DAKOTA DUNES
COMMUNITY DEVELOPMENT
CORPORATION

2024-2025 ANNUAL REPORT

DAKOTA DUNES
COMMUNITY DEVELOPMENT
CORPORATION

SPSF
Saskatoon Public Schools Foundation

INSIDE COVER:
SASKATOON PUBLIC SCHOOL DIVISION SUPPORT FOR MULTIPLE PROJECTS & INITIATIVES, DDCDC INFORMATION SESSIONS & PRAIRIE RIVERS RECONCILIATION CIRCLE'S ANNUAL EDUCATIONAL GATHERING.

COVER, CENTER: JIM PATTISON CHILDREN'S HOSPITAL FOUNDATION. CLOCKWISE FROM TOP RIGHT: SASKATCHEWAN RATTLERS FIRST NATIONS NIGHT, SASKATOON PUBLIC SCHOOL'S INDIGENOUS DRUM TEACHINGS, WHITE BUFFALO YOUTH LODGE'S COMMUNITY CARNIVAL & BACKPACK GIVEAWAY, S ASKATOON BLADES FIRST NATIONS NIGHTS, FR ANCES CREE BILINGUAL SCHOOL, HOPE'S HOME, & S TC FIRST NATIONS' GENERAL ASSEMBLY.

Building stronger communities together,

DDCDC INVESTS IN SASKATCHEWAN,

contributing millions of dollars each year to community initiatives.

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Welcome Message

Saskatoon Search & Rescue with DDCDC Board and staff - showcasing SSR's survival education coloring book.

The Dakota Dunes Community Development Corporation (DDCDC) celebrated its 18th of operation in 2024-25, and having been providing funding in the community for 16 years! 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 practices for allocating revenue from First Nations gaming to improve the lives of people in our First Nations and the broader community. We are proud of how far we have come!

Over this past decade, we have allocated over $80 million to support communities and organizations within our catchment area. Contributions have supported over 5,600 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.

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 on 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.

STC Tribal Chief Mark Arcand,
DDCDC Board Chair

2024-2025
Board of Directors

With the leadership and vision of the Board, Dakota Dunes Community Development Corporation is guided in deepening our impact across the communities we serve. We wish to express gratitude in presenting the following Board Members who walked with us during the 2024-2025 year:

Tribal Chief Mark Arcand
Board Chair
Muskeg Lake Cree Nation

Beryl Bear
Vice-Chair
Muskoday First Nation

Chief Janine Baldhead
Treasurer
One Arrow First Nation

Frank Royal
Secretary
Whitecap Dakota Nation

Chief Derek Sunshine
Director
Fishing Lake First Nation

Chief Felix Thomas
Director
Kinistin Saulteaux Nation

Troy Davies
Director
Urban Representative

Robin Daniels
Director
Mistawasis Nêhiyawak

Terran Keewatin
Director
Muskeg Lake Cree Nation

Clarissa Whitehead
Director
Yellow Quill First Nation

Trevor Reid
Director
Rural Representative

Chief Lloyd Buffalo
Director
Day Star First Nation

Senator Vivian Anderson
Director
Whitecap Dakota Nation

Patrick Barber
Ex-officio
Ministry of Government Relations

Chief Lee-Anne Kehler
Director
Kawacatoose First Nation

Management & Staff

Shirley Greyeyes
Director

Jamie Yuzicappi
Community Engagement Coordinator

Heidi Wang
Finance Officer

Marcia Burns
Community Investment Coordinator

Verna Daniels
Executive Assistant

Jordan Desmarais
Executive Assistant

Isabella Daniels
Admin Support

Neil Nemeth
Technical Communication Support

Jade Harper
Summer Student

Kael Pocha-Lafontaine
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 Indigenous Nations (FSIN) and the Government of Saskatchewan. DDCDC's Members consist of the seven 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 Nation
- 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
- member nations of Touchwood Agency Tribal Council
- Fishing Lake First Nation
- George Gordon First Nation, &
- Non profit organizations located within a 75 km radius of Whitecap Dakota Nation.

Media event for announcement of DDCDC's contribution to the Greater Saskatoon Catholic Schools towards St. Frances School's Pow Wow Arbour.

