	**13,600**	(3,495,173)
Change in reporting entity - tangible capital assets *(Note 9)*	-	**905,911**	-
	25,000	**203,676**	(6,617,752)
Acquisition of prepaid expenses	-	**-**	(213,638)
Use of prepaid expenses	-	**61,128**	92,284
Change in prepaid expenses	**-**	**61,128**	(121,354)
Increase in net financial assets	**1,727,098**	**11,175,213**	8,529,887
Net financial assets, beginning of year	**27,190,363**	**27,190,363**	18,660,476
Net financial assets, end of year	**28,917,461**	**38,365,576**	27,190,363

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	*2023*
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	**10,910,409**	15,268,993
Non-cash items		
Amortization	**3,314,553**	3,121,190
Bad debts	**197,133**	132,898
(Contribution) recovery of land - Treaty Land Entitlement	**13,600**	(3,495,172)
Loss (gain) on disposal of tangible capital assets	**2,018**	(4,955)
Earnings from investment in Nation business entities	**(607,704)**	(139,948)
Increase in tangible capital assets due to asset retirement adjustment	**-**	(1,146,289)
Increase in asset retirement obligation	**-**	1,146,289
Accretion	**35,420**	34,389
	13,865,429	14,917,395
Changes in working capital accounts		
Accounts receivable	**(4,120,479)**	(759,757)
Inventory	**(289)**	(745,780)
Prepaid expenses	**61,126**	(121,354)
Accounts payable and accruals	**726,538**	483,134
Deferred revenue	**6,031,795**	2,238,893
Per capita payable	**(39,504)**	(32,504)
	16,524,616	15,980,027

Continued on next page

Cowessess First Nation #73
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	*2023*
Operating activities *(Continued from previous page)*	**16,524,616**	15,980,027
Financing activities		
Advances of long-term debt	**984,372**	139,730
Repayment of long-term debt	**(272,829)**	(450,540)
Repayment of capital lease obligations	**(161,198)**	(98,553)
Repayments of short-term debt	**-**	(148,854)
Repayments of term loan due on demand	**(25,157)**	(69,423)
Advances from related Nation entities	**-**	12,500
	525,188	(615,140)
Capital activities		
Purchases of tangible capital assets	**(4,081,906)**	(5,841,774)
Proceeds of disposal of tangible capital assets	**49,500**	37,710
	(4,032,406)	(5,804,064)
Investing activities		
Purchase of marketable securities	**(389,802)**	(6,344,456)
Proceeds on disposal of marketable securities	**2,215,708**	-
Decrease in restricted cash	**15,826,254**	2,350,740
Increase in funds held in trust	**(1,811,124)**	(482,140)
Contribution to 4C Farms Limited Partnership	**(405,215)**	-
Contributions to Nation business entities	**-**	(178,998)
Decrease (Increase) in replacement reserve cash	**68,397**	(5,511)
Increase in operating reserve cash	**(6,770)**	(3,792)
Net advances to related Nation entities	**(286,620)**	270,279
	15,210,828	(4,393,878)
Increase in cash resources	**28,228,226**	5,166,945
Cash resources, beginning of year	**19,788,924**	14,621,979
Cash resources, end of year	**48,017,150**	19,788,924

The accompanying notes are an integral part of these financial statements

1. Operations

The Cowessess First Nation #73 (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Cowessess First Nation #73 includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policy

Revenue

Effective April 1, 2023, the First Nation adopted the recommendations relating to Revenue and Public Private Partnership, as set out in the Canadian public sector accountings standards.

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

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

- Cowessess First Nation #73
- Cowessess First Nation #73 CMHC Housing Projects
- Crooked Lake Homes Ltd.
- Crooked Lake Homes Limited Partnership
- Cowessess Development Account
- Little Child Community Development Board Inc.
- Cowessess Flood Claim Holdings Inc.
- Chief Red Bear Children's Lodge
- Cowessess Land Holdings Corp.

All inter-entity balances have been eliminated on consolidation. Crooked Lake Homes Ltd., and Crooked Lake Homes Limited Partnership have a year end of November 30, 2023 which are not co-terminous with the First Nation's year end. Cowessess Development Account has a December 31, 2023 year end. There were no significant events for the inter-entity balances which would have affected the statement of financial position and statement of operations in the intervening period to the First Nation's year end date. Crooked Lake Homes Ltd., Crooked Lake Homes Limited Partnership, Cowessess Development Account, Little Child Community Development Board Inc., Chief Red Bear Children's Lodge, and Cowessess Land Holdings Corp. do not meet the definition of a government business enterprise and as such, have been consolidated.

Cowessess First Nation #73 business entities controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis and in the following industries include:

- Cowessess Ventures Limited Partnership
- Cowessess Ventures Ltd.
- 4C Farms Limited Partnership
- 4C Farms Ltd.

Separate audits or compilations are performed on the above entities financial statements and their related subsidiaries. These entities are related by common membership.

As of April 1, 2023, 4C Farms Limited Partnership and 4C Farms Ltd. are no longer fully consolidated. The modified equity method is now used to consolidate the entity (Note 9).

Other economic interests

The financial statements of Cowessess Treaty Land Entitlement Trust, Cowessess First Nation Band Development, Culture and Recreation, Education and Agriculture Trust and Cowessess First Nation Flood Claim Trust are not included in the consolidated financial statements of Cowessess First Nation as the entities are administered and controlled by Trustees of the Trusts.

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

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

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in-first-out method. Net realizable value is estimates by the selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Funds held in trust

Funds are held in trust on behalf of First Nation members by the Government of Canada in the trust fund held in Ottawa. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

Tangible capital assets are amortized annually using the straight-line method at the following rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, amortization is taken at 1/2 of the annual amount. Land is not amortized.

	Rate
Buildings	25 - 40 years
Equipment	5 - 25 years
Land and land improvements	5 - 40 years
Utility systems	20 years
Gasification	25 years
Vehicles	5 years
Housing	25 years
Equipment under capital lease	5 years
Roads	15 years

Intangible assets

The First Nation owns land, mineral resources and water resources inherited from the Crown. These items are not recognized in the First Nation's consolidated financial statements in accordance with PS 1200 *Financial Statement Presentation.*

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

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Loans receivable

Loans (Advances), including rent from members, are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis. Loan and administration fees are amortized over the term of the loan.

Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in annual surplus for the year.

Asset retirement obligation

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

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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

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

Revenue recognition

Non-government funding

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

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is deposited into the trust account.

Other revenue

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenue are earned from services provided by the First Nation and are recognized when the services has been provided, amount is measurable and collectability is reasonably assured.

