

FINANCE

PAGC was able to improve its financial position during the Covid-19 pandemic years because of curtailed program activities and minimal travel during this period. Large amounts of funds were received and have been deferred for future expenditures.

One of the main issue in our financial reporting is accurately reporting these deferred revenues and planning their future use on the specifically funded program activities. There is also a high amount of receivables from ISC that correlates with the deferred revenue.

During the past fiscal year PAGC's gross revenue was \$89.1 million and gross expenditures was \$90.5 million resulting in an annual deficit of \$1.4 million after amortization of \$1.0 million. The pre-audit accumulated surplus is \$11.1 million, compared to \$12.5 million at the end of March 2023.

Program funding for Sprucelodge and Emergency Management Services is often received on a recovery basis long after the expenditures have been incurred resulting in sizable deficits until ISC does their reconciliations and finalizes their reimbursement of these past expenditures.

In the year when these reimbursements occur there may be large program surpluses that add to the annual surplus but are not really for that fiscal year. Completing audits during the Covid-19 period was challenging for myself. In January Sherri Soules was seconded from ISC to assist with completing our audits and the outstanding reports. She has been instrumental in getting all the information from ISC, assisting with audit inquiries and completing program activity reports. With her constant effort we can expect all outstanding audits and reports to completed within the next six months.

I must apologize again for only presenting our preliminary consolidated financial statements and not having the audit completed on time for the Annual Assembly. Our auditor Keith Fonstad from MNP has been in our office regularly over the past 10 months completing fifteen multiple years audits of our small incorporated entities for Sprucelodge, Daycare, Holdings and the Spiritual Healing Lodge. MNP has also completed three consolidated audits up to 2021 and will endeavour to the remaining audits before the end of the this fiscal year.

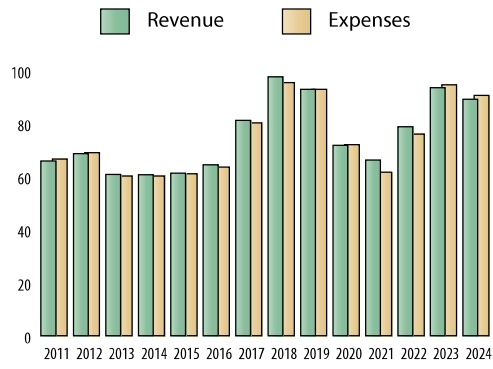
I want to thank our Chiefs, Councilors, Elders and their Administrative staff for their leadership and co-operation in support for our financial administration. We look forward to improving PAGC's financial position so that our programs and services will be a greater benefit all the PAGC communities.

Gene Der, Director of Finance

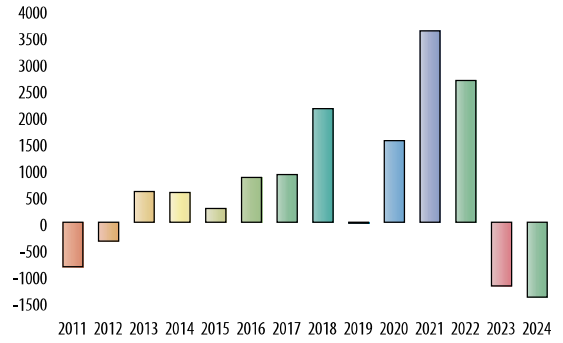
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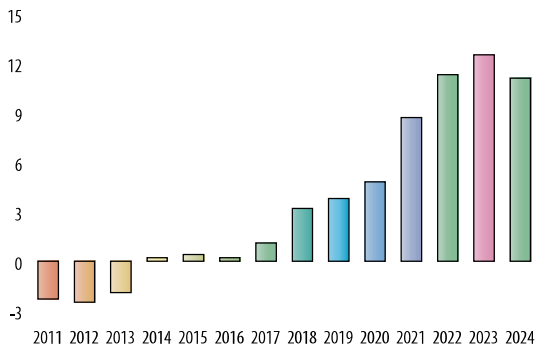
REVENUES AND EXPENSES (\$ MILLIONS)



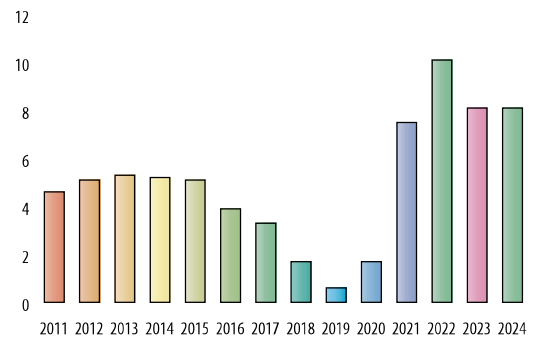
ANNUAL SURPLUS (DEFICIT) (\$ THOUSANDS)



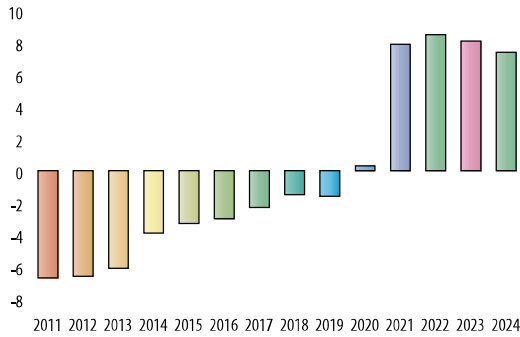
ACCUMULATED SURPLUS (DEFICIT) (\$ MILLIONS)



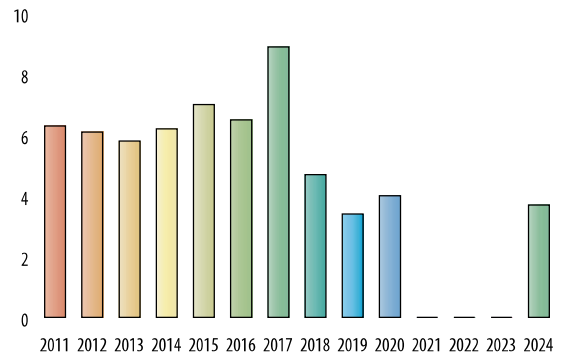
UNRESTRICTED SURPLUS (\$ MILLIONS)



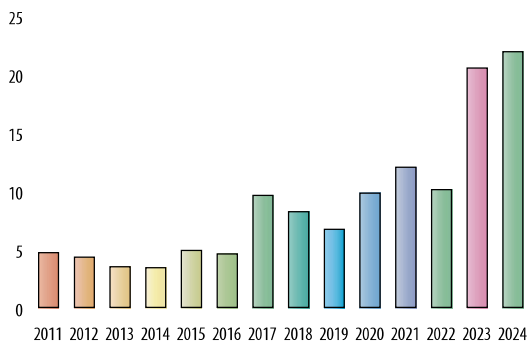
NET ASSETS (DEBT) (\$ MILLIONS)



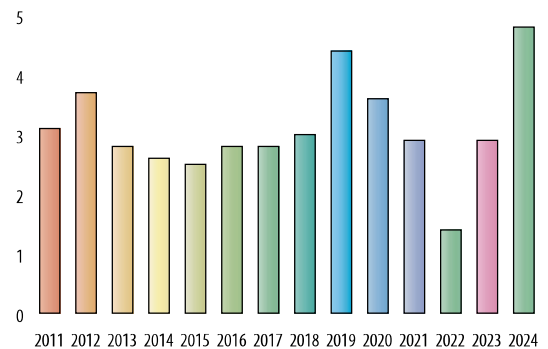
BANK INDEBTEDNESS (\$ MILLIONS)



