



ANNUAL REPORT

2021—2022



DAKOTA DUNES

COMMUNITY DEVELOPMENT
CORPORATION

Acknowledgement

Dakota Dunes Community Development Corporation's office is located on the Asimakaniseekan Askiy Reserve, in Saskatoon, Saskatchewan.

The Muskeg Lake Cree Nation purchased the land and worked with multiple levels of government until they made history with the establishment of the Asimakaniseekan Askiy Reserve 102A, the first urban reserve in Canada. The vision was for their members to be able to make a living, to participate in the economy and for young people to have access to greater educational opportunities.

Since then, the Asimakaniseekan Askiy Reserve has laid the ground from which many First Nation organizations cultivate innovative partnerships and community success.

**Asimakaniseekan Askiy means
“The Soldier’s Land” or “Veterans Land”
in the Nêhiyawak / Cree language.**

We acknowledge this land and its name that honors the Warriors who came before us.



COVER: DDCDC supports the Olympic Curling Trials in Saskatoon, Saskatchewan.

BACKCOVER: Saskatoon Tribal Council's Walk for Reconciliation, August 2020.

2	▶	Message to Community
3	▶	Board of Directors
4	▶	Management and Staff
4	▶	Corporate Overview
5	▶	Catchment Area
6	▶	Grant Processes & Important Dates
7	▶	Strategic Direction
8	▶	Vision, Mission & Values
12	▶	Community Investments
13	▶	Grant Recipients
14	▶	Project Photos
17	▶	Financial Information
31	▶	Director Attendance

Table of CONTENTS



Message to Community

The Dakota Dunes Community Development Corporation (DDCDC) celebrated its 14th year in operation in 2021/22. 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.

“As a First Nations organization, we have the opportunity and responsibility to help our community partners understand the principles outlined in the federal Truth & Reconciliation commission, and respond to the Calls to Action.”

Over this past decade, we have allocated more than \$69 million to support communities and organizations in our catchment area. Contributions have supported over 3,800 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.

This past year has been another challenging time for all of our First Nation communities and those communities within our catchment area. In 2020, a global pandemic hit us and continued on into 2021 - 2022 and we all experienced the impact of COVID-19. The pandemic once again resulted in minimal revenue being generated and this impacted our ability to provide grants as we have in a normal year. Thanks to the Government of Saskatchewan for once again providing pandemic relief to each Community Development Corporation (CDC), as

well as our previous leadership at the DDCDC who ensured there was reserve funding within the DDCDC, we were able to provide funding to our communities and other Community Based Organizations (CBO's) 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 Elders/senior and youth; 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 federal Truth and Reconciliation Commission final report, and respond to the 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 improving the quality of life of First Nation people. We look forward to our casino being open once again and our ability to return to our previous funding levels to return as we overcome this pandemic. We look forward to what is possible in the years ahead.

**Tribal Chief Mark Arcand, Chair
Board of Directors**

Board of Directors

We are pleased to introduce our Board of Directors serving during the 2021-2022 fiscal year.



Tribal Chief Mark Arcand
Saskatoon Tribal Council



Beryl Bear
Muskoday First Nation



Chief Tricia Sutherland
One Arrow First Nation



Frank Royal
Whitecap Dakota First Nation



Senator George Peece
Community Representative



Robin Daniels
Mistawasis Nêhiyawak



Terran Keewatin
Muskeg Lake Cree Nation



Agnes Whitehead
Yellow Quill First Nation



Chief Tom Dustyhorn
Kawacatoose First Nation



Chief Derek Sunshine
Fishing Lake First Nation



Troy Davies
Urban Representative



Trevor Reid
Rural Representative



Chief Lloyd Buffalo
Day Star First Nation



Ken Thomas
Kinistin Saulteaux Nation



Jeff Markewich,
Saskatchewan Provincial Representative

We would like to acknowledge and extend a sincere thank you to our previously serving 2020-2021 Directors:



Austin Bear
Muskoday First Nation



Greg Scott
Kinistin Saulteaux Nation



Myron Neapetung
Yellow Quill First Nation



Dalyn Bear
Whitecap Dakota First Nation

Management & Staff



Wilma Isbister
General Manager



Shirley Greeyes
Director



Lisa Fan
Finance Manager



Jamie Yuzicappi
Community Engagement
Coordinator



Brooke Laliberte
-Pewapiconias
Community Investment
Coordinator



Verna Daniels
Executive Assistant

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 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 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