Revenue related to the receipt of funds held in the Cowessess First Nation Flood Claim Trust and the Treaty Land Entitlement Revenue Account are recognized when it is received or when a band council resolution requesting funds has been approved by the Trustee.

Measurement uncertainty

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

Accounts receivable and amounts due from related First Nation entities, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs. Legal contingencies are estimated if the confirming future event is likely and the amount of the liability can be reasonably measured.

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

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in periods in which they become known.

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

Liability for contaminated sites

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

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Segments

The First Nation conducts its business through 8 reportable segments as identified in the attached schedules. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, to assess operational performance and as a part of its funding requirements.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information and are apportioned based on a percentage of budgeted revenue, where permitted by funding agencies.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

4. Restricted cash

Included in cash is restricted cash consisting of amounts relating to the CMHC replacement reserve of $138,956 (2023 - $207,353) and the CMHC operating reserve of $149,401 (2023 - $142,631).

Restricted cash also consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by Indigenous Services Canada. At March 31, 2024 this amounted to $2,211,624 (2023 - $3,923,936).

Restricted cash also consists of cash managed by Chief Red Bear Children's Lodge who are responsible for payment of expenses relating to the organizations purpose of providing family and child services to members of the Nation, funded by the Federal Government of Canada. At March 31, 2024 this amounted to $4,641,735 (2023 - $18,755,677).

5. Marketable securities

	2024	*2023*
GIC - Matures February 25, 2025 with a 4.25% interest rate	**77,385**	75,488
GIC - Matures July 17, 2024 with a 5.00% interest rate	**200,000**	215,708
GIC - Matures October 21, 2024 with a 4.00% interest rate	**746,961**	742,190
GIC - Matures September 29, 2026 with a 1.97% interest rate	**126,854**	122,000
GIC - Matures April 1, 2024 with a 4.60% interest rate	**2,068,055**	2,000,000
GIC - Matured July 4, 2023 with a 4.20% interest rate	**-**	2,000,000
GIC - Matures April 1, 2024 with a 4.60% interest rate	**2,068,055**	2,000,000
GIC - Matures February 2, 2025 with a 5.25% interest rate	**357,170**	340,000
GIC - Matures July 31, 2026 with a 5.25% interest rate	**25,000**	-
	5,669,480	7,495,386

6. Accounts receivable

	2024	*2023*
Rent	**2,622,895**	2,480,387
Other	**3,953,136**	1,352,376
Indigenous Services Canada	**1,801,676**	271,436
GST	**157,621**	173,293
	8,535,328	4,277,492
Allowance for doubtful accounts	**(2,877,161)**	(2,680,028)
	5,658,167	1,597,464

Rent receivable from members are non-interest bearing with no set terms of repayment and are unsecured.

7. Inventory for resale

	2024	*2023*
Last Oak Golf and Country Club inventory	**9,475**	9,186
Crooked Lake Homes Limited Partnership inventory	**35,000**	35,000
Farming inventory (Note 9)	**-**	1,082,769
	44,475	1,126,955

The cost of inventories recognized as an expense and included in expenses is $133,387 (2023 - $1,119,221).

8. Advances to related Nation entities

Advances to related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The First Nation is related to all entities by common control through the First Nation.

	2024	*2023*
Cowessess Treaty Land Entitlement Trust	**82,165**	83,005
Awasis Nehiyawewini Energy Development Limited Partnership	**(49,793)**	11,600
Cowessess Flood Claim Trust	**264,595**	(20,500)
Cowessess Ventures Limited Partnership	**45,844**	40,652
Cowessess Wind Developments Limited Partnership	**35,548**	118,297
Cowessess Urban Developments Limited Partnership	**504**	504
Little Child Holdings Limited Partnership	**(5,919)**	29,465
Cowessess 4 Trust	**178,850**	-
	551,794	263,023

Awasis Nehiyawewini Energy Development Limited Partnership, Cowessess Wind Developments Limited Partnership, Cowessess Urban Developments Limited Partnership and Little Child Holdings Limited Partnership are all entities that are under control of Cowessess Ventures Limited Partnership.

9. Investment in Nation business entities

Summary financial information for the First Nation's business partnerships, accounted for using the modified equity method, for its respective year end is as follows:

	2023	*Share of earnings (loss)*	*Change in basis of accounting*	*2024*
Cowessess Ventures Limited Partnership	**7,668,970**	**248,123**	**-**	**7,917,093**
Cowessess Ventures Ltd.	**18,604**	**(5,042)**	**-**	**13,562**
4C Farms Limited Partnership	**-**	**360,363**	**1,565,522**	**1,925,885**
4C Farms Ltd.	**-**	**4,601**	**-**	**4,601**
	7,687,574	**608,045**	**1,565,522**	**9,861,141**

Condensed financial information for each entity for their respective years is as follows:

	Cowessess Ventures Limited Partnership As at November 30, 2023	*Cowessess Ventures Ltd. As at November 30, 2023*	*4C Farms Limited Partnership As at November 30, 2023*	*4C Farms Ltd. As at November 30, 2023*
Assets				
Cash and cash equivalents	**1,116,298**	**2,587**	**241,550**	**-**
Accounts receivable	**719,299**	**-**	**655,873**	**3,926**
Inventory	**259,325**	**-**	**1,355,323**	**-**
Other current	**528,866**	**-**	**21,625**	**-**
Investments	**5,366,485**	**2,493**	**20,287**	**676**
Property, plant and equipment	**4,512,926**	**-**	**1,094,877**	**-**
Total assets	**12,503,199**	**5,080**	**3,389,535**	**4,602**
Liabilities				
Accounts payable and accruals	**392,568**	**-**	**28,923**	**-**
Deferred revenue	**52,896**	**-**	**197,296**	**-**
Advances from related parties	**133,058**	**5,176**	**279,910**	**-**
Other current liabilities	**-**	**15,251**	**-**	**-**
Long-term	**3,976,103**	**-**	**954,694**	**-**
Total liabilities	**4,554,625**	**20,427**	**1,460,823**	**-**
Net assets (debt)	**7,948,574**	**(15,347)**	**1,928,712**	**4,602**
Total revenue	**6,678,487**	**(3,539)**	**3,282,594**	**4,286**
Total expenses	**6,430,122**	**1,503**	**2,921,870**	**26**
Net income (loss)	**248,365**	**(5,042)**	**360,724**	**4,260**

Principal repayments on long-term debt of the First Nation's business entities in each of the next five years, are estimated as follows as at March 31, 2024:

	2025	*2026*	*2027*	*2028*	*2029*	*Thereafter*	*Total*
Long-term debt owed to parties external to the First Nation and guaranteed by the nation							
Cowessess Ventures Limited Partnership	**161,426**	**176,830**	**192,633**	**208,869**	**225,572**	**2,946,533**	**3,911,863**
4C Farms	**737,638**	**719,657**	**634,145**	**616,624**	**197,160**	**-**	**2,905,224**

9. Investments in Nation business entities *(Continued from previous page)*

During the year, it was determined that 4C Farms Limited Partnership and 4C Farms Ltd. are able to maintain operations from its own resources and are now self sustaining. As a result, these entities now meet the definition of a government business enterprise and a change in accounting treatment was required.