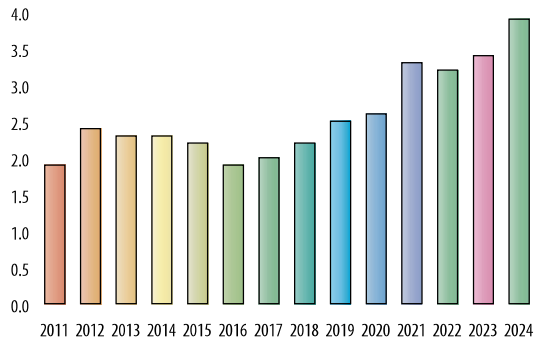
ACCOUNTS RECEIVABLE (\$ MILLIONS)



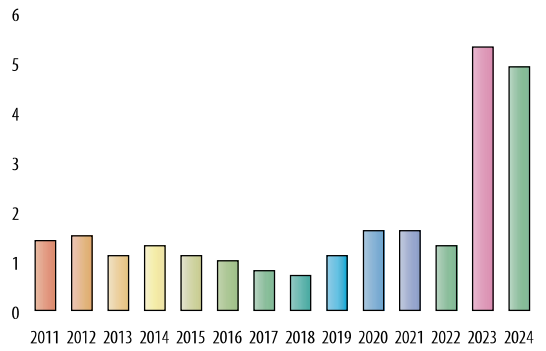
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (\$ MILLIONS)



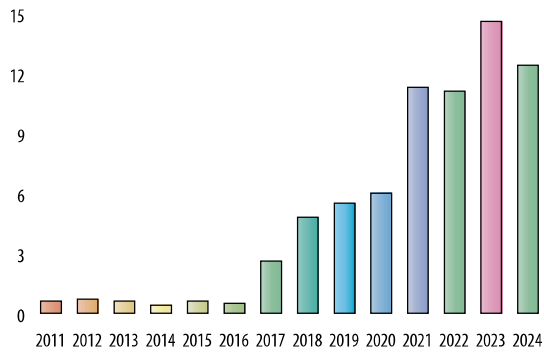
DUE FROM MEMBER FIRST NATIONS (\$ MILLIONS)



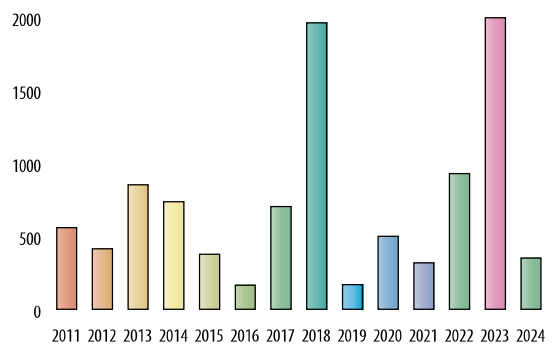
DUE TO MEMBER FIRST NATIONS (\$ MILLIONS)



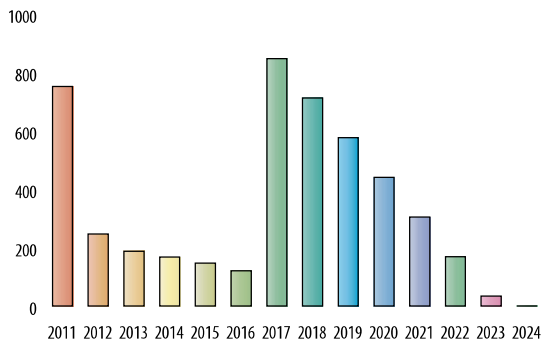
DEFERRED REVENUE (\$ MILLIONS)



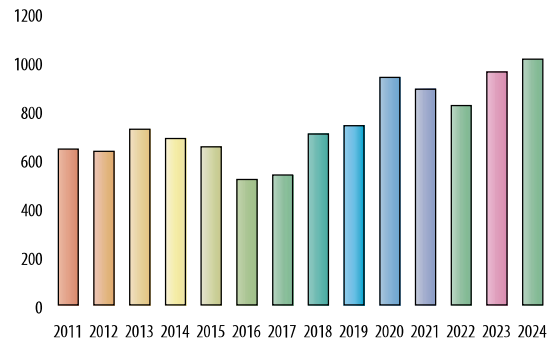
PURCHASE OF TANGIBLE CAPITAL ASSETS (\$ THOUSANDS)



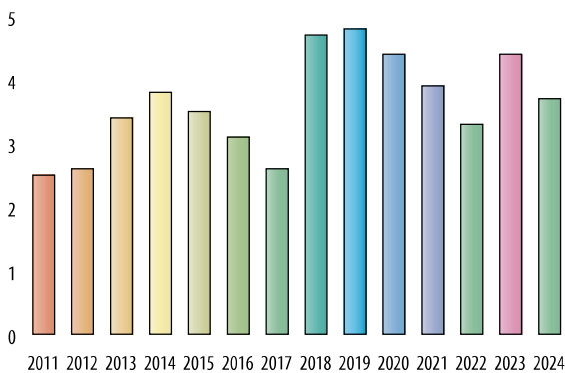
LONG TERM DEBT (\$ THOUSANDS)



AMORTIZATION OF TANGIBLE CAPITAL ASSETS (\$ THOUSANDS)



TANGIBLE CAPITAL ASSETS (\$ MILLIONS)



PADC Management Company Ltd.
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash resources (Note 3)	4,209,378	4,089,853
Accounts receivable (Note 4)	21,883,153	20,470,279
Due from member First Nations (Note 5)	3,880,220	3,417,394
Note receivable (Note 6)	38,252	111,057
Total financial assets	30,011,002	28,088,583
Financial investment in business assets	3,269,255	2,882,450
Liabilities		
Current		
Bank indebtedness (Note 7)	3,716,600	-
Accounts payable and accrued liabilities (Note 8)	4,816,434	2,892,228
Deferred revenue (Note 9)	15,437,521	14,623,508
Due to member First Nations (Note 10)	1,945,373	5,283,704
Current portion of long-term debt (Note 11)	-	33,929
Total current liabilities	25,915,928	22,833,370
Long-term debt (Note 11)	-	-
Total liabilities	25,915,928	22,833,370
Net assets (debt)	7,364,329	8,137,663
Non-financial assets		
Prepaid expenses	88,511	60,709
Tangible capital assets (Note 12)	3,693,048	4,352,554
Total non-financial assets	3,781,559	4,413,263
Accumulated surplus (deficit) (Note 19)	11,145,889	12,550,926
Contractual obligations (Note 13)		
Contingent liabilities (Note 14)		

Director

Director

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

PADC Management Company Ltd.
Consolidated Statement of Operations
For the year ended March 31, 2024

