
Annual Report 2022-2023



DAKOTA DUNES

COMMUNITY DEVELOPMENT
CORPORATION

Community Information Sessions

In preparation for Dakota Dunes Community Development Corporation's (DDCDC) move to a new custom online portal system for grants and sponsorships, DDCDC hosted a series of information sessions in January and March 2023. The four (4) sessions were well attended, available both in-person and online, and provided hands-on training for the registration process. This was also a great opportunity to connect and/or re-connect, and hear more about the valuable work of the local community-based not-for profit organizations that we support.



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Message to Community

The Dakota Dunes Community Development Corporation (DDCDC) celebrated its 15th year in operation in 2022/23. Our Board has used the ongoing success within the organization as an opportunity to reflect on what we have accomplished as well as look forward to what lies ahead. We have grown the DDCDC from modest beginnings to the place we are today – setting best practice for allocating revenue from First Nations gaming to improve the lives of people in our community. We are proud of how far we have come.

Over this past decade, we have allocated approximately \$69 million to support communities and organizations within our catchment area. Contributions have supported over 5,100 initiatives and projects, improving the quality of life of First Nations and non-First Nations people. We have a robust granting system and strong internal policies to ensure we are good stewards to the resources entrusted to us. At every step, we have prioritized transparency and accountability to the public and our stakeholders.

"We have prioritized transparency and accountability to the public..."

We are once again able to provide project funding and sponsorship similar to pre-pandemic levels. The Dakota Dunes Casino (DDC) is operating efficiently and safely and generating revenue that is allowing the DDCDC the ability to distribute funds within our catchment area.

Looking ahead, we see opportunities for growth. As the population of Saskatoon and area expands, so does the potential for casino traffic. An increase in casino revenue will mean an increase in CDC revenue, and our Board is prepared to ensure we continue to practice fair and equitable distribution within our catchment area. We have reviewed our governance structure and fund allocation processes to ensure we leverage every dollar to benefit our communities. We will keep our administrative costs in check, build strategic partnerships and support initiatives that create value and meaningful change.

We will continue to focus support toward culture, infrastructure and education in our communities, as well as programming for First Nations youth and Elders and we will champion Reconciliation. As a First Nations organization, we have the opportunity and responsibility to help our community partners understand the principles outlined in the Truth and Reconciliation Commission's Calls to Action.

The DDCDC is a catalyst for positive change in our communities, and this is a role the Board takes very seriously. We are committed to supporting programs, initiatives and activities that inspire, celebrate and motivate people to be the best they can be. We look forward to what is possible in the years ahead.

**Mark Arcand, STC Tribal Chief
DDCDC Board Chair**

Board of Directors



Tribal Chief Mark
Arcand, Chair
Muskeg Lake Cree
Nation



Beryl Bear,
Vice-Chair
Muskoday First
Nation



Chief Tricia Sutherland,
Treasurer
One Arrow First Nation



Frank Royal,
Secretary
Whitecap Dakota
Nation



Senator George
Peece,
Community
Representative



Chief Lloyd Buffalo,
Day Star First
Nation



Chief Derek Sunshine,
Fishing Lake First
Nation



Agnes Whitehead,
Yellow Quill First
Nation



Robin Daniels,
Mistawasis
Nêhiyawak



Troy Davies,
Urban
Representative



Terran Keewatin,
Muskeg Lake
Cree Nation



Trevor Reid,
Rural
Representative



Chief Lee-Anne Kehler,
Kawacatoose First Nation



Jeff Markewich,
Ex-officio



Ken Thomas,
Kinistin Saulteaux
Nation

Previously Serving

We would like to acknowledge and thank Tom Dustyhorn for his service to the Board of Directors and the organization.

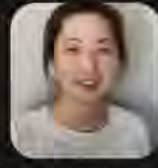
Management & Staff



Shirley Greveyes,
Director



Lisa Fan,
Finance



Heidi Wang,
Finance



Jamie Yuzicappi,
Community Engagement
Coordinator



Brooke Laliberte-
Pewapiscoinias,
Community Investment
Coordinator



Verna Daniels,
Executive
Assistant



Jade Harper,
Summer
Student



Isabella Daniels,
Summer
Student

Corporate Overview

The Dakota Dunes Community Development Corporation (DDCDC) is a not-for-profit corporation established in 2006 pursuant to the 2004 Amendment to the 2002 Gaming Framework Agreement between the Federation of Saskatchewan Indian Nations (FSIN) and the Government of Saskatchewan. Its members consist of the seven member First Nations of the Saskatoon Tribal Council:

- Kinistin Saulteaux Nation;
- Mistawasis Nêhiyawak;
- Muskeg Lake Cree Nation;
- Muskoday First Nation;
- One Arrow First Nation;
- Whitecap Dakota First Nation; and
- Yellow Quill First Nation.

