



**Poundmaker Cree Nation
Consolidated Financial Statements**

March 31, 2022



**Poundmaker Cree Nation
Contents**
For the year ended March 31, 2022

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule of Consolidated Expenses by Object.....	19
Schedule of Segment Revenues and Expenses - Administration.....	20
Schedule of Segment Revenues and Expenses - Education.....	21
Schedule of Segment Revenues and Expenses - Social Development.....	22
Schedule of Segment Revenues and Expenses - Housing.....	23
Schedule of Segment Revenues and Expenses - Operations and Maintenance.....	24
Schedule of Segment Revenues and Expenses - Capital.....	25
Schedule of Segment Revenues and Expenses - Own Source.....	26
Schedule of Segment Revenues and Expenses - Other.....	27

Management's Responsibility



To the Members of Poundmaker Cree Nation:

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 consolidated 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 consolidated financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditor. Chief and Council is also responsible for appointing the Nation's external auditor.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members of Poundmaker Cree Nation; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

February 9, 2023

Signed by: Chief Duane Antoine

Management

Independent Auditor's Report

To the Members of Poundmaker Cree Nation:

Opinion

We have audited the consolidated financial statements of Poundmaker Cree Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows, and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2022, and the results of its consolidated operations, its consolidated changes in net debt and its consolidated 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 Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to Notes 10 and 12 to the consolidated financial statements which describe that Poundmaker Cree Nation entered into a Treaty Benefits Claim against the Government of Canada for damages sustained by the Nation. The Nation has obtained a loan to fund the costs of negotiations and has taken insurance to cover the repayment of the loan if it is in excess of settlement proceeds.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the 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 consolidated 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 consolidated financial statements.

MNP LLP

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Independent Auditor's Report (*continued from previous page*)

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 consolidated 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 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 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 consolidated 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 Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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.

Saskatoon, Saskatchewan

February 9, 2023

MNP LLP

Chartered Professional Accountants

MNP



Poundmaker Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Current		
Restricted cash (Note 3)	1,544,998	704,442
Accounts receivable (Note 4)	3,415,924	308,004
Cattle inventory	180,800	169,909
Due from related parties (Note 5)	149,671	-
	<hr/> 5,291,393	1,182,355
Restricted cash (Note 3)	331,164	319,018
Investment in Nation business entities (Note 6)	475,866	376,270
Funds held in Ottawa Trust Fund (Note 7)	64,830	81,235
	<hr/> 6,163,253	1,958,878
Liabilities		
Current		
Bank indebtedness (Note 8)	117,416	202,079
Accounts payable and accruals	1,923,435	3,417,207
Deferred revenue (Note 9)	5,972,731	2,641,954
Due to related parties (Note 5)	53,885	140,553
Current portion of long-term debt (Note 10)	3,964,299	1,485,783
Current portion of capital lease obligations (Note 11)	66,470	47,260
	<hr/> 12,098,236	7,934,836
Long-term debt (Note 10)	4,540,724	5,980,491
Capital lease obligations (Note 11)	201,704	197,489
	<hr/> 16,840,664	14,112,816
Net debt	<hr/> (10,677,411)	(12,153,938)
Contingent asset (Note 12)		
Contingent liabilities (Note 13)		
Subsequent event (Note 22)		
Non-financial assets		
Tangible capital assets (Note 14)	31,579,310	31,902,185
Prepaid expenses	-	5,000
	<hr/> 31,579,310	31,907,185
Accumulated surplus (Note 15)	<hr/> 20,901,899	19,753,247

Approved on behalf of Chief and Council

Signed by: Chief Duane Antoine

Chief

Signed by: Bryan Tootoosis

Councillor

Signed by: Darwin Kasokeo

Councillor

Signed by: Marlene Chickeness

Councillor



Poundmaker Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (Note 20)	12,514,303	13,960,889	12,053,447
Miscellaneous	402,770	666,760	621,281
First Nations Trust	-	304,225	395,112
Lease	100,000	270,957	270,895
Rental	-	171,630	166,140
Retail sales - meat shop	-	163,783	188,037
Canada Mortgage and Housing Corporation	18,086	155,101	134,798
Annual Income Poundmaker Legacy Trust	266,573	135,517	147,990
Earnings from investment in Nation business entities (Note 6)	-	99,596	14,893
Ottawa Trust Fund	-	84,261	59,953
Battle River Treaty 6 Health Centre Inc.	-	79,373	36,500
Border Tribal Council	-	65,000	100,000
Grants and proposal funding	-	29,180	26,245
Government of Canada	14,168	26,669	9,600
Federation of Sovereign Indigenous Nations	-	25,500	-
Keyanow Child and Family Centre Inc.	-	-	266,433
	13,315,900	16,238,441	14,491,324
Program expenses			
Administration	1,057,444	2,053,929	1,992,251
Education	5,479,776	6,091,665	5,251,825
Social Development	1,874,763	2,050,637	2,315,064
Housing	571,582	1,354,204	1,352,694
Operations and Maintenance	569,374	1,444,825	1,290,821
Capital	-	158,988	95,111
Own Source	935,930	2,660,811	2,048,659
Other	299,140	1,592,369	1,298,327
Total expenses	10,788,009	17,407,428	15,644,752
Surplus (deficit) before other items	2,527,891	(1,168,987)	(1,153,428)
Other items			
Treaty Salaries settlement (Note 21)	-	3,044,558	-
Loss on disposal of tangible capital assets	-	(24,123)	-
Treaty Annuities settlement overpayment recovery	-	(172,834)	-
Treaty Salaries legal expenses (Note 21)	-	(529,962)	-
	-	2,317,639	-
Surplus (deficit)	2,527,891	1,148,652	(1,153,428)
Accumulated surplus, beginning of year	19,753,247	19,753,247	20,906,675
Accumulated surplus, end of year	22,281,138	20,901,899	19,753,247



