

Pine Creek First Nation
Consolidated Financial Statements
March 31, 2023

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

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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.

June 27, 2024



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, 2023, and the statements of operations and accumulated operating 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, 2023, 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

June 27, 2024

MNP LLP

Chartered Professional Accountants

Pine Creek First Nation
Consolidated Statement of Financial Position
As at March 31, 2023



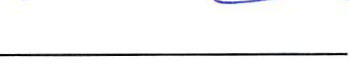



	2023	2022
Financial assets		
Current		
Cash	3,659,550	4,821,690
Accounts receivable (Note 4)	1,969,532	882,662
Portfolio investments (Note 5)	250,045	-
Investments (Note 6)	-	1,000,000
Restricted cash (Note 7)	317,525	17,269
	6,196,652	6,721,621
Investment in Nation business entities (Note 8)	3,210,085	3,218,119
Funds held in trust (Note 9)	377,878	369,581
Funds on deposit (Note 10)	446,534	314,286
Total financial assets	10,231,149	10,623,607

The accompanying notes are an integral part of these financial statements

Pine Creek First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Liabilities		
Current		
Accounts payable and accruals (Note 12)	1,779,203	643,503
Deferred revenue (Note 13)	6,180,449	7,225,519
Current portion of long-term debt (Note 14)	314,100	453,100
Current portion of term loans subject to refinancing (Note 14)	1,299,526	-
	9,573,278	8,322,122
Term loans due on demand (Note 14)	796,995	-
Subtotal of current liabilities and term loans	10,370,273	8,322,122
Long-term debt (Note 14)	5,935,756	7,546,408
Total financial liabilities	16,306,029	15,868,530
Net debt	(6,074,880)	(5,244,923)
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	21,498,425	22,049,979
Prepays (Note 16)	73,638	21,010
Construction in progress (Note 17)	11,877,710	6,627,133
Total non-financial assets	33,449,773	28,698,122
Accumulated surplus (Note 24)	27,374,893	23,453,199

Approved on behalf of Chief and Council

 _____ Chief	 _____ Councillor
 _____ Councillor	 _____ Councillor
 _____ Councillor	 _____ Councillor

Pine Creek First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue				
Indigenous Services Canada (Note 18)		14,304,682	20,759,805	17,033,514
First Peoples Development Inc. (Note 18)		998,773	633,620	946,412
Canada Mortgage and Housing Corporation (Note 18)		200,226	375,374	581,205
Earnings from investment in Nation business entities		-	1,167,951	134,413
Province of Manitoba		58,000	847,182	212,030
Administration fees		372,015	665,214	591,332
Other income		121,047	595,839	444,745
Assembly of Manitoba Chiefs - early learning and child care		639,844	553,885	276,447
Rental income		292,160	385,383	500,290
User fees		-	52,779	42,045
Minimum band contribution		-	40,853	151,233
Interest income		-	12,373	2,066
Daycare fees		-	7,185	4,448
Donations		-	6,850	67,884
Deferred revenue - prior year		800,000	7,225,520	4,948,042
Deferred revenue - current year		-	(6,180,449)	(7,225,520)
		17,786,747	27,149,364	18,710,586
Program expenses				
Employment and Training	4	685,988	696,499	709,199
Governance and Administration	5	8,520,547	15,408,540	11,594,352
Health Authority	6	3,206,680	4,838,122	3,734,796
Housing Authority - CMHC	7	240,249	1,923,203	1,458,673
Total expenditures (Schedule 2)		12,653,464	22,866,364	17,497,020
Surplus before other items		5,133,283	4,283,000	1,213,566
Other items				
Capital purchases		(508,377)	-	-
Construction in progress		(2,439,844)	-	-
Contribution to Abinoojiak Nigaan Children First Service		-	(242,984)	-
Involuntary disposal of tangible capital asset		-	(118,322)	-
		(2,948,221)	(361,306)	-
Surplus before transfers		2,185,062	3,921,694	1,213,566
Transfers		-	-	(36,000)
Surplus		2,185,062	3,921,694	1,177,566
Accumulated surplus, beginning of year		-	23,453,199	22,275,633
Accumulated surplus, end of year		2,185,062	27,374,893	23,453,199