	Schedule	2024 Budget (Note 20)	2024	2023
Revenue				
Federal Government: (Note 15)				
Indigenous Services Canada		10,112,336	10,279,601	11,640,031
Health Canada - First Nations and Inuit Branch		43,133,467	48,571,893	44,634,281
Public Health Agency Canada		80,946	46,472	80,946
Justice Canada		606,827	920,293	509,727
Correctional Services Canada		1,440,000	1,483,187	1,512,579
Canada Mortgage and Housing Corporation		150,000	35,336	130,943
Women and Gender Equality		-	-	-
Social Development Canada		1,068,294	2,234,800	1,530,500
Crown Indigenous Relations				2,000,559
Public Safety Canada		33,330	32,804	180,750
Provincial Government:				
Sask Ministry of Justice		705,793	777,388	829,615
Sask Ministry of Education		650,000	687,391	478,761
Sask Ministry of Public Safety		3,400,000	3,901,528	3,671,178
Sask Ministry of Social Services		5,460,000	5,694,690	5,492,382
Saskatchewan Indian Institute of Technologies		2,420,000	2,157,286	3,651,761
Federation of Sovereign Indigenous Nations		507,000	507,343	507,343
Northern Lights Community Development Corporation		12,000	772,458	519,964
Administration Fees and Services (Note 17)		7,551,854	6,501,080	7,538,444
First Nations Funding		255,000	253,210	589,422
Other Sources		2,022,337	4,247,201	7,943,619
Total Revenue		79,609,184	89,103,960	93,442,804
Program Expenses				
First Nations Government and Administration	3	9,493,960	11,065,206	11,973,124
Community Services	4	6,543,453	7,383,236	7,562,324
Economic Development	5	1,223,912	1,266,839	1,258,272
Education	6	2,847,100	3,350,769	4,083,422
Health	7	44,917,181	50,240,752	53,752,702
Infrastructure Services	8	11,669,735	14,118,588	13,083,435
Justice	9	2,762,730	3,083,608	2,926,752
Total Expenses		79,458,072	90,508,998	94,640,032
Annual surplus (deficit)		151,112	(1,405,038)	(1,197,228)
Accumulated surplus, beginning of year		12,550,926	12,550,926	13,748,154
Accumulated surplus, end of year		12,702,038	11,145,888	12,550,926

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

PADC Management Company Ltd.
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2024

	<u>Budget</u> <i>(Note 20)</i>	<u>2024</u>	<u>2023</u>
Annual surplus	151,112	(1,405,038)	(1,197,228)
Acquisition of tangible capital assets	-	(350,759)	(1,997,730)
Amortization of tangible capital assets	932,761	1,010,264	956,568
	<u>1,083,873</u>	<u>(745,533)</u>	<u>(2,238,390)</u>
Prepaid expenses	-	(27,802)	(88,662)
Increase (decrease) in net assets	1,083,873	(773,335)	(2,327,052)
Net assets, beginning of year	8,137,663	8,137,663	10,464,715
Net assets, end of year	<u>9,221,536</u>	<u>7,364,328</u>	<u>8,137,663</u>

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

PADC Management Company Ltd.
Consolidated Statement of Cash Flows

For the year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Cash provided by (used for) the following activities:		
Operating		
Annual surplus	(1,405,038)	(1,197,228)
Items not affecting cash		
Amortization of tangible capital assets	1,010,264	956,568
Changes in working capital accounts		
Accounts receivable	(1,412,874)	(7,446,247)
Due from member First Nations	(462,826)	(3,070,359)
Note receivable	72,805	(64,866)
Prepaid expenses	(27,802)	(88,662)
Accounts payable and accrued liabilities	1,924,206	1,487,428
Due to member First Nations	(338,331)	3,990,398
Deferred revenue	(2,185,987)	3,478,321
	<u>(2,825,583)</u>	<u>(1,954,647)</u>
Capital activities		
Investment in business assets	(386,805)	(2,882,450)
Purchase of tangible capital assets	(350,759)	(1,997,730)
	<u>(737,564)</u>	<u>(4,880,180)</u>
Financing activities		
Repayment of long-term debt	(33,929)	(135,714)
Increase (decrease) in bank indebtedness	3,716,600	-
	<u>3,682,671</u>	<u>(135,714)</u>
Increase (decrease) in cash resources	119,524	(6,970,541)
Cash resources, beginning of year	4,089,853	11,060,394
Cash resources, end of year	<u>4,209,378</u>	<u>4,089,853</u>
Supplementary cash flow information:		
Interest paid in the year	442	14,581

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

PADC Management Company Ltd.
First Nations Government and Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2024	2023
	Budget		
	(Note 21)		
Revenue			
Federal Government: (Note 16)			
Indigenous and Northern Affairs Canada	769,460	750,479	802,694
Natural Resources Canada	-	-	-
Women and Gender Equality	-	-	-
Impact Assessment Agency of Canada	-	-	-
Federation of Sovereign Indigenous Nations	-	-	-
Northern Lights Community Development Corporation	-	659,850	519,964
Administration Fees and Services	7,511,853	6,415,754	7,447,786
First Nations Funding	15,000	21,023	15,235
Other Sources	809,537	1,431,777	2,377,367
Total Revenue	9,105,850	9,278,883	11,163,047
Expenses			
Salaries and benefits	2,799,300	3,720,082	3,345,303
Travel and vehicle operations	530,900	595,726	571,889
Community consultations	707,500	717,539	1,045,651
Boards, commissions and coordinator meetings	739,000	818,390	1,016,009
Advertising, promotions and sponsorships	95,500	120,724	98,037
Sports and recreation activities	36,000	48,447	53,610
Stationary, materials, tools and supplies	380,900	501,755	449,062
Consulting fees	210,000	531,360	613,421
Amortization of tangible capital assets	370,580	438,497	294,285
Facilities, rent, utilities and land use (Note 18)	644,480	772,175	601,493
Annual Assembly/AFN/FSIN Assemblies	650,000	809,288	738,728
Professional fees	80,000	22,887	21,812
Bank charges and interest	71,000	148,822	134,103
Community development activities	927,200	446,182	934,618
Recruitment & Relocation	1,200	661	123
Other costs	784,000	731,418	1,559,396
Insurance	107,200	142,029	60,932
Repairs and maintenance	120,000	124,898	136,078
Elders and cultural activities	76,000	156,448	104,107
Staff development and functions	11,000	5,698	13,446
Telephone and internet service	94,600	103,946	71,388
Information technology services (Note 18)	21,600	30,240	30,240
Administration fees and services (Note 18)	36,000	77,993	79,393
Total Expenses	9,493,960	11,065,206	11,973,124
Annual Surplus (Deficit)	(388,110)	(1,786,323)	(810,078)

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Provincial Government:			
Saskatchewan Ministry of Education	650,000	687,391	478,761
Saskatchewan Ministry of Social Services	5,460,000	5,694,690	5,492,382
Northern Lights Community Development Corporation	12,000	112,608	-
Administration Fees and Services	40,000	85,326	90,658
First Nations Funding	240,000	232,187	574,187
Other Sources	256,000	570,815	729,781
Total Revenue	6,658,000	7,383,016	7,365,769
Expenses			
Salaries and benefits	4,826,000	5,361,148	5,403,513
Travel and vehicle operations	156,900	189,131	124,973
Student allowances, tuition and other expenses	127,200	151,064	110,783
Community consultations	-	5,069	6,000
Sports and recreation activities	170,000	420,140	746,179
Stationary, materials, tools and supplies	125,379	182,232	101,990
Amortization of tangible capital assets	136,674	29,607	106,872
Facilities, rent, utilities and land use (Note 14)	506,250	557,922	513,116
Laundry and Janitorial	18,000	13,534	17,383
Professional fees	34,550	26,700	33,409
Bank charges and interest	8,100	8,233	8,211
Information technology services (Note 14)	4,800	10,952	8,564
Recruitment and relocation	2,400	2,039	2,538
Other costs	-	6,838	3,000
Insurance	27,700	750	27,731
Repairs and Maintenance	89,000	119,753	90,874
Elders and cultural activities	12,000	11,445	10,009
Staff development and functions	59,100	12,462	5,660
Food and kitchen supplies	207,000	237,288	205,425
Telephone and internet service	7,200	7,510	8,713
Client activities and supplies	1,200	6,200	7,593
Administration and program management costs (Note 18)	24,000	23,219	19,788
Total Expenses	6,543,453	7,383,236	7,562,324
Annual Surplus (Deficit)	114,547	(220)	(196,555)

PADC Management Company Ltd.