The mandate of the DDCDC is to invest in communities within its catchment area, which includes:

- Member nations of Saskatoon Tribal Council,
- Touchwood Agency Tribal Council,
- Fishing Lake First Nation, and
- Organizations located within a 75 km radius of Whitecap Dakota First Nation.

These investments are made possible by funding generated through the Dakota Dunes Casino, which is operated by Saskatchewan Indian Gaming Authority. Twenty-five percent of net profits generated at the casino are received by the DDCDC to fulfill its mandate.

Community investments are reviewed and approved by the Board of Directors, which has sole authority in determining their disbursement within the criteria established in the 2002 Gaming Framework Agreement.

To fulfill its governance role, the Board has established three (3) committees to accomplish the duties of the corporation:

- Audit, Finance and Risk Committee;
- HR & Performance Planning Committee; and
- Governance Committee.

These committees are an integral part of ensuring the corporation is accountable and transparent to its many stakeholders.

Catchment Area

Affiliated First Nation Communities

Saskatoon Tribal Council

Kinistin Saulteaux Nation
Mistawasis Nêhiyawak
Muskeg Lake Cree Nation
Muskoday First Nation
One Arrow First Nation
Whitecap Dakota First Nation
Yellow Quill First Nation

Touchwood Agency Tribal Council

Day Star First Nation
George Gordon First Nation
Kawacatoose First Nation
Muskowekwan First Nation

Independent

Fishing Lake First Nation

Cities, Towns and Municipalities

Non-profit and community-based organizations that are in communities within a 75 kilometer radius of the Whitecap Dakota First Nation, SK, are eligible to apply to the Dakota Dunes Community Development Corporation for grant and/or sponsorship funding. For a full listing of communities that fall within our catchment area, please visit: www.dakotadunescdc.com.



Grants & Sponsorship



Registration

Before applying for grants, organizations must complete the registration process. The Organization must go to the Dakota Dunes Community Development Corporation's website at <https://app.dakotadunescdc.com> and create a profile and registration application. They will need to submit the documents required by uploading them to their registration application profile, under "Support Documents".

This includes a review of the organization's administrative structure and financial position. Organizations must be in compliance with applicable regulatory bodies.

A successful registration is not a guarantee of grant funding.

Registration is valid for three years before renewal is required and may be subject to periodic review.



Sponsorship

Applying for Sponsorship and Donations can be done online now in the new database at <https://app.dakotadunescdc.com>. Look under New Application, select Request for Sponsorship and Donations in the drop-down box.

The sponsorship request must support the goals and objectives of DDCDC.

Preference will be given to events, programs, and activities which have community and volunteer support and that have impact on the largest number of eligible target group individuals. All sponsorship applications will be reviewed in a fair and equitable manner.

Applications over \$10,000.00 will be submitted to the DDCDC Board of Directors for approval.

Strategic Direction

The following strategic outline consists of four key areas and three objectives identified by the Board of Directors. This is a continuation of the previously approved 2021-2022 strategy as efficiencies were required as the organization experienced post-covid uncertainties and impacts.

Engage	Enhance	Achieve	Financial
Increased Community Profile	Optimize Grant Stream	Optimize Human Capital	Maintain operational stability while funding level changes
Strategic Partnerships	Develop & Deliver Grant Training	Maximize Technology	Develop diverse sources of revenue
Increase Awareness of Priority Areas	Solid Governance Structure	Recognition of Truth & Reconciliation	Enhance Risk Management

The DDCDC Board strives to prioritize transparency and accountability and works to ensure that the strategic direction is evolving to meet the objectives identified in the latest Strategic Planning Session.

Vision

***Supporting Community Success
through Innovative Partnerships.***

Mission

Dakota Dunes Community Development Corporation:

Allocates grant funding to enhance the independence and well-being of residents of the communities we support,