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, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Annual surplus	2,185,062	3,921,694	1,177,566
Purchases of tangible capital assets	-	(3,419,958)	(2,031,606)
Amortization of tangible capital assets	-	2,590,119	2,549,909
Involuntary loss on disposal of tangible capital asset	-	1,381,394	-
Net book value of transferred tangible capital assets	-	-	2,835,955
Use of prepaid expenses	-	11,010	188,158
Acquisition of prepaid expenses	-	(63,639)	(21,010)
Acquisition of construction in progress	-	(6,839,955)	(2,349,277)
Construction in progress capitalized	-	1,589,378	689,043
	-	(4,751,651)	1,861,172
Decrease (increase) in net debt	2,185,062	(829,957)	3,038,738
Net debt, beginning of year	(8,283,661)	(5,244,923)	(8,283,661)
Net debt, end of year	(6,098,599)	(6,074,880)	(5,244,923)

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, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus	3,921,694	1,177,566
Non-cash items		
Amortization	2,590,119	2,549,909
Involuntary loss on disposal of tangible capital asset	1,381,394	-
Earnings from investment in Nation business entities	(1,167,951)	(134,413)
	6,725,256	3,593,062
Changes in working capital accounts		
Accounts receivable	(1,086,870)	(627,024)
Prepaid expenses	(52,629)	167,159
Funds held in trust	(8,297)	(621)
Funds on deposit	(132,248)	-
Portfolio investments	(250,045)	-
Investments	1,000,000	(1,000,000)
Restricted cash	(300,256)	(43)
Accounts payable and accruals	1,135,700	(74,491)
Deferred revenue	(1,045,070)	2,277,477
	5,985,541	4,335,519
Financing activities		
Advances of long-term debt	796,995	792,441
Repayment of long-term debt	(450,126)	(295,678)
	346,869	496,763
Capital activities		
Purchases of tangible capital assets	(1,830,580)	(2,031,606)
Acquisition of construction in progress	(6,839,955)	(1,660,235)
	(8,670,535)	(3,691,841)
Investing activities		
Advances (to) from Nation business entities	1,175,985	(438,701)
Increase (decrease) in cash resources	(1,162,140)	701,740
Cash resources, beginning of year	4,821,690	4,119,950
Cash resources, end of year	3,659,550	4,821,690

The accompanying notes are an integral part of these financial statements

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.

2. Change in accounting policies

Effective April 1, 2022, the First Nation adopted the recommendations relating to Asset Retirement Obligations and Financial Instruments, as set out in the Canadian public sector accounting standards.

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

3. 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 entities consolidated

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

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

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.

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

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

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 operating 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:

- First Nations Finance Authority payments to its debt reserve fund are monies held in Trust by the First Nations Finance Authority for security on the First Nation's outstanding loans;
- 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.

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, 2023.

No liability has been recorded as of March 31, 2023 as funding from government agencies will offset any costs associated with the closure of contaminated sites.

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

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

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.

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

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.

Asset retirement obligation

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized. No asset retirement obligations were identified as at March 31, 2023.

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 four 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, social 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 3 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, 2023

4. Accounts receivable

	2023	2022
Indigenous Services Canada	771,114	100,616
Province of Manitoba	265,849	125,849
First Peoples Development Inc.	224,967	4,123
CMHC subsidy assistance receivable	56,033	293,040
Trade receivables	860,243	499,259
	2,178,206	1,022,887
Less: Allowance for doubtful accounts	208,674	140,225
	1,969,532	882,662

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

Accreditation Services	\$ 5,850
Community Buildings	\$ 636,420
Community Facilities	\$ 1,759
Fire Protection Equipment	\$ 15,532
Firesmart	\$ 99,767
Health Planning Management	\$ 7,837
Recovery - Red Cross - Field	\$ 849
Targeted Lands	\$ 3,100
	\$ 771,114

5. Portfolio investments

	<i>Number of shares</i>	2023	2022
Measured at cost:			
Scimar Ltd.	76,924	250,045	-

6. Investments

Investments included a Guaranteed Investment Certificates amounting to \$nil (2022 - \$1,000,000), interest at nil (2022 - 0.75%), investment matured during the year.

7. Restricted cash

Restricted cash is comprised of \$317,525 (2022 - \$17,269) for the purpose of funding CMHC replacement reserves.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Investment in Nation business entities

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

	2023	2022
Pine Creek First Nation Economic Development Corporation		
Balance, beginning of year	3,218,119	-
Advances to (repayment from) Nation business entities	(1,175,985)	3,083,706
Add: share of Net Income	1,167,951	134,413
	3,210,085	3,218,119

The condensed financial information for the investment in Nation business enterprise for the year ending March 31, 2023 is as follows:

	Assets	Liabilities	Net Assets	Revenue	Expenses	Earnings
2023	1,945,140	440,758	1,504,382	8,471,217	7,303,266	1,167,951
2022	4,690,522	1,456,024	3,234,498	5,751,723	(5,617,310)	134,413

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. 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;
- First Nations Finance Authority payments to its debt reserve fund are monies held in Trust by the First Nations Finance Authority for security on the First Nation's outstanding loans;
- 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.

