

ALEXIS NAKOTA SIOUX NATION
Consolidated Financial Statements
Year Ended March 31, 2021

ALEXIS NAKOTA SIOUX NATION
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Year Ended March 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

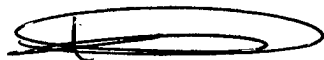
The consolidated financial statements of Alexis Nakota Sioux Nation have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include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

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

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

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

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



Administrator

Alexis Nakota Sioux Nation, AB
July 30, 2021

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

July 30, 2021
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of Alexis Nakota Sioux Nation

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Alexis Nakota Sioux Nation (the Nation), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of revenues and expenditures, changes in accumulated surplus, changes in net financial assets and cash flow for the year then ended, consolidated schedule of total expenses by object, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2021, and the consolidated results of its operations and consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

Investments in government business enterprises and long term investments, which are accounted for by the modified equity method, are carried on the consolidated statement of financial position as at March 31, 2021 and March 31, 2020. The Nation's share of these enterprises' net income is included in the Nation's consolidated surplus of revenue over expenditures for the years then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Nation's investment and equity in these enterprises as at March 31, 2021 and March 31, 2020 and the Nation's share of these enterprises' net income for the years then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Our audit opinion on the consolidated financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Nation in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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

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

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

(continues)

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

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

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

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

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

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

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



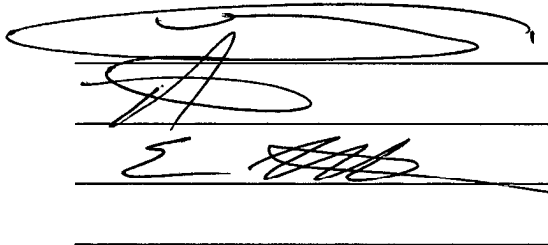
Kingston Ross Pasnak LLP

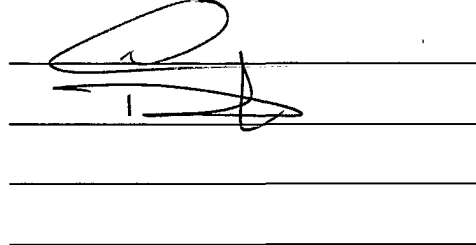
Chartered Professional Accountants

ALEXIS NAKOTA SIOUX NATION
Consolidated Statement of Financial Position
March 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash (Note 3)	\$ 13,506,748	\$ 5,219,420
Restricted cash (Note 3)	640,464	115,915
Term deposits (Note 4)	809,017	1,320,776
Accounts receivable (Note 5)	441,837	223,544
Restricted capital and revenue trust funds (Note 7)	449,189	620,901
Investment in Alexis owned enterprises	1,019	1,019
Alexis Settlement Trust (Note 6)	11,308,789	11,418,571
Advances to Alexis owned enterprises (Note 14)	31,541,541	23,581,170
TOTAL FINANCIAL ASSETS	58,698,604	42,501,316
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	3,749,440	3,249,630
Long term debt (Note 10)	11,869,268	11,971,618
Deferred revenue (Note 9)	14,430,222	7,428,866
TOTAL FINANCIAL LIABILITIES	30,048,930	22,650,114
CONTINGENT LIABILITY (Note 11)		
NET FINANCIAL ASSETS	28,649,674	19,851,202
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	49,995,344	41,092,687
Prepaid expenses	65,538	42,109
	50,060,882	41,134,796
ACCUMULATED SURPLUS (Note 14)	\$ 78,710,548	\$ 60,985,990

ON BEHALF OF THE NATION





ALEXIS NAKOTA SIOUX NATION
Consolidated Statement of Revenues and Expenditures
Year Ended March 31, 2021

	Budget 2021 (unaudited)	2021	2020
REVENUE			
Indigenous Services Canada			
Block funding	\$ 8,762,321	\$ 8,671,079	\$ 8,519,282
Fixed funding	2,213,842	18,448,593	2,271,736
Flexible funding	-	2,316,735	3,908,146
Set funding	-	431,197	215,000
Indigenous Services Canada - Health Contributions	2,384,143	6,288,795	2,946,044
Northern ISGA Foundation	200,000	1,639,043	2,251,063
Other revenue	753,274	1,611,321	5,809,742
Government of Alberta and Federal grants	451,558	1,342,464	2,642,552
Consultation revenue	-	941,826	1,904,094
Yellowhead Tribal Council grants and contributions	266,740	539,625	545,512
Canada Mortgage and Housing Corporation	249,456	468,304	309,261
Alexis Settlement Trust (Note 6)	-	393,843	234,369
Administration fees - ISC COVID -19 funding	-	91,967	-
Lapsed Indigenous Services Canada (Note 8)	-	(93,639)	(44,448)
Inter program transfers	(7,300)	-	-
Administration fees	316,625	-	-
Contributions carried forward from prior year	5,002,267	5,002,267	6,147,505
Contributions carried forward to next year	-	(12,831,049)	(5,002,661)
	20,592,926	35,262,371	32,657,197
EXPENSES			
Administration	4,650,938	4,935,901	4,999,755
Education	4,659,468	4,734,184	5,354,839
Social assistance	4,032,039	3,841,167	4,176,059
Capital projects	189,963	3,344,670	1,611,924
Economic development	1,286,201	3,309,693	4,379,515
Health	2,348,655	2,998,982	2,117,005
Housing	511,284	2,341,508	2,164,167
Infrastructure	1,118,832	1,203,935	1,092,688
Northern ISGA Foundation	-	707,736	1,227,923
Other	-	21,201	835,205
	18,797,380	27,438,977	27,959,080
SURPLUS FROM OPERATIONS	1,795,546	7,823,394	4,698,117
OTHER INCOME (EXPENSES)			
Share of income (loss) from Alexis owned enterprises	-	9,912,519	5,834,822
ISC band funds capital and revenue account income (Note 7)	335,280	420,000	260,000
(Loss) gain on disposal of tangible capital assets	-	(259,642)	94,957
Net change in revenue and capital trust funds	-	(171,713)	312,611
	335,280	9,901,164	6,502,390
SURPLUS OF REVENUES OVER EXPENSES	\$ 2,130,826	\$ 17,724,558	\$ 11,200,507