Poundmaker Cree Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022 Actual	2021 Actual
Surplus (deficit)	2,527,891	1,148,652	(1,153,428)
Purchases of tangible capital assets	-	(738,594)	(4,068,114)
Amortization of tangible capital assets	-	1,100,668	1,142,511
Assets acquired through capital lease	-	(80,322)	(212,919)
Use of prepaid expenses	-	5,000	75,000
Loss on disposal of tangible capital assets	-	24,123	-
Proceeds on disposal of tangible capital assets	-	17,000	-
	-	327,875	(3,063,522)
Decrease (increase) in net debt	2,527,891	1,476,527	(4,216,950)
Net debt, beginning of year	(12,153,938)	(12,153,938)	(7,936,988)
Net debt, end of year	(9,626,047)	(10,677,411)	(12,153,938)



Poundmaker Cree 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 (deficit)	1,148,652	(1,153,428)
Non-cash items		
Amortization of tangible capital assets	1,100,668	1,142,511
Loss on disposal of tangible capital assets	24,123	-
Earnings from investment in Nation business entities (Note 6)	(99,596)	(14,893)
Changes in working capital accounts	2,173,847	(25,810)
Accounts receivable	(3,107,920)	(189,541)
Cattle inventory	(10,891)	(169,909)
Accounts payable and accruals	(1,493,772)	2,598,285
Deferred revenue	3,330,777	1,667,832
Use of prepaid expenses	5,000	75,000
	897,041	3,955,857

Financing activities

Advances of long-term debt	2,470,451	1,461,495
Repayment of long-term debt	(1,431,702)	(536,854)
Repayment of capital lease obligations	(56,897)	(8,173)
Due to/from related parties (net)	(236,339)	68,053
	745,513	984,521

Capital activities

Purchases of tangible capital assets	(738,594)	(4,068,114)
Proceeds on disposal of tangible capital assets	17,000	-
	(721,594)	(4,068,114)

Investing activities

Increase in restricted cash	(852,702)	(546,215)
Decrease (increase) in funds held in Ottawa Trust Fund	16,405	(10,516)
Due from related parties	-	55,217
	(836,297)	(501,514)

Increase in cash resources

Cash deficiency, beginning of year	(202,079)	(572,829)
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Cash deficiency, end of year	(117,416)	(202,079)
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Supplementary cash flow information

Interest paid	361,206	323,074
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Poundmaker Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

1. Operations

The Poundmaker Cree Nation (the "Nation") is located in Treaty 6 Territory, and provides various services to its Members. Poundmaker Cree Nation includes 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 global outbreak of COVID-19 (coronavirus) began to have a significant impact on operations. The Nation has been impacted by office closures, travel restrictions, cancellation of events and increased costs due to restrictions put in place regarding travel, business operations and isolation/quarantine orders.

The Nation has been impacted by office closures, travel restrictions, cancellation of events and increased costs due to pandemic related expenditures and decreased First Nations Trust Funding. The Nation expects these impacts to continue until the pandemic is over. Indigenous Services Canada has provided additional funding to assist with some of the costs associated with responding to COVID-19.

2. Significant accounting policies

These consolidated 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 - consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation's reporting entity.

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

- Poundmaker Cree Nation
- Poundmaker Cree Nation CMHC Housing
- Poundmaker Royalty Corporation
- Poundmaker Treaty Land Entitlement Trust
- West Arrow Development Corporation

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.

The Poundmaker Legacy Trust has not been consolidated as the Chief and Council do not control the Trust.

Business entities, owned or controlled by the Nation but not dependent on the Nation for their continuing operations, are included in the consolidated 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 Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and contributions and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Poundmaker Economic Development Holdings Limited Partnership
- Kanatinak Store 2 Inc.
- 101119042 Saskatchewan Ltd.

Basis of presentation

Sources of revenues 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.



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Cash and cash equivalents

Cash and cash equivalents 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. Restricted cash consists of CMHC Replacement Reserve and capital project bank accounts.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the Nation by the Government of Canada consist of:

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

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Land purchased is recorded at the purchase price. The Nation holds original reserve land and mineral rights on the land. The original reserve land and mineral rights are not recognized in the Nation's consolidated financial statements.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

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

	Rate
Land improvements	30 years
Buildings	25 years
CMHC housing	25 years
Vehicles and equipment	7-10 years
Computer equipment	5 years
Roads	40 years
Infrastructure	40 years

Assets under construction are not amortized until they are put into use. Land is not amortized. In the year of acquisition assets are amortized at 50% of the normal rate.

