

Pine Creek First Nation
Consolidated Financial Statements
March 31, 2022

Pine Creek First Nation
Consolidated Contents
For the year ended March 31, 2022

Page

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Change in Net Debt	5
Consolidated Statement of Cash Flows	6

Notes to the Consolidated Financial Statements	7
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Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets	22
Schedule 2 - Schedule of Consolidated Expenses by Object	24
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses	25
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Employment and Training	26
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Gaming	27
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Governance and Administration	28
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Health Authority	30
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Housing Authority (CMHC)	31
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Pine Creek Gas Bar	32
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Social Services	33
Schedule 11 - Consolidated Schedule of Revenue and Expenses - Economic Development Corporation	34

Management's Responsibility

To the Chief and Council and Members of Pine Creek First Nation:

The accompanying consolidated financial statements of Pine Creek First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Pine Creek First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Chief and Council and Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 17, 2023



Director of
Operations



Director of Finance

Independent Auditors' Report

To the Chief and Council and Members of Pine Creek First Nation:

Opinion

We have audited the financial statements of Pine Creek First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and accumulated surplus, changes in net debt and 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 First Nation as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Consolidated Financial Statements section of our report. We are independent of the First Nation 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 First Nation 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Portage la Prairie, Manitoba

July 17, 2023

MNP LLP

Chartered Professional Accountants

Pine Creek First Nation
Consolidated Statement of Financial Position

As at March 31, 2022




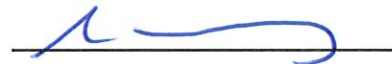
	2022	2021
Financial assets		
Current		
Cash	4,821,690	4,119,950
Accounts receivable <i>(Note 3)</i>	882,662	372,569
Inventory for resale <i>(Note 4)</i>	-	100,768
Investments <i>(Note 5)</i>	1,000,000	-
Restricted cash <i>(Note 6)</i>	17,269	17,226
	6,721,621	4,610,513
Investment in Nation business entities <i>(Note 7)</i>	3,218,119	-
Funds held in trust <i>(Note 8)</i>	369,581	831,937
Funds on deposit <i>(Note 9)</i>	314,286	314,286
Total financial assets	10,623,607	5,756,736

The accompanying notes are an integral part of these financial statements

Pine Creek First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Liabilities		
Current		
Accounts payable and accruals (Note 11)	643,503	839,920
Deferred revenue (Note 12)	7,225,519	4,948,042
Current portion of long-term debt (Note 13)	453,100	369,100
Term loan due on demand (Note 13)	-	329,204
	8,322,122	6,486,266
Long-term debt (Note 13)	7,546,408	7,554,131
Total financial liabilities	15,868,530	14,040,397
Net debt	(5,244,923)	(8,283,661)
Contingencies (Note 14)		
Subsequent event (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	22,049,981	25,404,240
Prepays (Note 16)	21,012	188,155
Construction in progress (Note 17)	6,627,133	4,966,899
Total non-financial assets	28,698,126	30,559,294
Accumulated surplus	23,453,203	22,275,633

Approved on behalf of Chief and Council

  	<p>Chief</p> <p>Councillor</p> <p>Councillor</p>	 	<p>Councillor</p> <p>Councillor</p> <p>Councillor</p>
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The accompanying notes are an integral part of these financial statements

Pine Creek First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue				
Indigenous Services Canada (Note 18)		5,438,601	17,033,514	15,200,448
First Peoples Development Inc. (Note 18)		-	946,412	468,332
Canada Mortgage and Housing Corporation (Note 18)		-	581,205	329,830
Sales		-	-	3,468,072
Video Lottery Revenue		-	-	270,560
Tobacco tax rebates		-	-	636,069
Province of Manitoba		-	212,030	231,384
Rental income		112,240	500,290	312,338
Assembly of Manitoba Chiefs - early learning and child care		-	276,447	645,863
Assembly of Manitoba Chiefs - COVID-19 relief		-	-	98,904
Southern Chiefs' Organization		-	-	148,863
Manitoba Hydro		-	-	170,307
Other income		142,681	444,596	292,543
Administration fees		240,311	500,030	200,304
Minimum band contribution		-	151,283	182,645
COVID-19 assistance		-	-	20,000
Donations		-	67,884	59,715
User fees		168,500	42,045	41,287
Northern Affairs municipal operating grant		-	-	23,864
Endbridge revenue		-	-	20,000
West Region Treaty Two and Four Health Services		-	-	15,000
Miscellaneous		-	-	8,891
Earnings from investment in Nation business entities		-	134,413	-
Manitoba Casino Trust		-	-	8,439
Daycare fees		-	4,448	5,302
Bingo revenue		-	-	425
Interest income		-	2,066	269
Deferred revenue - prior year		1,424,241	4,948,042	3,442,878
Deferred revenue - current year		(200,000)	(7,225,520)	(4,948,042)
		7,326,574	18,619,185	21,354,490
Program expenses				
Employment and Training	4	-	709,199	416,147
Gaming	5	-	-	274,767
Governance and Administration	6	3,144,454	8,415,389	6,616,180
Health Authority	7	3,163,480	3,734,895	2,327,034
Housing Authority (CMHC)	8	-	1,458,674	1,705,765
Pine Creek Gas Bar	9	-	-	3,783,890
Social Services	10	1,899,348	3,087,458	2,635,978
Economic Development Corporation	11	-	-	395,491
Total expenditures (Schedule 2)		8,207,282	17,405,615	18,155,252
Surplus (deficit) before transfers		(880,708)	1,213,570	3,199,238