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 establishment 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
- Governance Committee

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

Vision

Supporting community success through innovative partnerships.

In January 2025, the Dakota Dunes Community Development Corporation Board began a process of review & renewal of the current vision, mission & values, which have served the organization since 2006.

Through live graphic recording (right), DDCDC is capturing ideas & a renewed vision in an inclusive way. We hope to share this vision with all stakeholders in the near future.

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 & supports:

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

Catchment Area

Affiliated First Nation Communities

Saskatoon Tribal Council:

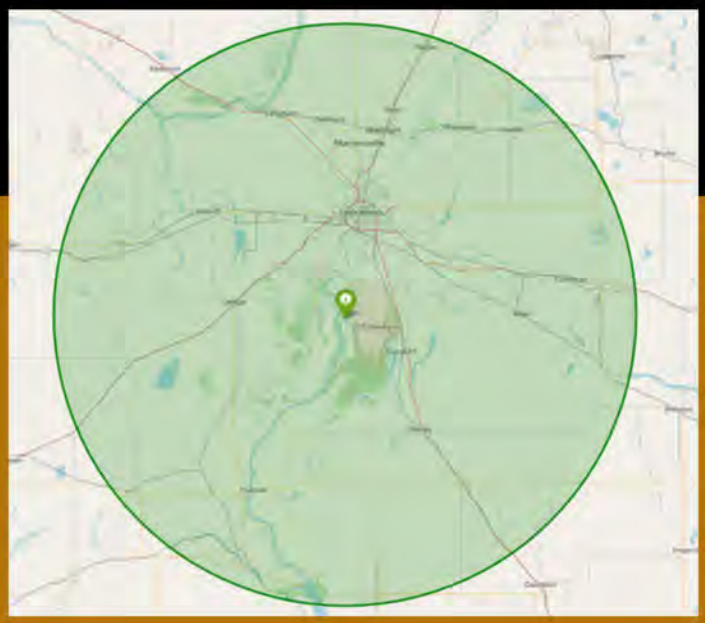
Kinistin Saulteaux Nation
Mistawasis Nêhiyawak
Muskeg Lake Cree Nation
Muskoday First Nation
One Arrow First Nation
Whitecap Dakota Nation
Yellow Quill First Nation

Touchwood Agency Tribal Council:

Day Star First Nation
Kawacatoose First Nation
Muskowekwan First Nation

Independents:

Fishing Lake First Nation
George Gordon 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 Nation, SK, are eligible to apply to the Dakota Dunes Community Development Corporation for grant and/or sponsorship funding.

Below is a list of towns and communities within the current catchment area:

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

Strategic Direction

DDCDC 24-25 STRATEGY AT-A-GLANCE

In January 2024, the Dakota Dunes Community Development Corporation (DDCDC)'s Board of Directors reviewed the organization's progress and reaffirmed its strategic themes - **Engage, Enhance, Achieve** - as central to its ongoing efforts to deliver meaningful impact.

Throughout the 2024-25 year, these themes have been reflected in DDCDC's work. From responding to emerging needs such as food security with agility and compassion to advancing the organization's governance and policy development, DDCDC continues to demonstrate commitment to engaging with communities, enhancing organizational capacity and achieving shared outcomes.

1. Engage

- Increase visibility of DDCDC and its impact.
- Build strategic partnerships and leverage funding.
- Continued attendance at community events & increase hosting events.
- Support NP100 communities and elevate TRC reconciliation efforts.

Key Activities & Impact:

- Board approved major funding with dedicated announcement events with Jim Pattison Children's Hospital Foundation, Greater Saskatoon Catholic Schools / St. Frances School, Synergy 8, Discover Saskatoon, and Hope's Home. Coordinated corporate recognition benefits boosting DDCDC visibility and engagement.
- Large sponsorships with Saskatchewan Rattlers, White Buffalo Youth Lodge, FolkFest, and Métis Nation of Saskatchewan. Received corporate recognition benefits boosting DDCDC visibility.
- Celebrated community investments: Awarded 72 grant to Saskatoon and area non-profits, 75 grants to affiliated First Nations & Tribal Councils plus 158 sponsorships.
- Information sessions held for all & potential applicants to learn about DDCDC's funding.
- Attended community Treaty Days, 1-on-1 meetings with non profits and met with all affiliated First Nations.