Previously, these entities were fully consolidated on a line-by-line basis in the First Nation's consolidated financial statements where the assets, liabilities, expenses and revenues of these entities are consolidated. In the current year, the modified equity method is now used to consolidate and is included in investments in Nation business entities in the Consolidated Statement of Financial Position. In accordance with PS 3070 *Investments in Government Business Enterprises*, the change in accounting treatment is not applied retroactively, which resulted in no change to the financial position and results of prior periods.

The change in accounting policy had an impact on the consolidated statement of cash flows and related statement of financial position line items. The changes were made as a result of 4C Farms Limited Partnership and 4C Farms Ltd. not fully consolidated this year:

Decrease in cash	(405,215)
Decrease in accounts receivable	137,356
Decrease in inventory	(1,082,769)
Increase in investments	1,565,783
Increase in accounts payable	75,091
Increase in deferred revenue	222,925
Decrease in tangible capital assets	(905,912)
Decrease of long-term debt	374,528
Decrease of capital lease obligations	15,213
Decrease in short-term debt	849
Increase of advances to related Nation entities	2,151

Cowessess Ventures Limited Partnership, Cowessess Ventures Ltd., 4C Farms Limited Partnership, and 4C Farms Ltd. have year ends of November 30, 2023. The First Nation uses the investees' year-end financial statements to account for its investment in these investees. The investment balance has been adjusted for any inter-organizational gains and losses and for the First Nation's portion of ownership interest.

The First Nation has guaranteed the following debt:

Cowessess Ventures Limited Partnership has the following long-term debt which the First Nation has issued a guarantee for repayment:

- Cowessess Ventures Limited Partnership has a term loan due to First Nations Bank of Canada of $383,285 (2023 – $411,048), payable in monthly installments of $3,890 (2023 – $3,890) at an interest rate of 4.75% (2023 – Prime plus 0.90%), due for renegotiation March 2024.

- Cowessess Ventures Limited Partnership has a term loan due to First Nations Bank of Canada of $178,607 (2023 - $201,919), payable in monthly installments of $3,162 (2023 - $15,781), at an interest rate of prime plus 0.90% (2023 - prime plus 0.9%), maturity date due March 2025. Loan is renewed March 1 each year.

- Cowessess Ventures Limited Partnership has a term loan due to First Nations Bank of Canada of $2,097,898 (2023 - $2,106,344), payable in monthly installments of $15,781 (2023 - $10,338), at an interest rate of 7.95% (2023 - 7.45%), due for renegotiation in March 2027.

- Cowessess Ventures Limited Partnership has a term loan due to Western Economic Diversification Canada of $1,250,000, payable in annual installments starting at $85,000 for the first year and increasing by $10,000 annually for 9 years with a final payment of $125,000 on December 31, 2032.

9. Investments in Nation business entities *(Continued from previous page)*

4C Farms Limited Partnership has the following long-term debt which the First Nation has issued a guarantee for repayment:

- 4C Farms Limited Partnership has a term loan due to Farm Credit Canada of $220,806 (2023 – $290,777), payable in annual installments of $84,779 (2023 – $86,346) at an interest rate of 7.16% (2023 – 5%), maturity date due February 2026.
- 4C Farms Limited Partnership has a term loan due to Farm Credit Canada of $165,000 (2023 – $nil), payable in semi-annual installments of $17,521 (2023 – $nil) at an interest rate of 8.21% (2023 – nil%), maturity date due September 2026.
- 4C Farms Limited Partnership has a term loan due to JD Financial of $53,002 (2023 – $61,324), payable in semi-annual installments of $9,357 (2023 – $nil) at an interest rate of 8.21% (2023 – 3.35%), maturity date due October 2025.
- 4C Farms Limited Partnership has a term loan due to Farm Credit Canada of $11,505 (2023 – $22,428), payable in annual installments of $12,080 (2023 – $12,080) at an interest rate of 5% (2023 – nil%), matured March 1, 2024.
- In the intervening period, subsequent to the November 2023 year end, 4C Farms Limited Partnership entered into a term loan due to Farm Credit Canada of $848,000 (2023 – $nil), payable in semi-annual installments of $74,110 (2023 – $nil) at an interest rate of 5.55% (2023 – nil%), maturity date due December 2028.
- In the intervening period, subsequent to the November 2023 year end, 4C Farms Limited Partnership entered into a term loan due to Farm Credit Canada of $656,000 (2023 – $nil), payable in semi-annual installments of $57,330 (2023 – $nil) at an interest rate of 5.55% (2023 – nil%), maturity date due December 2028.
- In the intervening period, subsequent to the November 2023 year end, 4C Farms Limited Partnership entered into a term loan due to Farm Credit Canada of $153,190 (2023 - $nil), payable in semi-annual installments of $20,707 (2023 - $nil) at an interest rate of 8.21% (2023 - nil%), maturity date due September 2028.
- In the intervening period, subsequent to the November 2023 year end, 4C Farms Limited Partnership entered into a term loan due to Farm Credit Canada of $848,000 (2023 - $nil), payable in semi-annual installments of $83,111 (2023 - $nil) at an interest rate of 5.55% (2023 - nil%), maturity date due December 2028.
- In the intervening period, subsequent to the November 2023 year end, 4C Farms Limited Partnership entered into a term loan due to Farm Credit Canada of $656,000 (2023 - $nil), payable in semi-annual installments of $64,293 (2023 - $nil) at an interest rate of 5.55% (2023 - nil%), maturity date December 2028.

10. Funds held in trust

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

	2024	*2023*
Capital Trust		
Balance, beginning of year	**197,467**	159,249
Royalties	**-**	38,218
Balance, end of year	**197,467**	197,467
Revenue Trust		
Balance, beginning of year	**1,706,731**	1,262,809
Interest	**101,382**	76,619
Land leases	**1,709,742**	2,117,303
Less: Section 69 Transfers to First Nation	**-**	(1,750,000)
Balance, end of year	**3,517,855**	1,706,731
Funds held in trust	**3,715,322**	1,904,198

11. Line of credit

At March 31, 2024, the First Nation had a $425,000 (2023 - $425,000) short-term bank line of credit of which none has been drawn on (2023 - $nil). The line of credit bears interest at bank prime rate plus 8.20% and is secured by a Band Council Resolution redirecting future ISC funding.