Continued on next page

Pine Creek First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Surplus (deficit) before transfers <i>(Continued from previous page)</i>		(880,708)	1,213,570	3,199,238
Transfers				
Transfer to other Nation entities		-	(36,000)	-
Surplus		(880,708)	1,177,570	3,199,238
Accumulated surplus, beginning of year		-	22,275,633	19,076,395
Accumulated surplus, end of year		(880,708)	23,453,203	22,275,633

The accompanying notes are an integral part of these financial statements

Pine Creek First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Annual surplus	(880,708)	1,177,570	3,199,238
Purchases of tangible capital assets	-	(2,031,606)	(5,787,922)
Amortization of tangible capital assets	-	2,549,909	2,552,990
Net book value of transferred tangible capital assets	-	2,835,955	-
Use of prepaid expenses	-	188,155	-
Acquisition of prepaid expenses	-	(21,010)	(33,669)
Acquisition of construction in progress	-	(2,349,277)	(4,966,899)
Construction in progress capitalized	-	689,043	3,599,529
Proceeds of disposal of tangible capital assets	-	-	12,013
	-	1,861,169	(4,623,958)
Decrease (increase) in net debt	(880,708)	3,038,739	(1,424,720)
Net debt, beginning of year	(8,283,661)	(8,283,661)	(6,858,941)
Net debt, end of year	(9,164,369)	(5,244,922)	(8,283,661)

The accompanying notes are an integral part of these financial statements

Pine Creek First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus	1,177,570	3,199,238
Non-cash items		
Amortization	2,549,909	2,552,990
Earnings from investment in Nation business entity	(134,413)	-
	3,593,066	5,752,228
Changes in working capital accounts		
Accounts receivable	(626,976)	536,561
Inventory	-	(14,284)
Prepaid expenses	167,157	(33,677)
Funds held in trust	(621)	(597,368)
Funds on deposit	-	500,000
Investments	(1,000,000)	-
Restricted cash	(43)	(61)
Accounts payable and accruals	(74,541)	(781,297)
Deferred revenue	2,277,477	1,505,164
	4,335,519	6,867,266
Financing activities		
Advances of long-term debt	792,441	4,141,132
Repayment of long-term debt	(295,678)	(2,283,650)
	496,763	1,857,482
Capital activities		
Purchases of tangible capital assets	(2,031,606)	(5,787,922)
Acquisition of construction in progress	(1,660,235)	(1,367,370)
Proceeds of disposal of tangible capital assets	-	12,013
	(3,691,841)	(7,143,279)
Investing activities		
Change of investment in Nation business entities	(438,701)	-
Increase in cash resources	701,740	1,581,469
Cash resources, beginning of year	4,119,950	2,538,481
Cash resources, end of year	4,821,690	4,119,950

The accompanying notes are an integral part of these financial statements

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

1. Operations

Pine Creek First Nation (the "Nation") is located in the province of Manitoba, and provides various services to its members. Pine Creek First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to closure of operations and lay-off of staff.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation's reporting entity. Trusts administered on behalf of third parties by Pine Creek First Nation are excluded from the First Nation's reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Pine Creek First Nation Employment and Training
- Pine Creek First Nation Governance and Administration
- Pine Creek First Nation Health Authority
- Pine Creek First Nation Housing Authority (CMHC)
- Pine Creek First Nation Social Services

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Pine Creek First Nation business entities and government business partnerships, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in this entity is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

The entity accounted for by the modified equity basis includes:

- Pine Creek First Nation Economic Development Corporation

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

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

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies *(Continued from previous page)*

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

Investments

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Investments measured at fair value include equity and interest bearing investments quoted in the active market and investments measured at cost include private equity investments. Changes in fair value are recorded immediately in the deficiency of revenues over expenses.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives:

	<i>Method</i>	<i>Rate</i>
Buildings	straight-line	4 %
Housing	straight-line	4 %
Facilities	straight-line	4 %
Equipment	straight-line	20 %
Water and sewer	straight-line	2.5 %
Roads	straight-line	2.5 %
Computers	straight-line	25-30 %
Automotive	straight-line	20 %

Funds held in Trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets;
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust;

Other funds held in trust consist of:

- Funds held in Trust by Law Firm consist of monies held for future legal fees to settle debt in joint venture.

Long-lived assets

Long-lived assets consist of tangible capital assets and assets under construction. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in operations for the year.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies *(Continued from previous page)*

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, construction in progress, and prepaid expenses.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

No liability has been recorded as of March 31, 2022 as funding from government agencies will offset any costs associated with the closure of contaminated sites.

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Rental and other revenue

Rental revenue is recognized over the rental term. Other revenues are earned from other services provided by the Nation and are recognized at their fair value when the service has been provided. Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies review of consolidated financial statements. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies *(Continued from previous page)*

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Segments

The First Nation conducts its business through five reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

- **Employment and Training** - activities include the operations of employment and training programs to assist community members overcome potential employment barriers and the operations of the daycare.
- **Governance and Administration** - activities include administration and governance activities relating to defining expectations, decision making and assessing performance, the operations and funding of education programs, and planning and delivery of capital investment activities.
- **Health Authority** - activities include planning and delivery of the Nation's Health funding and projects.
- **Housing Authority** - activities include management, maintenance and reporting on band owned housing projects and management, maintenance and reporting on CMHC housing projects.
- **Social Services** - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 under reporting entity.