(Engage - continued...)

- Continued to provide leadership and support for Operation Santa (OS), a food security initiative that brought together 16 community-serving organizations. OS provided critical food support and holiday cheer to over 1,200 families, 200 post-secondary students and residential school Survivors and Elders in Saskatoon in December 2024. This initiative exemplifies DDCDC's community-first approach and deepens relationships between funders, community partners and the relatives they serve.
- Continued emphasis on supporting applicants in responding to the TRC's 94 Calls to Action and MMIW2G's Calls for Justice.

2. Enhance

· Demonstrate impact through data and reporting.
· Strengthen internal systems and staff development.
· Support targeted funding streams.

Key Activities & Impact:

- Rolled out targeted funding streams: First Nation Legacy, Youth Elite, Community Sport, Culture & Recreation Assistance, Major and tri-annual Funding.
- Capacity building through both internal and external education, training, and engagement.
- Developed plan for enhancing data systems to support efficient and informed decision-making.
- Continued discussions on Restricted Fund rebuild, balancing future-focused fiscal responsibility with current community need.
- Progress ongoing on community reporting dashboard.
- Ongoing risk management planning.

3. Achieve

· Strengthen governance and organizational practices.
· Ensure transparency and accountability.
· Maintain operational stability and regulatory compliance.

Key Activities & Impact:

- Governance training, committee development, adjudication systems discussions and policy renewal demonstrates alignment with DDCDC values of integrity and excellence.
- Development of short- and medium-term goals to move towards the organization's vision to expand impact through strategic partnerships and funding alignment.
- Continued timely reporting to Members, stakeholders and regulatory bodies maintains direction and communication, supporting operational stability.

Challenges & What We Learned This Year

While 2024-25 was a year of continued growth, DDCDC also navigated key challenges:

- Human Resources - staff transitions and capacity limitations highlighted the need for sustainable staffing models and succession planning.
- Technology – continued investment in data systems and digital tools remains essential to meet growing reporting and transparency expectations.
- Balancing demand and resources – as community needs evolve, DDCDC continues to balance fiscal responsibility with support for high-impact initiatives.

SPECIAL FEATURE:

Focus on affiliated First Nations & Tribal Council Projects

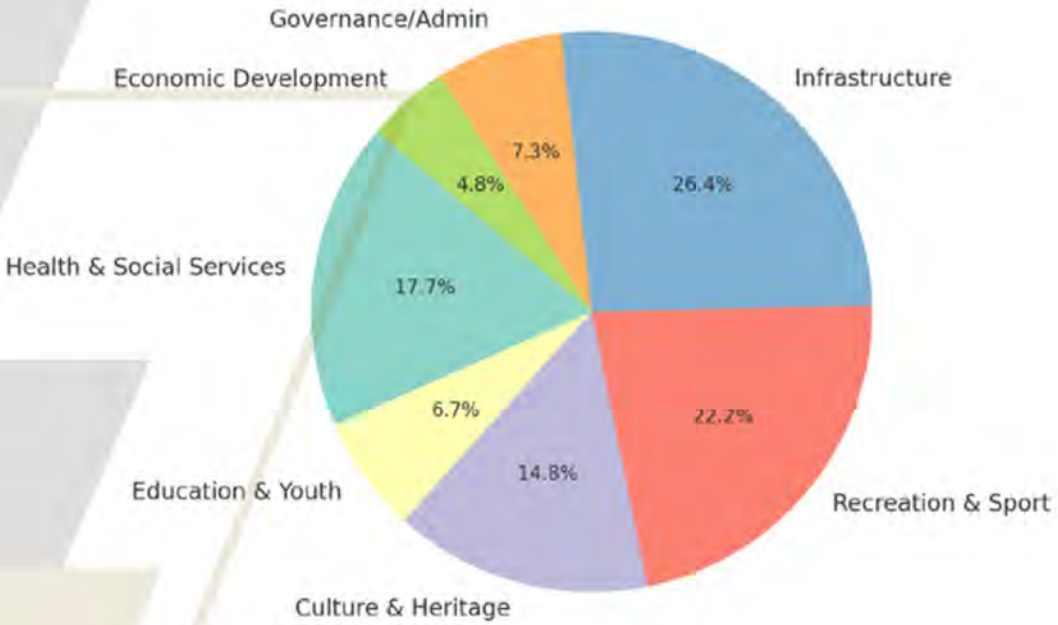
NP-100 2024-25 Grants

Dakota Dunes Community Development Corporation (DDCDC) allocated over $5.8 million in NP-100 funding across three intakes during the 2024–2025 fiscal year. The funding supported diverse community programs including culture, recreation, infrastructure, education, health, and governance.

The chart below illustrates the proportion of funding allocated to each category:

Funding Allocation Overview

2024–2025 NP-100s Allocation by Category



FOCUS ON:

AFFILIATED FIRST NATIONS & TRIBAL COUNCIL PROJECTS BY CATEGORY

Education
Projects improved access to learning, youth mentorship, and classroom support.
Approximate Funding: *$350,000*

Health & Social Services
Support for elders, food security, and community wellness.
Approximate Funding: *$920,000*

Culture
Projects promoted cultural expression, gatherings, and identity.
Approximate Funding: *$770,000*

Recreation
Projects engaged youth and communities in healthy activity and sports.
Approximate Funding: *$1,150,000*

Infrastructure
Projects invested in community buildings, equipment, and transportation.
Approximate Funding: *$1,370,000*

Governance
Strengthening leadership and community planning.
Approximate Funding: *$380,000*

Economic Development
Projects focused on building sustainable economies and future-ready projects.
Approximate Funding: *$250,000*

Photo courtesy of SIGA (Saskatchewan Indian Gaming Authority)

Whitecap Dakota Nation focused funding support on hotel infrastructure repairs, community surveillance, and sports ground upgrades. These projects align with a broader infrastructure expansion, reinforcing the region's role as a growing hub for tourism, safety, and community wellness.

Photo courtesy of The Western Producer

One Arrow First Nation is investing in road safety and maintenance. With $370,280 in funding, One Arrow acquired a heavy-duty grader to support year-round road maintenance. This vital piece of equipment ensures safer travel for residents, improved emergency access, and long-term infrastructure resilience across the Nation.

2024-25 Grant Recipient List

Allan New Horizons
Allan Parks & Recreation
Big Brothers Big Sisters of Saskatoon and Area
Borden Municipal Childcare
Bridge City Bicycle Co-operative Ltd.
Building Bridges for the Future Saskatoon Inc.
Common Weal Community Arts Inc.
Delisle Composite School
DES Playground Fundraising Committee
Empty Arms Perinatal Loss Support Services Inc.
Family Service Saskatoon
First Nations Health Ombudspersons Office
Foundations Learning & Skills Saskatchewan
Gordon Oakes Red Bear Student Centre
Gordon Tootoosis Nikaniwin Theatre Inc.
Great Plains College
Greater Saskatoon Catholic Schools
Hague Parks & Recreation Inc.
Hague Senior Citizens Housing Corporation
Haven Family Connections
Hope Restored Canada
Hope's Home
Jim Pattison Children's Hospital Foundation
Northern Saskatchewan International Children's Festival Inc.
Oskayak High School
Persephone Theatre
Pleasant Hill Community Association
Prairie Rivers Reconciliation Circle
Riversdale Community Association
Royal University Hospital Foundation
Safe Drinking Water Foundation
Saint John Bosco Wilderness Camp
Sandy Shores Resort Community Association Inc.
Saskatchewan Abilities Council Inc. (SaskAbilities)
Saskatchewan Co-operative Association
Saskatchewan Deaf & Hard of Hearing Services Inc.
Saskatchewan Fashion Association Inc.
Saskatchewan Jazz Festival Inc.
Saskatoon Council On Aging Inc.
Saskatoon Crisis Intervention Service Inc.
Saskatoon Downtown Youth Centre Inc./EGADZ
Saskatoon Friendship Inn
Saskatoon Industry Education Council
Saskatoon Open Door Society
Saskatoon Public Schools Foundation
Saskatoon Search and Rescue Inc.
Shields Parks, Culture & Recreation Board
Sum Theatre
Synergy 8 Community Builders
The Broadway Theatre
The Evermore Centre Inc.
The Generation Love Project
The People Bridge Advocacy Inc.
Wanuskewin Heritage Park Authority
Waterski and Wakeboard Saskatchewan
YMCA of Saskatoon