Allocates funds with fairness, accountability and transparency, and,

Supports

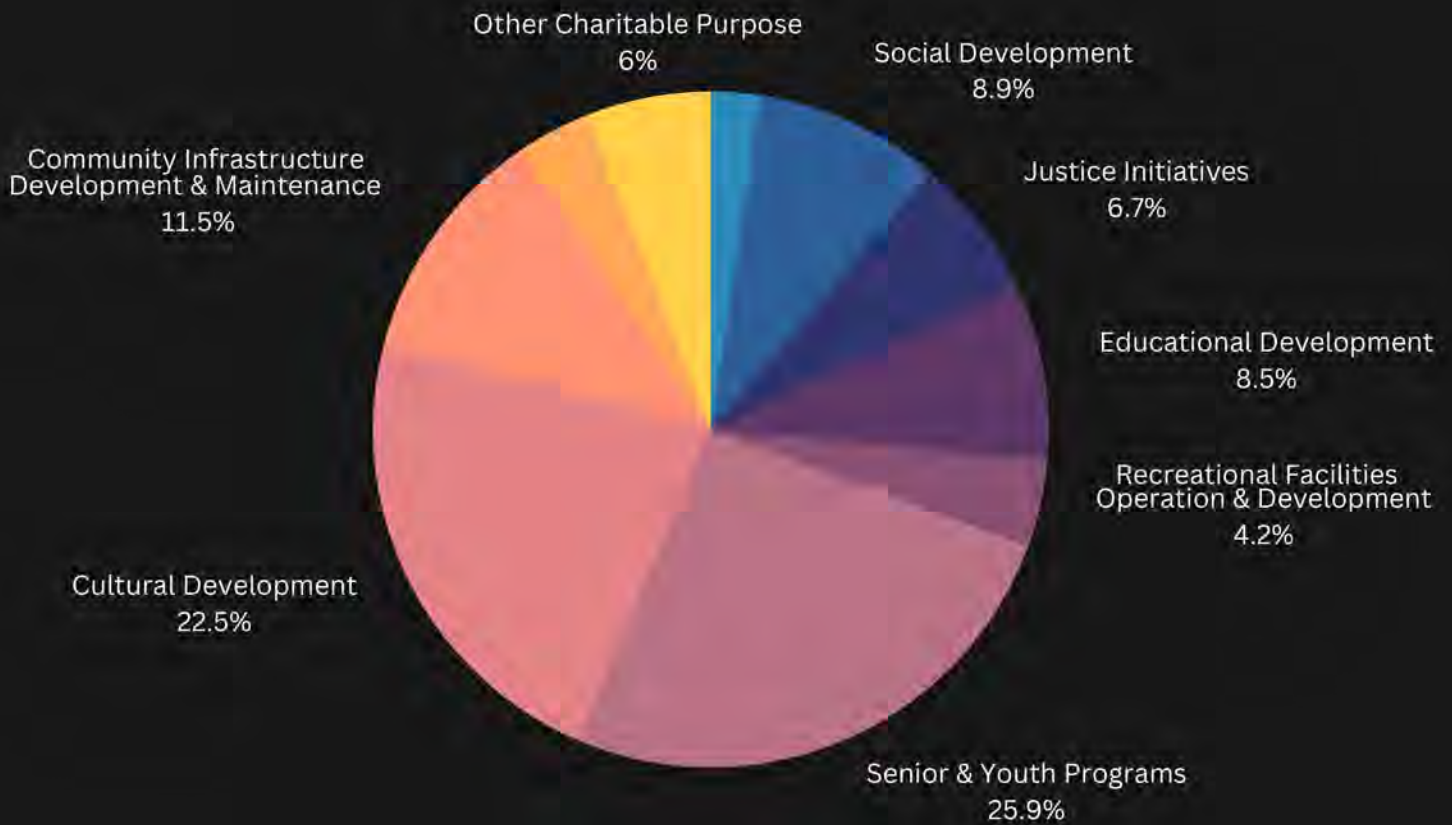
- Economic Development,
- Social Development,
- Justice Initiatives,
- Senior & Youth Programs,
- Educational Development,
- Cultural Development,
- Community Infrastructure Development & Maintenance,
- Recreation Facilities Operation & Development,
- Health Initiatives, and
- Other Charitable Purposes.

Values

F.I.R.E. – Fairness, Integrity, Respect, Excellence

Community Investments

The following pie chart shows a breakdown of total 2022-2023 annual community investments, both grants and sponsorships, by category.



Corporate Recognition 2022-2023



Dakota Dunes Community Development Corporation (DDCDC) held a Corporate Recognition Event to gather and celebrate the community organizations who received a grant from DDCDC's Fall 2022 intake. Deanna Braun from the Town of Hague and Carol Whitecalf with Bedford Road Collegiate spoke about the positive impact DDCDC's support is making in their community and school. Thank you to the Remai Modern Art Gallery in Saskatoon, SK, for hosting the gathering at their beautiful facility.