Employee future benefits

The Nation's employee future benefit programs consist of defined contribution pension plans. The Nation's contributions to the defined contribution plans are expensed as incurred.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Accounts receivable

	2022	2021
Indigenous Services Canada	100,616	154,503
Trade receivables	499,259	123,546
First Peoples Development Inc.	4,123	5,073
CMHC subsidy assistance receivable	293,040	21,673
Tax receivables	-	43,206
Province of Manitoba	125,849	24,568
	<u>1,022,887</u>	<u>372,569</u>
Less: Allowance for doubtful accounts	140,225	-
	<u>882,662</u>	<u>372,569</u>

Accounts receivable from Indigenous Services Canada pertains to the following programs:

Recovery - Red Cross - Flood	\$ 849
Firesmart	<u>\$ 99,767</u>
	\$100,616

4. Inventory for resale

	2022	2021
Fuel	-	26,001
Tobacco	-	33,721
Groceries	-	32,186
Other	-	8,860
	<u>-</u>	<u>100,768</u>

The cost of inventories recognized as an expense and included in cost of goods sold amounted to \$nil (2021 – \$3,039,516)
All inventory for resale was transferred to Investment in Nation business entities during the year.

5. Investments

Investments include a Guaranteed Investment Certificates amounting to \$1,000,000, interest at 0.75% and maturing January 17, 2023 (2021 - \$nil).

6. Restricted cash

Restricted cash is comprised of \$17,269 (2021 - \$17,226) for the purpose of funding CMHC replacement reserves.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investment in Nation business entity

The First Nation holds the following investment in a government business enterprise:

	2022	2021
Pine Creek First Nation Economic Development Corporation		
Advances to Nation business entity	3,083,706	-
Add: share of Net Income	134,413	-
	<u>3,218,119</u>	<u>-</u>

The condensed financial information for the investment in Nation business enterprise for the year ending March 31, 2022 is as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Earnings (Deficit)</u>
2022						
Pine Creek First Nation Economic Development Corporation	4,690,522	1,456,024	3,234,498	5,751,723	(5,617,310)	134,413

During the year due to organizational changes within the Nation, Pine Creek First Nation Economic Development Corporation has met the definition of a government business enterprise and has been accounted for in accordance with the modified equity basis.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

8. Funds held in trust

Funds held in Trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust money consists of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets;
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust;
- Funds held in Trust by Law Firm consist of monies held for future buy-out of franchise agreement and repayment of promissory note and for future legal fees to settle debt in joint venture.

	2022	2021
Capital Trust		
Balance, end of year	24	24
Revenue Trust		
Balance, beginning of year	15,147	14,546
Interest	621	601
Balance, end of year	15,768	15,147
First Nations Finance Authority Debt Reserve Fund		
Balance, beginning of year	131,766	-
Payments to debt reserve fund	-	131,600
Interest	2,023	166
Balance, end of year	133,789	131,766
Funds held in trust by Law Firm		
Balance, beginning of year	685,000	685,000
Less: Transfers to Nation business entities	465,000	-
Balance, end of year	220,000	685,000
	369,581	831,937

9. Funds on deposit

The balance of funds on deposit at year end includes \$314,286 paid to Kehler Industrial for the repairs of the water treatment plant repairs that have not commenced.

10. Line of credit

At March 31, 2022, the First Nation had a Royal Bank of Canada line of credit subject to interest at prime plus 2.00% amounting to \$nil (\$nil - 2021) to a maximum of \$50,000 (2021 – \$50,000), and is secured by a General Security Agreement constituting a first ranking security interest in all Nation property.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Accounts payable and accruals

	2022	2021
Indigenous Services Canada	343,556	343,556
Trade payables	290,364	482,038
Payroll liabilities	9,583	14,326
	643,503	839,920

Accounts payable to Indigenous Services Canada pertains to the following programs:

Band Support Funding	\$250,230
Recovery	\$ 86,901
Skills Link	<u>\$ 6,425</u>
	\$343,556

12. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

				2022	2021
	Balance, beginning of year	Funding received	Funding recognized	Balance, ending of year	Balance, ending of year
Indigenous Services Canada					
Law Making Governance Capacity Development	19,115	-	(19,115)	-	19,115
Finance Management Government Capacity Development	20,898	-	(20,898)	-	20,898
CED Non Block/Core Allocation Planning	7,790	77,441	(71,296)	13,935	7,790
Waste Diversion Management	72,500	-	-	72,500	72,500
Case Management Capacity	14,832	222,982	(137,267)	100,547	14,832
Capital - Fire Protection	40,647	-	-	40,647	40,647
Capacity/Innovation	-	53,058	(43,922)	9,136	-
Community Involvement Governance Capacity Development	107,324	-	(17,266)	90,058	107,324
Administration and Support Services	17,500	-	(17,500)	-	17,500
Safe Restart - Band Office	7,364	27,874	(29,971)	5,267	7,364
Covid-19 OSR	18,249	54,027	(65,952)	6,324	18,249
Roads and Bridges	-	1,161,229	(1,161,229)	-	-
FireSmart	-	182,330	(146,628)	35,702	-
COVID-19	43,000	122,525	(119,439)	46,086	43,000
Infrastructure Construction Transfer Station	10,134	497,242	(507,376)	-	10,134
Renovations - Housing Renovations	-	354,682	(339,401)	15,281	-
Bands and Private Housing	-	480,000	(183,182)	296,818	-
Specific Claim Submission	-	109,000	-	109,000	-
COVID-19 LEDSP	4,046	-	(4,046)	-	4,046
Perimeter Security	6,048	65,734	(71,782)	-	6,048
Response COVID-19 - Other	38,484	-	(38,484)	-	38,484
Lot Servicing	74,282	-	(74,282)	-	74,282
Recovery - Red Cross - Flood	2,381	-	-	2,381	2,381
	849	-	(849)	-	849

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Deferred revenue *(Continued from previous page)*