12. Accounts payable and accruals

	2024	*2023*
Trade payables	**1,962,958**	1,317,490
TLE payable	**330,000**	480,000
Wages payable	**924,417**	914,712
Payroll payable	**43,216**	4,144
GST and PST payable	**128,582**	21,385
	3,389,173	2,737,731

Chief and Council signed an agreement with Treaty Land Entitlement in relation to the $330,000 (2023 - $480,000). Monthly payments of $10,000 are being made by the First Nation to reduce this balance owing. The payable is non-interest bearing.

13. Short-term debt

	2024	*2023*
FCC line of credit with no set amount owing for principal repayments, an annual interest rate of 5.4% with the available credit limit of $150,000.	**-**	849

14. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	***Contributions received***	***Recognized as revenue***	***Balance, end of year***
Indigenous Services Canada	**13,559,253**	**26,731,888**	**14,889,108**	**25,402,033**
Saskatchewan Indian Institute of Technologies	**-**	**514,062**	**-**	**514,062**
Yorkton Tribal Council	**-**	**779,717**	**171,193**	**608,524**
Federation of Sovereign Indigenous Nations	**1,718,041**	**329,323**	**457,489**	**1,589,875**
CMHC	**-**	**192,300**	**46,859**	**145,441**
Indigenous Services Canada - Chief Red Bear Children's Lodge	**11,931,828**	**4,593,111**	**12,933,947**	**3,590,992**
Ministry of Education	**-**	**1,389,990**	**-**	**1,389,990**
Other	**227,340**	**-**	**222,925**	**4,415**
	27,436,462	**34,530,391**	**28,721,521**	**33,245,332**

15. Long-term debt

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

CMHC Phase	Monthly Payment Including Interest	Interest rate	Maturity Date	**202**4	2023
14	753	0.65%	Apr. 1, 2025	**9,757**	18,702
15	1,128	2.22%	Jun. 1, 2026	**29,702**	42,434
16	1,956	0.68%	Mar. 1, 2030	**137,976**	160,429
17	2,886	1.22%	Apr. 1, 2026	**71,224**	104,771
18	11,026	3.29%	Sept. 1, 2027	**437,007**	552,934
19	3,752	2.27%	Apr. 1, 2032	**332,358**	369,397
20	1,435	0.80%	May. 1, 2045	**335,135**	349,603
21	5,422	4.02%	Mar. 1, 2039	**733,665**	-
				2,086,824	1,598,270
FCC loan payable in annual installments of $57,845, including interest at 5.50%. Matured February, 2024.				**-**	290,777
Indigenous Claims Loan, interest-free until maturity due on the earlier of March 31, 2026 or the date on which the claim is settled, no monthly repayment, secured by a promissory note made by the First Nation payable to the Receiver General of Canada.				**446,490**	446,490
Indigenous Claims Loan, interest-free until maturity due on the earlier of March 31, 2026 or the date on which the claim is settled, no monthly repayment, secured by a promissory note made by the First Nation payable to the Receiver General of Canada.				**632,900**	455,948
CMHC Phase 21 term loan transferred to CMHC				**-**	183,416
De Lage Landen Financial Services loan, interest of 7.89%, principal and interest payments of $5,777 monthly, secured by a 2013 Volvo G960B Grader with a net book value of $nil, matured August 2023.				**-**	61,324
Royal Bank of Canada, interest at 3.30% per annum, principal and interest payments of $3,861 monthly, secured by a water truck with the net book value of $154,071 (2023 - $157,626), matures January 2026.				**78,686**	121,655
First Nations Bank, interest at 3.714% per annum, principal and interest payments of $2,091 monthly, secured by a solar panels with the net book value of $787,953 (2023 - $859,585), matures December 2030.				**148,294**	167,578
CMHC Phase 22 term loan - construction is still in progress. Terms to be determined at the interest adjustment date.				**429,690**	110,824
Valiant Financial Services Inc. loan, interest at 12.00%, principal and interest payments of $2,585 monthly, secured by a 2011 Mack GU713 Truck and 2015 Neustar EDG28-2 End Dump Trailer with a net book value of $57,306, matured November 2023.				**-**	22,428
BMO loan, interest at 7.25% per annum, principle and interest payments of $4,597 monthly, secured by a 2017 Case 885B Motor Grader with a net book value of $153,360 (2023 - $201,477), matured March 2024.				**-**	27,159

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

Affinity Credit Union, interest at 2.95% per annum, principle and interest payments of $6,050 monthly secured by two Blue Bird Busses with a net book value of $65,753 (2023 - $153,423), matured August 2023.	**-**	25,157
	3,822,884	3,511,026
Less: term loan due on demand	**-**	25,157
Less: current portion	**379,076**	442,810
	3,443,808	3,043,059

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

	Payments
2025	379,076
2026	1,152,491
2027	272,063
2028	217,206
2029	143,718

4C Farms Limited Partnership is no longer fully consolidated in to the First Nation. Therefore, 4C Farms debt is not captured above as all financial information of 4C Farms Limited Partnership is captured via the modified equity method (Note 9).

16. Capital lease obligations

	2024	*2023*
Affinity Credit Union capital lease payable in equal monthly installments of $2,189 including interest at 2.95%, maturing January 2027, with 2014 Case 590SN Loader Backhoe, having a net book value of $119,000 (2023 - $122,000), pledged as collateral.	**77,996**	97,539
Brandt capital lease payable in equal installments of $13,069, including interest of 5%, maturing November 2025 with a gravel screener, having a net book value of $347,800 (2023 - $391,275) pledged as collateral.	**226,186**	367,840
CWB lease payable in semi-annual installments of $6,325 including interest at 6.99%	**-**	15,213
	304,182	480,592
Less: current portion	**169,884**	178,940
	134,298	301,652

Minimum lease payments related to the obligations under capital lease are as follows:

2025	183,103
2026	104,689
2027	35,997
	323,789
Less: imputed interest	19,607
Less: current portion	169,884
	134,298

17. Asset retirement obligations

With regard to the landfill owned by the First Nation, it is required to comply with legal requirements regarding decommissioning which is estimated to be in two years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the landfill. The asset retirement cost is amortized on a straight line basis over the remaining years until remediation.