	2023	2022
Capital Trust		
Balance, end of year	24	24
Revenue Trust		
Balance, beginning of year	15,768	15,147
Interest	911	621
Balance, end of year	16,679	15,768
First Nations Finance Authority Debt Reserve Fund		
Balance, beginning of year	133,789	131,766
Interest	7,386	2,023
Balance, end of year	141,175	133,789
Funds held in trust by Law Firm		
Balance, beginning of year	220,000	685,000
Less: Transfers to Nation business entities	-	465,000
Balance, end of year	220,000	220,000
	377,878	369,581

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

10. Funds on deposit

The balance of funds on deposit at year end includes \$132,248 paid to CMHC for insurance proceeds on a Phase 18 rebuild and \$314,286 (\$314,286 - 2022) for payments that were made to Kehler Industrial for the repairs of the water treatment plant that are yet to commence.

11. Line of credit

At March 31, 2023, the First Nation had a Royal Bank of Canada line of credit subject to interest at prime plus 2.00% amounting to \$nil (2022 - \$nil) to a maximum of \$50,000 (2022 - \$50,000), and is secured by a General Security Agreement constituting a first ranking security interest in all Nation property.

12. Accounts payable and accruals

	2023	2022
Indigenous Services Canada	397,285	343,556
Trade payables	1,381,918	290,365
Payroll liabilities	-	9,583
	1,779,203	643,504

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

Band Support Funding	\$ 250,230
Recovery	\$ 66,901
Medical Transportation	\$ 53,729
Skills Link	\$ 6,425
	<u>\$ 397,285</u>

13. Deferred revenue

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

	Balance March 31, 2022	Funding received	Funding recognized	Balance March 31, 2023
Indigenous Services Canada				
FN Representative Service	-	290,924	(190,017)	100,907
IRS - Missing Children	63,094	190,000	(253,094)	-
Safe Restart - Band Office	6,324	-	(6,324)	-
SCO - CFS	4,413	550,000	(554,413)	-
Administration Post-Secondary	5,267	33,911	(39,178)	-
Post-Secondary Student Support	949,489	1,494,730	(2,295,455)	148,764
Prov/Private Administration	111,683	200,137	(280,548)	31,272
Prov/Private Student Support	190,541	254,056	(35,490)	409,107
Bands and Private Housing	109,000	-	(109,000)	-
Capital - Fire Protection	9,136	54,123	(63,259)	-
Capacity/Innovation	90,058	-	(18,437)	71,621
Capital - Water System - WTP Repairs	176,757	-	(176,757)	-
Community Buildings	24,172	224,780	(192,191)	56,761
Community Buildings - Repair & Equipment	-	803,330	(167,100)	636,230