				2022	2021
Water Systems	60,960	546,277	(566,108)	41,129	60,960
Capital - Water System - WTP Repairs	-	176,757	-	176,757	-
Construction of New Home	-	1,287,900	(379,483)	908,417	-
EMAP	-	70,000	(67,190)	2,810	-
Covid-19 Indigenous Community Support	-	77,362	(77,182)	180	-
Community Buildings	-	185,517	(161,345)	24,172	-
Post-Secondary Student Support	762,970	1,467,724	(1,281,205)	949,489	762,970
Post-Secondary Support Budget 2019	242,069	-	(242,069)	-	242,069
Prov/Private Administration	154,509	144,665	(187,491)	111,683	154,509
Prov/Private Student Support	113,663	76,878	-	190,541	113,663
Administration Post-Secondary	19,001	33,911	(52,912)	-	19,001
Post-Secondary COVID-19	7,228	-	(7,228)	-	7,228
Social Development - Skills Link	23,810	-	(23,810)	-	23,810
Safe Restart - Elementary/Secondary Schools	3,267	-	(3,267)	-	3,267
Basic Needs - Additional Covid Support	-	397,800	(197,800)	200,000	-
Case Management Capacity	-	108,252	(89,543)	18,709	-
Client Support	157,731	153,828	(132,110)	179,449	157,731
Skills Link	-	176,410	(50,348)	126,062	-
Service Delivery	33,377	129,606	(111,134)	51,849	33,377
Service Delivery - Infrastructure	59,704	37,000	(25,519)	71,185	59,704
Special Needs	2,743	52,777	(55,520)	-	2,743
In-Home Care	16,504	146,734	(140,033)	23,205	16,504
Service Delivery COVID-19	68,403	-	-	68,403	68,403
Service Delivery Wage Top Ups for Essential Workers	4,785	-	(4,785)	-	4,785
Supportive Care - Elder's Lodge	-	301,973	-	301,973	-
Prevention Projects	2,705	14,000	(12,648)	4,057	2,705
IRS - Missing Children	28,439	130,000	(95,345)	63,094	28,439
Major Renovations - Renovations and Additions	147,930	-	(147,930)	-	147,930
Major Renovations - Housing Repairs - Shingles	69,726	-	(69,726)	-	69,726
Response	17,775	-	(17,775)	-	17,775
Renovations - \$400K	-	100,000	(21,980)	78,020	-
Jordan's Principle	566,207	1,090,724	(1,230,912)	426,019	566,207
Aboriginal Diabetes Initiative	-	35,398	(35,198)	200	-
Accreditation	50,200	30,850	(10,243)	70,807	50,200
Home and Community Care	50,384	561,590	(500,415)	111,559	50,384
Maternal Child Health	52,131	152,244	(162,317)	42,058	52,131
Medical Transportation - Admin	19,949	108,610	(128,559)	-	19,949
Common Disease Emergence	462,317	481,597	(348,782)	595,132	462,317
Canadian Prenatal Nutrition Program	9,093	31,285	(33,024)	7,354	9,093
Community Health Representative	21,216	54,189	(44,693)	30,712	21,216
Facilities	557	21,787	(22,344)	-	557
Headstart	3,076	65,193	(68,269)	-	3,076
Health Planning and Management	53,816	96,943	(148,752)	2,007	53,816

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Deferred revenue *(Continued from previous page)*

				2022	2021
Medical Transport	14,804	635,798	(630,384)	20,218	14,804
Nurse Support	1,229	43,458	(40,123)	4,564	1,229
COVID-19 - Health Facilities	14,956	-	(14,956)	-	14,956
Mental Wellness	123,801	384,325	(412,183)	95,943	123,801
Medical Transport - Other	48,631	-	(25,214)	23,417	48,631
COVID-19 - Capital Response Project	6,120	-	(6,120)	-	6,120
Home Community Care Development	-	300,000	(30,000)	270,000	-
Skills Link	20,076	-	(20,076)	-	20,076
Safe Restart	4,346	-	(4,346)	-	4,346
Response - Wild Fire Preparation	-	46,500	-	46,500	-
	4,025,651	13,363,986	(11,208,281)	6,181,356	4,025,651
Other					
First Peoples' Development Inc. - Consolidated Revenue Funds	92,257	370,476	(405,534)	57,199	92,257
First Peoples' Development Inc. - Employment Insurance	29,596	142,435	(59,281)	112,750	29,596
First Peoples' Development Inc. - Child Care	39,984	433,501	(157,136)	316,349	39,984
Community Health Liaison	73,995	-	(73,995)	-	73,995
Early Learning and Child Care	639,844	276,447	(454,233)	462,058	639,844
SCO - CFS	26,588	5,000	(27,175)	4,413	26,588
Breakfast Club	6,813	-	(6,813)	-	6,813
First Peoples' Development Inc. - Labour Market Information	5,454	(5,454)	-	-	5,454
Law Making Governance Capacity Development	7,860	-	(7,860)	-	7,860
Safety Officer Program	-	125,849	(111,089)	14,760	-
Canadian Heritage	-	69,000	-	69,000	-
Planning Design and Construction - New Housing	-	49,543	(41,908)	7,635	-
	922,391	1,466,797	(1,345,024)	1,044,164	922,391
	4,948,042	14,830,783	(12,553,305)	7,225,520	4,948,042

13. Long-term debt

	2022	2021
RBC loan repayable in monthly instalments of \$6,624 including interest at 5.12%, due November 2022, secured by a General Security Agreement constituting a first ranking security interest in all Nation property.	52,060	126,775
RBC loan repayable in interest only payments at prime plus 0.88% until November 2022 where monthly instalments of \$17,160 will begin, due October 2023, secured by a General Security Agreement constituting a first ranking security interest in all Nation property.	1,385,326	1,385,326
Promissory note bearing interest at 6.00%. Loan transferred to investment in Nation business entities during the year.	-	329,204