Long-lived assets

Long-lived assets consist of tangible capital assets which 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. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. 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 surplus(deficit) for the year.



Poundmaker Cree 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 and prepaid expenses.

Inventory

Cattle inventory is recorded at fair value less costs to sell.

Net debt

The Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the 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

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Government Transfers

The 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenues

Rental and lease revenue is recognized over the rental term. Miscellaneous and retail sales are recognized as they become receivable or when the goods or services have been provided. Annual Income from the Poundmaker Legacy Trust is recognized when it becomes payable to the Nation under the terms of the Poundmaker Legacy Trust Agreement.

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 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. There are no known liabilities at March 31, 2022.

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 consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's best estimate of costs to be spent.



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Segments

The Nation conducts its business through 8 reportable segments (Note 18). These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenues 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.

Other economic interests

The Nation is a member of several other entities. The Nation does not share in the profit or loss of these entities. As a result these entities have not been included in these consolidated financial statements.

3. Restricted cash

	2022	2021
Current:		
Capital projects	1,544,998	704,442
Long-term:		
CMHC Replacement Reserve	331,164	319,018
	1,876,162	1,023,460

4. Accounts receivable

	2022	2021
Government of Canada - Treaty Salaries settlement proceeds (Note 10, Note 21)	3,044,558	-
Indigenous Services Canada	239,953	220,817
Members	90,629	43,863
Other	67,249	68,980
CMHC	11,222	11,230
	3,453,611	344,890
Less: Allowance for doubtful accounts	37,687	36,886
	3,415,924	308,004

5. Due to (from) related parties

	2022	2021
Due to Kanatinak Store 2 Inc.	53,885	68,053
Due to (from) 101119042 Saskatchewan Ltd.	(149,671)	72,500

The amounts due to (from) related parties are non-interest bearing, unsecured, and have no terms of repayment. Kanatinak Store 2 Inc. and 101119042 Saskatchewan Ltd. are owned by the Nation.



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Investment in Nation business entities

The Nation has investments in the following entities:

	<i>Share of March 31, 2021</i>	<i>March 31, 2022</i>
Kanatinak Store 2 Inc.	445,193	133,508
101119042 Saskatchewan Ltd.	(69,023)	(33,912)
Poundmaker Economic Development Holdings Limited Partnership	100	-
	376,270	99,596
		475,866

Summary financial information for each Nation business entity, accounted for using the modified equity method, is as follows:

	<i>Kanatinak Store 2 Inc. As at March 31, 2022</i>	<i>101119042 Saskatchewan Ltd. As at March 31, 2022</i>	<i>Poundmaker Economic Development Holdings Limited Partnership As at March 31, 2022</i>
Assets			
Current	429,960	204,088	100
Long-term	472,315	1,506,770	-
Total assets	902,275	1,710,858	100
Liabilities			
Current	323,574	455,255	-
Long-term	-	1,358,538	-
Total liabilities	323,574	1,813,793	-
Net assets	578,701	(102,935)	100
Total revenues	3,545,045	512,585	-
Total expenses	3,411,537	546,497	-
Net income (loss)	133,508	(33,912)	-

Principal repayments on long-term debt and leases of the Nation's business entities in each of the next five years assuming long-term debt subject to refinancing is renewed at same or similar term, are estimated as follows:

	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>Thereafter</i>	<i>Total</i>
101119042 Saskatchewan Ltd.	209,067	203,695	212,310	209,125	223,790	509,618	1,567,605



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Investment in Nation business entities *(Continued from previous page)*

The Nation has guaranteed the following debt and leases on behalf of its Nation business entities:

101119042 Saskatchewan Ltd. has the following long-term debt and leases for which the Nation has issued a guarantee for repayment:

- Innovation Credit Union loan of \$937,244 bearing interest at 5.50% per annum, repayable in blended monthly payments of \$11,938, maturity date September 2030.
- John Deere Financial lease of \$384,062 bearing interest at 8.25% per annum, repayable in blended monthly payments of \$6,942, maturity date February 2028.
- John Deere Financial lease of \$171,865 bearing interest at 7.30% per annum, repayment in blended monthly payments of \$2,956, maturity date April 2028.
- The debt and leases are secured by equipment.

Poundmaker Economic Development Holdings Limited Partnership was formed with a partnership agreement dated March 1, 2017. The Nation obtained 100% ownership with an initial capital investment of \$100. There was no activity in the Partnership for the period ending March 31, 2022.

7. Funds held in Ottawa Trust Fund

Capital and revenue trust monies are transferred to the Nation on the authorization of Chief and Council, and with the consent of the Minister of Indigenous Services Canada.