ALEXIS NAKOTA SIOUX NATION
Consolidated Statement of Changes in Accumulated Surplus
Year Ended March 31, 2021

	2021	2020
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 60,985,990	\$ 49,785,483
SURPLUS FOR THE YEAR	17,724,558	11,200,507
ACCUMULATED SURPLUS - END OF YEAR	\$ 78,710,548	\$ 60,985,990

ALEXIS NAKOTA SIOUX NATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2021

	Budget (unaudited)	2021	2020
SURPLUS OF REVENUE OVER EXPENSES	\$ 2,130,826	\$ 17,724,558	\$ 11,200,507
Amortization of tangible capital assets (Note 12)	-	2,626,354	2,195,091
Purchase of tangible capital assets (Note 12)	-	(12,315,551)	(9,838,327)
Disposal of tangible capital assets (Note 12)	-	526,899	216,371
Loss (gain) on disposal of assets (Note 12)	-	259,641	(94,957)
Acquisition of prepaid expense	-	(23,429)	(40,850)
	-	(8,926,086)	(7,562,672)
INCREASE IN NET FINANCIAL ASSETS	2,130,826	8,798,472	3,637,835
NET FINANCIAL ASSETS - BEGINNING OF YEAR	19,851,205	19,851,202	16,213,367
NET FINANCIAL ASSETS - END OF YEAR	\$ 21,982,031	\$ 28,649,674	\$ 19,851,202

ALEXIS NAKOTA SIOUX NATION
Consolidated Statement of Cash Flow
Year Ended March 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Annual surplus for the year	\$ 17,724,558	\$ 11,200,507
Items not affecting cash:		
Amortization of tangible capital assets	2,626,354	2,195,091
Share of income from Alexis owned enterprises (Note 14)	(9,912,519)	(5,834,822)
Loss (gain) on disposal of tangible capital assets	259,644	(94,957)
	10,698,037	7,465,819
Changes in non-cash working capital:		
Accounts receivable	(218,293)	731,695
Restricted capital and revenue trust funds	171,712	(312,611)
Accounts payable and accrued liabilities	1,026,707	(747,140)
Deferred revenue	7,001,356	(3,920,363)
Prepaid expenses	(23,429)	(40,850)
	7,958,053	(4,289,269)
Cash flow from operating activities	18,656,090	3,176,550
INVESTING ACTIVITIES		
Net advances from Alexis owned enterprises (Note 14)	1,952,148	1,892,666
Net changes in Alexis Settlement Trust	109,782	(117,579)
Purchase of term deposits	-	(817,154)
Redemption of term deposits	511,759	605,590
Cash flow from investing activities	2,573,689	1,563,523
FINANCING ACTIVITIES		
Repayment of long term debt	(418,355)	(315,478)
Proceeds from long term financing	316,004	1,863,250
Cash flow from (used by) financing activities	(102,351)	1,547,772
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(12,315,551)	(9,838,332)
Proceeds on disposal of tangible capital assets	-	216,371
	(12,315,551)	(9,621,961)
INCREASE (DECREASE) IN CASH FLOW	8,811,877	(3,334,116)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	5,335,335	8,669,451
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 14,147,212	\$ 5,335,335

ALEXIS NAKOTA SIOUX NATION**Consolidated Schedule of Total Expenses by Object****(Schedule 1)****Year Ended March 31, 2021**

	Budget 2021	2021	2020
Wages and casual labour	\$ 7,048,451	\$ 8,391,162	\$ 8,246,118
Amortization expense	-	2,626,355	2,195,090
Social assistance benefits	1,518,888	1,435,861	1,276,710
Contract services	220,350	1,299,855	932,911
Economic Development COVID-19 Support	-	1,257,071	-
Utilities	1,069,503	1,220,462	874,498
Honoraria	1,037,260	1,023,910	1,013,115
Professional services	766,913	1,011,855	1,505,186
Per capita distributions	31,800	929,668	569,135
Travel and meetings	551,009	845,898	947,396
Materials and supplies	502,143	795,519	515,241
Tuition fees	485,999	756,860	679,807
Northern ISGA expenses	-	684,189	1,216,437
Emergency / Covid band member assistance	2,156,771	591,794	470,291
Other program delivery	1,518,888	588,931	1,438,218
Insurance	268,634	582,991	439,723
Special cultural and recreational events	433,552	493,200	1,190,566
Assessments	300,000	473,177	620,993
Repairs and maintenance	369,839	439,067	540,362
Miscellaneous	67,413	369,800	517,467
Office and general	113,170	338,604	460,123
Interest on long term debt	250,884	333,057	407,189
Transportation	254,540	273,771	261,270
Pension benefits	311,070	232,542	199,274
Lease expenses	153,949	216,360	115,517
Fuel	99,341	107,200	122,665
Special health events	174,433	100,740	281,974
Administration fees COVID-19 funding	-	91,967	-
Nutritional supplement	58,500	56,208	46,839
Interest and bank charges	45,360	48,659	52,249
Workers compensation premiums	49,024	46,936	139,473
Training and development	451,654	42,186	254,479
Rent expense	6,930	32,376	29,943
Leasehold improvements	-	-	192
Nakota Crossing operational support	-	-	310,000
Community events	-	-	2,900
Bad debts expense (recovery)	-	(299,254)	85,729
	\$ 20,316,268	\$ 27,438,977	\$ 27,959,080