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Long-term debt *(Continued from previous page)*

	2022	2021
First Nations Finance Authority loan repayable in monthly instalments of \$6,421 plus interest at 1.90%, due June 2030, secured by the Nation's tobacco tax rebates.	2,543,485	2,621,140
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$4,494, including interest payable at 1.97%. Mortgage matures November 1, 2037 and is secured by Band Council Resolution redirecting all ISC funding (Phase 3 - Post 1996).	726,831	766,079
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$1,335, including interest payable at 0.94%. Mortgage matures September 1, 2040 and is secured by Band Council Resolution redirecting all ISC funding (Phase 4 - Post 1996).	271,652	285,009
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$1,335, including interest payable at 0.96%. Mortgage matures September 1, 2040 and is secured by Band Council Resolution redirecting all ISC funding (Phase 4 - Post 1996).	416,711	447,190
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$2,453, including interest payable at 1.91%. Mortgage matures June 1, 2044 and is secured by Band Council Resolution redirecting all ISC funding (Phase 6 - Post 1996).	533,672	552,759
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$4,253, including interest payable at 0.98%. Mortgage matures April 1, 2040 and is secured by Band Council Resolution redirecting all ISC funding (Phase 7 - Post 1996).	845,472	888,008
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$1,627, including interest payable at 1.22%. Mortgage matures May 1, 2046 and is secured by Band Council Resolution redirecting all ISC funding (Phase 8 - Post 1996).	404,456	105,172
Canada Mortgage and Housing Corporation mortgage not fully disbursed. (Phase 9 - Post 1996). Interest rate and terms to be finalized upon completion of Phase 9 construction.	493,156	-
Penner Oil loan repayable upon default of fuel contract bearing interest at 5.90%. Loan transferred to investment in Nation business entities during the year.	-	342,831
Canada Mortgage and Housing Corporation mortgage fully repaid during the year (Phase 2 - Pre 1997).	-	941
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$3,831, including interest payable at 1.69%. Mortgage matures July 1, 2024 and is secured by Band Council Resolution redirecting all ISC funding (Phase 1 - Post 1996).	105,115	148,918
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$2,969, including interest payable at 1.73%. Mortgage matures October 1, 2028 and is secured by Band Council Resolution redirecting all ISC funding (Phase 2 - Post 1996).	221,572	253,083
	7,999,508	8,252,435
Less: term loans due on demand	-	329,204
Less: current portion	453,100	369,100
	7,546,408	7,554,131

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years are estimated as follows:

	Principal
2023	453,100
2024	1,619,100
2025	292,100
2026	280,100
2027	284,100
	<hr/> 2,928,500

Interest on long-term debt amounted to \$51,155 (2021 - \$181,948).

14. Contingent liabilities

A claim has been filed against Pine Creek First Nation and Pine Creek First Nation Economic Development Corporation by Century 21 Westman.com Ltd. in the amount of \$131,250 regarding commissions that are claimed to be owed on the purchase of a parcel of land in Dauphin. A Statement of Defence has been filed and the litigation is ongoing. No amount has been recorded in the financial statements as at March 31, 2022.

A claim has been filed against Pine Creek First Nation Economic Development Corporation by Liscour Construction Ltd. in the amount of \$322,690 plus interest and damages. A Statement of Defence has been filed and an Offer to Settle has recently been received but not yet agreed upon. No amount has been recorded in the financial statements as at March 31, 2022.

The Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2022 might be recovered.

15. Subsequent event

On August 15, 2022, a fire occurred at the Family Resource Centre destroying the building and all contents. It is estimated that the total loss, net of insurance proceeds, is \$28,675.

16. Prepaid expenses

	2022	2021
Prepaid family resource centre project payments	-	188,155
Prepaid general expenses	21,012	-
	<hr/> 21,012	188,155

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

17. Construction in progress

	2022	2021
Waste transfer station	2,037,955	1,809,380
Community Hall	1,350,393	1,312,893
Family resource centre	1,280,956	906,359
Jordan's Principle building	-	363,000
CMHC Sec 95 2020/2021 2 unit housing project	-	326,042
Wildfire response housing rebuilds project	308,422	219,225
Daycare/Headstart centre	451,761	30,000
ISC 5 Homes	827,024	-
CMHC Sec 95 2020/2021 2 unit housing - Phase 9	370,621	-
	6,627,132	4,966,899

Construction began during the year on five housing projects funded through Indigenous Services Canada with a expected completion date of July 2023.

Construction continued on four buildings started during the prior year: Family Resource Centre with a completion date of June 2022, Community Hall with a projected completion date of August 2023, Waste Transfer Station with a completion date of October 2022, and the Daycare / Headstart Centre with a completion date of March 2023.

During the year, construction of two CMHC housing units were completed.

Construction of housing rebuilds related to the Response program continued during the year. The projected completion date cannot be estimated at this time.

Construction of two CMHC housing units began during the year. The projected completion date cannot be estimated at this time.

A new building for the Jordan's Principle program was completed during the year. The balance of construction in progress was transferred to tangible capital assets.