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Featured Photos

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Treasurer's Report

It is with great pride that I present the Treasurer's Report and the audited Financial Statements of the Dakota Dunes Community Development Corporation (DDCDC) for the fiscal year ending March 31, 2025. The 2024–25 fiscal year was marked by stability, thoughtful planning, and the continued fulfillment of our commitment to building stronger, healthier communities through responsible financial governance and timely investments.

Despite a moderate decrease in overall revenue to $10.98 million, DDCDC maintained its ability to support meaningful initiatives across our region. A key highlight of the year was the disbursement of $10.6 million in community investments—a total that includes $1.9 million approved during the third intake of 2023–24 and distributed early in this fiscal year.

These investments reflect our dedication to ensuring that funding reaches communities when it's most needed, supporting programs in:

- Education
- Youth development
- Cultural initiatives
- Infrastructure
- Health, and more

Our year-end financial position remains strong, with net assets of $12.86 million, including more than $9 million in internally restricted funds designated for future allocations. These reserves provide us with the flexibility and readiness to address both immediate and long-term community needs, while also reinforcing the sustainability of our operations.

Throughout the year, operational and administrative costs were carefully managed in accordance with our financial policies. Spending remained aligned with the strategic goals set by the Board and supported the governance, transparency, and infrastructure necessary to deliver on our mission.

The Audit, Finance, and Risk Committee—composed of Tribal Chief Mark Arcand, Beryl Bear, Robin Daniels, Frank Royal, Chief Felix Thomas, and myself—played an instrumental role in overseeing our financial management. The Committee's diligent review of the annual budget, financial performance, and audited statements has ensured strong oversight and accountability, reinforcing stakeholder confidence in DDCDC's fiscal stewardship.

We express our heartfelt appreciation to our staff and management team for their unwavering dedication and professionalism throughout the year. Their work has been vital in sustaining our programs and ensuring operational excellence.

We also extend sincere thanks to Dean Staff and the audit team at BDO Canada LLP for their continued partnership and their thorough review of our financial statements, ensuring compliance with Canadian accounting standards for not-for-profit organizations.

Looking Ahead

As we look to the future, DDCDC remains committed to its vision of strengthening communities through strategic investment, accountability, and collaborative leadership. With the continued support of our Board, partners, and communities, we are confident in our ability to build on this year's success and continue delivering meaningful impact.

Sincerely,
Chief Janine Baldhead, Treasurer
Dakota Dunes Community Development Corporation

Dakota Dunes Community Development Corporation

Financial Statements
March 31, 2025

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Saskatoon, Saskatchewan
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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, 2025, 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, 2025, 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.

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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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.

BDO Canada LLP
Chartered Professional Accountants

Saskatoon, Saskatchewan
July 8, 2025

Dakota Dunes Community Development Corporation

Statement of Financial Position

As at March 31, 2025

	2025 $	2024 $
Assets		
Current assets		
Cash	8,572,623	10,094,433
Restricted cash (note 11)	9,043,870	8,990,286
Investments (note 3)	4,164,322	-
Accounts receivable (note 7)	140,253	145,587
Prepaid expenses	35,226	-
	21,956,294	19,230,306
Tangible capital assets (note 4)	28,269	9,619
	21,984,563	19,239,925
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	86,968	177,031
Community investments payable (notes 5 and 7)	9,034,866	6,261,332
	9,121,834	6,438,363
Net assets		
Memberships	7	7
Invested in tangible capital assets	28,271	9,619
Internally restricted net assets (note 11)	9,043,570	8,989,986
Unrestricted net assets	3,790,881	3,801,950
	12,862,729	12,801,562
	21,984,563	19,239,925