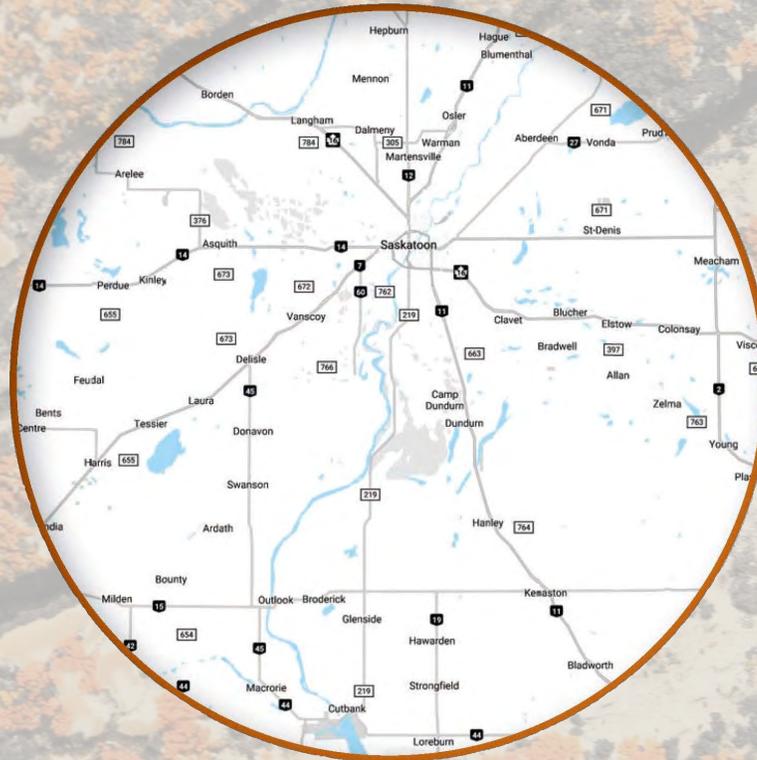
Kinistin Saulteaux Nation
 Mistawasis Nêhiyawak
 Muskeg Lake Cree Nation
 Muskoday First Nation
 One Arrow First Nation
 Whitecap Dakota First Nation
 Yellow Quill First Nation

Touchwood Agency Tribal Council

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

Independent First Nation

Fishing Lake First Nation



Cities, Towns & Municipalities

Aberdeen	Clavet	Hague	Meacham	Tessier
Allan	Colonsay	Hanley	Milden	Thode
Ardath	Conquest	Harris	Neuhorst	Vanscoy
Arelee	Dalmeny	Hawarden	Osler	Viscount
Asquith	Delisle	Hepburn	Outlook	Vonda
Bladworth	Donovan	Kenaston	Perdue	Warman
Blumenheim	Dundurn	Kinley	Pike Lake	Young
Blumentha	Edenburg	Langham	Saskatoon	Zealandia
Borden	Elstow	Laura	Shields	Zelma
Bounty	Glenside	Loreburn	St. Denis	
Bradwell	Grandora	Macrorie	Strongfield	
Broderick	Gruenthal	Martensville	Swanson	

Online Grant Processes

Dakota Dunes Community Development Corporation's grant database is accessed through our website. All applicant processes from registering, applying, accessing past applications, uploading photos and reporting on successful projects can be done from anywhere with internet access.

1. Registration

Before applying for grants, organizations must complete the registration process. 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.

Important Dates

The 2021–2022 grant application intake dates were as follows:

- ◆ April 30
- ◆ *September 30
- ◆ *January 30

*Intake restricted due to lack of grant funds; related to impacts of Covid-19 health emergency measures.

2. Grant Applications

STEP 1—Registered organizations login to account to submit application prior to deadline date.

STEP 2—Level I review completed by the Community Investment Coordinator.

STEP 3—Level II review completed by the Audit, Finance & Risk Committee.

STEP 4—Board of Directors review. Final determinations are made.

STEP 5—Applicants are notified. Letters of Offer extended to successful applicants.

STEP 6—Approved projects and events monitored; corporate recognition benefits as per application.