	2022	2021
Capital Trust		
Balance, beginning of year	64,766	50,635
Royalties	36,967	14,131
Withdrawals	(60,000)	-
<hr/>		
Balance, end of year	41,733	64,766
Revenue Trust		
Balance, beginning of year	16,469	20,084
Lease and interest revenues	47,294	45,822
Withdrawals	(40,666)	(49,437)
<hr/>		
Balance, end of year	23,097	16,469
<hr/>		
	64,830	81,235

8. Bank indebtedness

The Nation has an operating line of credit of \$325,000 with interest at Royal Bank Prime plus 4.05%. At March 31, 2022, \$264,824 (2021 - \$71,599) has been drawn. The operating line is secured by a general security agreement and a Band Council Resolution. The difference between bank indebtedness and the line of credit is the result of outstanding cheques and other accounts with positive balances.



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Deferred revenue

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

	<i>Balance 2021</i>	<i>Contributions received</i>	<i>Contributions utilized</i>	<i>Balance 2022</i>
Land leases	459,661	50,840	270,957	239,544
ISC - Sewage Pump Station Upgrades	427,704	1,100,000	164,505	1,363,199
ISC - Basic Needs	435,306	1,614,012	1,251,643	797,675
ISC - Roads and Bridges	-	1,076,348	333,455	742,893
ISC - School Assessment	154,967	300,000	(10,670)	465,637
ISC - Water Systems	-	353,396	-	353,396
ISC - Lagoon Upgrades	4,752	250,000	30,476	224,276
ISC - Transfer Station	181,310	-	-	181,310
ISC - Post Secondary	-	823,549	646,200	177,349
ISC - Case Management Capacity	40,916	114,124	25,550	129,490
ISC - JP Initiative - Mental Wellness Other	70,514	50,665	5,066	116,113
ISC - Income Assistance, Employment & Training	-	140,669	31,147	109,522
ISC - FN School Protect	-	98,137	-	98,137
ISC - Covid-19 Pandemic Health	278,442	160,358	365,952	72,848
ISC - Traditional Survival Skills	-	202,400	134,716	67,684
ISC - Special Education - High Cost	-	194,585	135,225	59,360
ISC - Education Partnership Program	-	93,115	34,918	58,197
ISC - Residential School Missing Children	-	75,350	17,820	57,530
ISC - Services Delivery - Infrastructure	-	57,161	-	57,161
ISC - Water Treatment Plant Upgrades	-	2,119,500	2,062,342	57,158
ISC - Horse Based Healing Camps	-	303,600	247,324	56,276
ISC - JP Initiative - Mental Health	-	205,560	151,622	53,938
ISC - Medical Transportation	-	330,500	279,935	50,565
ISC - Waste Water Systems	-	140,544	95,881	44,663
ISC - Skills Link	-	80,600	41,287	39,313
ISC - Governance Capacity Development	40,218	-	4,021	36,197
ISC - Information Management & Technology	30,000	26,775	24,796	31,979
ISC - Fire Protection	-	38,024	6,421	31,603
ISC - Solid Waste	-	114,257	85,242	29,015
ISC - Client Support - Pre-employment	51,212	152,750	176,932	27,030
ISC - Regional Implementation	160,200	98,383	233,319	25,264
ISC - Flood Recovery	27,291	-	2,250	25,041
ISC - Instructional Services	-	2,797,825	2,775,464	22,361
ISC - ISC Education COVID-19	-	152,300	137,547	14,753
ISC - Discussion Tables	-	14,400	-	14,400
ISC - FN School 2nd Level Services	-	410,870	397,769	13,101
ISC - Summer Work Experience	-	32,330	23,432	8,898
ISC - JP Initiative - Education Partnership Program	35,764	-	29,263	6,501
ISC - JP Initiative - Music & Holistic Wellness	49,401	123,335	167,748	4,988
ISC - Provincial/Private Student Support	-	17,500	12,931	4,569
ISC - Awareness Raising	3,000	-	-	3,000
ISC - Education Covid-19	12,032	-	11,235	797
ISC - Covid-19 Band Office & Buildings	18,249	-	18,249	-
ISC - Covid-19 Reopening Daycare	18,277	-	18,277	-
ISC - Covid-19 Reopening Fire Halls	18,277	-	18,277	-
ISC - Indigenous Community Support Fund (2021)	104,950	-	104,950	-
ISC - JP Service Coordination	8,221	79,200	87,421	-
ISC - JP Initiative - Education	11,290	45,757	57,047	-
	2,641,954	14,038,719	10,707,942	5,972,731



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The Nation receives a subsidy from Canada Mortgage and Housing Corporation (CMHC) to assist with the payment of principal and interest on the following loans:

<u>Phase</u>	<u>Monthly payment including interest</u>	<u>Interest rate</u>	<u>Renewal Date</u>	<u>2022</u>	<u>2021</u>
I	1,614	0.98%	1-Apr-26	77,496	96,172
II	2,826	1.97%	1-Dec-22	148,818	179,488
III	1,244	1.86%	1-Apr-24	99,004	111,964
IV	1,243	0.79%	1-Jan-26	117,912	131,835
V	6,078	1.87%	1-May-24	440,816	504,891
				884,046	1,024,350
RBC consolidation term loan, repayable in quarterly instalments of \$109,154 including interest at Royal Bank prime plus 2.5%, maturing February 1, 2029, secured by preferred security interest in property and First Nations Trust and ISC funding.				2,441,000	2,747,364
RBC Treaty Salaries term loan with interest only payments at Royal Bank prime plus 2.0%, repaid by Treaty Salaries settlement proceeds in April 2022.				2,000,000	-
RBC Treaty Benefit term loan, with interest at Royal Bank prime plus 0.25%, repayable the earlier of: receipt of funds pursuant to a settlement, judgment or order relating to the Claim and January 16, 2023, secured by AmTrust Europe Limited insurance policy, surety bond and assignment of all proceeds payable under the insurance policy (see Note 12).				1,381,240	1,008,289
RBC term loan, repayable in monthly instalments of \$3,152 plus interest at Royal Bank prime 1.5%, maturing July 18, 2022, secured by a Poundmaker Legacy Trust guarantee and a general security agreement.				844,746	882,571
CMHC Phase VI loan advances payable upon completion of Phase VI housing.				307,100	307,100
RBC term loan, repayable in annual instalments of \$13,334 including interest at 3.16%, maturing April 2, 2044, secured by a Poundmaker Legacy Trust guarantee and a general security agreement.				204,143	209,206
RBC term loan, repayable in monthly instalments of \$1,546 including interest at 3.74%, maturing March 1, 2023, secured by Band Council Resolution.				201,791	213,423
RBC Term Loan, repayable in annual instalments of \$45,151 including interest at 4.18%, maturing May 26, 2022, secured by Band Council Resolution.				117,782	156,362
CMHC Phase VII loan advances payable upon completion of Phase VII housing.				97,500	-
RBC loan, repayable in monthly instalments of \$1,196 including interest at 6.99%, maturing February 2, 2024, secured by a vehicle with a net book value of \$48,704.				25,675	37,759
RBC loan repaid during the year				-	850,000
RBC loan repaid during the year				-	29,850
				8,505,023	7,466,274
Less: current portion				3,964,299	1,485,783
				4,540,724	5,980,491



Poundmaker Cree 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, assuming long-term debt subject to refinancing is renewed with similar terms, are estimated as follows:

2023	3,964,299
2024	638,984
2025	569,984
2026	592,274
2027	583,668

The Treaty Benefit term loan and Treaty Salaries term loan are recorded as part of the current portion for 2023 (Note 12).

Long-term debt is subject to certain financial covenants with respect to timely submission of financial statements as well as various other restrictions and general covenants.

11. Capital lease obligations

	2022	2021
CWB National Leasing lease payable in monthly instalments of \$2,655 including interest at 7.75% per annum. Due October 1, 2026, with vehicles having a net book value of \$135,903 pledged as collateral.	123,768	145,129
Ford Credit of Canada lease payable in monthly instalments of \$1,527 including interest at 5.24% per annum. Due July 2026, with a vehicle having a net book value of \$76,306 pledged as collateral.	71,044	-
Ford Credit of Canada lease payable in monthly instalments of \$1,018 including interest at 6.24% per annum. Due January 1, 2027, with a vehicle having a net book value of \$51,873 pledged as collateral.	50,871	59,617
John Deere lease, repayable in monthly instalments of \$1,697 including interest at 8.89%, maturing May 25, 2023, secured by equipment with a net book value of \$53,235.	<u>22,491</u>	<u>40,003</u>
	268,174	244,749
Less: current portion	<u>66,470</u>	<u>47,260</u>
	<u>201,704</u>	<u>197,489</u>

Minimum lease payments related to the obligations under capital lease are as follows:

2023	82,770
2024	65,798
2025	62,404
2026	62,404
2027	<u>36,624</u>
	310,000
Less: imputed interest	<u>41,826</u>
	268,174



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Contingent asset

In 2018, the Nation initiated a Treaty Benefits Claim against the Government of Canada. The Nation has obtained a loan to finance the costs of negotiating this Claim. Insurance has been obtained to mitigate the risk that settlement proceeds may be less than the related loan outstanding at such time the Claim is resolved.

As of March 31, 2022, total expenses incurred for the Treaty Benefits Claim of \$1,381,240 (2021 - \$1,008,289) have been incurred and available financing drawn (Note 10). The Nation anticipates the loan will be paid from settlement proceeds. When the Claim is finalized or the insurance proceeds are paid the amounts will be recognized in revenue.

13. Contingent liabilities

Funding

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

Loan Guarantee

The Nation has guaranteed the long-term debt of 101119042 Saskatchewan Ltd. (Note 6).

Legal Proceedings

The Nation has been named as defendant in various legal proceedings. Liability, if any, can not be determined at this time nor can the ultimate outcome of these proceedings be determined. If any liability should result it will be recorded in the period it is determined.