Economic Development

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Federal Government: (Note 16)			
Indigenous and Northern Affairs Canada	1,219,912	1,219,912	1,219,912
Northern Lights Community Development Corporation	-	-	-
Other sources	4,000	200	500
Total Revenue	1,223,912	1,220,112	1,220,412
Expenses			
Salaries and benefits	77,000	79,235	75,131
CEDO flow-through funds	994,076	994,076	991,478
Travel and vehicle operations	36,000	64,061	44,227
Community consultations	1,200	500	1,210
Boards, commissions and coordinator meetings	3,600	2,513	16,646
Stationary, materials, tools and supplies	3,576	15,255	2,852
Information technology services (Note ??)	1,200	2,160	1,280
Telephone	1,800	1,104	880
Agricultural development projects	94,000	96,475	113,107
Administration and program management costs (Note 18)	11,460	11,460	11,460
Total Expenses	1,223,912	1,266,839	1,258,272
Annual Surplus (Deficit)	-	(46,727)	(37,860)

PADC Management Company Ltd.
Education
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Federal Government: (Note 16)			
Indigenous and Northern Affairs Canada	-	-	200,000
Correctional Services Canada	97,100	101,066	84,518
SIIT	2,420,000	2,157,286	3,651,761
Northern Lights Community Development Corporation	-	-	-
Other Sources	330,000	347,002	162,243
Total Revenue	2,847,100	2,605,354	4,098,521
Expenses			
Salaries and benefits	683,000	599,652	1,285,009
Travel and vehicle operations	48,900	198,099	136,138
Student allowances, tuition and other expenses	1,726,600	1,856,667	1,927,493
Stationary, materials, tools and supplies	62,390	176,705	219,916
Facilities, rent, utilities and land use (Note 14)	158,200	200,529	93,656
Professional fees	10,500	8,400	-
Information technology services (Note ??)	12,000	5,520	5,520
Recruitment and relocation	-	1,498	500
Insurance	20,600	21,508	1,824
Repairs and Maintenance	7,200	1,283	200
Elders and cultural activities	-	1,336	-
Advertising, promotions and donations	-	632	-
Staff development and functions	1,200	11,250	-
Food and kitchen supplies	24,000	145,558	268,187
Telephone and internet service	34,800	8,512	14,379
Administration and program management costs (Note 18)	57,710	113,620	130,600
Total Expenses	2,847,100	3,350,769	4,083,422
Annual Surplus (Deficit)	-	(745,415)	15,099

PADC Management Company Ltd.
Health and Social Development Contributions
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Federal Government: (Note 17)			
Health Canada - First Nations and Inuit Health	43,133,467	47,771,893	44,634,281
Public Health Agency Canada	80,946	46,472	80,946
Social Development Canada	1,068,294	2,234,800	1,530,500
Crown and Indigenous Relations			2,000,559
Saskatchewan Indian Institute of Technologies	-	-	-
Federation of Sovereign Indigenous Nations	507,000	507,343	507,343
Other Sources	253,800	339,923	1,757,105
Total Revenue	45,043,507	50,900,431	50,510,734
Expenses			
Salaries and benefits	10,934,308	10,818,810	12,474,245
First Nations flow-through funding:			
Health transfer funds	2,787,297	2,662,681	3,255,342
Child care initiatives	1,040,240	2,189,136	2,258,306
Health Set contribution funds	7,303,048	13,604,128	8,588,673
Travel and vehicle operations	1,859,839	1,913,447	1,995,689
Community consultations	254,740	228,979	254,336
Boards, commissions and coordinator meetings	100,000	65,388	247,774
Stationary, materials, tools and supplies	1,515,717	1,551,896	1,594,253
Covid Nursing and Infrastructure	7,000	3,685	2,500
Consultant fees	806,630	926,178	753,284
Amortization of tangible capital assets	348,248	468,957	463,507
Facilities, rent, utilities and land use (Note 14)	690,090	695,610	569,523
Professional fees	760,000	1,031,352	696,207
Bank charges and interest	3,000	2,024	13,763
Information technology services (Note 14)	121,800	115,440	122,791
Recruitment and relocation	3,974,000	13,506	26,153
Other costs	88,454	37,738	2,030,724
Insurance	23,000	22,059	132,491
Repairs and Maintenance	610,398	800,415	1,280,097
Elders and cultural activities	3,000	198,294	112,828
Advertising, promotions and donations	2,400	7,152	2,039
Staff development and functions	63,000	95,134	86,724
Medical transportation, accommodations and supplies	3,324,000	3,265,328	4,225,139
Facility Construction	5,090,329	6,055,471	5,205,620
Food and kitchen supplies	192,000	398,529	117,484
Telephone and internet service	111,600	113,399	97,295
Administration and program management costs (Note 18)	2,903,043	2,956,018	2,958,516
Total Expenses	44,917,181	50,240,752	49,565,302
Annual Surplus (Deficit)	126,326	659,679	945,432

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget <i>(Note 21)</i>	2024	2023
Revenue			
Federal Government: (Note 16)			
Indigenous and Northern Affairs Canada	8,122,964	8,309,210	9,417,425
Canada Mortgage and Housing Corporation	150,000	35,336	130,943
Provincial Government:			
Sask Ministry of Environment	3,400,000	3,901,528	3,671,178
Other Sources	340,000	481,256	247,350
Total Revenue	12,012,964	12,727,329	13,466,895
Expenses			
First Nations flow-through funding:			
Forest Fire Suppression	3,898,000	3,572,861	4,317,423
Fire Smart - Fuel Management	750,000	527,072	1,083,369
Maintenance Management Systems	59,000	59,000	59,000
First Nations housing initiative	-	10,329	144,779
Salaries and benefits	2,083,000	2,410,894	3,262,888
Travel and vehicle operations	1,418,333	1,476,386	983,939
Boards and Commission Meetings	-	-	54,196
Stationary, materials, tools and supplies	742,883	194,153	580,078
Community development, workshops and training	1,180,000	126,555	120,790
Consultant fees	81,750	217,628	9,713
Facilities, rent, utilities and land use (Note 14)	258,780	141,214	198,882
Equipment & Furniture purchase/lease	3,000	4,023	2,289
Evacuations, search and rescue operations	-	3,471,172	1,142,971
Information technology services (Note ??)	24,480	25,872	28,800
Environmental remediation projects	800,000	1,415,719	244,201
Insurance	6,800	6,132	8,768
Repairs and Maintenance	-	2,970	10,791
Advertising, promotions and donations	13,500	51,817	38,663
Recruitment and relocation	-	1,417	698
Staff development and functions	33,000	76,794	45,320
Telephone and internet service	25,191	36,080	33279.26
Administration and program management costs (Note 18)	292,018	290,501	712,597
Total Expenses	11,669,735	14,118,588	13,083,435
Annual Surplus (Deficit)	343,229	(1,391,259)	383,460