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, 2025

	Invested in tangible capital assets $	Internally restricted net assets $	Memberships $	Unrestricted net assets $	2025 Total $	2024 Total $
Balance - Beginning of year	9,619	8,989,986	7	3,801,950	12,801,562	4,758,163
Excess (deficiency of revenue over expenses) (note 10)	-	-	-	61,167	61,167	8,043,399
Transfers in/(out) (note 10)	18,652	-	-	(18,652)	-	-
Purchase of tangible capital assets	-	53,584		(53,584)	-	-
Balance - End of year	28,271	9,043,570	7	3,790,881	12,862,729	12,801,562

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

(2)

Dakota Dunes Community Development Corporation

Statement of Operations

For the year ended March 31, 2025

	Budget (unaudited) $	2025 $	2024 $
Revenue			
Grant revenue gaming funds (note 12)	8,745,750	8,745,750	10,070,190
Gaming funds adjustment (note 5)	1,253,468	2,147,722	3,152,768
Other income	-	87,892	24,237
	9,999,218	10,981,364	13,247,195
Expenses			
Community investments (note 6)	7,820,243	10,610,863	4,794,351
Direct (note 8)			
Salaries and wages	307,477	304,590	224,067
Information technology (note 6)	95,194	92,715	94,965
Events	28,600	15,976	70,240
Benefits	61,495	60,562	42,223
Communications	53,468	60,272	21,169
Advertising and promotions	5,000	5,053	6,745
Travel	19,404	10,415	5,477
Professional development	8,875	5,601	1,570
	579,513	555,184	466,456
Governance (note 8)			
Board governance	210,453	177,783	117,043
Training	27,000	35,788	11,707
Insurance	3,500	3,675	2,725
	240,953	217,246	131,475
Administration			
Salaries and wages	181,226	197,550	178,347
Management fees (note 6)	75,000	75,000	75,000
Rent and occupancy (note 6)	86,800	78,138	70,382
Advertising	26,000	26,231	39,967
Benefits	36,245	39,279	33,608
Office supplies	38,000	22,242	24,767
Professional fees	35,000	27,970	21,593
Meals and travel	10,974	6,992	18,015
Telephone and cellular	7,560	5,221	5,065
Amortization	-	5,610	4,426
Professional development and dues	12,475	6,353	2,708
Interest and bank charges	3,000	3,798	2,270
Insurance	700	628	628
Lease vehicle	39,600	23,343	
Couriers	-	34	
	552,580	518,389	476,776
	9,193,289	11,901,682	5,869,058
Excess (deficiency) of revenue over expenses before interest income	805,929	(920,317)	7,378,137
Interest income	300,000	981,484	665,262
Excess (deficiency) of revenue over expenses	1,105,929	61,167	8,043,399

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, 2025

	2025 $	2024 $
Cash provided by (used in)		
Operating activities		
Cash received from grant revenue and other income	10,981,364	13,247,195
Cash paid to suppliers	(902,030)	(403,767)
Cash paid to employees	(634,441)	(498,728)
Grants paid	(7,870,343)	(2,731,239)
Interest and other income received	981,484	665,262
	2,556,034	10,278,723
Investing activities		
Purchase of tangible capital assets	(24,260)	369
Purchase of GICs	(4,000,000)	-
	(4,024,260)	369
Net change in cash	(1,468,226)	10,279,092
Cash and cash equivalents - Beginning of year	19,084,719	8,805,627
Cash and cash equivalents - End of year	17,616,493	19,084,719
Cash and cash equivalents consist of		
Cash and cash equivalents	8,572,623	10,094,433
Restricted cash	9,043,870	8,990,286
	17,616,493	19,084,719

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

1 Incorporation and operations

Dakota Dunes Community Development Corporation (the Corporation) was incorporated under the Non-Profit Corporations Act, 1995, of Saskatchewan. As a non-profit corporation, the Corporation is exempt from income taxes under Paragraph 149(1) (d.5) of the Income Tax Act (Canada). 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.

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. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the period received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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 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 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 they 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.