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

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

- Northern ISGA Foundation
- Alexis Board of Education

As a result, figures as at March 31, 2021 or for the years then ended include the financial position of those subsidiaries and the results of their operations for the years then ended. The results of operations of the subsidiaries are included in the consolidated financial statements from the respective dates of acquisition or incorporation.

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

Revenue recognition

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

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

Income earned from Alexis Settlement Trust is recognized in the period in which the events occurred that gave rise to the revenue. Withdrawals are made when the related Band Council Resolution requesting to withdraw the amounts from the respective trust fund account is approved. Approved withdrawals which are not yet expended for the intended purpose are recognized in the statements of financial position as deferred revenue.

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

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

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

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

Non-financial assets

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

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit less cheque's issued and outstanding and net of draws on the overdraft facility. On occasion, the overdraft facility is drawn upon to meeting short term cash needs.

Term deposits

Term deposits, which consist primarily of commercial paper with original maturities at date of purchase are carried at amortized cost.

Goods and Services Tax

Expenses are recoverable at 50% as a rebate, and are not recognized until cash is received.

Investment in government business enterprises

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

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

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

Tangible capital assets

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

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

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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

Pension expenditures

Alexis Nakota Sioux Nation sponsors a defined contribution pension plan for certain employees. Under the plan the Nation matches the employee's contribution of 8.95% of earnings. During the year the Nation contributed \$232,542 (2020 - \$199,274) to the pension plan. The employer's portion of the payment is recorded as employee benefits in the period when the benefit is earned.

Use of estimates

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

Financial instruments

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

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

As of April 1, 2020, the Nation's ability to provide various services to its members has been hindered due to physical distancing practices established as well as difficulty engaging vendors who remain operational. The Nation's Government Business Enterprises have also encountered difficulties to complete contracted services which reduces the Nation's ability to generate self-source revenues through its various subsidiaries. Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

Despite widespread shutdowns of local and national economies caused by COVID-19, Alexis Nakota Sioux Nation continued to and continues to offer essential services to its members through program delivery. Chief and Council of the Nation has concluded that the costs of these services are the responsibility of the federal government as part of its Treaty obligations.

3. CASH

	2021	2020
Cash	\$ 13,009,572	\$ 4,372,598
Internally restricted cash	497,176	846,822
	13,506,748	5,219,420
Restricted cash	640,464	115,915
	\$ 14,147,212	\$ 5,335,335

Restricted cash includes \$640,464 of cash that is set aside for repairs, maintenance and replacement of homes under the terms of an agreement with Canada Mortgage and Housing Corporation. The replacement reserve is under funded at year end as reflected in note 16.

Internally restricted cash includes \$18,200 for the Minors' trust which is to be used for the trust liability for minor children and is payable to the minors when they attain the age of 18 years, \$277,579 for the construction of a new multi-purpose facility and \$201,397 for the Northern ISGA Foundation.

The Nation has an overdraft facility which bears interest at prime plus 2% (2020 - prime plus 2%). The overdraft is authorized to a maximum outstanding balance of \$600,000 (2020 - \$600,000). The bank indebtedness is collateralized by a Band Council Resolution redirecting ISC funding.

4. TERM DEPOSITS

Included in term deposits are \$809,017 (2020 - \$1,320,776) of Guaranteed Investment Certificates held by Northern ISGA Foundation which bear interest of 1.25% and 1.025% and mature between July 11, 2022 and November 14, 2023.

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

5. ACCOUNTS RECEIVABLE

	2021	2020
Various organizations and entities	\$ 1,540,875	\$ 1,419,831
Band members loans and advances	734,837	756,434
Indigenous Services Canada	26,324	113,656
CMHC receivable	25,370	20,788
	2,327,406	2,310,709
Allowance for doubtful accounts	(1,885,569)	(2,087,165)
	\$ 441,837	\$ 223,544

The balance from Indigenous Services Canada includes \$26,324. (Basic Needs - Set Contribution)

6. ALEXIS SETTLEMENT TRUST

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

	2021	2020
Cash and cash equivalents	\$ 328,786	\$ 546,806
Fixed income securities	6,026,258	6,130,370
Equity securities	4,953,745	4,741,395
	\$ 11,308,789	\$ 11,418,571

The market value of the above settlement funds is \$13,692,474 (2020 - \$11,779,302).

During the year, the investment income available for distribution was \$489,598 (2020 - \$551,454) and the investment management fees and other costs paid were \$95,755 (2020 - \$100,861). The amounts transferred to the Nation's programs were \$501,270 (2020 - \$413,055).