PADC Management Company Ltd.
Justice

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Federal Government: (Note 16)			
Justice Canada	509,727	819,227	509,727
Corrections Services Canada	1,440,000	1,483,187	1,428,061
Public Safety Canada	33,330	32,804	180,750
Provincial Government:			
Sask Ministry of Justice	705,793	777,388	829,615
Other Sources	29,000	76,230	7,402
Refundable to funding agency	-	-	-
Total Revenue	2,717,850	3,188,836	2,955,555
Expenses			
Salaries and benefits	1,853,293	1,878,588	1,805,367
Travel and vehicle operations	178,951	296,868	219,285
Stationary, materials, tools and supplies	37,329	121,062	48,293
Community workshops and training	22,800	18,803	160,687
Amortization of tangible capital assets	44,880	73,204	34,295
Facilities, rent, utilities and land use (Note 14)	153,550	151,079	148,309
Professional fees	15,750	15,900	17,850
Bank charges and interest	2,400	2,456	6,966
Information technology services (Note 18)	25,200	41,508	41,040
Recruitment and relocation	1,200	1,952	833
Other costs	25,000	35,489	7,982
Insurance	10,000	10,119	7,970
Repairs and Maintenance	36,000	22,477	55,031
Elders and cultural activities	45,000	43,266	37,904
Staff development and functions	12,000	18,454	8,375
Food and kitchen supplies	48,000	46,445	35,701
Telephone and internet service	27,997	21,875	27,861
Client activities and supplies	75,000	135,059	113,018
Administration and program management costs (Note 18)	148,380	149,003	149,988
Total Expenses	2,762,730	3,083,608	2,926,752
Annual Surplus (Deficit)	(44,880)	105,228	28,803

1. Description of business

The Company is incorporated under the Business Corporations Act of Saskatchewan and operates as a non-profit organization and is primarily engaged in providing management services and administering programs for the Prince Albert Grand Council and their member First Nations.

2. Summary of significant accounting policies

Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.

Reporting Entity

PADC Management Company Ltd. is the reporting entity for the Prince Albert Grand Council government and all related entities that are controlled by the Prince Albert Grand Council.

Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation. Organizations consolidated in the Company's financial statements include:

- Sakwatamo Lodge Inc.
- Sprucelodge Boarding Home Inc.
- Prince Albert Grand Council Women's Commission Inc.
- PAGC Learn and Grow Daycare Inc.
- PAGC Holdings Inc.
- Prince Albert Grand Council Urban Services Centre Inc.
- Prince Albert Grand Council Spiritual Healing Lodge

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

2. Summary of significant accounting policies - *continued*

Tangible capital assets – continued

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

Amortization is provided for on a declining balance basis over their estimated useful lives as follows:

Buildings and leasehold improvements	5-15%
Furniture and equipment	20-50%
Automotive	30%
Computer equipment	50%

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

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

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

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.

PADC Management Company Ltd. 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 prices for similar items. Any impairment is included in surplus for the year.

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.

2. Summary of significant accounting policies - *continued*

Net Debt

PADC Management Company Ltd.'s financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of PADC Management Company Ltd. is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Segments

PADC Management Company Ltd. provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. PADC Management Company Ltd.'s segments are as follows:

First Nations Government and Administration – includes First Nations Government, Tribal Council Administration, the PAGC Women's Commission, the Treaty Defense Fund, Band Employee Benefits, the community development corporation administration, IT Services and Special Projects.

Community Services – includes the Childcare and Education Center, the daycare center, and sports, culture and recreation.

Economic Development – includes CEDO funds, CEOP projects, and the agriculture program,

Education – includes all second level services and direct services for the member First Nations schools, post-secondary education, urban services, Denesuline employment training, summer student employment and the active measures programs.

Health – includes contribution programs and health transfer services, treatment centers and capital addition to Sakwatamo Lodge.

Infrastructure Services – includes Engineering and Technical services, forest fire suppression, fire smart – fuel management, and the First Nations Housing Initiative programs.

2. Summary of significant accounting policies - continued

Segments - continued

Justice – includes community justice initiatives, alternative measures, court workers, family violence and the Spiritual Healing Lodge.

The segment results for the period are as shown in the attached schedules.

Measurement uncertainty

In preparing the consolidated financial statements for the Company, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

3. Cash resources

	<u>2024</u>	<u>2023</u>
Cash in bank	11,060,394	11,060,394

4. Accounts receivable

	<u>2023</u>	<u>2022</u>
Federation of Sovereign Indigenous Nations	1,007,478	1,007,478
Due from funding agencies		
Indigenous Services Canada	11,683,630	
Health Canada	-	
Justice Canada	103,728	
Canada Mortgage and Housing Corporation	-	
Correctional Services Canada	<u>34,112</u>	
Subtotal – Federal Government	11,821,470	11,821,470
Saskatchewan Ministry of Justice	149,345	
Saskatchewan Ministry of Education	576,346	
Saskatchewan Ministry of Public Safety	1,235,404	
Saskatchewan Ministry of Social Services	-	
Subtotal – Provincial Government	1,961,095	1,961,095
Saskatchewan Indian Institute of Technology	694,647	
Denesuline Ne Ne Land Corporation	175,191	
First Nations Child and Family Services	39,057	
First Nations Trust Fund	1,843,968	
Northern Lights Community Development Corp.	<u>89,849</u>	
Subtotal – Other agencies	2,842,712	2,842,712
Other receivables	383,448	383,448
Council and staff advances	161,935	161,935
Canada Revenue Agency	<u>417,169</u>	<u>417,169</u>
	<u>17,587,829</u>	<u>17,587,829</u>

5. Due from member First Nations

Amounts due from member First Nations are short-term loans, advances and outstanding balances from prior years. No security has been taken and all receivables have no set terms of repayment.

	<u>2024</u>	<u>2023</u>
Black Lake	85,981	21,268
Cumberland House	897,472	838,257
Fond du Lac	16,431	-
Hatchet Lake	41,164	-
James Smith	1,261,024	1,230,323
Lac La Ronge	-	-
Montreal Lake	-	-
Peter Ballantyne	1,274,332	1,077,361
Red Earth	22,136	-
Shoal Lake	111,988	139,390
Sturgeon Lake	-	-
Wahpeton	132,802	110,795
	<u>3,880,220</u>	<u>3,417,871</u>

6. Note receivable

An amount of **111,057** (2022 – 46,191) was receivable from the Prince Albert First Nations Business Development Limited Partnership, a partnership controlled by the same shareholders as PADC Management Company Ltd. No interest is charged and no security has been taken. The receivable relates to a profit share allocation of this business partnership and will be repaid on a current basis.

7. Bank indebtedness

Bank indebtedness consists of outstanding cheques issued and bank balances at year end. Interest is payable at prime plus 1.00%, and is secured by a general security agreement covering all assets. Line of credit facilities were available from two banks with overdraft limits of \$3,000,000 and \$75,000, of which **0** (2022 – 0) was drawn at end of the year.