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

14. Tangible capital assets

For the year ended March 31, 2022

	Cost					Accumulated Amortization					2022 Net book value
	Opening balance	Additions	Disposals	Reclass of assets	Ending balance	Opening balance	Current amortization	Amortization on disposals	Reporting change	Ending balance	
Land	6,616,781	-	-	-	6,616,781	-	-	-	-	-	6,616,781
Land Improvements	958,506	-	-	-	958,506	249,440	31,918	-	-	281,358	677,148
Buildings	18,289,779	-	-	585,751	18,875,530	11,895,269	389,259	-	-	12,284,528	6,591,002
CMHC Housing	4,418,476	-	-	-	4,418,476	2,800,653	176,739	-	-	2,977,392	1,441,084
Vehicles and Equipment	1,380,185	204,525	(48,380)	-	1,536,330	764,242	106,053	(7,257)	-	863,038	673,292
Computer Equipment	136,601	-	-	-	136,601	136,601	-	-	-	136,601	-
Roads	3,392,892	-	-	-	3,392,892	1,368,016	84,822	-	-	1,452,838	1,940,054
Infrastructure	15,456,696	274,302	-	-	15,730,998	2,255,541	311,877	-	-	2,567,418	13,163,580
Assets Under Construction	722,031	340,089	-	(585,751)	476,369	-	-	-	-	-	476,369
	51,371,947	818,916	(48,380)	-	52,142,483	19,469,762	1,100,668	(7,257)	-	20,563,173	31,579,310

For the year ended March 31, 2021

	Cost					Accumulated Amortization					2021 Net book value
	Opening balance	Additions	Disposals	Reclass of assets	Ending balance	Opening balance	Current amortization	Amortization on disposals	Reporting change	Ending balance	
Land	6,526,781	90,000	-	-	6,616,781	-	-	-	-	-	6,616,781
Land Improvements	832,545	125,961	-	-	958,506	219,619	29,821	-	-	249,440	709,066
Buildings	15,459,523	1,489,667	-	1,340,589	18,289,779	11,421,474	473,795	-	-	11,895,269	6,394,510
CMHC Housing	4,418,476	-	-	-	4,418,476	2,623,914	176,739	-	-	2,800,653	1,617,823
Vehicles and Equipment	1,117,023	263,162	-	-	1,380,185	667,136	97,106	-	-	764,242	615,943
Computer Equipment	136,601	-	-	-	136,601	132,343	4,258	-	-	136,601	-
Roads	3,348,643	44,249	-	-	3,392,892	1,283,747	84,269	-	-	1,368,016	2,024,876
Infrastructure	12,195,509	1,892,768	-	1,368,419	15,456,696	1,979,018	276,523	-	-	2,255,541	13,201,155
Assets Under Construction	3,055,813	375,226	-	(2,709,008)	722,031	-	-	-	-	-	722,031
	47,090,914	4,281,033	-	-	51,371,947	18,327,251	1,142,511	-	-	19,469,762	31,902,185

Tangible capital assets includes equipment under capital lease with a gross cost of \$383,135 (2021 - \$302,813) and accumulated amortization of \$65,818 (2021 - \$31,521).

Included in additions in the current year is \$80,322 (2021 - \$212,919) under capital lease.



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Operating	(6,642,224)	(7,334,581)
Capital assets	27,802,613	27,017,439
Investments	475,866	376,270
CMHC operating reserve	(138,354)	(65,522)
CMHC replacement reserve	720,408	686,695
Ottawa Trust Fund	64,830	81,235
Litigation financing	(1,381,240)	(1,008,289)
	20,901,899	19,753,247

16. Funds and reserves

The Poundmaker Cree Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the Nation's administration.
- Capital Asset Fund reports on the capital assets and projects of the Nation.
- Investment Fund reports on investments of the Nation.
- CMHC Operating Reserve is required as part of the Nation's CMHC Housing Program, which receives funds pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under the Program.
- CMHC Replacement Reserve is required as part of the Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses.
- Ottawa Trust Funds reports on trust moneys owned by the Nation and held by the Government of Canada.
- Litigation Financing Fund reports on the activities of the Nation's litigation for which the Nation is seeking damages.



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

17. Budget information

The budget information was prepared for individual programs and has been consolidated in accordance with Canadian public sector accounting standards. In preparation of the budget, the Nation budgeted for net transfers in of \$268,367 which was eliminated as transfers should net to \$nil in a consolidated budget.

	Approved Budget	Adjustments	Budget per consolidated financial statements
Consolidated Statement of Operations and Accumulated Surplus			
Revenues	13,315,900	-	13,315,900
Expenses	10,943,814	(155,805)	10,788,009
Surplus (deficit)	2,372,086	155,805	2,527,891
Consolidated Statement of Changes in Net Debt			
Annual surplus (deficit)	2,372,086	155,805	2,527,891
<u>Net debt, beginning of year</u>	<u>(12,153,938)</u>	-	<u>(12,153,938)</u>
Adjusted net debt	(9,781,852)	155,805	(9,626,047)

18. Segments

The Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

- Administration - includes administration and governance activities.
- Education - includes the operations of education programs.
- Social Development - includes operations and delivery of social programs.
- Housing - includes the operations of housing.
- Operations and maintenance - includes operations for the maintenance of the Nation's buildings and infrastructure.
- Capital - reports on capital projects.
- Own Source - reports on operations related to economic development and other revenue generated by the Nation.
- Other - reports on operations of other band programs.

19. Scope of operations

Poundmaker Cree Nation receives a significant portion of its revenues from Indigenous Services Canada (ISC) as a result of Treaties entered into with Her Majesty the Queen. These Treaties are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.