STEP 7—Complete online Financial and Activity Reports within 30 days of conclusion of project.

STEP 8—Once reports are processed, hold back amount is released & file closed successfully.

Our Strategic Direction

DAKOTA DUNES COMMUNITY DEVELOPMENT CORPORATION

*This plan is a continuation of the 2020-2021 year plan.

Engage

INCREASED
COMMUNITY
PROFILE

STRATEGIC
PARTNERSHIPS

INCREASE
AWARENESS OF
PRIORITY AREAS

Enhance

OPTIMIZE
GRANT STREAM

DEVELOP &
DELIVER GRANT
TRAINING

SOLID
GOVERNANCE
STRUCTURE

Achieve

OPTIMIZE
HUMAN CAPITAL

MAXIMIZE
TECHNOLOGY

RECOGNITION OF
TRUTH &
RECONCILIATION

Financial

MAINTAIN
OPERATIONAL
STABILITY WHILE
FUNDING LEVEL
CHANGES

DEVELOP
DIVERSIFIED
SOURCES OF
REVENUE

ENHANCE RISK
MANAGEMENT



DAKOTA DUNES
COMMUNITY DEVELOPMENT
CORPORATION

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.

Core Values

Fairness

Integrity

Respect

Excellence

Fairness

means to treat everyone with equal dignity and to honour and value the diversity and inclusion of all.

Integrity

means to carry out activities in a manner that promotes and maintains trust, reflect a mutual professionalism, and to consider the possible impacts of one's words and actions.

Respect

means to recognize the intrinsic worth of every person; to recognize the diversity of culture and opinion serves to enrich relationships and contributes to an environment where all can thrive and cooperation is the norm.

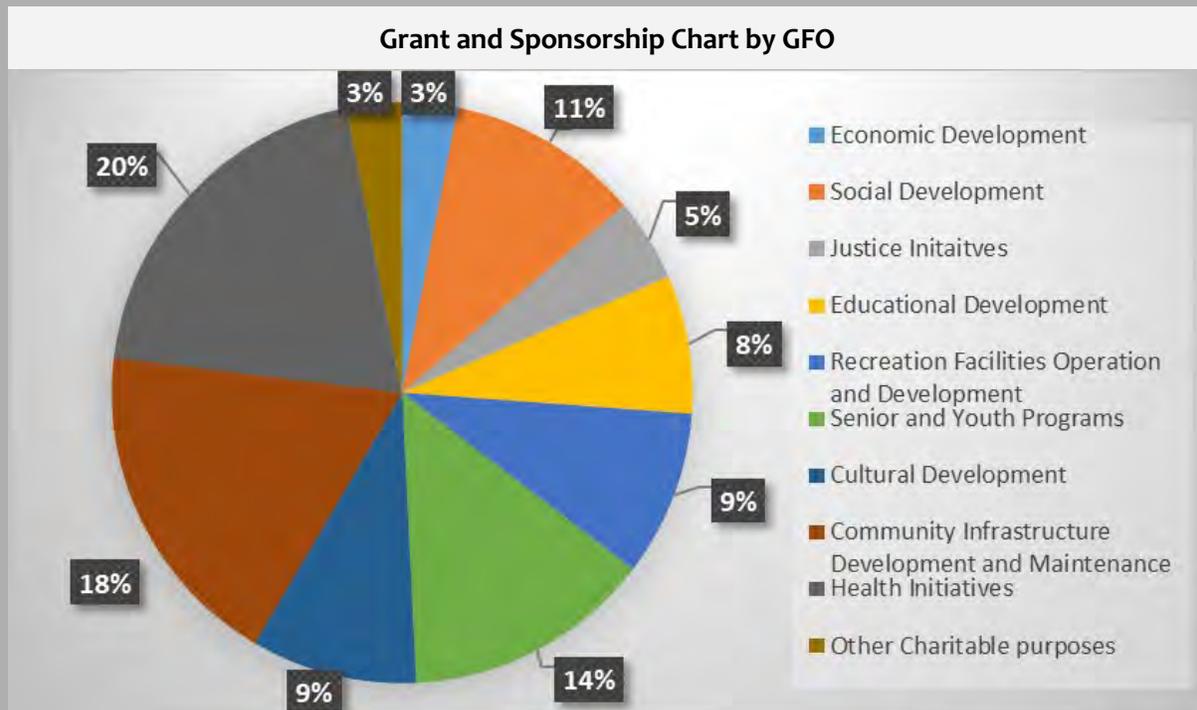
Excellence

means to engage in teamwork to demonstrate the highest and best standards of transparency, stewardship, fiscal prudence and accountability.