Grant Recipients

Allan Parks & Recreation
Big Brothers Big Sisters of Saskatoon and Area
Building Bridges for the Future Saskatoon Inc.
Catholic Family Services of Saskatoon
Core Neighborhood Youth Co-Operative
Day Star First Nation
Foundations Learning and Skills Saskatchewan Inc.
Gordon Tootoosis Nikaniwin Theatre Inc.
Hague Parks and Recreation Inc.
Haven Family Connections
Indigenous Sports Academy
Kinistin Sauleaux Nation
Martensville Community Recreation Project
Mistawasis Nēhiyawak
Muskoday First Nation
Next Generation Early Learning Centre
Oskayak High School
Outlook and District Arts Council Inc.
OUTSaskatoon
Pleasant Hill Community Association
Saskatchewan Deaf & Hard of Hearing Services Inc.
Saskatoon Council On Aging Inc.
Saskatoon Downtown Youth Centre Inc. (EGADZ)
Saskatoon Indian and Metis Friendship Centre
Saskatoon Public Schools
Saskatoon Restorative Action Program Inc.
Saskatoon Track and Field Club
Sherbrooke Foundation Inc.
Saskatoon Tribal Council Inc.
The Art Gallery of Saskatchewan Inc. (Remai Modern)
Whitecap Dakota First Nation
Autism Services of Saskatoon
Boyan Ukrainian Dance Association
Burnt Thicket Theatre
CJWW Denny Carr's Secret Santa Foundation
Dalmeny Daycare Inc.
Fishing Lake First Nation
George Gordon First Nation
Great Plains College
Hague Senior Citizens Housing Corporation
Inclusion Saskatchewan Inc.
Kawacatoose First Nation
Make-A-Wish Saskatchewan
Metis Nation-Saskatchewan Secretariat Inc.
Muskeg Lake Cree Nation
Muskowekwan First Nation
One Arrow First Nation
OSP Community Development Corporation
Outlook and District Heritage Museum
Persephone Theatre
Sanctum Care Group Inc.
Saskatchewan Games Council Inc.
Saskatoon Crisis Intervention Services Inc.
Saskatoon Friendship Inn
Saskatoon Industry Education Council
Saskatoon Public Schools Foundation
Saskatoon Search and Rescue Inc.
Shakespeare on the Saskatchewan Festival
Shields Parks, Culture & Recreation Board
STR8 UP 10,000 Little Steps To Healing Inc.
Touchwood Agency Tribal Council
Yellow Quill First Nation

STC Powwow



Kawacatoose Powwow



Big Brothers Big Sisters



Featured Photos

Caswell Drum Teachings



Touchwood Agency Tribal Council



Featured Photos

Cheer Crates



Dundonald School



Back to Batoche



Saskatoon Open Doors



Haven Family Connections



Financial Information

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Treasurer's Report

It is my pleasure to present the Auditor's Reports and financial statements for the Dakota Dunes Community Development Corporation (DDCDC) for the year ended March 31, 2023.

2022-23 has been a year of both challenge and opportunities in navigating the COVID-19 pandemic. DDCDC ended the fiscal year with a significant recovery on community investments to \$5,115,497, primarily continued to achieve as a result of the strong intension to maximize lasting and constant supporting for community success. The increased community investments allowing the Corporation to do even more in the communities than has been possible in past COVID-19 pandemic years.

Gaming revenues reached a new record high of \$8,199,260 in the 2022-23 fiscal year, showing a significant increase of 25.3% compared to the 2019-20 fiscal year. Direct, Governance and Administrative expenses were all under budget for the year and represent about 12% of total revenues.

The Corporation's financial position remains very strong with restricted funds of \$1,689,771 and unrestricted funds of \$3,056,031 leaving the Corporation in a very sound position to meet our communities funding needs.

The role of the Audit, Finance and Risk Committee is to review and recommend the annual budget and financial statements to the Board of Directors for approval as well as regularly reviewing the operations to ensure the Organization is on track with regards to its budget and the related responsibilities that budget brings. Members joining myself on the Audit, Finance and Risk Committee are Tribal Chief Mark Arcand, Beryl Bear, Robin Daniels, Frank Royal, and Ken Thomas. All have played a role in ensuring the Committee properly completed its required duties. Thank you for your efforts.

The financial information is fairly presented in accordance with Canadian accounting standards for not-for-profit organizations and DDCDC is in compliance with the provisions of the GFA. The financial result of DDCDC is prepared by staff and are audited by our auditors Landon Grubb and his team from BDO Canada LLP. We extend our thanks to management for their effort and dedication this past year, as well as for their work on the audit.