Poundmaker Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

20. Indigenous Services Canada (ISC) reconciliation

ISC funding per confirmation	17,719,510
Add: Deferred revenue, beginning	2,182,293
Deduct: Deferred revenue, ending	(5,733,187)
Deduct: Provincial school tuition revenue recorded in prior year	(207,727)
	<hr/>
	13,960,889

21. Treaty Salaries Claim

During the year, the Government of Canada made a settlement offer of \$3,044,558 for the full and final settlement of the Poundmaker Treaty Salaries Claim, with the intention that the funds be used for the benefit of the Nation. The settlement was approved by Chief and Council of Poundmaker Cree Nation during the 2022 fiscal year.

The following amounts are presented in the 2022 consolidated financial statements as a revenue and an expense in other items as a result of this settlement.

- \$3,044,558 - Treaty Salaries settlement (revenue)
- \$529,962 - legal fees - (expense)

In addition, settlement proceeds of \$2,000,000 were used to repay a RBC term loan.

22. Subsequent event

Subsequent to year, the Nation purchased land and obtained a loan from RBC in the amount of \$4,600,000. Proceeds from the Treaty Benefits Claim settlement will be used to repay the loan provided a settlement is received within one year from the date of the loan. If the Claim is not settled by then, repayment will commence based on a 288 month amortization period. In the interim, monthly interest only payment are being made on the loan.

23. Comparative figures

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



Poundmaker Cree Nation
Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022	2021
Salaries and benefits	5,410,692	4,572,011
Contracted services	1,323,563	1,647,369
Social assistance	1,315,903	1,364,292
Program	1,239,188	1,025,696
Student	1,100,711	1,195,154
Amortization of tangible capital assets	1,100,668	1,142,511
Membership assistance	1,064,426	614,949
Repairs and maintenance	996,575	634,831
Professional fees	955,931	906,825
Supplies	628,213	805,088
Meetings and travel	531,896	382,587
Per capita distribution	447,300	266,850
Utilities and telephone	375,808	301,079
Interest on long-term debt	273,766	241,384
Insurance	238,477	138,195
Equipment	96,248	120,038
Retail cost of sales - meat shop	85,510	109,943
Rent	82,666	54,598
Bank charges and interest	71,333	41,596
Bad debts	33,500	-
Training	24,091	12,805
Service fees	15,849	35,931
Contributions to economic development	10,000	35,000
Administration	(3,271)	3,515
Reimbursements	(11,615)	(7,495)
	17,407,428	15,644,752



Poundmaker Cree Nation
Administration
Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	1,785,175	1,714,967
Miscellaneous	124,180	48,034
Government of Canada	229	-
Rental	100	-
	1,909,684	1,763,001
Expenses		
Salaries and benefits	931,991	832,486
Membership assistance	407,191	201,478
Professional fees	306,478	429,979
Meetings and travel	259,218	166,088
Program	138,896	137,486
Supplies	130,441	136,359
Contracted services	92,376	68,842
Utilities and telephone	65,082	47,600
Amortization of tangible capital assets	60,572	49,580
Repairs and maintenance	58,672	70,890
Insurance	58,440	63,308
Bank charges and interest	53,561	17,228
Interest on long-term debt	28,587	5,844
Equipment	25,258	26,038
Training	20,946	2,095
Service fees	14,818	-
Contributions to economic development	10,000	35,000
Reimbursements	-	(432)
Administration	(608,598)	(297,618)
	2,053,929	1,992,251
Deficit before transfers	(144,245)	(229,250)
Transfers between programs	(24,523)	-
Deficit	(168,768)	(229,250)



Poundmaker Cree Nation
Education
Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	5,487,712	5,168,644
Miscellaneous	-	14,388
	5,487,712	5,183,032
 Expenses		
Salaries and benefits	2,837,172	2,362,410
Student	1,100,711	1,194,654
Contracted services	587,104	720,618
Professional fees	574,213	167,976
Administration	504,338	190,194
Supplies	153,516	171,990
Program	98,746	146,714
Utilities and telephone	78,398	78,058
Amortization of tangible capital assets	64,744	59,953
Meetings and travel	44,032	102,383
Equipment	24,806	24,986
Repairs and maintenance	18,517	19,878
Bank charges and interest	4,506	3,451
Insurance	2,652	4,416
Training	1,190	4,940
Membership assistance	-	1,500
Reimbursements	(2,980)	(2,296)
	6,091,665	5,251,825
 Deficit	(603,953)	(68,793)



Poundmaker Cree Nation
Social Development
Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	1,813,721	2,174,581
Expenses		
Social assistance	1,315,903	1,364,292
Program	332,412	162,135
Salaries and benefits	323,928	433,686
Meetings and travel	25,753	33,879
Utilities and telephone	21,228	23,616
Membership assistance	17,197	21,251
Repairs and maintenance	4,093	11,960
Bank charges and interest	3,571	6,345
Equipment	2,758	9,198
Supplies	2,179	62,015
Service fees	1,031	35,931
Training	758	4,320
Contracted services	-	105,193
Administration	-	41,195
Insurance	-	48
Reimbursements	(174)	-
	2,050,637	2,315,064
Deficit	(236,916)	(140,483)