Community Investments

Dakota Dunes Community Development Corporation invests in community through grants and sponsorships. These community-directed initiatives must fall into one of the ten gaming framework objective (GFO) areas.

The following chart illustrates the categorization of all 2021-2022 grants and sponsorships by area.



Analysis

The largest area categories are Health Initiatives, Infrastructure & Maintenance and Senior & Youth programs. This follows a similar trend over the past three years, with the exception of the 20-21 year when Infrastructure projects dropped to 12%, down from 25% in the 19/20 year. Health funding averaged 21% over three years, with only a slight increase to 22.4 in 20-21. Also in 20-21, Cultural funding increased to 16% before returning to the previously seen 9% in 21-22. Educational Development and Senior & Youth funding averaged a consistent 8% and 9% respectively over the same three year period.

These numbers tell a story of community priorities for DDCDC funds over the pandemic years. They show that while a few priorities may have temporarily shifted, most community needs remain consistent and ongoing.

Grant Recipients

We are proud to present our 2020-2021 successful grant applicants, as follows:

Big Brothers Big Sisters of Saskatoon and Area
Day Star First Nation
Fishing Lake First Nation
George Gordon First Nation
Hague Parks and Recreation Inc
Hague Senior Citizens Housing Corp
Highlighter Helpers Incorporated
Inclusion Saskatchewan Inc.
Kawacatoose First Nation
Kinistin Saulteaux Nation
Mayfair Lawn Bowling Club
Mistawasis Nêhiyawak
Muskeg Lake Cree Nation
Muskoday First Nation
Muskowekwan First Nation
One Arrow First Nation
Pleasant Hill Community Association
Saskatoon Council On Aging Inc.
Saskatoon Friendship Inn
Saskatoon Public Schools—Bedford Road Collegiate
Saskatoon Public Schools—Ecole Dundonald School
Saskatoon Public Schools—Mayfair School
Saskatoon Public Schools—Pleasant Hill Community School
St. Mary's Education & Wellness Center
Saskatoon Tribal Council Inc.
Touchwood Agency Tribal Council
Whitecap Dakota First Nation
Yellow Quill First Nation
YMCA Of Saskatoon



Prairie Rivers Reconciliation Committee tours
Muskowekwan Indian Residential School Site

Saskato
Resi



Saskatoon Tribal Council Truth & Reconciliation Event,
August 2021

PROJECTS



Charles Red Hawk Elementary School children from the
Whitecap Dakota First Nation, SK



White Buffalo Youth Lodge Back



Indian Tribal Council Awareness Walk for Residential School Survivors in July 2021



Saskatoon Tribal Council support the Olympic Curling Trials in Saskatoon, SK



Sutherland School Drum Group



Fred Sasakamoose Memorial Launch 2021



Backpack Event August 2021



Synergy Drive for Kids



Saskatoon Tribal Council employee appreciation jackets



YMCA—My Friends: My Feelings group.
My Friends: My Feelings is a weekly mental health support group for children and their parents

Mayfair Lawn Bowling Club



Dakota Dunes Community Development Corporation
Financial Information
For Year Ended March 31, 2022

Treasurer's Report

Independent Auditors Report

Statement of Financial Position

Statement of Changes in Net Assets

Statement of Operations

Statement of Cash Flows

Notes to Financial Statements

Treasurer's Report

Dakota Dunes Community Development Corporation (DDCDC) has managed another challenging year through the 2021-2022 fiscal year and has maintained effective support to First Nations and non-First Nations communities. We are forecasting a gradual recovery in this current year and are looking forward to the grant and operating level back to pre-pandemic.

For 2021-2022, total revenue was \$ 1.9 million, of which approximately 90% was received from the Ministry of Relations of the Province of Saskatchewan. The balance was received through the Canada Emergency Wage Subsidy and the Hardest-Hit Business Program from the Government of Canada.

The total community grant was \$1,260,459, of which \$878,000 was allocated from the reserved fund.