Chief Tricia Sutherland
Treasurer
Dakota Dunes Community Development Corporation

Dakota Dunes Community Development Corporation

Financial Statements
March 31, 2023

Independent Auditor's Report

To the Directors of Dakota Dunes Community Development Corporation

Opinion

We have audited the financial statements of Dakota Dunes Community Development Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2023 and the statement of changes in net assets, statement of operations, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Other Matter

The financial statements of Dakota Dunes Community Development Corporation for the year ended March 31, 2022 were audited by another practitioner who expressed an unmodified opinion on those financial statements on June 8, 2022.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Corporation'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 Corporation'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 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

-Original Signed-

Chartered Professional Accountants

Saskatoon, Saskatchewan
June 22, 2023

Dakota Dunes Community Development Corporation

Statement of Financial Position

As at March 31, 2023

	2023 \$	2022 \$
Assets		
Current assets		
Cash and cash equivalents	7,115,556	4,160,656
Restricted cash (note 7)	1,690,071	988,850
Accounts receivable (note 6)	182,429	131,738
Prepaid expenses	560	59
	<u>8,988,616</u>	<u>5,281,303</u>
Tangible capital assets (note 3)	<u>12,354</u>	<u>9,210</u>
	<u>9,000,970</u>	<u>5,290,513</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	54,439	590,483
Community investments payable (notes 4 and 6)	4,188,368	2,275,462
	<u>4,242,807</u>	<u>2,865,945</u>
Net assets		
Memberships	7	7
Invested in tangible capital assets	12,345	9,210
Internally restricted net assets (note 7)	1,689,771	988,550
Unrestricted net assets	3,056,031	1,426,801
	<u>4,758,163</u>	<u>2,424,568</u>
	<u>9,000,970</u>	<u>5,290,513</u>

Approved by the Board of Directors



Director



Director

The accompanying notes are an integral part of these financial statements.

Dakota Dunes Community Development Corporation

Statement of Changes in Net Assets

For the year ended March 31, 2023

					2023	2022
	Invested in tangible capital assets \$	Internally restricted net assets \$	Memberships \$	Unrestricted net assets \$	Total \$	Total \$
Balance - Beginning of year	9,210	988,550	7	1,426,801	2,424,568	2,642,452
Excess (deficiency) of revenue over expenses (note 7)	(4,390)	(8,264)	-	2346,249	2,333,595	(217,884)
Transfers in/(out) (note 7)	-	709,485	-	(709,485)	-	-
Purchase of tangible capital assets	7,534	-	-	(7,534)	-	-
Balance - End of year	12,354	1,689,771	7	3,056,031	4,758,163	2,424,568

The accompanying notes are an integral part of these financial statements.

Dakota Dunes Community Development Corporation

Statement of Operations

For the year ended March 31, 2023

	Budget (unaudited) \$	2023 \$	2022 \$
Revenue			
Grant revenue gaming funds (note 11)	6,889,964	7,562,500	1,732,298
Gaming funds adjustment (note 5)	-	636,760	-
Canada Emergency Wage Subsidy (note 11)	-	-	131,216
	<u>6,889,964</u>	<u>8,199,260</u>	<u>1,863,514</u>
Expenses			
Community Investments (note 6)	5,288,717	5,115,497	1,260,337
Direct (note 9)			
Salaries and wages	247,461	240,077	225,332
Information technology (note 6)	101,994	91,405	90,535
Benefits	44,542	44,568	30,454
Communications	36,000	28,415	5,342
Travel	8,284	7,023	132
Advertising and promotions	13,776	6,440	11,669
Professional development	8,125	1,945	8,113
Events	8,400	654	1,663
	<u>468,582</u>	<u>420,527</u>	<u>373,240</u>
Governance (note 9)			
Board Governance	172,218	119,812	44,563
Training	-	5,073	-
Insurance	3,000	2,844	2,630
	<u>175,218</u>	<u>127,729</u>	<u>47,193</u>
Administration			
Salaries and wages	172,072	171,099	150,480
Management fees (note 6)	75,000	75,000	75,000
Rent and occupancy (note 6)	86,800	59,072	66,574
Benefits	30,973	31,762	20,338
Professional fees	27,000	23,314	47,885
Office supplies	19,005	19,427	11,067
Meals and travel	23,222	19,316	12,211
Advertising	21,000	15,928	43,293
Telephone and cellular	7,560	5,475	5,271
Amortization of tangible capital assets	-	4,390	2,821
Professional development and dues	12,125	5,085	3,026
Interest and bank charges	3,000	1,961	3,501
Insurance	700	578	513
Business plan	-	-	-
	<u>478,457</u>	<u>432,407</u>	<u>441,980</u>
	<u>6,410,974</u>	<u>6,096,160</u>	<u>2,122,750</u>
Excess (deficiency) of revenue over expenses before interest income			
Interest income	478,990	2,103,100	(259,236)
	<u>148,000</u>	<u>230,495</u>	<u>41,352</u>
Excess (deficiency) of revenue over expenses			
	<u>626,990</u>	<u>2,333,595</u>	<u>(217,884)</u>

The accompanying notes are an integral part of these financial statements.