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

- Estimate of two years until remediation
- Estimated discount rate of 2% (risk free rate estimated to approximate discount rate)

	2024	*2023*
Balance, beginning of year	**298,700**	-
Liabilities incurred	**-**	290,000
Accretion	**8,961**	8,700
Balance, end of year	**307,661**	298,700

For the landfill, the First Nation is required to comply with legal requirements regarding decommissioning during post-closure which is estimated to last for 25 years once the landfill is closed. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the landfill. The retirement cost is amortized on a straight-line basis over the remaining years until remediation.

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

- Estimated of 2 years until remediation begins
- Remediation to last 25 years
- Estimated discount rate of 2% (risk free rate estimated to approximate discount rate)

	2024	*2023*
Balance, beginning of year	**603,275**	-
Liabilities incurred	**-**	585,704
Accretion	**18,098**	17,571
Balance, end of year	**621,373**	603,275

17. Asset retirement obligations *(Continued from previous page)*

The First Nation owns buildings which contain asbestos, and is required to comply with legal requirements regarding disposal which is estimated to be in 10 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of housing and buildings. The asset retirement cost is amortized on a straight-line basis over the remaining years until remediation.

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

- Estimate of 10 years until remediation
- Estimated discount rate of 2% (risk free rate estimated to approximate discount rate)

	2024	*2023*
Balance, beginning of year	**278,703**	-
Liabilities incurred	**-**	270,585
Accretion	**8,361**	8,118
Balance, end of year	**287,064**	278,703
Landfill decommissioning liability	**307,661**	298,700
Landfill post-closure liability	**621,373**	603,275
Asbestos disposal liability	**287,064**	278,703
Total asset retirement obligation	**1,216,098**	1,180,678

18. CMHC reserves

Operating reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program.

Replacement reserve

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, $82.30 for phase 14, $100 for phase 15, 16 and 17, $92.26 for phase 18 and $100 for phases 19, 20 and 21. Any applicable expenditures are charged against the reserve.

At March 31, 2024 the replacement reserve fund is under-funded by $145,091 (2023 – under funded by $186,324) and the operating reserve fund is under-funded by $422,913 (2023 – under funded by $428,649).

19. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets include assets under capital lease with a gross cost of $556,750 (2023 - $556,750), and accumulated amortization of $137,950 (2023 - $77,475).

Included in land and land improvements is land with a carrying value of $33,237,543 (2023 - $33,251,143). No amortization is recorded on land.

20. Accumulated surplus

Accumulated surplus consists of the following:

	2024	*2023*
Equity in funds held in trust	**3,715,322**	1,904,198
Equity in CMHC operating reserve	**572,314**	571,280
Equity in CMHC replacement reserve	**284,047**	393,677
Equity in tangible capital assets	**57,235,054**	57,249,372
Equity in controlled business entities	**9,861,141**	7,687,654
Unrestricted surplus	**27,349,414**	20,300,702
	99,017,292	88,106,883

Cowessess First Nation #73 does not maintain a moveable asset reserve.

21. Flood Claim Settlement

In 2013, Cowessess First Nation #73 and the Government of Canada came to an agreement on the historic Cowessess Flood Claim originally submitted in 1986. The settlement agreement provided compensation to Cowessess First Nation in the form of a one-time cash payment of $12,181,421, net of loan forgiveness in the amount of $2,496,644 which was received following execution of the agreement. The settlement agreement was ratified by a Band membership vote prior to March 31, 2013 and the funds were deposited into the Cowessess First Nation Flood Claim Trust account on May 16, 2013.

During the year, $63,191 (2023 - $48,777) was received by the First Nation to pay for a per capita distribution pursuant to the trust agreement. Per capita payments are paid to the First Nation from the Trust once the members reach the age of majority. As at December 31, 2023, the First Nation has paid $1,476,500 (December 31, 2022 - $1,446,000) to members in relation to the per capita distribution. An additional amount of $316,000 (December 31, 2022 - $355,500) remains to be paid to the members plus interest accrued of which $63,500 (December 31, 2022 - $57,500) is due in the next year. There have been 472 members that have had their per capita distribution payments expire amounting to $236,000 repayable back to the Trust. The remaining funds required to pay the per capita payments will be received from the Trust account by the First Nation when the members reach the age of majority and will be recorded when received. There is 632 member payments outstanding from the 4,057 member estimate made by Chief and Council of the First Nation.

The First Nation also received $294,095 (December 31, 2022 - $284,975) from the Trust relating to the annual payment.

During the year, there was $237,122 withdrawn (December 31, 2022 - $210,885) from the Community Development Account for community development.

22. Economic dependence

Cowessess First Nation #73 receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

23. Segments

The First Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Lands and Membership - includes activities for the development of the First Nation's land and administration of membership.

Education - includes the operations of education programs.

Social Development - activities include delivering social and Health Canada programs.

Health - includes the operations of health care programs.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Band Government - includes administration and governance activities.

Capital - reports on capital projects.

Other Band Programs - other band programs which do not meet the criteria for other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 3.

24. Reconciliation of funding from Indigenous Services Canada

	2024	*2023*
ISC funding per confirmation	**33,576,176**	19,932,139
Chief Red Bear Federal funding	**-**	13,299,201
Chief Red Bear Children's Lodge interim funding before new agreement in place	**4,593,111**	-
Transfer of Chief Red Bear Children's Lodge capital funding to the Nation	**8,000,000**	-
Chief Red Bear Children's Lodge capital funding recognized	**(779,712)**	-
	45,389,575	33,231,340
Less: refund (recoveries)		
Adult institutional care	**-**	(17,283)
Band employee benefits - stat	**-**	28,783
Total refund	**-**	11,500
Deferred revenue - prior year (Note 14)	**13,559,253**	12,609,225
Deferred revenue - current year (Note 14)	**(25,402,033)**	(13,559,253)
	(11,842,780)	(950,028)
Funding total per financial statements	**33,546,795**	32,292,812

25. Comparative figures

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

26. Budget information

The disclosed budget information has been approved by the Chief and Council of the Cowessess First Nation #73 at the Chief and Council meeting held on March 31, 2023.

27. Issuance of financial statements after July 29, 2024

The First Nation is required to post it's consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2024. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

28. Commitments

The First Nation was entered into a contractual agreement for technology support with minimum monthly payments of $12,940 (2023 - $12,940), totaling $155,280 (2023 - $155,280) per year. This contract has expired on March 31, 2024 and will have no commitments in the future.

29. Contingencies

Funding

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements may be subject to repayment upon final review by the relevant funding authority. This amount cannot be reasonably estimated at this point in time.

1907 Land Surrender Claim

The First Nation has initiated a land surrender claim against the Government of Canada. The settlement amount cannot be reasonably estimated at this time.