18. Government transfers

During the year, the First Nation recognized the following government transfers as per revenue confirmations:

	2022	2021
Indigenous Services Canada - operational program funding (Note 21)	17,033,514	15,200,448
First Peoples Development Inc. - operational program funding	946,412	468,332
Canada Mortgage and Housing Corporation - operational program funding	581,205	329,830
	18,561,131	15,998,610

19. Economic dependence

Pine Creek First Nation receives substantially all of its revenue from Indigenous Services Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

20. Budget information

The disclosed budget information has been approved by the Chief and Council of Pine Creek First Nation on May 11, 2021.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

21. Indigenous Services Canada funding

	<i>2022</i>	<i>2021</i>
Indigenous Services Canada confirmation balance	17,033,514	15,200,448
Indigenous Services Canada per consolidated financial statements	17,033,514	15,200,448

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

22. Accumulated surplus

Accumulated surplus consists of the following:

	Operating Fund	Enterprise Fund	CMHC Replacement reserve	Trust Funds	2022 Total	2021 Total
Beginning of year	22,111,494	-	17,226	146,913	22,275,633	19,076,395
Transfer to Business Government Enterprise	(3,100,077)	3,100,077	-	-	-	-
Current year surplus (deficit)	1,040,510	134,413	3	2,644	1,177,570	3,199,238
	20,051,927	3,234,490	17,229	149,557	23,453,203	22,275,633
Accumulated surplus by segment consists of the following:						
Pine Creek First Nation Governance and Administration	14,124,783	-	-	149,557	14,274,340	16,164,656
Pine Creek First Nation Employment and Training	(36,278)	-	-	-	(36,278)	(24,897)
Pine Creek First Nation Health	1,604,056	-	-	-	1,604,056	1,031,414
Pine Creek First Nation Housing Authority (CMHC)	4,359,366	-	17,229	-	4,376,595	4,416,093
Pine Creek Gas Bar	-	-	-	-	-	74,973
Pine Creek Gaming	-	-	-	-	-	(119,296)
Pine Creek Economic Development	-	-	-	-	-	732,690
Business Government Enterprise	-	3,234,490	-	-	3,234,490	-
	20,051,927	3,234,490	17,229	149,557	23,453,203	22,275,633

Pine Creek First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Automotive	Buildings	Equipment	Housing	Facilities	Roads	Subtotal
Cost							
Balance, beginning of year	1,617,805	986,946	1,101,244	17,785,726	32,848,166	1,926,964	56,266,851
Acquisition of tangible capital assets	299,097	514,234	336,000	368,042	435,108	26,476	1,978,957
Disposal of tangible capital assets	-	(128,761)	(1,054,102)	-	-	-	(1,182,863)
Balance, end of year	1,916,902	1,372,419	383,142	18,153,768	33,283,274	1,953,440	57,062,945
Accumulated amortization							
Balance, beginning of year	1,220,971	246,796	861,391	10,806,140	21,502,420	1,448,950	36,086,668
Annual amortization	268,369	54,897	2,067	693,963	1,331,331	48,174	2,398,801
Accumulated amortization on disposals	-	(24,060)	(822,847)	-	-	-	(846,907)
Balance, end of year	1,489,340	277,633	40,611	11,500,103	22,833,751	1,497,124	37,638,562
Net book value of tangible capital assets	427,562	1,094,786	342,531	6,653,665	10,449,523	456,316	19,424,383
2021 Net book value of tangible capital assets	396,834	740,150	239,853	6,979,586	11,345,746	478,014	20,182,204

Pine Creek First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Subtotal	Water and Sewer	Land	Computers	2022	2021
Cost						
Balance, beginning of year	56,266,851	4,935,809	2,898,366	44,152	64,145,178	58,369,269
Acquisition of tangible capital assets	1,978,957	-	-	52,649	2,031,606	5,787,922
Disposal of tangible capital assets	(1,182,863)	-	(2,500,000)	-	(3,682,863)	(12,013)
Balance, end of year	57,062,945	4,935,809	398,366	96,801	62,493,921	64,145,178
Accumulated amortization						
Balance, beginning of year	36,086,668	2,639,393	-	14,877	38,740,938	36,187,948
Annual amortization	2,398,801	123,395	-	27,713	2,549,909	2,552,990
Accumulated amortization on disposals	(846,907)	-	-	-	(846,907)	-
Balance, end of year	37,638,562	2,762,788	-	42,590	40,443,940	38,740,938
Net book value of tangible capital assets	19,424,383	2,173,021	398,366	54,211	22,049,981	25,404,240
2021 Net book value of tangible capital assets	20,182,204	2,296,416	2,898,366	29,275	25,404,240	

Pine Creek First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Consolidated expenses by object			
Accommodations	48,000	52,860	46,888
Administration	257,837	521,593	200,904
Allowances	700,000	677,638	408,596
Amortization	-	2,549,909	2,552,990
Bank charges and interest	1,800	70,540	58,008
Basic needs	1,144,950	1,540,211	1,878,560
Cash prizes paid	-	-	212,993
Community support	-	-	189,231
Contracted services	835,869	968,749	544,321
Cost of goods sold	-	-	3,039,516
Equipment purchases	-	20,000	139,450
Equipment rental	-	-	14,447
Franchise fees	-	-	135,654
Funeral	-	30,322	18,083
Honouraria(um)	320,000	125,505	354,497
Insurance	28,548	249,065	206,442
Interest on long-term debt	-	51,155	181,948
Minimum band contribution	-	151,283	182,645
Miscellaneous	-	-	3,243
Office	12,000	73,200	171,640
Professional development	17,905	170,897	91,814
Professional fees	65,000	880,561	262,645
Program expenses	865,620	968,879	435,463
Property tax	-	-	31,601
Rent	36,000	64,871	56,100
Repairs and maintenance	154,000	769,524	952,590
Residential Rehabilitation Assistance Program	-	-	26,162
Salaries and benefits	2,216,839	4,275,579	3,495,180
Security	-	252	4,280
Shelter allowance	-	157,939	138,116
Special needs	52,776	98,593	50,034
Student expenses	-	11,976	-
Supplies	59,000	919,225	707,153
Telephone	23,100	91,612	101,336
Training	-	62,165	2,400
Travel	335,252	698,640	465,361
Tuition	948,786	579,952	271,810
User fees	-	22,202	24,737
Utilities	84,000	550,719	498,414
	8,207,282	17,405,616	18,155,252