Dakota Dunes Community Development Corporation

Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
		\$
Cash provided by (used in)		
Operating activities		
Cash received from grant revenue	7,784,556	1,732,298
Canada Emergency Wage Subsidy received	-	110,117
Cash paid to suppliers	(479,648)	(389,253)
Cash paid to employees	(509,535)	(438,738)
Grants paid	(3,362,213)	(1,817,515)
Interest received	230,495	41,352
	<u>3,663,655</u>	<u>(761,739)</u>
Investing activities		
Purchase of tangible capital assets	(7,534)	(2,943)
	<u>(7,534)</u>	<u>(2,943)</u>
Net change in cash	3,656,121	(764,682)
Cash and cash equivalents - Beginning of year	5,149,506	5,914,188
	<u>5,149,506</u>	<u>5,914,188</u>
Cash and cash equivalents - End of year	<u>8,805,627</u>	<u>5,149,506</u>
Cash and cash equivalents consist of		
Cash and cash equivalents	7,115,556	4,160,656
Restricted cash	1,690,071	988,850
	<u>8,805,627</u>	<u>5,149,506</u>

The accompanying notes are an integral part of these financial statements.

Dakota Dunes Community Development Corporation

Notes to Financial Statements
For the year ended March 31, 2023

1 Incorporation and operations

Dakota Dunes Community Development Corporation (the Corporation) is incorporated under the Non-profit Corporations Act, 2022, of Saskatchewan. The Corporation was established by the Saskatoon Tribal Council (host Tribal Council) to receive and distribute a share of the annual net profits from Saskatchewan Indian Gaming Authority (SIGA) casinos as per section 4 of the 2002 Framework Agreement between the Federation of Saskatchewan Indian Nations (FSIN) and the Government of Saskatchewan.

Section 7.5 of the Framework Agreement establishes the criteria for fair and equitable distributions (i.e. Community Investments), which are to be made to First Nation and non-First Nation Corporations in the community in which the host Tribal Council is located and surrounding area for the following purposes:

- economic development;
- social programs;
- justice initiatives;
- education and education facilities;
- recreational facilities operation and development;
- senior and youth programs;
- cultural development;
- community infrastructure development and maintenance;
- health initiatives; and
- other charitable purposes.

2 Summary of significant accounting policies

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit corporations and include the following significant accounting policies.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit Corporations requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the report period and disclosure of contingencies at the date of the financial statements. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are recorded in the periods in which they become known. Significant items subject to estimates and assumptions include valuation of accounts receivable. Actual results could differ from those estimates.

Cash and cash equivalents

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

Dakota Dunes Community Development Corporation

Notes to Financial Statements
For the year ended March 31, 2023

Capital assets

Capital assets are carried at cost less accumulated depreciation and impairments. Amortization is calculated using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives. The annual rates are as follows:

Computer equipment	50%
Software	100%
Furniture and equipment	20%
Paintings	Indefinite

In the year of acquisition, amortization is taken at one-half of the above rates.

Tangible capital assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Revenue recognition

The Corporation uses the deferral method of accounting for funding and related expenses. Funding is recognized as revenue in the period received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest income earned from investments is recognized over the terms of the respective investments using the effective interest method.

Income taxes

As a non-profit corporation, the Corporation is exempt from income taxes under Paragraph 149(1)(d.5) of the Income Tax Act (Canada).

Financial instruments

Recognition and derecognition

A financial asset or a financial liability is initially recognized when the Corporation becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished. Where the terms of a financial liability are renegotiated in an arm's length transaction, resulting in substantially different terms, this is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, with any difference recognized in the income statement. Where the terms of a financial liability are renegotiated with a related party, this is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Any difference is recognized in either net income or equity, depending on the circumstances.