DDCDC continues to operate in an environment of austerity and restraint. There have be no increases to annual operating budgets. We have been trying hard to manage a balanced budget during this challenging time. As at March 31, 2022, the current year deficit was \$218,000, which has been reduced to 1/5 compare to the prior year.

The Statement of Financial Position shows the company retains healthy liquidity with its cash and cash equivalents at \$5.28 million. Given the significant impact of low interest rates, the results of which are reflected on our interest revenue. The reserved fund reduced from \$1.85 million to \$0.98 million. The DDCDC Board along with the Audit, Finance and Risk committee have been engaged in risk mitigation oversight and planning the replenishment of the reserve funds that will keep our communities grant funding and business operation sustainable into the future.

Financials results of Dakota Dunes Community Development Corporation are prepared by staff and



“We are forecasting a gradual recovery in this current year and are looking forward to the grant and operating level back to pre-pandemic.”

are fairly presented in accordance with the Canadian accounting standards for non-for-profit organization.

These financial results have been audited by our external auditors PwC. The Audit, Finance and Risk Committee has played important role is to review and recommend the critical financial decisions to the Board of Directors, especially during the crisis period of pandemic. Thanks to all the members for your great work.

We thank you for continuing to support us especially during these challenging times and look forward to continuing to make a difference in the First Nations and Non-First Nations communities we serve.

Chief Tricia Sutherland

Treasurer

Dakota Dunes Community Development Corporation

Independent auditors report

To the Directors of Dakota Dunes Community Development Corporation

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Dakota Dunes Community Development Corporation (the Corporation) as at March 31, 2022 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

The Corporation's financial statements comprise:

- ◆ the statement of financial position as at March 31, 2022;
- ◆ the statement of changes in net assets for the year then ended;
- ◆ the statement of operations for the year then ended;
- ◆ the statement of cash flows for the year then ended; and
- ◆ the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Saskatoon, Saskatchewan
June 8, 2022

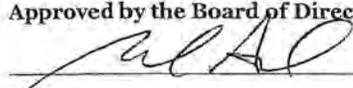
Dakota Dunes Community Development Corporation

Statement of Financial Position

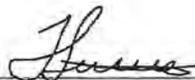
As at March 31, 2022

	2022	2021
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,160,656	4,063,144
Restricted cash (note 7)	988,850	1,851,044
Accounts receivable (note 6)	131,738	34,964
Prepaid expenses	59	-
	<hr/>	<hr/>
	5,281,303	5,949,152
Tangible capital assets (note 3)	<hr/>	<hr/>
	9,210	9,088
	<hr/>	<hr/>
	5,290,513	5,958,240
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	590,482	565,196
Community investments payable (note 4 and 6)	2,275,462	2,750,591
	<hr/>	<hr/>
	2,865,944	3,315,787
Net assets		
Memberships	7	7
Invested in tangible capital assets	9,210	9,088
Internally restricted net assets (note 7)	988,550	1,850,744
Unrestricted net assets	1,426,802	782,614
	<hr/>	<hr/>
	2,424,569	2,642,453
	<hr/>	<hr/>
	5,290,513	5,958,240
	<hr/>	<hr/>

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, 2022

					2022	2021
	Invested in Tangible capital assets \$	Internally restricted net assets \$	Memberships \$	Unrestricted net assets \$	Total \$	Total \$
Balance—Beginning of year	9,088	1,850,744	7	782,614	2,642,453	3,731,173
Deficiency of revenue over expenses	(2,821)	-	-	(215,063)	(217,884)	(1,088,720)
Purchase of tangible capital assets	2,943	-	-	(2,943)	-	-
Restricted expenditures (note 7)	-	(862,194)	-	862,194	-	-
Balance—End of Year	9,210	988,550	7	1,426,802	2,424,569	2,642,453