3 Investments

	2025 $	2024 $
12-month GIC (matures June 18, 2025)	2,000,000	-
18-month GIC (matures December 18, 2025)	2,000,000	-
	4,000,000	-

4 Tangible capital assets

			2025	2024
	Cost $	Accumulated amortization $	Net $	Net $
Computer equipment	112,621	107,138	5,483	3,612
Software	48,064	48,064	-	-
Furniture and equipment	57,367	45,361	12,006	2,327
Paintings	10,780	-	10,780	3,680
	228,832	200,563	28,269	9,619

5 Community investments payable

Community investments payable represents funding approved by the Corporation's Board of Directors that has not been paid by March 31, 2024, due to various recipient reporting requirements having not been met as of that date.

6 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:

	2025 $	2024 $
Gaming year ended March 31, 2023		3,152,768
Gaming year ended March 31, 2024, Q2	1,253,468	-
Gaming year ended March 31, 2024, Q4	894,254	-
	2,147,722	3,152,768

7 Related party transactions

During the year, the Corporation engaged in several 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 $72,191 (2024 - $68,234) to Saskatoon Tribal Council Inc. for rent and occupancy. The Corporations are related as they are controlled by the same member First Nations;
- incurred $84,994 (2024 - $84,994) to Saskatoon Tribal Council Inc. for shared IT services;
- incurred $75,000 (2024 - $75,000) to Saskatoon Tribal Council Inc. for management fees;
- incurred $180,000 (2024 - $80,032) to Saskatoon Tribal Council Inc. in community investments;
- at year-end, the Corporation has $3,500 (2024 - $181,234) payable and $nil receivable from (2024 - $nil) Saskatoon Tribal Council Inc;
- at year-end, the Corporation has $nil (2024 - $66,000) payable to Building Bridges for the Future Saskatoon Inc.;
- incurred $63,000 (2024 - $140,990) to Building Bridges for the Future Saskatoon Inc. in grants and sponsorships;
- at year-end, the Corporation has $49,651 (2024 - $106,333) receivable from STC Health & Family Services Inc;
- at year end, the Corporation has $nil (2024 - $1,000) receivable from STC Industrial Contractors Limited Partnership;
- incurred $3,950 (2024 - $nil) to STC Urban First Nation Services in grants and sponsorships

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 later 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 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 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.

Other

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 Internally restricted net assets

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

	Other income $	GFA Committee $	Future funding $	Special projects $	Emergency $	Legacy funding $	Capital campaign $	YES funding $	Short-term $	2025 Total $	2024 Total $
Balance - Beginning of year	1,217,873	69,059	1,291,601	125,000	30,000	2,942,483	800,000	585,000	1,928,970	8,989,986	1,689,771
Transfer in(out)	777,151	-	655,931	-	15,000	876,972	(480,000)	(12,500)	(1,778,970)	53,584	7,275,215
Restricted income (expenditures)	-	-	-	-	-	-	-	-	-	-	25,000
Balance - End of year	1,995,024	69,059	1,947,532	125,000	45,000	3,819,455	320,000	572,500	150,000	9,043,570	8,989,986

Board Attendance

Director	Board Meeting (5)	Audit, Risk & Finance Committee (4)	HR & Performance Planning Committee (1)	Governance Committee
Tribal Chief Mark Arcand	5	4	1	
Beryl Bear	5	3. Missed 1.		
Chief Janine Baldhead	4. Missed 1.	3. Missed 1.		
Frank Royal	4. Missed 1.	4		
Robin Daniels	5	4		
Chief Lloyd Buffalo	4. Missed 1.		1	
Chief Felix Thomas	4. Missed 1.	3. Missed 1.		
Chief Derek Sunshine	4. Missed 1.		Missed 1	
Troy Davies	5			
Trevor Reid	5			
Terran Keewatin	3. Missed 2.		1	
Senator Vivian Anderson	4. Missed 1.			
Chief Lee-Anne Kehler	5			
Clarissa Whitehead	3. Missed 2.			
Shantelle Watson, STC	3			
Fayth Runns, STC, Non -voting	2		1	

DAKOTA DUNES
COMMUNITY DEVELOPMENT
CORPORATION

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