Measurement

The Corporation initially measures its financial assets originated or acquired and financial liabilities issued or assumed in an arm's length transaction at fair value. These financial assets and liabilities are subsequently

Dakota Dunes Community Development Corporation

Notes to Financial Statements

For the year ended March 31, 2023

measured at amortized cost, except for equity investments quoted in active markets and derivative financial instruments, which are measured at fair value. Changes in fair value are recognized in net income. Financial assets measured at amortized costs include cash and cash equivalents, restricted cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and community investments payable. Where transactions with related parties result in the recognition of derivative contracts, quoted debt or equity instruments, or debt instruments where significant inputs to measure their fair value are observable, these are initially measured at fair value. All other financial assets originated or acquired, and financial liabilities issued and assumed in a related party transaction are initially measured at cost. For financial instruments with repayment terms, cost is determined as the sum of undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. For financial instruments with no repayment terms, cost is determined by reference to the consideration transferred or received by the Corporation in the transaction. Equity instruments quoted in active markets and derivative financial instruments are subsequently measured at fair value, with changes in fair value recognized in excess of revenue over expenses. All other financial instruments resulting from related party transactions are subsequently measured at cost less any reduction for impairment.

Transaction costs on financial assets and financial liabilities measured at amortized cost are adjusted against the carrying value of the related asset or liability and then recognized over the expected life of the instrument using the straight-line method. Transaction costs on equity investments quoted in active markets are recognized immediately in the statement of operations.

Impairment

At the end of each reporting period, the Corporation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If there are indicators of impairment, and the Corporation determines there has been a significant adverse change in the expected amount or timing of future cash flows, an impairment is recognized.

For all financial assets, other than investments in debt or equity instruments originated or acquired in a related party transaction and initially measured at cost, the carrying amount of the asset is reduced to the higher of: the expected cash flows expected to be generated by holding the asset, discounted using a current market rate of interest, the amount that could be realized by selling the asset at the statement of financial position date, and the amount that could be realized by exercising the Corporation's right to any collateral held, net of all costs necessary to exercise those rights.

For a debt instrument originated or acquired in a related party transaction and initially measured at cost, the carrying amount of the asset is reduced to the higher of: the undiscounted expected cash flows, excluding interest and dividends, the amount that could be realized by selling the asset at the statement of financial position date, and the amount that could be realized by exercising the Corporation's right to collateral held, net of all costs necessary to exercise those rights.

For an equity instrument originated or acquired in a related party transaction and initially measured at cost, the carrying amount is reduced to the amount that could be realized by selling the asset.

Dakota Dunes Community Development Corporation

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If circumstances change, a previously recognized impairment may be reversed to the extent of the improvement, provided the adjusted carrying amount is no greater than the amount that would have been recognized if the impairment had not been recorded.

3 Tangible capital assets

	Cost \$	Accumulated amortization \$	2023 Net \$	2022 Net \$
Computer equipment	107,989	103,270	4,719	3,826
Software	48,064	48,064	-	-
Furniture and equipment	45,110	41,155	3,955	1,704
Paintings	3,680	-	3,680	3,680
	204,843	192,489	12,354	9,210

4 Community investments payable

Community investments payable represents funding approved by the Corporation's Board of Directors that has not been paid by March 31, 2023 due to various recipient reporting requirements having not been met as of that date.

5 Gaming funds adjustment

During the year, the Corporation's revenue may be adjusted based on the actual operations of the Dakota Dunes Casino. These adjustments can come from a difference between the estimated profits and the actual profits for a prior period and/or a change in estimates for the current year. The adjustments for the Corporation were as follows:

	2022 \$	2021 \$
Gaming year ended March 31, 2022	636,730	-
	636,730	-

6 Related party transactions

During the year, the Corporation engaged in a number of related party transactions. The transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The related party transactions were as follows:

Dakota Dunes Community Development Corporation

Notes to Financial Statements
For the year ended March 31, 2023

- incurred \$59,072 (2022 – \$66,575) to Saskatoon Tribal Council Inc. for rent and occupancy. The Corporations are related as they are controlled by the same member First Nations.
- incurred \$84,992 (2022 – \$84,996) to Saskatoon Tribal Council Inc. for shared IT services.
- incurred \$75,000 (2022 – \$75,000) to Saskatoon Tribal Council Inc. for management fees.
- incurred \$231,759 (2022 – \$226,743) to Saskatoon Tribal Council Inc. in community investments.
- at year-end, the Corporation had \$298,932 (2022 – \$229,527) payable to and \$146,696 (2022 - \$56,696) receivable from Saskatoon Tribal Council Inc.

7 Internally restricted net assets

The Corporation's Board of Directors has restricted funds to be used in accordance with the Corporation's allocation policy.