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	Buildings	*Equipment*	*Roads*	*Utility systems*	*Land and land improvements*	*Gasification*	*Subtotal*
Cost							
Balance, beginning of year	**26,170,796**	**3,366,430**	**8,441,638**	**927,873**	**34,161,485**	**1,267,808**	**74,336,030**
Acquisition of tangible capital assets	**531,880**	**1,404,645**	**-**	**11,844**	**174,630**	**-**	**2,122,999**
Disposal of tangible capital assets	**-**	**-**	**-**	**-**	**(13,600)**	**-**	**(13,600)**
Transfers - 4C Farms modified equity method (Note 9)	**(477,414)**	**(194,303)**	**-**	**-**	**-**	**-**	**(671,717)**
Transfers	**-**	**319,578**	**6,362**	**-**	**(6,362)**	**-**	**319,578**
Balance, end of year	**26,225,262**	**4,896,350**	**8,448,000**	**939,717**	**34,316,153**	**1,267,808**	**76,093,290**
Accumulated amortization							
Balance, beginning of year	**18,874,170**	**1,603,315**	**6,190,535**	**689,897**	**461,846**	**1,267,808**	**29,087,571**
Annual amortization	**1,302,812**	**684,433**	**562,935**	**21,269**	**32,289**	**-**	**2,603,738**
Accumulated amortization on disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfers - 4C Farms modified equity method (Note 9)	**(34,156)**	**(43,736)**	**-**	**-**	**-**	**-**	**(77,892)**
Transfers	**-**	**-**	**6,025**	**-**	**(6,025)**	**-**	**-**
Balance, end of year	**20,142,826**	**2,244,012**	**6,759,495**	**711,166**	**488,110**	**1,267,808**	**31,613,417**
Net book value of tangible capital assets	**6,082,436**	**2,652,338**	**1,688,505**	**228,551**	**33,828,043**	**-**	**44,479,873**
2023							
Net book value of tangible capital assets	7,301,614	2,138,727	2,251,103	237,976	33,699,639	-	45,629,059

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	Subtotal	*Vehicles*	*Housing*	*Assets under construction*	*2024*	*2023*
Cost						
Balance, beginning of year	**74,336,030**	**3,598,815**	**19,077,031**	**11,390,073**	**108,401,949**	97,539,014
Acquisition of tangible capital assets	**2,122,999**	**342,294**	**-**	**1,616,613**	**4,081,906**	10,941,502
Disposal of tangible capital assets	**(13,600)**	**(51,518)**	**-**	**-**	**(65,118)**	(78,567)
Transfers - 4C Farms modified equity method (Note 9)	**(671,717)**	**(457,745)**	**-**	**-**	**(1,129,462)**	-
Transfers	**319,578**	**-**	**1,202,198**	**(1,521,776)**	**-**	-
Balance, end of year	**76,093,290**	**3,431,846**	**20,279,229**	**11,484,910**	**111,289,275**	108,401,949
Accumulated amortization						
Balance, beginning of year	**29,087,571**	**2,294,237**	**16,317,259**	**-**	**47,699,067**	44,600,173
Annual amortization	**2,603,738**	**366,524**	**344,291**	**-**	**3,314,553**	3,121,189
Accumulated amortization on disposals	**-**	**-**	**-**	**-**	**-**	(22,295)
Transfers - 4C Farms modified equity method (Note 9)	**(77,892)**	**(145,658)**	**-**	**-**	**(223,550)**	-
Transfers	**-**	**-**	**-**	**-**	**-**	-
Balance, end of year	**31,613,417**	**2,515,103**	**16,661,550**	**-**	**50,790,070**	47,699,067
Net book value of tangible capital assets	**44,479,873**	**916,743**	**3,617,679**	**11,484,910**	**60,499,205**	60,702,882
2023						
Net book value of tangible capital assets	45,629,059	923,978	2,759,772	11,390,073	60,702,882	

Cowessess First Nation #73
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 Budget (Note 26)	***2024***	*2023*
Salaries and benefits	10,553,649	**13,794,656**	11,137,814
Program expense	2,068,618	**4,313,038**	3,307,730
Repairs and maintenance	1,947,065	**3,558,573**	2,855,457
Amortization	25,000	**3,314,553**	3,121,190
Professional fees	465,148	**1,745,093**	1,474,084
Contracted services	1,369,670	**1,658,807**	2,095,307
Travel and workshops	736,761	**1,476,245**	1,284,557
Materials and supplies	804,358	**1,011,556**	1,737,951
Student expenses	937,660	**966,636**	983,055
Tuition	533,057	**734,327**	446,361
Community donations and events	90,000	**685,745**	472,038
Insurance	544,250	**585,841**	612,332
Social assistance	775,149	**580,792**	585,495
Senior subsidy	-	**574,439**	527,473
Utilities	206,408	**394,226**	430,365
Food and beverage - cost of sales	170,000	**296,789**	138,077
Rent and lease	147,256	**268,706**	300,275
Bad debts	-	**197,133**	132,898
Telephone	218,202	**193,526**	159,725
Charity payout	-	**130,813**	-
Property tax	36,000	**92,444**	67,748
Bank charges and interest	25,500	**87,819**	95,449
Contributions	5,885	**83,539**	3,683
Interest on long-term debt, term loan due on demand, and capital lease obligations	27,510	**66,335**	70,254
Election	50,000	**57,795**	12,726
Advertising	38,000	**47,076**	50,059
Bingo and game payouts	174,004	**42,822**	36,898
Accretion	-	**35,420**	34,389
COVID-19	-	**27,191**	500,247
Community meetings	20,000	**-**	-
Office rent	13,200	**-**	-
Renovations	196,000	**-**	-
Training	20,000	**-**	-
Administration	1,275,379	**-**	-
Advertising	3,500	**-**	-
	23,477,229	**37,021,935**	32,673,637

Cowessess First Nation #73
Lands and Memberships
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 26)	***2024***	*2023*
Revenue			
Indigenous Services Canada	348,886	**1,834,497**	876,035
Other	30,000	**171,343**	75,516
	378,886	**2,005,840**	951,551
Expenses			
Repairs and maintenance	15,000	**1,270,740**	459,346
Amortization	-	**460,095**	480,408
Salaries and benefits	247,102	**279,399**	276,251
Professional fees	53,500	**99,938**	332,843
Property tax	36,000	**58,520**	35,862
Accretion	-	**35,420**	34,389
Rent and lease	31,200	**31,200**	17,002
Travel and workshops	41,500	**16,362**	16,863
Contracted services	5,000	**16,282**	19,841
Insurance	10,000	**13,503**	12,410
Materials and supplies	7,000	**7,111**	6,289
Administration	34,800	**6,625**	38,948
Utilities	2,500	**1,384**	1,946
Bank charges and interest	-	**979**	581
Telephone	2,160	**900**	1,200
Contributions	-	**900**	1,725
Program expense	15,000	**-**	88,618
	500,762	**2,299,358**	1,824,522
Deficit before other items	**(121,876)**	**(293,518)**	(872,971)
Other income (expense)			
Contribution (to) from TLE	-	**(13,600)**	3,495,172
(Deficit) surplus before transfers	**(121,876)**	**(307,118)**	2,622,201
Transfers between programs	121,876	**(7,186)**	140,787
(Deficit) surplus	**-**	**(314,304)**	2,762,988