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Construction of New Home	908,417	1,580,000	(2,488,417)	-
EDUC - Train + Build Capacity	-	11,000	(5,127)	5,873
EMAP	2,810	70,600	(63,931)	9,479
FireSmart	46,086	-	(21,100)	24,986
Infrastructure Construction Transfer Station	15,281	120,086	(114,689)	20,678
LEDSP Targeted - Lands	-	79,900	(32,140)	47,760
Lot Servicing	2,381	-	(2,381)	-
CED Non Block/Core Allocation	13,935	77,741	(83,241)	8,435
Planning	72,500	-	(72,500)	-
Renovations - Housing Renovations	296,818	-	(296,818)	-
Covid-19 Indigenous Community Support	180	-	(180)	-
Response - Wild Fire Preparation	46,500	-	(30,267)	16,233
Roads and Bridges	35,702	511,206	(509,244)	37,664
Solid Waste	-	200,012	(125,614)	74,398
Wastewater Systems	-	226,955	(197,754)	29,201
Waste Diversion Management	100,547	-	(29,270)	71,277
Water Systems	41,129	603,241	(552,746)	91,624
Basic Needs	-	2,468,020	(2,383,076)	84,944
Basic Needs - Additional Covid Support	200,000	-	(200,000)	-
Case Management Capacity	40,647	-	(40,647)	-
Case Management Capacity	18,709	86,000	(93,883)	10,826
Client Support	179,449	179,823	(359,272)	-
FNCFS Capital	-	1,028,837	-	1,028,837
IA Skills Link	126,062	101,011	(130,096)	96,977
In-Home Care	23,205	109,333	(132,538)	-
Prev/Least Disruptive Measures	-	1,897,994	(1,489,583)	408,411
Prevention Projects	4,057	-	(4,057)	-
Service Delivery	-	254,010	(150,734)	103,276
Service Delivery COVID-19 Top Up	51,849	-	(51,849)	-
Service Delivery COVID-19	68,403	-	-	68,403
Service Delivery - Infrastructure	71,185	33,632	(85,504)	19,313
Skills Link	-	101,011	(67,529)	33,482
Special Needs	-	70,370	(58,211)	12,159
Supportive Care - Elder's Lodge	301,973	-	-	301,973
Aboriginal Diabetes Initiative	200	35,398	(35,598)	-
Accreditation	70,807	30,850	(9,273)	92,384
Canadian Prenatal Nutrition Program	7,354	32,224	(27,003)	12,575
Capital Investments	-	16,900	-	16,900
Common Disease Emergence	595,132	24,357	(619,489)	-
Community Health Representative	30,712	57,119	(87,831)	-
Health Planning and Management	2,007	99,851	(83,566)	18,292
Home and Community Care	111,559	718,589	(631,396)	198,752
JP-Allied Health	70,354	81,000	(151,354)	-
JP-Cultural ACT & SUPP	7,400	332,958	(340,358)	-
JP-Education	21,160	583,361	(604,521)	-
JP-Jordan's Principle	30,290	-	(30,290)	-
JP-Major Capital	-	35,000	(30,967)	4,033
JP-Mental Wellness Other	-	193,925	(190,278)	3,647
JP-Respite Care	164,408	103,595	(259,226)	8,777
JP-Service Coordination	51,407	-	(46,989)	4,418
JP-Social Services	81,000	570,097	(651,097)	-
Maternal Child Health	42,058	152,244	(194,302)	-
Medical Transport	20,218	509,541	(529,759)	-
Medical Transport - Other	23,417	-	(23,417)	-
Mental Wellness	95,943	449,354	(545,297)	-
Nurse Support	4,564	43,458	(48,022)	-

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Renovations - \$400K	78,020	-	(78,020)	-
Capital Development Strategy \$50k	-	50,000	(47,779)	2,221
Capacity Development \$20k	-	20,000	(3,210)	16,790
Renovation	-	320,000	(287,756)	32,244
Home Community Care Development	270,000	-	(2,218)	267,782
Capital Renovation - \$480k	-	776,818	(353,628)	423,190
Skills Link	-	72,345	(68,364)	3,981
	6,185,769	19,215,757	(20,234,669)	5,166,857
Other				
Canadian Heritage	69,000	-	(52,919)	16,081
Early Learning and Child Care	462,058	553,885	(1,015,943)	-
Minegoziibe Resource Management	-	470,000	(253,299)	216,701
Safety Officer Program	14,760	140,750	(100,673)	54,837
Planning Design and Construction - New Housing	7,634	-	(7,634)	-
Post 1996 Insurance Proceeds	-	132,248	-	132,248
First Peoples' Development Inc. - Child Care	316,349	201,582	(167,529)	350,402
First Peoples' Development Inc. - Consolidated Revenue Funds	57,199	281,161	(306,495)	31,865
First Peoples' Development Inc. - Employment Insurance	112,750	162,259	(79,487)	195,522
First Peoples' Development Inc. - Labour Market Initiative	-	37,798	(21,862)	15,936
	1,039,750	1,979,683	(2,005,841)	1,013,592
	7,225,519	21,195,440	(22,240,510)	6,180,449

14. Long-term debt

	2023	2022
First Nation Finance Authority loan for capital investments, payable in monthly instalments of \$10,589 including interest at 1.90%, due June 2030, secured by the Nation's future tobacco tax rebates.	2,464,143	2,543,485
RBC loan repayable in monthly instalments of \$17,160 plus interest at prime plus 0.88%, due October 2023, secured by a General Security Agreement constituting a first ranking security interest in all Nation property.	1,299,526	1,385,326
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$4,253, including interest at 0.98%. Mortgage matures April 1, 2040 and is secured by Band Council Resolution redirecting all ISC funding (Phase 7 - Post 1996).	802,519	845,472
BMO loan repayable in monthly instalments of \$5,192 plus interest at prime plus 0.50%, due March 2028. Loan authorized for a maximum of \$1,516,125.	796,995	-
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$5,062, including interest at 3.70%. Mortgage matures November 1, 2037 and is secured by Band Council Resolution redirecting all ISC funding (Phase 3 - Post 1996).	688,029	726,831
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$2,453, including interest at 1.91%. Mortgage matures June 1, 2044 and is secured by Band Council Resolution redirecting all ISC funding (Phase 6 - Post 1996).	514,218	533,672