8. Accounts payable and accrued liabilities

	<u>2024</u>	<u>2023</u>
Trade payables	852,735	852,735
Accrued salaries and benefits payable	522,077	522,077
	<u>1,374,812</u>	<u>1,374,812</u>

PADC MANAGEMENT COMPANY LTD.
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Deferred revenue

Revenue received during the year from various funding agencies which pertain to future expenditures are recorded as deferred revenue and will be recognized as revenue in future years as follows:

	<u>Balance</u> <u>beginning of year</u>	<u>Contributions</u> <u>received</u>	<u>Recognized</u>	<u>Balance</u> <u>end of year</u>
<u>Federal Government</u>				
ISC – First Nations Housing Initiative	539,457	-	10,550	528,907
ISC – Headstart	-	11,362,323	7,640,518	3,721,805
ISC – Dental Therapy	218,564	756,021	835,806	138,779
ISC – Optometry	36,250	14,300	15,438	35,114
ISC – Physician Travel	2,536	-	2,536	-
ISC – Jordan's Principle	1,124,672	4,798,640	5,514,710	408,602
ISC – Trauma Healing	1,006,352	1,006,352	-	1,006,352
ISC – Sakwatamo Lodge Capital	<u>9,112,621</u>	<u>-</u>	<u>4,903,243</u>	<u>4,209,378</u>
	12,040,532	12,415,060	6,440,153	15,048,937
<u>Other federal funding agencies</u>				
Justice Canada	<u>146,832</u>	<u>649,727</u>	<u>602,874</u>	<u>146,832</u>
	146,832	649,727	602,874	146,832

10. Due to member First Nations

Amounts payable to member First Nations represent flow-through funds that have been received or are receivable from funding agencies for program activities. These amounts are usually paid out to member First Nations during the first month of the new fiscal year once the funds have been received from the funding agencies and when any required reports have been submitted by the member First Nations. No interest has been accrued on amounts due to member First Nations and no security has been provided to by the member First Nations on the outstanding amounts.

	<u>2024</u>	<u>2023</u>
Black Lake	418,785	-
Cumberland House	101,375	-
Fond du Lac	756,081	48,069
Hatchet Lake	200,193	1,253,529
James Smith	194,639	1,278,533
Lac La Ronge	110,747	1,857,927
Montreal Lake	804,333	550,238
Peter Ballantyne	62,974	162,968
Red Earth	286,722	31,208
Shoal Lake	66,434	-
Sturgeon Lake	190,088	101,232
Wahpeton	<u>147,912</u>	<u>-</u>
	<u>1,945,373</u>	<u>1,293,306</u>

11. Long-term debt

	<u>2024</u>	<u>2023</u>
A 7-year term loan in the amount of \$950,000 to finance the RCMP housing project with monthly principal payments of \$11,309 at an interest rate of prime plus 2.50%, maturing on May 31, 2023, secured by a general security agreement covering all assets and an assignment of rent receipts on eleven RCMP housing units.	-	33,329
Less: Current portion	-	(33,329)
Totals	-	-

Principal payments due in each of the next five years are estimated as follows:

2024
-

12. Tangible capital assets

Tangible capital assets are summarized in Schedule 10. Leasehold improvements include roads and parking lot pavement on the Chief Joseph Custer Reserve #201. The RCMP Housing consists of 11 housing units located on five Peter Ballantyne Cree Nation Reserves which are leased as residences for the RCMP. The original capital cost of these RCMP housing units was recorded as the net cost after deducting four years of rent receipts and maintenance costs.

13. Contractual obligations

The Company leases various facilities on Chief Joseph Custer Reserve #201 and in the City of Prince Albert under operating leases. Future lease payments will aggregate \$989,082 including the following amounts over the next five years.

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<u>Office Leases:</u>					
Peter Ballantyne Office Complex					
Lessor: Peter Ballantyne Cree Nation	177,225	177,225	193,307	196,524	196,524
Terms: Inclusive					
Expiry: March 31, 2028					
PBCN Reserve #201 Facilities	582,000	582,000	582,000	582,000	582,000
Terms: Triple Net					
Expiry: March 31, 2033					
Sturgeon Lake Office Complex					
Lessor: Sturgeon Lake Developments	50,295	50,295	50,295	50,295	50,295
Terms: Inclusive					
Expiry: March 31, 2025					
Tony Yannacoulis	63,504	52,920	-	-	-
Terms: Triple Net					
Expiry: March 31, 2023					
Hanlon Building					
Lessor: Birch Bay Holdings	25,920	25,920	25,920	25,920	25,920
Terms: Triple Net					
Expiry: March 31, 2025					
	<u>898,944</u>	<u>888,360</u>	<u>851,522</u>	<u>854,739</u>	<u>854,739</u>
<u>Land Use Fees:</u>					
Reserve: Wahpeton Dakota Nation	120,000	120,000	120,000	120,000	120,000
Expiry: Ongoing					
	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>

14. Contingent liabilities

The Company has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the Company fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the Company becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the Company's financial statements.

15. Federal government funding

	<u>2024</u>	<u>2023</u>
Indigenous and Northern Affairs Canada		
INAC per confirmation		61,826,936
Add: Funds deferred from prior year		4,702,687
Add: Funds receivable for eligible activities	-	-
Add: Funds receivable for eligible activities in prior year	-	-
Less: Funds deferred to future years		(11,255,311)
Less: Funds not received	-	-
Less: Funds repayable to INAC	-	-
	-	3,803,219
FNIHB per confirmation	-	24,018,290
Add: Funds deferred from prior year	-	662,461
Add: Funds receivable for eligible activities	-	-
Less: Funds deferred to future years	-	(3,917,187)
	-	20,763,564
Public Health Agency Canada		
Urban Community Action Program for Children	80,946	80,946
Less: Funds deferred to future years	-	(23,968)
	80,946	56,978
Justice Canada		
Community Justice Initiatives	527,549	527,549
Urban Alternative Measures	66,628	66,628
Sandy Bay Justice Project	55,550	55,550
Less: Funds deferred to future years	-	(146,832)
	502,895	502,895
Correctional Services Canada		
Spiritual Healing Lodge	1,483,187	1,428,061
Public Safety Canada		
Community Policing	755,391	180,750

15. Federal government funding – continued

	<u>2024</u>	<u>2023</u>
CMHC		
Housing Inspections and Training	<u>35,336</u>	<u>130,943</u>
	35,336	130,943
Totals	<u><u> </u></u>	<u><u>58,573,939</u></u>

16. Economic dependence

PADC Management Company Ltd. receives a significant portion of its revenue from INAC and Health Canada for the delivery of programs and services to member First Nations, as part of the Government of Canada’s treaty obligations to these First Nations. These funds are provided under certain terms and conditions as administered by INAC and Health Canada. The Company’s ability to continue to operate is dependent upon the Government of Canada continuing these financial commitments to provide services to its member First Nations.

17. Administration fees and services

PADC Management Company Ltd. bills related entities for services that are provided throughout the year related to rent, information technology support, and other administration services.

During the year, administration fees and services were earned from the following related entities:

	<u>2024</u>	<u>2023</u>
Valley Hill Youth Treatment Centre	125,581	122,465

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

18. Related party transactions

A number of transactions are carried out throughout the year with Member First Nations, businesses owned by common shareholders and members of the Board and staff. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

At the year-end date, various amounts were receivable from related parties as disclosed in Notes 5 and 6, and amounts payable as disclosed in Note 10. Lease commitments to related parties are disclosed in Note 13.