7. RESTRICTED CAPITAL AND REVENUE TRUST FUNDS

Trust funds are considered restricted assets and are controlled directly by Indigenous Services Canada (ISC). The expenditure of trust funds is limited to purposes identified in the Indian Act. Information relating to the income earned in the trust fund accounts from oil and gas royalties, leases and rentals was obtained directly from Aboriginal Affairs and Northern Development Canada.

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

7. RESTRICTED CAPITAL AND REVENUE TRUST FUNDS *(continued)*

	2021	2020
Capital Trust		
Balance, beginning of year	\$ 158,560	\$ 177,956
Income from royalties	119,756	130,604
Transfer to Nation programs	(120,000)	(150,000)
	158,316	158,560
Revenue Trust		
Balance, beginning of year	462,341	130,334
Income from royalties and interest	128,532	442,007
Transfer to Nation programs	(300,000)	(110,000)
	290,873	462,341
	\$ 449,189	\$ 620,901

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Accounts payable and accrued liabilities	\$ 3,637,601	\$ 3,186,982
Indigenous Services Canada - Health	79,051	44,448
Indigenous Services Canada	14,588	-
Minors trust liability	18,200	18,200
	\$ 3,749,440	\$ 3,249,630

The balance to Indigenous Services Canada includes \$14,588 (Income assistance) for overpaid arrangement.

The balance to First Nations Inuit Health Branch includes, \$8,699 (HCD-Pub Health NS & CHRs) \$17,635 (Brighter futures), \$3,077 (Suicide prevention), \$19,495 (Abor.Diabetes Init), \$16,111 (CDE planning and response), \$19,415 (Drinking water and wastewater) \$8,622 (HCC service delivery), \$22,854 (Client insured services), \$6,117 (Mental health care), \$1,909 (Health planning mgmt-gov) and \$11,582 (Accreditation services).

Included in accounts payable and accrued liabilities is a related party balance of \$nil (2020-\$526,899) owed to Nakota Crossing Ltd.

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

9. DEFERRED REVENUE

	Opening balance	Contributions received	Revenue recognized	Ending balance
Indigenous Services Canada (ISC)	\$ 1,741,046	\$ 29,867,604	\$ 24,886,867	\$ 6,721,783
Indigenous Services Canada - Health	901,444	6,288,795	3,547,700	3,642,539
Northern ISGA Foundation	1,829,603	-	848,722	980,881
Northern ISGA capital contributions	251,777	21,689	-	273,466
Government of Alberta	1,268,323	1,342,464	1,236,270	1,374,518
Multi purpose facility	1,437,035	-	-	1,437,035
	\$ 7,429,228	\$ 37,520,552	\$ 30,519,559	\$ 14,430,222

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

DEFERRED REVENUE (continued)

2021

Indigenous Services Canada (ISC)

Administration

QZBA - Constitution (Fixed Funding) \$ 56,953

Education

Q37U - EIF B2016 Construction (Fixed Funding) 2,319,780

Q275 - Reg Education Agreement (Fixed Funding) 221,074

Q24K - FN School Second Level (Fixed Funding) 187,212

Q28N - FN School Targeted HCSE 161,756

Q2JB - COVID-19 Safe RE ELE/SEC (Fixed Funding) 123,578

Q274 - EPP Structural Readiness (Fixed Funding) 120,063

Q26G - FN and Inuit - Skill Link Program (Fixed Funding) 76,054

Q24M - School Project Formula (Fixed Funding) 75,460

Q26F - NF and Inuit - Summer Work EXP (Fixed Funding) 10,250

Capital Projects

Q35N - FNWWAP - Water (Flexible Funding) 788,099

Q3G6 - COVID-19 ICSF2 - EMAP (Flexible Funding) 580,264

Q3T4 - ICSF3 Envelope 2 - EMAP (Flexible Funding) 155,940

Q3GA - COVID-19 Food Security (Flexible Funding) 68,980

Q3G8 - ICSF2 Perimeter Security (Flexible Funding) 45,070

Q3R5 - Band Offices and Buildings (Fixed Funding) 36,500

Q3R6 - Fire Halls (Fixed Funding) 18,277

Q3R7 - Daycares (Fixed Funding) 18,277

Social Assistance

Q2BW - Community Based Initiative (Fixed Funding) 283,661

Q2BW - Community Based Initiative (Flexible Funding) 163,271

Q29T - Income Assistance (Block Funding) 156,905

Infrastructure

Q3CI - Fire Protection (Fixed Funding) 58,380

Housing

Q3AA - Construction (Fixed Funding) 515,146

Q38L - Planning Design and Construction (Fixed Funding) 329,684

Q3AD - Capacity/Innovation (Fixed Funding) 120,075

Q3AB - Renovation (Fixed Funding) 31,074

\$ 6,721,783

Indigenous Services Canada - Health Contributions

Health Planning Mgmt (Flexible funding) - Dept 401 \$ 4,683

Operations and Maintenance (Flexible funding) - Dept 402 18,561

CHR (Flexible funding) - Dept 403 11,913

Prenatal Nutrition (Flexible funding) - Dept 404 44,345

Building Healthier Communities/ Mental Wellness (Flexible funding) - Dept 405 188,574