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Canada Mortgage and Housing Corporation mortgage not fully disbursed. (Phase 9 - Post 1996).	493,156	493,156
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$1,627, including interest at 1.22%. Mortgage matures May 1, 2046 and is secured by Band Council Resolution redirecting all ISC funding (Phase 8 - Post 1996).	393,991	404,456
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$3,338, including interest at 2.22%. Mortgage matures January 1, 2034 and is secured by Band Council Resolution redirecting all ISC funding (Phase 5 - Post 1996).	385,550	416,711
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$1,336, 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)	258,167	271,652
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$2,969, including interest at 1.73%. Mortgage matures October 1, 2028 and is secured by Band Council Resolution redirecting all ISC funding (Phase 2 - Post 1996).	189,513	221,572
Canada Mortgage and Housing Corporation mortgage repayable in monthly instalments of \$3,831, including interest at 1.69%. Mortgage matures July 1, 2024 and is secured by Band Council Resolution redirecting all ISC funding (Phase 1 - Post 1996).	60,570	105,115
Loan repaid during the year.	-	52,060
	8,346,377	7,999,508
Less: term loans due on demand	796,995	-
Less: term loans subject to refinancing	1,299,526	-
Less: current portion	314,100	453,100
	5,935,756	7,546,408

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

	Principal
2024	314,100
2025	288,100
2026	277,100
2027	280,100
2028	284,100
	1,443,500

Interest on long-term debt amounted to \$61,067 (2022 - \$51,155).

15. Contingent liabilities

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, 2023 might be recovered.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

16. Prepaid expenses

	2023	2022
Prepaid general expenses	16,035	21,010
Deposit on automotive	57,603	-
	73,638	21,010

17. Construction in progress

	2023	2022
Waste Transfer Station	3,018,801	2,037,955
ISC 7 Homes	2,395,983	827,024
Daycare/Headstart Centre	1,899,688	451,761
CMHC - Section 95 Housing Project - Phase 19	1,197,991	-
Community Hall	1,370,970	1,350,393
CMHC - Section 95 Housing Project - Phase 18	969,617	370,622
Nursing Station	548,000	-
Bluesky Wellness Centre	323,000	-
McKay's Store	123,660	-
Jordan's Principal - Wellness Centre	30,000	-
Family Resource Centre	-	1,280,956
ISC Housing Response Program	-	308,422
	11,877,710	6,627,133

Construction continued on Waste Transfer Station with a completion date of November 2023,
Construction continued on ISC 7 Homes with a projected completion date of February 2024.
Construction continued on Daycare / Headstart Centre with a completion date of July 2023.
Construction continued on the CMHC Section 95 - Phase 19 housing project with an expected completion date of February 2024.
Construction continued on Community Hall with a completion date of December 2023.
Construction continued on the CMHC Section 95 - Phase 18 housing project with an expected completion date of January 2024.
Construction began during the year on a Nursing Station with a completion date of September 2023.
Construction began during the year on the Bluesky Wellness Centre with a completion date of May 2024.
Construction began during the year on McKay's Store with a completion date of October 2023
Construction began during the year on the JP-Wellness Centre with an unknown completion date at the report date..
Construction on the Family Resource Centre was completed in the year.
Construction of housing related to the ISC Housing Response Program was completed in the year.

18. Government transfers

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

	2023	2022
Indigenous Services Canada - operational program funding (Note 21)	20,759,805	17,033,517
First Peoples Development Inc. - operational program funding	633,620	946,412
Canada Mortgage and Housing Corporation - operational program funding	375,374	581,205
Province of Manitoba	847,182	212,030
	22,615,981	18,773,164

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 April 12, 2022.

21. Indigenous Services Canada funding

	2023	2022
Indigenous Services Canada confirmation balance	20,759,805	17,033,514
Indigenous Services Canada per consolidated financial statements	20,759,805	17,033,514

22. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

Risk management

The First Nation manages its credit risk by performing regular credit assessments of its customers, provides allowances for potentially uncollectible accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; lease office equipment from various creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 14.

The First Nation manages the liquidity risk resulting from accounts payable; long-term debt; by diversifying its sources of funding.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities.