Pine Creek First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	Schedule #	ISC Revenue	Other Revenue	Total Revenue	Total Expenses	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Employment and Training	4	13,822	683,996	697,818	709,199	(11,381)	(13,392)
Gaming	5	-	-	-	-	-	23,441
Governance and Administration	6	9,228,410	1,215,760	9,135,905	8,415,389	720,516	1,979,030
Health Authority	7	4,093,991	414,948	4,307,439	3,734,895	572,544	402,893
Housing Authority (CMHC)	8	135,000	1,126,815	1,419,226	1,458,674	(39,448)	435,148
Pine Creek Gas Bar	9	-	-	-	-	-	126,312
Social Services	10	3,562,291	(539,495)	3,022,796	3,087,458	(64,662)	84,891
Economic Development Corporation	11	-	-	-	-	-	160,914
		17,033,514	2,902,024	18,583,184	17,405,615	1,177,569	3,199,237

Pine Creek First Nation
Employment and Training
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022 (Unaudited)</i>	<i>2021 (Unaudited)</i>
Revenue			
Indigenous Services Canada	-	13,822	55,695
First Peoples Development Inc.	-	946,412	468,332
Other income	-	3,911	7,564
Daycare fees	-	4,448	5,302
Deferred revenue - prior year	-	191,713	57,575
Deferred revenue - current year	-	(486,298)	(191,713)
	-	674,008	402,755
Expenses			
Amortization	-	638	638
Bank charges and interest	-	1,948	1,297
Office	-	6,039	7,809
Professional development	-	-	171
Professional fees	-	12,119	11,424
Program expenses	-	336,772	156,083
Rent	-	12,000	24,000
Repairs and maintenance	-	4,068	2,900
Salaries and benefits	-	304,329	189,859
Security	-	252	252
Supplies	-	5,053	-
Telephone	-	7,895	7,467
Travel	-	14,118	9,298
Utilities	-	3,968	4,949
	-	709,199	416,147
Transfers			
Transfer from other Nation entities	-	23,810	-
Deficit	-	(11,381)	(13,392)

Pine Creek First Nation
Gaming

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 (Unaudited)	2021 (Unaudited)
Revenue		
Video Lottery Revenue	-	270,560
COVID-19 assistance	-	20,000
Miscellaneous	-	7,194
Other income	-	454
	-	298,208
Expenses		
Accommodations	-	12,958
Amortization	-	630
Bank charges and interest	-	471
Cash prizes paid	-	212,993
Contracted services	-	220
Professional fees	-	1,155
Salaries and benefits	-	38,274
Supplies	-	1,421
Telephone	-	3,339
Training	-	2,400
Travel	-	797
Utilities	-	109
	-	274,767
Surplus	-	23,441

Pine Creek First Nation
Governance and Administration
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022 <i>(Unaudited)</i>	2021 <i>(Unaudited)</i>
Revenue			
Indigenous Services Canada	3,855,874	9,228,410	8,287,184
Province of Manitoba	-	125,849	69,100
Early learning and child care	-	276,447	645,863
Other income	142,681	402,525	284,136
Southern Chiefs' Organization	-	-	100,500
Rental income	112,240	175,860	68,200
Donations	-	15,695	50,000
User fees	168,500	41,695	41,287
Assembly of Manitoba Chiefs - COVID-19 relief	-	-	19,455
Administration fees	35,618	101,063	-
Earnings (loss) from investment in Nation business entities	-	134,413	-
Deferred revenue - prior year	-	2,676,459	1,705,944
Deferred revenue - current year	(200,000)	(3,984,724)	(2,676,459)
Interest income	-	2,023	-
	4,114,913	9,195,715	8,595,210
Expenses			
Accommodations	-	52,110	-
Administration	-	7,820	600
Allowances	700,000	677,638	408,596
Amortization	-	1,713,482	1,695,802
Bank charges and interest	1,800	56,425	31,284
Contracted services	-	781,557	492,889
Equipment purchases	-	20,000	139,450
Equipment rental	-	-	14,447
Honouraria(um)	320,000	112,295	351,902
Insurance	18,000	158,979	117,597
Interest on long-term debt	-	-	25,611
Minimum band contribution	-	151,283	182,645
Office	12,000	26,817	98,228
Professional development	1,200	152,645	81,087
Professional fees	30,000	809,160	167,220
Program expenses	-	3,759	123,920
Rent	-	4,394	-
Repairs and maintenance	100,000	344,454	253,276
Salaries and benefits	824,068	1,748,644	1,232,085
Student expenses	-	11,976	-
Supplies	29,000	604,439	616,489
Telephone	15,600	46,503	37,967
Travel	84,000	232,173	179,686
Tuition	948,786	579,952	271,810
Utilities	60,000	118,884	93,589
	3,144,454	8,415,389	6,616,180
Surplus (deficit) before transfers	970,459	780,326	1,979,030

Continued on next page

Pine Creek First Nation
Governance and Administration
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022 (Unaudited)</i>	<i>2021 (Unaudited)</i>
Surplus (deficit) before transfers <i>(Continued from previous page)</i>	970,459	780,326	1,979,030
Transfers			
Transfer to other Nation entities	-	(59,810)	-
Surplus (deficit)	970,459	720,516	1,979,030