PADC MANAGEMENT COMPANY LTD.
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

19. Accumulated surplus (deficit)

	<u>2024</u>	<u>2023</u>
Share capital – 12 Class A shares	12	12
Invested in tangible capital assets	3,693,048	4,352,554
Unrestricted deficit	7,364,318	8,076,942
Externally restricted reserves (MAR, CMHC)	-	-
Internally restricted reserves	-	-
	<u>13,748,154</u>	<u>12,429,498</u>

20. Budgeted figures

The budget figures have been provided for comparison purposes and have been derived from the estimates approved by the Board of Directors on May 18, 2023.

21. Significant event

The Senator Allan Bird Memorial Centre on Chief Joseph Custer Reserve #201 was totally destroyed by fire on April 15, 2022. This facility was only partially insured. The Company is working with Peter Ballantyne Cree Nation to use the insurance proceeds and new funding to begin construction of the new Centre before the end of the year.

PADC MANAGEMENT COMPANY LTD. - SCHEDULE OF FINANCIAL ACTIVITIES AND SURPLUS

Schedule 1

For the year ended March 31, 2024	First Nations Government	Women's Commission	Tribal Council Funding	Treaty Defence	IT Services	NL Community Dev Corp
Revenue						
Indigenous Services Canada	-	-	500,000	-	-	-
Administration Fees	4,050,230	-	-	-	-	-
Facility and Vehicle Rentals	658,718	33,221	-	-	-	-
Northern Lights CDC	14,489	3,293	-	-	-	459,680
Other Sources	237,362	7,628	-	99,500	740,943	-
Transfers To (From)	100,044	100,044	-	-	-	-
Total Revenue	5,060,844	144,185	500,000	99,500	740,943	459,680
Expenses						
Chiefs, Boards and Commissions Meetings	1,287,409	131,569	-	-	3,563	-
Contributions to Chiefs' Salary	629,714	-	-	-	-	-
Community Consultations, Workshops and Training	542,237	-	-	-	1,850	-
PAGC Tribune	57,020	-	-	-	-	-
Stationary, Supplies, Printing, Postage and Rentals	120,444	13,592	-	-	-	456
Telephone	29,427	2,400	-	-	63,642	-
Office Rental, Utilities and Land Use	685,038	-	-	-	41,431	41,494
Other Costs	135,644	-	-	-	-	-
Audit, Legal and Consulting Fees	22,887	-	-	-	-	-
Awards, Donations, Advertising, and Promotions	760,700	8,522	-	-	-	-
Travel, Staff Development and Events	1,398,412	21,753	-	-	24,458	2,098
Salaries and Benefits	1,624,657	200	501,348	-	622,073	405,714
Bank Charges and Interest	142,521	-	-	-	-	-
Recruitment and Relocation	-	-	-	-	330	-
Insurance	429,413	-	-	-	-	-
Repairs and Maintenance	119,468	9,271	-	-	4,194	-
Administration	5,636	-	-	-	-	46,738
IT Services	25,920	-	-	-	3,447	4,320
Administration	-	-	-	-	31,255	-
Total Expenses	5,500,167	187,307	501,348	-	796,243	500,819
Annual Surplus (Deficit)	(439,323)	(43,123)	(1,348)	99,500	(55,299)	(41,139)

PADC MANAGEMENT COMPANY LTD. - SCHEDULE OF FINANCIAL ACTIVITIES AND SURPLUS Schedule 2

For the year ended March 31, 2024	Community Justice	Urban Alt. Measures	Courtworkers	Sandy Bay Alternative Meas.	Family Violence Coordinator	Spiritual Healing Lodge
Revenue						
Saskatchewan Justice	602,404	181,240	109,900	-	65,140	-
Justice Canada	715,049	63,628	-	55,550	-	-
Corrections Services Canada	-	-	-	-	-	1,483,187
Other Sources	-	-	-	-	-	41,860
Total Revenue	1,317,453	244,868	109,900	55,550	65,140	1,525,047
Expenses						
Elders Services and Supplies	-	-	-	-	-	33,700
Salaries and Benefits	1,048,158	185,592	85,292	-	59,854	595,763
Travel	97,967	-	1,859	5,140	-	55,221
Staff Development and Workshops	6,803	498	-	-	-	17,956
Recruitment and Relocation	801	-	-	-	-	1,151
Materials, Supplies and Equipment	43,047	3,055	-	2,720	-	89,646
Telephone	-	12,801	1,650	-	-	7,344
Recreation and Cultural Activities	2,699	-	-	-	-	3,891
Food and Kitchen Supplies	-	-	-	-	-	13,873
Laundry, Linen and Janitorial	-	-	-	-	-	7,329
Insurance	-	-	15,444	-	-	-
Office Rent and Utilities	30,895	331	-	-	4,260	85,764
Relatives Allowance and Supplies	-	-	-	-	-	116,191
Bank Charges and Interest	-	-	-	-	-	2,456
Vehicle Operations	-	-	915	-	-	-
Maintenance, Repairs and Renovations	-	-	-	-	-	53,264
Water, Sewer and Land Use	-	-	-	-	-	-
Intranet/IT Services	15,600	6,000	-	1,200	1,440	17,268
Administration	55,020	10,608	4,684	-	-	281,238
Purchased Services	-	-	-	44,165	-	-
Administration	-	-	-	-	-	-
Total Expenses	1,300,990	218,884	109,844	53,226	65,554	1,382,055
Annual Surplus(Deficit)	16,463	25,984	56	2,324	(414)	142,992

PADC MANAGEMENT COMPANY LTD. - SCHEDULE OF FINANCIAL ACTIVITIES AND SURPLUS

Schedule 3

For the year ended March 31, 2024	Forestry	Forest Fire Fire Smart	Women's Comm. Daycare	Sports, Culture & Recreation	Youth Engagement Strategy	Special Projects
Revenue						
Indigenous Services Canada	1,197,300	618,913	-	-	-	50,000
Saskatchewan Public Safety	4,801,528	10,965	-	-	-	-
Saskatchewan Education	-	-	696,510	-	-	-
Saskatchewan Social Services	-	-	2,828	-	-	-
Sask. Lotteries/Sports Council	-	-	-	144,300	-	-
Fees and Other Sources	(8,419)	-	85,440	513,699	-	854,041
Transfer from Administration	-	-	-	-	-	-
Total Revenue	5,990,409	629,878	784,778	657,999	-	904,041
Expenses						
First Nations Fire Crews	3,276,572	-	-	-	-	-
Equipment, Tools and Supplies	51,898	-	-	-	-	-
Community Training and Workshops	126,555	-	-	-	-	817,540
Sports Development, Cultural Activities and Tournaments	-	-	-	274,083	-	31,304
Sask FN Summer/Winter Games	-	-	-	257,156	-	-
Salaries and Benefits	205,906	-	636,021	153,086	-	-
Travel	32,409	-	15,633	31,229	-	-
Fuel Management Supplies and Flow thru	2,109,989	628,107	-	-	-	-
Staff Development and Functions	23,849	-	8,455	2,890	-	-
Materials and Supplies	14,383	-	29,210	42,487	-	7,744
Telephone	2,282	-	5,595	1,915	-	-
Professional Fees	51,365	-	5,100	-	-	-
Insurance	-	-	-	-	-	-
Food and Kitchen Supplies	-	-	32,895	-	-	-
Renovations, Repairs and Maintenance	-	-	28,048	-	-	-
Laundry and Janitorial	-	-	13,534	-	-	-
Office/Facility Rental and Utilities	43,262	-	56,908	22,398	-	-
Intranet/IT Services	2,880	-	2,400	4,320	-	-
Administration	40,913	-	-	-	-	-
Total Expenses	5,982,265	628,107	833,800	789,564	-	856,588
Annual Surplus(Deficit)	8,144	1,771	(49,022)	(131,564)	-	47,453