The First Nation is exposed to interest rate price risk on its long-term debt as they are at fixed and variable rates. The First Nation's rates and maturity dates are detailed in Note 14. Fixed rate long-term debt totals \$6,249,856 (2022 - \$6,614,182) and variable long-term debt totals \$2,096,521 (2022 - \$1,385,326).

23. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Pine Creek First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

24. Accumulated surplus

Accumulated surplus consists of the following:

	<i>Operating Fund</i>	<i>Enterprise Fund</i>	<i>CMHC Replacement reserve</i>	<i>Trust Funds</i>	<i>2023 Total</i>	<i>2022 Total</i>
Beginning of year	20,051,923	3,234,490	17,229	149,557	23,453,199	22,275,633
Current year surplus (deficit)	2,445,150	1,167,951	300,296	8,297	3,921,694	1,177,566
	22,497,073	4,402,441	317,525	157,854	27,374,893	23,453,199

Accumulated surplus by segment consists of the following:

Pine Creek First Nation Governance and Administration	17,041,879	-	-	157,854	17,199,733	14,274,336
Pine Creek First Nation Employment and Training	(44,294)	-	-	-	(44,294)	(36,278)
Pine Creek First Nation Health	1,859,727	-	-	-	1,859,727	1,604,056
Pine Creek First Nation Housing Authority (CMHC)	3,639,761	-	317,525	-	3,957,286	4,376,595
Business Government Enterprise	-	4,402,441	-	-	4,402,441	3,234,490
	22,497,073	4,402,441	317,525	157,854	27,374,893	23,453,199

Pine Creek First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Automotive</i>	<i>Buildings</i>	<i>Computers</i>	<i>Equipment</i>	<i>Facilities</i>	<i>Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	1,916,902	1,372,419	96,801	383,142	33,283,274	18,153,768	55,206,306
Acquisition of tangible capital assets	314,145	2,775,038	5,418	8,332	-	-	3,102,933
Disposal of tangible capital assets	-	(1,381,394)	-	-	-	-	(1,381,394)
Balance, end of year	2,231,047	2,766,063	102,219	391,474	33,283,274	18,153,768	56,927,845
Accumulated amortization							
Balance, beginning of year	1,489,340	277,633	42,590	40,611	22,833,751	11,500,103	36,184,028
Annual amortization	242,700	1,429,636	28,250	3,739	-	706,300	2,410,625
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,732,040	1,707,269	70,840	44,350	22,833,751	12,206,403	38,594,653
Net book value of tangible capital assets	499,007	1,058,794	31,379	347,124	10,449,523	5,947,365	18,333,192
Net book value of tangible capital assets	2022						
	427,562	1,094,786	54,211	342,529	10,449,523	6,653,665	19,022,276

Pine Creek First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Land</i>	<i>Roads</i>	<i>Water and Sewer</i>	<i>2023</i>	<i>2022</i>
Cost						
Balance, beginning of year	55,206,306	398,366	1,953,440	4,935,809	62,493,921	64,145,178
Acquisition of tangible capital assets	3,102,933	-	317,025	-	3,419,958	2,031,606
Disposal of tangible capital assets	(1,381,394)	-	-	-	(1,381,394)	(3,682,863)
Balance, end of year	56,927,845	398,366	2,270,465	4,935,809	64,532,485	62,493,921
Accumulated amortization						
Balance, beginning of year	36,184,028	-	1,497,124	2,762,788	40,443,940	38,740,938
Annual amortization	2,410,625	-	56,100	123,395	2,590,120	2,549,909
Accumulated amortization on disposals	-	-	-	-	-	(846,905)
Balance, end of year	38,594,653	-	1,553,224	2,886,183	43,034,060	40,443,942
Net book value of tangible capital assets	18,333,192	398,366	717,241	2,049,626	21,498,425	22,049,979
	2022					
Net book value of tangible capital assets	19,022,276	398,366	456,316	2,173,021	22,049,979	