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, 2022

	Budget (unaudited) \$	2022 \$	2021 \$
Revenue			
Grant revenue gaming funds (note 11)	1,732,300	1,732,298	1,964,190
Gaming funds adjustments (note 5)	-	-	(414,706)
Canada Emergency Wage Subsidy & Hardest-Hit Business Recovery Program (note 11)	94,002	131,216	201,925
	<u>1,826,302</u>	<u>1,863,514</u>	<u>1,751,409</u>
Expenses			
Community Investments (notes 4 & 6)	1,338,000	1,260,337	1,964,236
Direct (note 9)			
Salaries and wages	229,524	225,331	196,176
Information technology (note 6)	100,596	90,535	94,205
Benefits	25,248	30,454	26,045
Advertising and promotions	10,000	11,670	6,368
Professional development	8,125	8,113	5,356
Communications	10,000	5,342	1,279
Events	-	1,663	1,123
Travel	3,156	132	827
	<u>386,649</u>	<u>373,240</u>	<u>331,379</u>
Governance (note 9)			
Board governance	124,916	44,563	57,915
Training	1,500	-	-
Insurance	3,000	2,630	2,365
	<u>129,416</u>	<u>47,193</u>	<u>60,280</u>
Administration			
Salaries and wages	148,224	150,479	231,985
Management fees (note 6)	75,000	75,000	75,000
Rent and occupancy (note 6)	78,500	66,575	66,094
Professional fees	35,000	47,885	56,781
Advertising	21,000	43,293	26,045
Benefits	16,305	20,338	18,814
Meals and travel	18,156	12,211	11,666
Office supplies	12,000	11,067	14,998
Telephone and cellular	8,340	5,271	6,682
Interest and bank charges	2,400	3,501	3,477
Professional development and dues	11,125	3,026	5,310
Amortization	-	2,821	3,112
Insurance	700	513	466
Business plan	-	-	7,806
	<u>426,750</u>	<u>441,980</u>	<u>528,236</u>
	<u>2,280,815</u>	<u>2,122,750</u>	<u>2,884,131</u>
Deficiency of revenue over expenses from gaming funds	(454,513)	(259,236)	(1,132,722)
Interest income	30,000	41,352	44,002
Deficiency of revenue over expenses	(424,513)	(217,884)	(1,088,720)

Dakota Dunes Community Development Corporation

Statement of Cash Flows

For the year ended March 31, 2022

	2022	2021
	\$	\$
Cash provided by (used in)		
Operating activities		
Cash received from grant revenue	1,732,298	1,964,190
Canada Emergency Wage Subsidy & Hardest-Hit Business Recovery Program received	110,117	193,602
Cash paid to suppliers	(427,103)	(388,469)
Cash paid to employees	(438,738)	(491,678)
Grants paid	(1,817,515)	(1,934,756)
Interest received	41,352	44,002
Interest paid	37,850	(3,477)
	<hr/>	<hr/>
	(761,739)	(616,586)
Investing activities		
Purchase of tangible capital assets	(2,943)	(1,496)
	<hr/>	<hr/>
Change in cash during the year	(764,682)	(618,082)
Cash and cash equivalents – Beginning of year	5,914,188	6,532,270
	<hr/>	<hr/>
Cash and cash equivalents – End of year	5,149,506	5,914,188
	<hr/>	<hr/>
Cash and cash equivalents consist of		
Cash and cash equivalents	4,160,656	4,063,144
Restricted cash	988,850	1,851,044
	<hr/>	<hr/>
	5,149,506	5,914,188
	<hr/>	<hr/>

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

Dakota Dunes Community Development Corporation

Notes to Financial Statements

March 31, 2022

1 Incorporation and operations

Dakota Dunes Community Development Corporation (the Corporation) was incorporated under the Non-profit Corporations Act, 1995, 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 reported 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. There are no significant items subject to such estimates and assumptions included in the financial statements.

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

March 31, 2022

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 revenue is recognized in the period earned and restricted by motion of the Board of Directors for specific future grants.

Interest income is recorded on an accrual basis.

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 issues or assumed in an arm's length transaction at fair value. These financial assets and liabilities are subsequently measured at amortized cost, except for equity investments quoted in active markets and derivative financial instruments, which are measured at fair

Dakota Dunes Community Development Corporation

Notes to Financial Statements

March 31, 2022

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.

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.