NNADAP/Mental Wellness (Flexible funding) - Dept 406 142,209

CDE Planning and Response (Flexible funding) - Dept 407 44,583

Brighter Futures (Flexible funding) - Dept 409 40,741

Public Health Care (Flexible funding) - Dept 410 7,821

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

DEFERRED REVENUE *(continued)*

Indigenous Services Canada - Health Contributions

Medical Transportation Administration (Fixed funding) - Dept 411	29,760
Medical Transportation - Client Insured Services (Fixed funding) - Dept 412	88,469
Mental Health Care (Fixed funding) - Dept 413	4,784
Home and Community Care (Flexible funding) - Dept 415	215,480
FASD/MCH (Flexible funding) - Dept 416	85,733
Health Services Accreditation (Flexible funding) - Dept 417	18,536
Headstart on Reserve (Flexible funding) - Dept 418	262,083
HIV/AIDS (Flexible funding) - Dept 420	67,258
Drinking Water and Wastewater (Flexible funding) - Dept 421	39,166
TB Prevention Program (Fixed funding) - Dept 422	40,351
Aboriginal Diabetes Initiative (Flexible funding) - Dept 423	14,721
Nurse Practitioner (Flexible funding) - Dept 426	6,220
Health Services Assistant (Flexible funding) - Dept 428	19,566
Suicide Prevention (Flexible funding) - Dept 429	17,520
MH- Opioid Treatment Program (Flexible funding) - Dept 430	118,300
Climate Change (Flexible funding) - Dept 436	8,831
MCH - Traditional Healer (Flexible funding) - Dept 437	5,495
Support for Preschool (Flexible funding) Dept 439	85,092
COHI- Child Oral Health INIT (Flexible funding) - Dept 441	63,000
HIV/AIDS Surveil & Research (Flexible funding) - Dept 442	81,562
COVID Funding (Flexible funding) - Dept 444	1,661,233
JP Social Services (Flexible funding) - Dept 455	205,949

\$ 3,642,539

Government of Alberta

Administration

Continuing Care Needs	\$ 7,321
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Health

Honouring Life Program	111,538
Health innovation	165,386
Health Project	11,300

Other

Powwow	51,490
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Economic development

Consultation Capacity	200,418
Alberta Indigenous EPP	120,560
Environmental Monitor Training	177,477
TCEI Capacity	57,470
Indigenous Advisory and Monitoring	49,999
Indigenous Participation in Dialogues	42,694
Aquatic Habitat Restoration	30,629

Education

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

DEFERRED REVENUE *(continued)*

Government of Alberta	
Community School Language	330,789
Nutrition Program	17,447
	\$ 1,374,518

10. LONG TERM DEBT

	2021	2020
CMHC 9001 mortgage bearing interest at 2.41% per annum, repayable in monthly blended payments of \$1,382. The loan renews on April 1, 2023 and matures on November 1, 2027 and is secured by a ministerial guarantee.	\$ 102,044	\$ 116,234
CMHC 9002 mortgage bearing interest at 1.48% per annum, repayable in monthly blended payments of \$1,232. The loan renews on January 1, 2022 and matures on October 1, 2031 and is secured by a ministerial guarantee.	144,789	157,539
CMHC 9003 mortgage bearing interest at 1.97% per annum, repayable in monthly blended payments of \$3,155. The loan renews on December 1, 2022 and matures on October 1, 2027 and is secured by a ministerial guarantee.	233,630	267,008
CMHC 9004 mortgage bearing interest at 2.14% per annum, repayable in monthly blended payments of \$1,285. The loan renews on March 1, 2024 and matures on March 1, 2034 and is secured by a ministerial guarantee.	174,913	186,813
CMHC 9005 mortgage bearing interest at 2.14% per annum, repayable in monthly blended payments of \$1,146. The loan renews on March 1, 2024 and matures on January 1, 2029 and is secured by a ministerial guarantee.	99,114	110,822
CMHC 9006 mortgage bearing interest at 1.87% per annum, repayable in monthly blended payments of \$1,316. The loan renews on May 1, 2024 and matures on May 1, 2034 and is secured by a ministerial guarantee.	184,285	196,840
CMHC 9007 mortgage bearing interest at 0.96% per annum, repayable in monthly blended payments of \$1,716. The loan renews on September 1, 2021 and matures on May 1, 2036 and is secured by a ministerial guarantee.	290,618	308,594
CMHC 9008 mortgage bearing interest at 0.27% per annum, repayable in monthly blended payments of \$1,894. The loan renews on October 1, 2021 and matures on February 1, 2036 and is secured by a ministerial guarantee.	332,197	352,905
CMHC 9009 mortgage bearing interest at 0.7% per annum, repayable in monthly blended payments of \$1,848. The loan renews on September 1, 2025 and matures on December 1, 2039 and is secured by a ministerial guarantee.	389,558	408,506

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

10. LONG TERM DEBT *(continued)*

	2021	2020
CMHC 9010 mortgage bearing interest at 0.7% per annum, repayable in monthly blended payments of \$1,796. The loan renews on September 1, 2025 and matures on December 1, 2039 and is secured by a ministerial guarantee.	378,671	397,090
CMHC 9011 mortgage bearing interest at 1.5% per annum, repayable in monthly blended payments of \$3,617. The loan renews on July 1, 2022 and matures on July 1, 2042 and is secured by a ministerial guarantee.	792,461	824,835
CMHC 9012 mortgage bearing interest at 0.68% per annum, repayable in monthly blended payments of \$4,807. The loan renews on August 1, 2025 and matures on August 1, 2045 and is secured by a ministerial guarantee.	1,297,523	1,001,118
BMO fixed rate term loan bearing interest at 3.6% per annum, repayable in monthly blended payments of \$40,640. The loan matures on November 30, 2024	7,449,465	7,643,314
	\$ 11,869,268	\$ 11,971,618

Principal repayment terms are approximately:

2022	\$ 423,304
2023	486,553
2024	498,923
2025	6,618,891
2026	479,914
Thereafter	3,361,683
	<u>\$ 11,869,268</u>

As at March 31, 2021, the Nation has total approved facility amount that shall not exceed \$8,929,311. This includes a fixed rate term loan repayable on demand for \$7,679,311 and a on reserve housing loan program for \$1,250,000. As of March 31, 2021 the on reserve housing loan program for \$1,250,000 has not been advanced.