Cowessess First Nation #73
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 26)	***2024***	*2023*
Revenue			
Indigenous Services Canada			
Fixed funding	6,603,876	**6,810,846**	6,339,375
Flexible Funding	-	**138,516**	148,321
Deferred, beginning of year	-	**1,749,721**	538,981
Deferred, end of year	-	**(3,634,375)**	(1,749,721)
Other	-	**36,037**	76,529
	6,603,876	**5,100,745**	5,353,485
Expenses			
Salaries and benefits	3,112,485	**2,592,407**	2,569,187
Student expenses	752,000	**907,115**	844,939
Tuition	518,106	**611,588**	443,638
Materials and supplies	73,000	**203,775**	82,002
Contracted services	71,209	**196,518**	256,920
Utilities	9,000	**120,770**	25,396
Repairs and maintenance	209,000	**110,003**	113,947
Program expense	123,100	**100,669**	92,429
Amortization	25,000	**91,794**	111,385
Travel and workshops	41,000	**76,762**	32,305
Insurance	8,500	**6,197**	13,420
Telephone	17,520	**5,967**	2,772
Professional fees	1,200	**970**	998
Interest on long-term debt	5,010	**404**	2,507
Bank charges and interest	-	**50**	-
Administration	601,400	**-**	363,155
COVID-19	-	**-**	30,532
	5,567,530	**5,024,989**	4,985,532
Surplus before transfers	**1,036,346**	**75,756**	367,953
Transfers between programs	(292,407)	**(88,072)**	(248,027)
Surplus (deficit)	**743,939**	**(12,316)**	119,926

Cowessess First Nation #73
Social Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 26)	***2024***	*2023*
Revenue			
Indigenous Services Canada	1,671,021	**19,455,685**	15,167,329
SIIT	-	**46,386**	-
YTC - Prevention	-	**679,377**	45,604
FSIN	25,000	**25,000**	25,000
Other	12,000	**-**	4,050
Contributions	-	**(6,063,711)**	(13,299,201)
	1,708,021	**14,142,737**	1,942,782
Expenses			
Social assistance	775,149	**580,792**	581,372
Program expense	152,804	**548,275**	351,417
Salaries and benefits	711,021	**430,894**	259,863
Contracted services	12,000	**207,595**	374,465
Tuition	14,951	**122,739**	2,722
Community donations and events	-	**113,524**	45,604
Travel and workshops	53,478	**44,202**	41,816
Utilities	6,000	**31,746**	12,608
Materials and supplies	13,500	**26,484**	3,903
Student expenses	-	**23,693**	-
Administration	46,157	**21,791**	28,133
Professional fees	32,000	**13,482**	16,068
Advertising	3,000	**8,295**	2,614
Telephone	6,660	**6,939**	790
Amortization	-	**5,763**	3,155
Repairs and maintenance	33,585	**3,148**	15,673
Office rent	1,200	**-**	-
COVID-19	-	**-**	68,942
Insurance	466	**-**	-
	1,861,971	**2,189,362**	1,809,145
Surplus before transfers	**(153,950)**	**11,953,375**	133,637
Transfers between programs	155,750	**-**	102,683
Surplus	**1,800**	**11,953,375**	236,320

Cowessess First Nation #73
Health
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 26)	***2024***	*2023*
Revenue			
Indigenous Services Canada	1,411,650	**2,757,971**	2,048,517
Other	-	**86,026**	58,572
	1,411,650	**2,843,997**	2,107,089
Expenses			
Program expense	195,274	**1,627,635**	659,836
Salaries and benefits	836,343	**1,237,971**	786,851
Contracted services	201,000	**251,140**	178,850
Administration	103,165	**162,006**	73,698
Amortization	-	**90,460**	104,514
Travel and workshops	33,216	**59,683**	41,431
Materials and supplies	7,200	**44,749**	11,974
Telephone	19,382	**21,971**	23,259
Repairs and maintenance	13,000	**18,987**	10,247
Insurance	4,001	**3,618**	3,985
Professional fees	1,000	**1,459**	1,973
Bank charges and interest	-	**50**	-
Community donations and events	-	**-**	200
	1,413,581	**3,519,729**	1,896,818
(Deficit) surplus before transfers	**(1,931)**	**(675,732)**	210,271
Transfers between programs	-	**249,416**	-
(Deficit) surplus	**(1,931)**	**(426,316)**	210,271

Cowessess First Nation #73
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 26)	***2024***	*2023*
Revenue			
Indigenous Services Canada	2,323,461	**2,014,373**	1,954,468
Canada Mortgage and Housing Corporation	-	**13,720**	-
Other	73,320	**339,181**	321,636
Contributions	-	**115,722**	7,444
Rental income	-	**117,629**	-
	2,396,781	**2,600,625**	2,283,548
Expenses			
Amortization	-	**1,463,263**	1,493,198
Salaries and benefits	1,055,018	**1,369,986**	816,512
Repairs and maintenance	1,181,300	**549,438**	537,564
Professional fees	11,148	**215,236**	71,742
Materials and supplies	94,415	**192,101**	100,934
Insurance	64,200	**181,733**	100,201
Contracted services	118,131	**149,933**	59,309
Administration	131,840	**112,290**	190,590
Utilities	149,930	**90,964**	218,871
Program expense	20,000	**39,927**	106,722
Interest on long-term debt	22,500	**35,785**	19,548
Travel and workshops	52,567	**35,341**	39,556
Telephone	53,100	**30,789**	22,111
Bank charges and interest	-	**4,638**	866
	2,954,149	**4,471,424**	3,777,724
Deficit before transfers	**(557,368)**	**(1,870,799)**	(1,494,176)
Transfers between programs	583,471	**88,072**	578,621
(Deficit) surplus	**26,103**	**(1,782,727)**	(915,555)