Pine Creek First Nation
Health Authority
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022 (Unaudited)</i>	<i>2021 (Unaudited)</i>
Revenue			
Indigenous Services Canada	-	4,093,991	3,501,254
Administration fees	204,693	381,651	178,077
West Region Treaty 2 & 4 Health Services	-	-	15,000
National Native Alcohol and Drug Abuse Program	-	27,650	-
Earnings (loss) from investment in Nation partnerships	-	5,647	-
Deferred revenue - prior year	1,424,241	1,498,488	534,084
Deferred revenue - current year	-	(1,699,988)	(1,498,488)
	1,628,934	4,307,439	2,729,927
Expenses			
Accommodations	48,000	-	33,929
Administration	204,693	394,258	178,077
Amortization	-	141,826	77,449
Bank charges and interest	-	3,941	3,849
Contracted services	457,556	23,900	-
Honouraria(um)	-	13,140	-
Insurance	10,548	13,369	10,606
Office	-	36,163	15,657
Professional development	-	2,061	2,126
Professional fees	35,000	38,292	6,359
Program expenses	745,620	627,961	149,260
Rent	-	200	32,100
Repairs and maintenance	54,000	81,050	44,686
Salaries and benefits	1,305,811	1,568,925	1,403,825
Supplies	30,000	265,366	68,796
Telephone	6,000	36,064	37,974
Training	-	62,165	-
Travel	242,252	423,544	252,586
Utilities	24,000	2,670	9,755
	3,163,480	3,734,895	2,327,034
Surplus (deficit)	(1,534,546)	572,544	402,893

Pine Creek First Nation
Housing Authority (CMHC)
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 (Unaudited)	2021 (Unaudited)
Revenue		
Indigenous Services Canada	135,000	653,018
Canada Mortgage and Housing Corporation	581,205	329,830
Rental income	324,430	244,138
Minimum band contribution	151,283	182,645
Administration fees	17,315	22,226
Other income	-	389
Interest income	43	62
User fees	350	-
Donations	52,189	-
Deferred revenue - prior year	235,431	944,036
Deferred revenue - current year	(78,020)	(235,431)
	1,419,226	2,140,913
Expenses		
Administration	18,452	22,226
Amortization	693,963	683,131
Bank charges and interest	792	484
Contracted services	52,986	8,550
Insurance	76,717	78,239
Interest on long-term debt	51,155	57,723
Miscellaneous	-	3,243
Office	3,214	2,015
Professional fees	12,549	15,014
Repairs and maintenance	339,827	650,528
Residential Rehabilitation Assistance Program	-	26,162
Salaries and benefits	178,128	144,191
Travel	6,079	4,886
User fees	-	1,425
Utilities	24,812	7,948
	1,458,674	1,705,765
Surplus (deficit)	(39,448)	435,148

Pine Creek First Nation
Pine Creek Gas Bar
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022</i> <i>(Unaudited)</i>	<i>2021</i> <i>(Unaudited)</i>
Revenue		
Sales	-	3,468,072
Tobacco tax rebates	-	442,130
	-	3,910,202
Expenses		
Amortization	-	91,902
Bank charges and interest	-	11,390
Basic needs	-	153,999
Cost of goods sold	-	3,039,516
Franchise fees	-	135,654
Interest on long-term debt	-	16,712
Salaries and benefits	-	334,717
	-	3,783,890
Surplus	-	126,312

Pine Creek First Nation
Social Services

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022 <i>(Unaudited)</i>	2021 <i>(Unaudited)</i>
Revenue			
Indigenous Services Canada	1,582,728	3,562,291	2,703,297
Province of Manitoba	-	86,181	162,284
Other income	-	4,862	-
Deferred revenue - prior year	-	345,951	201,239
Deferred revenue - current year	-	(976,489)	(345,951)
	1,582,728	3,022,796	2,720,869
Expenses			
Accommodations	-	750	-
Administration	53,144	101,063	-
Bank charges and interest	-	7,434	8,131
Basic needs	1,144,950	1,540,211	1,724,562
Contracted services	378,313	110,306	39,762
Funeral	-	30,322	18,083
Honouraria(um)	-	70	1,520
Office	-	966	46,904
Professional development	16,705	16,190	8,431
Professional fees	-	8,441	5,125
Program expenses	120,000	386	6,200
Rent	36,000	48,277	-
Repairs and maintenance	-	125	-
Salaries and benefits	86,960	475,553	152,229
Security	-	-	4,028
Shelter allowance	-	157,939	138,116
Special needs	52,776	98,593	50,034
Supplies	-	44,367	12,495
Telephone	1,500	1,150	1,642
Travel	9,000	22,725	13,342
User fees	-	22,202	23,312
Utilities	-	400,388	382,062
	1,899,348	3,087,458	2,635,978
Surplus (deficit)	(316,620)	(64,662)	84,891

Pine Creek First Nation
Economic Development Corporation
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 (Unaudited)	2021 (Unaudited)
Revenue		
Tobacco tax rebates	-	193,939
Manitoba Hydro	-	170,307
Northern Affairs municipal operating grant	-	23,864
Donations	-	9,715
Miscellaneous	-	1,697
Manitoba Casino Trust	-	8,439
Bingo revenue	-	425
Interest income	-	207
Endbridge revenue	-	20,000
Assembly of Manitoba Chiefs - COVID-19 relief	-	79,449
Southern Chiefs' Organization	-	48,363
	-	556,405
Expenses		
Amortization	-	3,439
Bank charges and interest	-	1,102
Community support	-	189,231
Contracted services	-	2,900
Honouraria(um)	-	1,075
Interest on long-term debt	-	81,902
Office	-	1,027
Professional fees	-	56,349
Property tax	-	31,601
Repairs and maintenance	-	1,200
Supplies	-	7,952
Telephone	-	12,948
Travel	-	4,765
	-	395,491
Surplus	-	160,914