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

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

11. CONTINGENT LIABILITY

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

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

The Nation has guaranteed two non-revolving loans of Nakota Crossing Ltd. (related by virtue of common control) with maximum values of \$8,507,000. As at December 31, 2020 the total outstanding loan balance is \$7,000,000 (2020 - \$5,535,407).

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

The Nation has provided a full, complete and unlimited guarantee, as a form of security for the Nation's member loans under an agreement with Niwihcihaw Acceptance Ltd. As at March 31, 2021 the total outstanding loan balance is \$Nil (2020 - \$Nil).

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

12. TANGIBLE CAPITAL ASSETS

COST	2020 Balance	Additions	Disposals	2021 Balance
Band buildings	\$ 22,568,925	\$ 10,845,065	\$ 670,190	\$ 32,743,800
Housing	21,763,364	554,628	306,210	22,011,782
Water treatment plant	11,841,964	-	-	11,841,964
Sewage lagoon	6,596,730	-	-	6,596,730
General equipment	3,625,487	51,331	-	3,676,818
Subdivision	2,337,938	-	-	2,337,938
Roads	2,141,180	326,650	-	2,467,830
Solar panels	337,718	39,104	-	376,822
Vehicle	107,578	264,902	-	372,480
Furniture and fixtures	-	138,911	-	138,911
Computer equipment	-	94,961	-	94,961
	\$ 71,320,884	\$ 12,315,552	\$ 976,400	\$ 82,660,036

ACCUMULATED AMORTIZATION	2020 Balance	Amortization	Accumulated Amortization on Disposals	2021 Balance
Band buildings	\$ 10,226,800	\$ 399,628	\$ 39,675	\$ 10,586,753
Housing	8,819,290	888,743	150,183	9,557,850
Water treatment plant	1,504,640	473,679	-	1,978,318
Sewage Lagoon	3,166,254	263,869	-	3,430,123
General equipment	2,713,648	224,663	-	2,938,311
Subdivision	1,894,433	66,585	-	1,961,018
Roads	1,803,595	65,286	-	1,868,881
Furniture and fixture	84,430	136,420	-	220,850
Vehicle	15,107	67,477	-	82,583
Furniture and fixture	-	13,891	-	26,114
Computer equipment	-	26,114	-	13,891
	\$ 30,228,197	\$ 2,626,355	\$ 189,858	\$ 32,664,692

NET BOOK VALUE	2021	2020
Band buildings	\$ 22,157,047	\$ 12,342,125
Housing	12,453,932	12,944,074
Water treatment plant	9,863,646	10,337,324
Sewage lagoon	3,166,607	3,430,476
General equipment	738,507	911,839
Subdivision	376,920	443,505
Roads	598,949	337,585
Solar panels	155,972	253,288
Vehicle	289,897	92,471
Furniture and fixtures	112,797	-
Computer equipment	81,070	-
	\$ 49,995,344	\$ 41,092,687

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

13. ACCUMULATED SURPLUS

	2021	2020
Equity in tangible capital assets	\$ 38,912,619	\$ 29,121,068
Equity in trust funds	449,188	620,901
Unrestricted surplus	(3,501,597)	(3,755,728)
Equity in business entities	31,541,541	23,581,170
Equity in Alexis Settlement Trust	11,308,789	11,418,571
Share capital	8	8
	\$ 78,710,548	\$ 60,985,990

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

14. INCOME FROM GOVERNMENT BUSINESS ENTERPRISES

	2021	
Balance beginning of year	\$ 23,581,170	\$ 19,639,014
Net advances from government business enterprises	(1,952,148)	(1,892,666)
Share of income	9,912,519	5,834,822
	\$ 31,541,541	\$ 23,581,170

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

	% Ownership	Year-end
Alexis Casino Corporation	100	December 31, 2020
Alexis Trustee Corp.	100	December 31, 2020
Alexis Band Oil & Gas Corp.	100	December 31, 2020
Alexis Nakota Sioux Nation Business Trust	100	December 31, 2020
Alexis Group of Companies	100	December 31, 2020
Alexis Land Management Corporation	100	December 31, 2020
Nakota Crossing Ltd.	100	December 31, 2020

Unaudited aggregate balance sheet information:

Assets		
Current assets	\$ 18,828,445	\$ 16,488,577
Capital assets	28,366,694	27,374,147
	\$ 47,195,139	43,862,724
Liabilities		
Current liabilities	\$ 3,436,730	1,991,384
Other liabilities	14,441,998	20,081,418
Equity	29,316,411	21,789,922
	\$ 47,195,139	43,862,724

Unaudited aggregate income statement information:

Revenue	\$ 18,482,496	\$ 30,189,840
Expenses	(7,439,904)	(25,345,625)
Net income	\$ 11,042,592	\$ 4,844,215

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

15. RELATED PARTY TRANSACTIONS

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

During the year, grants and contributions of \$539,625 (2020 - \$545,512) were received from Yellowhead Tribal Council and its related entities. The Nation is a member of the Yellowhead Tribal Council through its Unity Agreement. Included in accounts receivable at March 31, 2021 is \$31,550 (2020 - \$80,000) due from Yellowhead Tribal Council entity.