Cowessess First Nation #73
Band Government
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 26)	*2024*	*2023*
Revenue			
Indigenous Services Canada	653,448	**793,274**	947,229
Settlement	1,149,999	**-**	500,000
Investment income	-	**1,205,671**	185,599
Other	1,306,379	**190,801**	142,852
Contributions	28,700	**69,797**	9,286
Lease income	2,201,701	**-**	-
	5,340,227	**2,259,543**	1,784,966
Expenses			
Salaries and benefits	2,347,958	**2,222,817**	1,723,679
Travel and workshops	298,500	**314,281**	238,205
Contracted services	264,113	**292,881**	193,879
Professional fees	252,500	**251,243**	360,671
Materials and supplies	134,400	**223,885**	162,311
Program expense	539,100	**183,949**	167,746
Community donations and events	90,000	**117,456**	131,745
Telephone	83,980	**84,262**	63,374
Insurance	22,500	**69,432**	23,821
Contributions	-	**69,055**	1,958
Bad debts (recovery)	-	**62,879**	(12,426)
Rent and lease	57,400	**62,278**	48,894
Election	50,000	**57,795**	12,726
Bank charges and interest	15,000	**29,716**	41,735
Amortization	-	**12,327**	47,569
Repairs and maintenance	6,100	**3,873**	10,186
Advertising	1,000	**-**	-
Utilities (recovery)	-	**(263)**	83
Administration (recovery)	(15,000)	**(413,510)**	(877,741)
	4,147,551	**3,644,356**	2,338,415
Deficit before other items and transfers	**1,192,676**	**(1,384,813)**	(553,449)
Other income (expense)			
Loss on disposal of capital assets	-	**(2,018)**	-
Deficit before transfers	**1,192,676**	**(1,386,831)**	(553,449)
Transfers between programs	(986,083)	**1,355,927**	1,224,384
(Deficit) surplus	**206,593**	**(30,904)**	670,935

Cowessess First Nation #73
Capital
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 26)	***2024***	*2023*
Revenue			
Indigenous Services Canada	662,954	**904,080**	4,863,085
Canada Mortgage and Housing Corporation	-	**119,370**	-
Other	-	**5,033**	17,401
Contributions	-	**(468,533)**	-
Rental income	-	**-**	132,672
Investment income	-	**85,386**	19,745
Insurance proceeds	-	**-**	109,887
	662,954	**645,336**	5,142,790
Expenses			
Repairs and maintenance	168,634	**938,259**	1,301,031
Amortization	-	**236,652**	256,453
Insurance	295,000	**203,051**	277,906
Materials and supplies	-	**91,134**	15,093
Administration (recovery)	55,307	**29,672**	(48,913)
Utilities	5,000	**8,532**	9,402
Contracted services	7,750	**8,387**	178,513
Professional fees	10,600	**-**	-
Program expense	32,500	**-**	-
Renovations	115,000	**-**	-
Meeting	20,000	**-**	-
Bank charges and interest	500	**-**	1,210
Salaries and benefits	329,165	**-**	195,514
Telephone	4,320	**-**	15,684
Travel and workshops	7,620	**-**	11,722
Bad debts (recovery)	-	**(2,657)**	44,056
	1,051,396	**1,513,030**	2,257,671
(Deficit) surplus before transfers	**(388,442)**	**(867,694)**	2,885,119
Transfers between programs	388,443	**-**	706,411
(Deficit) surplus	**1**	**(867,694)**	3,591,530

Cowessess First Nation #73
Other Band Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 26)	***2024***	*2023*
Revenue			
Government funding			
Indigenous Services Canada	698,320	**722,207**	1,159,194
Canada Mortgage and Housing Corporation	285,452	**695,320**	280,734
Other government revenue	60,599	**556,481**	423,675
SIIT	238,000	**95,958**	480,462
Capital Funding Revenue	20,000	**-**	-
Contributions	606,970	**7,275,060**	13,956,476
First Nations Trust	1,174,382	**2,092,341**	1,570,530
Lease income	-	**1,682,658**	2,043,542
FSIN	1,452,726	**1,666,915**	(297,825)
Investment income	-	**1,520,736**	691,654
Earnings from investment in Nation business entities	-	**608,045**	139,948
Golf Course sales	516,137	**493,355**	420,946
Rental income	380,508	**369,229**	385,080
TLE Four Trusts	-	**178,850**	172,900
Other	844,814	**167,460**	401,527
Painted Hand - Community Development Corporation	-	**112,198**	112,091
Bingo and fundraising activities	369,024	**75,247**	50,329
Royalties	-	**27,085**	75,239
Insurance proceeds	30,000	**9,993**	13,916
Farming income	-	**-**	2,795,876
	6,676,932	**18,349,138**	24,876,294

Continued on next page

Cowessess First Nation #73
Other Band Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	***2024***	*2023*
Expenses			
Salaries and benefits	1,914,557	**5,661,181**	4,509,957
Program expense	990,840	**1,812,583**	1,840,962
Professional fees	103,200	**1,162,764**	689,789
Amortization	-	**954,197**	624,508
Travel and workshops	208,880	**929,614**	862,657
Repairs and maintenance	320,446	**664,124**	407,463
Senior subsidy	-	**574,439**	527,473
Contracted services	690,467	**536,071**	833,530
Community donations and events	-	**454,765**	294,489
Food and beverage - cost of sales	170,000	**296,789**	138,077
Materials and supplies	474,843	**222,317**	1,355,444
Rent and lease	58,656	**175,228**	234,379
Utilities	33,978	**141,092**	162,059
Bad debts	-	**136,911**	101,268
Charity payout	-	**130,813**	-
Insurance	139,583	**108,307**	180,590
Administration	317,710	**81,126**	232,130
Bank charges and interest	10,000	**52,386**	51,058
Bingo and game payouts	174,004	**42,822**	36,898
Telephone	31,080	**42,698**	30,535
Advertising	35,000	**38,781**	47,445
Student expenses	185,660	**35,828**	138,117
Property tax	-	**33,924**	31,886
Interest on long-term debt	-	**30,146**	48,200
COVID-19	-	**27,197**	400,773
Contributions	5,885	**13,584**	-
Office rent	12,000	**-**	-
Renovations	81,000	**-**	-
Training	20,000	**-**	-
Social assistance	-	**-**	4,123
Advertising	2,500	**-**	-
	5,980,289	**14,359,687**	13,783,810
Surplus before other items	**696,643**	**3,989,451**	11,092,484
Other income (expense)			
Gain on disposal of capital assets	-	**-**	4,955
Surplus before transfers	**696,643**	**3,989,451**	11,097,439
Transfers between programs	28,949	**(1,598,157)**	(2,504,859)
Surplus	**725,592**	**2,391,294**	8,592,580