Dakota Dunes Community Development Corporation

Notes to Financial Statements

March 31, 2022

3 Tangible capital assets

			2022	2021
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Computer equipment	109,450	105,624	3,826	3,239
Software	48,064	48,064	-	-
Furniture and equipment	41,785	40,081	1704	2,169
Paintings	3,680	-	3680	3,680
	202,979	193,769	9,210	9,088

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, 2022 due to various recipient reporting requirements having not been met as at 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, 2021	-	(414,706)

Dakota Dunes Community Development Corporation

Notes to Financial Statements

March 31, 2022

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:

- incurred \$66,575 (2021 – \$66,094) to Saskatoon Tribal Council Inc. for rent and occupancy. The Corporations are related as they are controlled by the same member First Nations;
- incurred \$84,996 (2021 – \$84,994) to Saskatoon Tribal Council Inc. for shared IT services;
- incurred \$75,000 (2021 – \$75,000) to Saskatoon Tribal Council Inc. for management fees;
- incurred \$226,743 (2021 – \$140,647) to Saskatoon Tribal Council Inc. in grants and sponsorships; and
- at year-end, the Corporation had \$229,527 (2021 – \$162,111) payable to and \$56,696 (2021—\$nil) receivable from Saskatoon Tribal Council Inc.

7 Internally restricted net assets

The Corporation’s Board of Directors has restricted other income to be used in accordance with the Corporation’s allocation policy.

						2022	2021
	Other Income \$	GFA Committee \$	Future funding \$	Special projects \$	Emergency \$	Total \$	Total \$
Balance—Beginning of year	564,764	96,869	1,063,111	125,000	1,000	1,850,744	3,069,124
Restricted income (expenditures)	41,352	(24,546)	(878,00)	-	(1,000)	(862,194)	(1,218,380)
Balance—End of Year	606,116	72,323	185,111	125,000	-	988,550	1,850,744

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.

Dakota Dunes Community Development Corporation

Notes to Financial Statements

March 31, 2022

10 Financial risk management

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

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 are maintained at major financial institutions; therefore, the Corporation's accounts receivable are due from a related party and the government. The Corporation believes the credit risk related to these receivable 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 not exposed to any of these risks.

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. As at March 31, 2022, the COVID-19 global pandemic has had a significant impact on the Corporation's operations. The closure of SIGA's casino during the pandemic has resulted in a significant decrease in revenue compared to pre-pandemic levels. The Corporation received \$1,732,298 during the year in 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 and the Hardest-Hit Business Recovery Program from the Government of Canada.

Board & Committee Attendance

The following chart outlines Director Board and Committee Meeting Attendance for 2021-2022.

Director	Board Meeting (4 Regular + 1 Emergency)	Audit, Finance & Risk Committee (3 Regular + 1 Emergency)	HR & Performance Planning Committee (1)	Governance Committee (None)
<i>Tribal Chief Mark Arcand</i>	Attended 4. Missed 7/15/21.	Attended 4.	Attended 1.	
<i>Beryl Bear</i>	Attended 5.	Attended 3.		
<i>Chief Tricia Sutherland</i>	Attended 4. Missed 7/15/21.	Attended 4.		
<i>Frank Royal</i>	Attended 5.	Attended 4.		
<i>Ken Thomas</i>	Attended 4. Missed 11/4/21.	Attended 3.		
<i>Robin Daniels</i>	Attended 5.	Attended 4.		
<i>Agnes Whitehead</i>	Attended 4. Missed 7/15/21.		Attended 1.	
<i>Terran Keewatin</i>	Attended 5.		Attended 1.	
<i>Chief Tom Dustyhorn</i>	Attended 3. Missed 8/25/21 & 3/3/22.		Missed 2/17/22.	
<i>Trevor Reid</i>	Attended 5.		Missed 2/17/22.	
<i>Chief Lloyd Buffalo</i>	Attended 4. Missed 6/10/21.			
<i>Chief Derek Sunshine</i>	Attended 2. Missed 7/15/21, 11/4/21, & 3/3/22.			
<i>Troy Davies</i>	Attended 5.			
<i>Senator George PeeAce</i>	Attended 3.			
<i>Jeff Markewich, Government Relations, Ex-Officio</i>	Attended 4.			
<i>Shantelle Watson, STC CEO, Non-Voting</i>	Attended 1.		Attended 1.	
<i>Fayth Runns, STC HR, Non -Voting</i>			Attended 1.	

DAKOTA DUNES
COMMUNITY DEVELOPMENT
CORPORATION

200-335 Packham Avenue
Saskatoon, Saskatchewan S7N 4S1

Phone: 306-956-1799

Web: dakotadunescdc.com