PADC MANAGEMENT COMPANY LTD. - SCHEDULE OF FINANCIAL ACTIVITIES AND SURPLUS

Schedule 4

For the year ended March 31, 2024	Urban Services	Urban CAPC	Gambling Addictions	Athabasca Labour Force	Summer Student Employment	Economic Development
Indigenous Services Canada	-	-	-	-	13,688	1,219,912
Public Health Agency Canada	-	46,472	-	-	-	-
Correctional Services Canada	76,066	-	-	-	-	-
Saskatchewan Indian Institute of Technology	2,446,840	-	-	-	-	-
Federation of Sovereign Indigenous Nations	-	-	507,343	-	-	-
Other Sources	55,590	-	-	798,710	-	-
Total Revenue	2,578,496	46,472	507,343	798,710	13,688	1,219,912
Expenses						
Ec Dev CEDO Flow-Through Funds	-	-	-	-	-	1,022,096
Coordinator Meetings	-	-	-	-	-	500
Salaries and Benefits	741,726	42,347	177,368	105,673	13,688	78,835
Travel	191,223	2,144	25,091	8,212	-	7,334
Materials and Supplies	272,383	19,201	93,559	36,376	-	2,947
Telephone	7,717	1,035	521	795	-	80
Insurance	-	-	-	-	-	-
Office/Facility Rental and Utilities	137,889	14,168	92,254	26,419	-	-
Student Allowances	489,288	-	-	586,945	-	-
Tuition and Training Costs	753,822	-	-	-	-	-
Student Materials	-	-	-	-	-	-
Student Travel	568	-	-	1,350	-	-
Other Costs	86,176	2,943	16,836	3,125	-	126,475
Pandemic Food and Shelter	-	-	-	-	-	-
Reintegration Worker	-	-	-	-	-	-
Traffic Safety Coordinators	-	-	-	-	-	-
Intranet/IT Services	4,320	1,200	1,440	1,200	-	2,160
Administration	6,000	3,504	6,175	22,620	-	34,303
Total Expenses	2,691,113	86,542	413,243	792,716	13,688	1,274,730
Annual Surplus(Deficit)	(112,617)	-	94,100	5,994	0	(54,818)

PADC MANAGEMENT COMPANY LTD. - SCHEDULE OF FINANCIAL ACTIVITIES AND SURPLUS

Schedule 5

For the year ended March 31, 2024	Child Care & Education Centre	Spruce Lodge Boarding Home	Engineering & Tech Services	Emergency Mgmt Assistance Plan	Pandemic Support	Band Employee Benefits
Revenue						
Indigenous Services Canada/FNIH	-	4,783,469	2,902,812	3,590,185	-	432,320
First Nations Child and Family Services Agencies	232,187	-	-	-	-	-
Saskatchewan Social Services	5,691,040	-	-	-	-	-
Other Sources/Deferred Funding	25,308	7,703	526,198	-	-	-
Total Revenue	5,923,226	4,791,172	3,429,010	3,590,185	-	432,320
Expenses						
Medical Transportation	-	1,598,766	-	-	-	-
Patient Accommodations and Meals	-	2,523,015	-	-	-	-
Salaries and Benefits	4,048,037	711,402	1,665,107	599,881	-	432,517
Travel and Vehicle Operations	225,714	-	762,985	292,758	-	-
Community Training and Consultations	-	-	231,663	3,471,172	-	-
Materials and Supplies	260,790	53,794	149,975	363,375	-	-
Covid Supplies	-	-	-	-	-	-
Wildfire/Flood Support	-	-	-	-	-	-
Flow Through Funds	-	-	59,000	-	-	-
Telephone	11,471	68,923	20,373	13,425	-	-
Professional Service / Contractor Payments	33,045	50,814	29,278	-	-	-
Board Meetings	-	-	160,752	-	-	-
Bank Charges	2,599	2,024	-	-	-	-
Insurance	750	-	-	-	-	-
Food and Kitchen Supplies	204,392	346,482	-	-	-	-
Renovations, Repairs and Maintenance	32,630	9,055	1,163	1,806	-	-
Laundry and Janitorial	-	-	142	-	-	-
Office/Facility Rental and Utilities	463,341	37,050	80,640	18,008	-	-
Intranet/IT Services	7,200	17,280	20,160	2,832	-	-
Administration	547,223	330,000	206,276	-	-	-
Total Expenses	5,837,190	5,748,606	3,387,512	4,763,257	-	432,517
Annual Surplus(Deficit)	86,036	(957,434)	41,498	(1,173,072)	-	(197)

PADC MANAGEMENT COMPANY LTD. - SCHEDULE OF FINANCIAL ACTIVITIES AND SURPLUS

Schedule 6

For the year ended March 31, 2024	Health Transfer	Health & Social Development	Women's Shelter	Other Justice Projects	Treaty Nation Building	Community Policing
Revenue						
Indigenous Services Canada	16,229,185	25,853,528	-	-	-	-
Cirnac	-	792,644	-	-	-	-
Service Canada	-	2,209,410	-	-	-	-
Other Sources	57,459	768,385	-	26,870	-	33,317
Deferred Revenue/Refundable to Funding Agency	-	-	-	-	-	-
Total Revenue	16,286,644	29,623,967	-	26,870	-	33,317
Expenses						
Salaries and Benefits	6,354,493	3,545,644	-	-	-	12,928
Travel and Vehicle Operations	1,177,217	882,836	-	-	-	3,470
Community Training and Consultations	-	456,671	-	-	-	-
Consulting and Professional Fees	-	-	-	-	-	-
Materials and Supplies	793,512	177,501	-	-	-	13,642
Food and Food Grants	1,134	53,830	-	-	-	-
Other Costs	115,216	466,349	-	29,817	-	1,097
Health Flow Through	2,726,681	4,086,381	-	-	-	-
Daycare Flow Through	-	923,026	-	-	-	-
Headstart Flow Through	-	6,875,196	-	-	-	-
Telephone	82,790	9,542	-	-	-	-
Professional Service / Contractor Payments	536,531	700,612	-	-	-	-
Board Meetings	281,058	9,578	-	-	-	-
Bank Charges	45,433	-	-	-	-	-
Insurance	26,961	-	-	-	-	-
Renovations, Repairs and Maintenance	34,298	4,575,302	-	-	-	-
Office/Facility Rental and Utilities	488,981	22,907	-	-	-	-
Intranet/IT Services	63,840	31,680	-	-	-	-
Residential School	-	-	-	-	-	-
Jordan's Principle	-	2,068,244	-	-	-	-
Major Capital	1,541,667	3,545,644	-	-	-	-
Administration	1,541,667	1,029,239	-	-	-	1,667
Total Expenses	15,811,477	29,460,184	-	29,817	-	32,804
Annual Surplus (Deficit)	475,166	163,783	-	(2,946)	-	512