						2023	2022
	Other income	GFA Committee	Future funding	Special projects	Emergency	Total \$	Total \$
Balance - Beginning of year	106,116	72,323	185,111	125,000	-	988,550	1,850,744
Transfer in(out)	230,495	-	468,990	-	10,000	709,485	(835,148)
Restricted income (expenditures)	-	(3,264)	-	-	(5,000)	(8,264)	(27,046)
Balance - End of year	836,611	69,059	654,101	125,000	5,000	1,689,771	988,550

8 Internally restricted net assets – future funding

As per paragraph 7.5 of the 2002 Framework Agreement, the Corporation cannot commit to any funding beyond the current fiscal year. The Corporation's Board of Directors has restricted net assets it currently owns for future funding to be allocated at a later date in accordance with the Corporation's policy.

9 Direct and governance expenses

Direct and governance expenses represent the direct cost of transparency and accountability required for the Corporation to satisfy the requirements of its mandate within the 2002 Framework Agreement.

10 Financial risk management

The Corporation's financial assets and financial liabilities consist of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and community investments payable.

Dakota Dunes Community Development Corporation

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Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. The Corporation's approach to managing liquidity is to ensure that it has sufficient cash flows available to fund its operations and to meet its obligations when due, under both normal and stressed conditions. The Corporation is exposed to liquidity risk mainly with respect to its accounts payable and accrued liabilities and community investments payable.

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Corporation to credit risk consist principally of cash and cash equivalents, restricted cash and accounts receivable. The Corporation's cash and cash equivalents and restricted cash are maintained at major financial institutions; therefore, the Corporation's accounts receivables are due from a related party and the government. The Corporation believes the credit risk related to these receivables is low.

Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: interest rate risk, currency risk and other price risk. The Corporation is exposed to interest rate risk through the floating rate on its cash and cash equivalents and restricted cash.

Economic dependence

The Corporation's primary source of income is funding received from SIGA based on a percentage of the net profits of the Dakota Dunes Casino. Its ability to continue as a going concern is dependent on the continued success of the casino.

11 COVID-19

In March 2020, the World Health Corporation characterized the COVID-19 virus as a global pandemic. During the year ended March 31, 2022, the COVID-19 global pandemic continued to have a significant impact on the Corporation's operations. The closure of SIGA's casino during the pandemic resulted in a significant decrease in revenue for the Corporation during the year ended March 31, 2022. The Corporation secured emergency funding from the Ministry of Government Relations of the Province of Saskatchewan as well as applied for and received the Canada Emergency Wage Subsidy from the Government of Canada. To address the decrease in revenue during the year ended March 31, 2022, the Corporation decreased the amount of grants it disbursed and utilized a portion of its internally restricted net assets.

Board Attendance

Director	Board Meeting (4 Regular +1 Emergency)	Audit, Finance & Risk Committee (3 Regular + 1 Emergency)	HR & Performance Planning Committee (2)	Governance Committee (1)
Tribal Chief Mark Arcand	Attended 5	Attended 4 as Board Chair	Attended 2	Attended 1
Beryl Bear	Attended 5	Attended 4	N/A	N/A
Chief Tricia Sutherland	Attended 4 Missed 6/9/22	Attended 4	N/A	N/A
Frank Royal	Attended 5	Attended 3 Missed 6/1/22	N/A	Attended 1
Ken Thomas	Attended 4 Missed 4/8/22	Attended 4	N/A	Attended 1
Robin Daniels	Attended 5	Attended 4	N/A	Attended 1
Agnes Whitehead	Attended 4 Missed 3/10/23	N/A	Attended 1 Missed 5/25/22	N/A
Terran Keewatin	Attended 5	N/A	Attended 2	N/A
Chief Tom Dustyhorn	Attended 1 Missed 6/9/22	N/A	Missed 5/25/22	N/A
Chief Lee-Ann Kehler	Attended 3	N/A	Attended 1	N/A
Trevor Reid	Attended 5	N/A	Attended 2	N/A
Chief Lloyd Buffalo	Attended 3 Missed 4/8/22 & 8/31/22	N/A	N/A	N/A
Chief Derek Sunshine	Attended 3 Missed 4/8/22 & 3/10/23	N/A	N/A	N/A
Troy Davies	Attended 5	N/A	N/A	Missed 2/28/23
Senator George PeeAce	Attended 4 Missed 4/8/22	N/A	N/A	N/A
Jeff Markewich, Government Relations, Ex-Officio	Attended 4	N/A	N/A	N/A
David Howland, Government Relations, Ex-Officio	Attended 1	N/A	N/A	N/A
Shantelle Watson, STC CEO, Non-Voting	Attended 5	N/A	Attended 2	N/A
Fayth Runns, STC HR, Non-Voting	N/A	N/A	Attended 2	N/A

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