These transactions are in the normal course of operations and have been recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties.

16. RESERVE

Under the terms of the agreements with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited annually with agreed amounts. These funds, along with accumulated interest, must be held in a separate bank account, and invested in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. At March 31, 2021, the replacement reserve was under funded by \$494,943 (2020 - \$442,733).

17. FINANCIAL INSTRUMENTS

The Nation is exposed to various risks through its financial instruments. The following analysis provides information about the Nation's risk exposure and concentration as of March 31, 2021. Unless otherwise noted, the Nation's risk exposure has not changed from the prior year.

(a) Credit risk

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

(b) Liquidity risk

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

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Nation is mainly exposed to currency risk and other price risk on its Alexis Settlement Trust investments.

(continues)

ALEXIS NAKOTA SIOUX NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

17. FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk

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

(e) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. The Nation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

18. SEGMENT INFORMATION

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

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

19. BUDGET INFORMATION

The budget information for the year ended March 31, 2021 is prepared by management, approved by Chief and Council and is unaudited.

20. SUBSEQUENT EVENTS

In June 2021, the Nation, as sole beneficiary of Alexis Nakota Sioux Nation Business Trust, and through the Trust's investment in Nakota Forestry and Oilfield Services Limited Partnership, increased its ownership in Backwoods Energy Services Limited Partnership from 70% to become the sole owner and ultimate beneficiary.

21. COMPARATIVE FIGURES

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

22. CONSOLIDATED SEGMENT DISCLOSURES

	2021 Fiscal Year										Administration and Tribal Government	
	Education	Capital Projects	Social Assistance	Economic Development	Infrastructure	Health	Other	Northern ISGA	Housing	Other Programming	2021	2020
Revenue												
ISC Block Contribution funding	941,238	3,351,619	160,778	3,313,091	486,828	-	-	-	287,662	-	8,671,079	8,519,282
ISC Fixed Contribution funding	1,130	14,788,409	73,054	391,235	639,238	-	-	-	1,186,456	-	18,448,593	2,271,736
ISC Set Contribution funding	-	-	-	431,197	-	-	-	-	-	-	431,197	215,000
ISC Flexible Contribution funding	-	2,241,735	-	75,000	-	-	-	-	-	-	2,316,735	3,908,146
Health Canada - Block Contributions	-	-	-	-	-	6,288,795	-	-	-	-	6,288,795	2,327,362
Health Canada - Set Contributions	-	-	-	-	-	-	-	-	-	-	-	618,682
Northern ISGA Foundation	-	-	-	-	-	-	-	1,639,043	-	-	1,639,043	2,251,063
Other Revenue	194,975	110,617	4,000	168,575	-	129,800	-	-	97,119	-	1,617,322	2,422,355
Provincial and Federal grant contributions	20,000	166,710	98,186	27,660	978,418	-	51,490	-	-	-	1,342,464	2,642,552
Coalpur funding	-	-	-	-	-	-	-	-	-	-	-	1,200,000
Teck Coal funding	-	-	-	-	-	-	-	-	-	-	-	2,500,000
Consultations - assessments	-	-	-	-	-	-	-	-	-	-	-	1,904,094
Alexis Settlement Trust	393,843	-	-	-	-	-	-	-	-	-	941,826	234,369
Yellowhead Tribal Grants	-	80,000	-	-	-	6,600	-	-	-	-	393,843	545,512
Canada Mortgage and Housing Corporation (CMHC)	-	-	-	-	-	-	-	-	-	-	539,625	309,261
(Lapsed) recovered funding	-	-	-	-	-	-	-	-	468,304	-	468,304	(93,639)
Administration Fees	-	(334,184)	(16,031)	(57,449)	(48,551)	(79,051)	-	-	(28,692)	-	91,967	-
Contributions carried forward from prior year	162,023	1,600,726	960,326	298,289	-	1,383,737	-	-	125,075	-	5,002,267	6,147,505
Contributions carried forward to next year	(64,273)	(4,735,671)	(1,711,407)	(603,838)	(58,380)	(3,930,763)	(51,490)	-	(995,979)	-	(12,831,049)	(5,002,661)
Total Revenue	2,872,894	15,028,226	1,810,641	4,085,304	1,019,135	3,482,365	-	1,639,043	1,134,955	-	35,262,371	32,969,808
Expenses												
Wages and casual labour	934,049	2,572,610	766,491	1,374,835	380,656	1,379,428	-	-	306,765	-	8,391,162	8,246,118
Social assistance benefits	-	-	-	1,435,861	-	-	-	-	-	-	1,435,861	1,276,710
Contract services	55,216	26,942	288,771	28,411	1,492	150,457	-	-	358,005	-	1,299,855	932,911
Economic Development COVID-19 support	-	-	-	1,257,071	-	-	-	-	-	-	1,257,071	-
Utilities	363,662	136,513	7,733	251,222	330,416	45,656	1,000	-	48,794	-	1,220,462	874,498
Honoraria	964,365	53,970	4,625	850	-	100	-	-	-	-	1,023,910	1,013,115
Professional services	285,315	157,245	5,741	81,800	-	385,194	-	-	29,428	-	1,011,855	1,505,186
Per capita distributions	929,668	-	-	-	-	-	-	-	-	-	929,668	569,135
Travel and meetings	450,653	75,082	8,002	57,946	2,450	156,672	2,600	-	11,465	-	845,898	947,396
Materials and supplies	56,253	101,784	423,673	21,995	48,917	30,759	-	-	112,117	-	795,518	515,241
Tuition	-	756,860	-	-	-	-	-	-	-	-	756,860	679,807
Northern ISGA Foundation expenses	-	-	-	-	-	-	-	684,189	-	-	684,189	1,216,437
Band member assistance	581,443	-	10,352	-	-	-	-	-	-	-	591,794	470,291
Other program delivery	-	108,090	43,990	419,750	-	-	17,100	-	-	-	588,530	1,438,218
Insurance	70,434	64,711	-	6,841	332,524	20,631	-	-	-	-	892,991	439,724
Special cultural and recreational events	112,894	52,224	-	15,950	5,000	115,144	500	-	87,850	-	493,200	1,190,566
Assessments	-	-	-	-	-	-	-	-	-	-	473,177	620,993
Repairs and maintenance	4,065	74,701	-	56	84,267	161,881	-	-	101,642	-	439,067	540,362
Miscellaneous	2,799	8,052	-	32,477	4,450	62,900	-	-	144,830	-	369,800	517,467
Office and general	19,376	53,309	6,610	15,769	16,472	169,837	-	-	2,535	-	338,604	460,123
Interest on long term debt	-	-	-	-	-	-	-	-	333,057	-	333,057	407,189
Transportation	-	273,771	-	-	-	-	-	-	-	-	273,771	261,270
Pension benefits	33,080	97,507	10,845	34,927	2,789	44,135	-	-	-	-	232,542	199,274
Lease expense	20,742	97,711	28,906	2,379	1,100	83,586	-	-	-	-	216,362	115,517
Fuel	1	1,864	-	944	39,568	100,740	-	-	-	-	107,201	122,665
Special health events	-	-	91,967	-	-	-	-	-	-	-	100,740	281,974
Administration fees COVID-19 support	-	-	-	-	-	-	-	-	-	-	91,967	-
Nutritional supplement	-	-	-	17,263	-	-	-	-	-	-	56,208	46,839
Interest and bank charges	44,718	(184)	-	2,359	(62)	5	-	-	1,800	-	48,659	52,248
Workers compensation premiums	3,146	16,028	4,110	8,835	2,793	8,596	-	-	-	-	46,936	139,473
Training and development	4,024	5,392	-	2,222	4,249	26,299	-	-	-	-	42,186	254,479
Rent	-	-	-	24,701	-	-	-	-	-	-	32,376	29,943
Nakota Crossing operational support	-	-	-	-	-	-	-	-	-	-	-	310,000
Community events	-	-	-	-	-	-	-	-	-	-	-	2,900
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	192
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	4,935,901	4,734,183	1,697,190	3,841,167	1,203,935	2,998,982	21,200	684,189	1,452,765	-	24,812,619	25,763,990