Pine Creek First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023 Budget	2023	2022
Consolidated expenses by object			
Administration	561,792	665,214	612,995
Amortization	-	2,590,119	2,549,909
Bank charges and interest	6,547	151,737	65,769
Basic needs	811,235	1,769,062	1,540,211
Community donations	-	8,640	-
Construction expense	-	96,169	-
Consulting	-	5,006	-
Contracted services	1,099,645	1,560,658	973,520
Equipment purchases	6,300	50,335	20,000
Equipment rental	2,500	81,604	53,112
Funeral	-	23,317	30,322
Honouraria(um)	352,624	701,658	125,505
Insurance	286,133	338,720	249,065
Interest on long-term debt	-	61,067	51,155
Materials	-	353,692	5,907
Minimum band contribution	-	40,853	151,283
Miscellaneous	-	39,136	100
Office	362,566	345,065	73,200
Office rent	12,000	-	12,000
Professional development	-	378,999	137,010
Professional fees	297,580	843,571	880,561
Program expenses	3,720,213	1,568,835	969,377
Property tax	-	13,717	-
Rent	-	16,452	52,871
Repairs and maintenance	570,469	263,176	513,745
Residential Rehabilitation Assistance Program	-	1,750	-
Salaries and benefits	5,354,886	4,787,404	4,275,582
Shelter allowance	136,200	131,009	157,939
Special needs	70,370	57,941	98,593
Student allowances	-	884,285	677,638
Student expenses	138,600	158,144	11,976
Supplies	182,408	1,179,436	1,202,934
Telephone	125,588	97,653	91,612
Training	-	70,079	62,165
Travel	980,103	1,706,144	698,090
Tuition	1,250,505	1,261,484	579,952
User fees	-	23,915	22,202
Utilities	557,023	540,318	550,720
	16,885,287	22,866,364	17,497,020

Pine Creek First Nation

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	Schedule #	ISC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Employment and Training	4	72,345	616,141	688,486	696,499	-	(8,013)	(11,381)
Governance and Administration	5	15,773,024	3,440,567	19,213,591	15,408,540	288,182	4,093,233	655,902
Health Authority	6	4,044,436	1,634,465	5,678,901	4,838,122	(585,000)	255,779	572,543
Housing Authority - CMHC	7	870,000	337,079	1,207,079	1,923,203	296,818	(419,306)	(39,497)
		20,759,805	6,028,252	26,788,057	22,866,364	-	3,921,693	1,177,567

Pine Creek First Nation
Employment and Training
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	-	72,345	13,822
First Peoples Development Inc.	685,988	633,620	946,412
Other income	-	48,396	3,911
Province of Manitoba	-	38,348	-
Daycare fees	-	7,185	4,448
Deferred revenue - prior year	-	486,298	191,713
Deferred revenue - current year	-	(597,706)	(486,298)
	685,988	688,486	674,008
Expenses			
Amortization	-	638	638
Bank charges and interest	420	4,036	1,948
Equipment rental	-	210	252
Honouraria(um)	-	200	-
Office	151,050	4,849	6,039
Office rent	12,000	-	12,000
Professional development	-	5,217	-
Professional fees	3,500	3,500	12,119
Program expenses	361,477	257,436	336,772
Repairs and maintenance	-	3,042	4,068
Salaries and benefits	153,041	351,578	304,329
Supplies	-	19,774	5,053
Telephone	4,500	5,278	7,895
Training	-	300	-
Travel	-	34,765	14,118
Utilities	-	5,676	3,968
	685,988	696,499	709,199
Deficit before transfers	-	(8,013)	(35,191)
Transfers			
Transfers between other Nation entity	-	-	23,810
Deficit	-	(8,013)	(11,381)

Pine Creek First Nation
Governance and Administration
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	7,871,543	15,773,024	12,790,701
Earnings from investment in Nation business entities	-	1,167,951	134,413
Province of Manitoba	58,000	594,928	212,030
Assembly of Manitoba Chiefs - early learning and child care	639,844	553,885	276,447
Administration fees	176,552	379,522	192,466
Other income	-	356,570	407,537
Rental income	44,400	66,363	175,860
User fees	-	52,779	41,695
Interest income	-	10,304	2,023
Donations	-	6,850	15,695
Deferred revenue - prior year	-	4,961,213	3,022,410
Deferred revenue - current year	-	(4,348,492)	(4,961,213)
	8,790,339	19,574,897	12,310,064