Poundmaker Cree Nation
Housing
Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	647,679	496,970
Rental	170,280	166,140
Canada Mortgage and Housing Corporation	155,101	134,798
Miscellaneous	6,740	23,732
	979,800	821,640
Expenses		
Repairs and maintenance	484,321	239,448
Amortization of tangible capital assets	407,114	513,275
Salaries and benefits	155,239	29,661
Utilities and telephone	69,573	39,768
Contracted services	65,767	232,856
Insurance	50,406	49,585
Supplies	49,077	174,821
Administration	22,080	22,080
Interest on long-term debt	15,451	18,456
Professional fees	15,311	31,699
Bank charges and interest	7,710	3,571
Meetings and travel	7,487	66
Reimbursements	4,668	(2,592)
	1,354,204	1,352,694
Deficit before transfers	(374,404)	(531,054)
Transfers between programs	13,398	-
Deficit	(361,006)	(531,054)



Poundmaker Cree Nation
Operations and Maintenance
Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	671,078	965,851
Battle River Treaty 6 Health Centre Inc.	79,373	36,500
Rental	250	-
	750,701	1,002,351
Expenses		
Amortization of tangible capital assets	427,946	416,977
Contracted services	359,788	278,905
Repairs and maintenance	228,266	223,025
Salaries and benefits	224,617	230,920
Utilities and telephone	121,257	91,467
Supplies	28,686	18,047
Equipment	19,784	12
Meetings and travel	13,073	12,152
Interest on long-term debt	13,021	6,861
Insurance	7,850	12,455
Training	1,197	-
Membership assistance	193	-
Reimbursements	(853)	-
	1,444,825	1,290,821
Deficit before transfers	(694,124)	(288,470)
Transfers between programs	16,450	-
Deficit	(677,674)	(288,470)



**Poundmaker Cree Nation
Capital
Schedule of Segment Revenues and Expenses**
For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	2,248,903	497,057
Miscellaneous	-	267
	2,248,903	497,324
 Expenses		
Amortization of tangible capital assets	130,466	95,111
Repairs and maintenance	27,180	-
Contracted services	1,058	-
Bank charges and interest	284	-
	158,988	95,111
 Surplus	2,089,915	402,213



Poundmaker Cree Nation
Own Source
Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	146,477	51,520
Miscellaneous	515,840	534,860
First Nations Trust	304,225	395,112
Lease	270,957	270,895
Retail sales - meat shop	163,783	188,037
Annual Income Poundmaker Legacy Trust	135,517	147,990
Earnings from investment in Nation business entities	99,596	14,893
Border Tribal Council	65,000	100,000
Federation of Sovereign Indigenous Nations	25,500	-
Grants and proposal funding	14,183	-
Rental	1,000	-
Keyanow Child and Family Centre Inc.	-	266,433
	1,742,078	1,969,740
Expenses		
Salaries and benefits	602,468	394,387
Per capita distribution	447,300	266,850
Program	423,432	176,076
Interest on long-term debt	216,707	210,223
Contracted services	172,428	190,155
Supplies	156,536	124,363
Membership assistance	135,118	111,277
Insurance	113,686	4,965
Retail cost of sales - meat shop	85,510	109,943
Rent	82,666	54,598
Repairs and maintenance	71,452	37,800
Meetings and travel	64,409	46,105
Bad debts	33,500	-
Professional fees	33,277	251,089
Equipment	14,862	47,504
Utilities and telephone	14,019	14,348
Amortization of tangible capital assets	4,016	-
Bank charges and interest	1,701	11,001
Student	-	500
Training	-	(350)
Reimbursements	(12,276)	(2,175)
	2,660,811	2,048,659
Deficit before other items	(918,733)	(78,919)
Other items		
Treaty Salaries settlement (Note 21)	3,044,558	-
Loss on disposal of tangible capital assets	(24,123)	-
Treaty Annuities settlement overpayment recovery	(172,834)	-
Treaty Salaries legal expenses (Note 21)	(529,962)	-
	2,317,639	-
Surplus (deficit) before transfers	1,398,906	(78,919)
Transfers between programs	7,795	-
Surplus (deficit)	1,406,701	(78,919)



Poundmaker Cree Nation
Other
Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	1,160,144	983,857
Ottawa Trust Fund	84,261	59,953
Government of Canada	26,440	9,600
Miscellaneous	20,000	-
Grants and proposal funding	14,997	26,245
	1,305,842	1,079,655
Expenses		
Membership assistance	504,727	279,443
Salaries and benefits	335,277	288,461
Program	245,702	403,285
Meetings and travel	117,924	21,914
Supplies	107,778	117,493
Repairs and maintenance	104,074	31,830
Administration	78,909	47,664
Contracted services	45,042	50,800
Professional fees	26,652	26,082
Equipment	8,780	12,300
Utilities and telephone	6,251	6,222
Amortization of tangible capital assets	5,810	7,615
Insurance	5,443	3,418
Training	-	1,800
	1,592,369	1,298,327
Deficit before transfers	(286,527)	(218,672)
Transfers between programs	(13,120)	-
Deficit	(299,647)	(218,672)