(continues)

2021 Fiscal Year	Administration and Tribal Government											
	Government	Education	Capital Projects	Social Assistance	Economic Development	Infrastructure	Health	Other	Northern ISGA	Housing	Other Programming	2020
Surplus (Deficit) from operations	(2,063,007)	10,294,043	113,451	244,137	946,701	(184,800)	483,383	(21,200)	954,854	(317,910)	-	10,449,752
Other Income (Expense)	-	-	-	-	(66,585)	-	-	-	(23,547)	(888,743)	-	(2,626,355)
Amortization	-	-	(1,647,480)	-	-	-	-	-	-	-	-	(2,195,090)
Capital Trust funds	420,000	-	-	-	-	-	-	-	-	-	-	420,000
Share of income from Alexis owned enterprises (note 2)	-	-	-	-	-	-	-	-	-	-	9,912,519	9,912,519
Loss on disposal of tangible capital assets	(259,642)	-	-	-	-	-	-	-	-	-	-	5,634,822
Net change in capital and revenue trust	(171,713)	-	-	-	-	-	-	-	-	-	-	(259,642)
Transfers	-	-	-	-	-	-	-	-	-	-	-	94,957
From Economic Development	-	7,250	-	-	-	-	-	-	-	-	-	-
From Administration	-	-	-	-	-	-	-	-	-	-	-	375,000
From Social Assistance and Social Services	-	84,000	-	-	-	-	-	-	-	-	-	139,492
From Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-
From Education	-	-	-	26,793	-	-	-	-	-	100,000	-	66,956
To Education	-	-	-	-	-	-	-	-	-	-	-	74,615
To Other	-	-	-	-	-	-	-	-	-	-	-	-
To Social Assistance and Social Services	-	(26,793)	-	-	-	-	-	-	-	-	-	(106,470)
To Economic Development	-	-	-	-	-	-	-	-	-	-	-	(74,615)
To Education	(84,000)	-	-	-	(7,250)	-	-	-	-	-	-	-
To Infrastructure	-	-	-	-	-	-	-	-	-	-	-	(84,000)
To Housing	(100,000)	-	-	-	-	-	-	-	-	-	-	(90,978)
Total Transfers	(184,000)	64,457	-	26,793	(7,250)	-	-	-	-	100,000	-	(300,000)
Surplus (Deficit) after transfers	(2,286,362)	10,358,301	(1,534,029)	270,929	872,866	(184,800)	483,383	(21,200)	931,307	(1,106,554)	9,912,519	11,200,507