Continued on next page

Pine Creek First Nation
Governance and Administration
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023 Budget	2023	2022
<i>(Continued from previous page)</i>	8,790,339	19,574,897	12,310,064
Expenses			
Administration	176,552	379,522	200,285
Amortization	-	1,720,795	1,713,482
Bank charges and interest	3,000	141,171	59,188
Basic needs	811,235	1,769,062	1,540,211
Community donations	-	4,944	-
Construction expense	-	96,169	-
Contracted services	1,099,645	1,202,965	896,633
Equipment purchases	-	50,335	20,000
Equipment rental	2,500	81,394	52,860
Funeral	-	23,317	30,322
Honouraria(um)	299,824	602,601	112,365
Insurance	165,063	224,189	158,979
Minimum band contribution	-	40,853	151,283
Miscellaneous	-	31,956	-
Office	40,927	264,192	27,783
Professional development	-	372,683	134,949
Professional fees	229,080	832,670	817,601
Program expenses	1,603,921	172,079	3,346
Property tax	-	13,717	-
Rent	-	15,452	52,671
Repairs and maintenance	443,211	149,744	99,303
Salaries and benefits	1,255,803	2,475,302	2,224,200
Shelter allowance	136,200	131,009	157,939
Special needs	70,370	57,941	98,593
Student allowances	-	884,285	677,638
Student expenses	138,600	158,144	11,976
Supplies	83,408	878,268	928,768
Telephone	31,208	53,145	47,653
Travel	218,472	805,581	254,898
Tuition	1,250,505	1,261,484	579,952
User fees	-	23,915	22,202
Utilities	461,023	489,656	519,272
	8,520,547	15,408,540	11,594,352
Surplus before other items	269,792	4,166,357	715,712
Other items			
Capital purchases	(270,000)	-	-
Construction in progress	(2,039,844)	-	-
Contribution to Abinoojiak Nigaan Children First Service	-	(242,984)	-
Involuntary disposal of tangible capital asset	-	(118,322)	-
	(2,309,844)	(361,306)	-
Surplus before transfers	(2,040,052)	3,805,051	715,712
Transfers			
Transfers between other Nation entity	-	288,182	(59,810)
Surplus	(2,040,052)	4,093,233	655,902

Pine Creek First Nation
Health Authority
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	3,181,570	4,044,436	4,093,991
Administration fees	195,463	285,692	381,551
Province of Manitoba	-	213,906	-
Other income	68,024	58,625	33,297
Rental income	-	2,000	-
Interest income	-	1,814	-
Deferred revenue - prior year	400,000	1,699,988	1,498,488
Deferred revenue - current year	-	(627,560)	(1,699,988)
	3,845,057	5,678,901	4,307,339
Expenses			
Administration	194,390	285,692	394,258
Amortization	-	162,386	141,826
Bank charges and interest	-	5,022	3,841
Community donations	-	3,697	-
Contracted services	-	7,063	23,900
Equipment purchases	6,300	-	-
Honouraria(um)	26,400	95,357	13,141
Insurance	29,204	18,302	13,369
Miscellaneous	-	7,180	100
Office	9,170	67,411	36,163
Professional development	-	1,100	2,061
Professional fees	30,000	850	38,292
Program expenses	471,470	1,139,321	629,259
Rent	-	1,000	200
Repairs and maintenance	37,904	56,712	76,455
Residential Rehabilitation Assistance Program	-	1,750	-
Salaries and benefits	1,880,686	1,767,907	1,568,925
Supplies	49,500	253,884	268,563
Telephone	43,440	39,230	36,064
Training	-	66,554	62,165
Travel	380,216	835,754	423,544
Utilities	48,000	21,950	2,670
	3,206,680	4,838,122	3,734,796
Surplus before transfers	638,377	840,779	572,543
Transfers			
Transfers between other Nation entity	-	(585,000)	-
Surplus	638,377	255,779	572,543

Pine Creek First Nation
Housing Authority - CMHC
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	70,000	870,000	135,000
Canada Mortgage and Housing Corporation	200,226	375,374	581,205
Rental income	247,760	317,021	324,430
Other income	-	132,247	-
Minimum band contribution	-	40,853	151,233
Interest income	-	255	43
Donations	-	-	52,189
Administration fees	-	-	17,315
User fees	-	-	350
Deferred revenue - prior year	-	78,020	235,431
Deferred revenue - current year	-	(606,691)	(78,020)
	517,986	1,207,079	1,419,176
Expenses			
Administration	-	-	18,452
Amortization	-	706,300	693,963
Bank charges and interest	2,707	1,507	792
Consulting	-	5,006	-
Contracted services	-	350,630	52,986
Honouraria(um)	-	3,500	-
Insurance	62,662	96,229	76,717
Interest on long-term debt	-	61,067	51,155
Materials	-	353,692	5,907
Office	1,200	8,613	3,214
Professional fees	5,000	6,551	12,549
Repairs and maintenance	66,450	53,679	333,919
Salaries and benefits	101,030	192,617	178,128
Supplies	-	27,510	550
Training	-	3,224	-
Travel	1,200	30,045	5,529
Utilities	-	23,033	24,812
	240,249	1,923,203	1,458,673
Deficit before transfers	277,737	(716,124)	(39,497)
Transfers			
Transfers between other Nation entity	-	296,818	-
Deficit	277,737	(419,306)	(39,497)