



Piapot First Nation
Consolidated Financial Statements
March 31, 2019



Piapot First Nation Contents

For the year ended March 31, 2019

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Management's Responsibility



To the Members of Piapot First 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.

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

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

Signed by: Lynnette Crowe _____ Management

Independent Auditor's Report

To the Members of Piapot First Nation:

Opinion

We have audited the consolidated financial statements of Piapot First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, 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 First Nation as at March 31, 2019, 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 First 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 12 and 22 to the consolidated financial statements which describe that Piapot First Nation initiated a flood claim against the Government of Canada for damages sustained by the First Nation. The First 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 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 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.

Independent Auditor's Report

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 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 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 First 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 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.

Saskatoon, Saskatchewan
July 26, 2019

MNP LLP

Chartered Professional Accountants



Piapot First Nation
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Cash and cash equivalents	2,651,157	15,564
Accounts receivable (Note 4)	309,826	384,742
Restricted cash (Note 5)	1,672,613	740,240
Portfolio investments (Note 6)	80,000	80,000
Investments in Nation partnerships (Note 7)	(156,884)	(234,543)
Funds held in Ottawa Trust Funds (Note 8)	41,106	165,435
Total of assets	4,597,818	1,151,438
Liabilities		
Accounts payable and accruals	1,553,119	377,994
Deferred revenue (Note 9)	1,431,717	548,535
Term loans due on demand (Note 10)	1,655,032	9,982,800
Capital lease obligations (Note 11)	201,906	338,022
Long-term debt (Note 12)	16,271,575	8,498,455
Total of financial liabilities	21,113,349	19,745,806
Net debt	(16,515,531)	(18,594,368)
Contingent asset (Note 22)		
Contingent liabilities (Note 23)		
Non-financial assets		
Tangible capital assets (Note 13)	52,619,653	53,587,831
Accumulated surplus (Note 14)	36,104,122	34,993,463
Approved on behalf of the Council		
Signed by: <u>Jeremy Fourhorns</u>	Chief	Signed by: <u>Jason Wesaquate</u>
		Councillor



Piapot First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

	2019 Budget (Note 21)	2019 Actual	2018 Actual
Revenues			
Indigenous Services Canada (Note 17)	6,714,256	10,198,729	7,520,033
QBOW Child & Family Services Inc. (Note 18)	-	2,733,563	-
Earnings from investments in Nation partnerships (Note 7)	2,000,000	2,284,327	2,213,476
Health Canada (Note 19)	731,897	999,737	1,086,207
First Nations Trust	765,000	772,979	774,372
CMHC (Subsidy)	729,262	593,112	326,101
FHQ Tribal Council	498,537	487,392	313,999
Other	285,040	459,186	165,202
Enbridge	-	400,000	-
Rental	323,280	383,754	400,842
CMHC (Rent)	417,480	259,759	211,535
Gain on disposal of tangible capital assets	30,000	97,397	810
Living Sky CDC	70,000	76,457	-
Living Sky lease dividend	60,000	60,000	60,000
Federation of Sovereign Indigenous Nations	30,000	30,000	-
CMHC (RRAP/Retrofit)	54,936	23,436	144,552
Daycare fees	15,000	12,695	27,335
Interest	-	11,984	8,154
	12,724,688	19,884,507	13,252,618
Program expenses			
Community Development	1,909,952	2,833,547	2,917,203
Economic Development	91,531	9,153	9,153
Education	3,690,469	3,759,534	3,305,803
Government Support	812,773	1,376,544	1,038,342
Land Management	308,321	268,808	178,959
Social Development	1,423,374	1,649,865	1,582,033
Indian Registry	18,476	25,661	37,138
Health	869,942	963,495	881,532
Band Programs	2,504,996	4,929,836	4,161,848
Ottawa Trust Funds	-	231,056	-
Total expenses	11,629,834	16,047,499	14,112,011
Annual surplus (deficit) before other expense	1,094,854	3,837,008	(859,393)
Other expense			
Loss of water treatment plant by fire (Note 13)	-	(2,726,349)	-
Annual surplus (deficit)	1,094,854	1,110,659	(859,393)
Accumulated surplus, beginning of year	34,993,463	34,993,463	35,852,856
Accumulated surplus, end of year	36,088,317	36,104,122	34,993,463

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



Piapot First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019 Actual	2018 Actual
Annual surplus (deficit)	1,094,854	1,110,659	(859,393)
Purchases of tangible capital assets	-	(3,588,078)	(8,370,264)
Leased tangible capital assets	-	-	(320,155)
Amortization of tangible capital assets	-	1,479,038	1,120,259
Proceeds on disposal of tangible capital assets	-	97,397	27,300
Insurance proceeds received for loss of water treatment plant	-	350,869	-
Gain on disposal of tangible capital assets	-	(97,397)	(810)
Loss of water treatment plant by fire	-	2,726,349	-
	-	968,178	(7,543,670)
Decrease (increase) in net debt	1,094,854	2,078,837	(8,403,063)
Net debt, beginning of year	(18,594,368)	(18,594,368)	(10,191,305)
Net debt, end of year	(17,499,514)	(16,515,531)	(18,594,368)

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



Piapot First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	1,110,659	(859,393)
Non-cash items		
Amortization	1,479,038	1,120,259
Gain on disposal of tangible capital assets	(97,397)	(810)
Earnings from investments in Nation partnerships (Note 7)	(2,284,327)	(2,213,476)
Loss of water treatment plant by fire	2,726,349	-
	2,934,322	(1,953,420)
Changes in		
Accounts receivable	74,916	313,433
Accounts payable and accruals	1,175,125	(347,432)
Deferred revenue	883,182	(224,350)
	5,067,545	(2,211,769)
Financing activities		
Advances of term loans due on demand and long-term debt	2,591,843	10,569,158
Repayment of term loans due on demand and long-term debt	(3,146,491)	(945,568)
Repayment of capital lease obligations	(136,116)	(166,179)
	(690,764)	9,457,411
Capital activities		
Purchases of tangible capital assets	(3,588,078)	(8,370,264)
Proceeds on disposal of tangible capital assets	97,397	27,300
Insurance proceeds received for loss of water treatment plant	350,869	-
	(3,139,812)	(8,342,964)
Investing activities		
Increase in restricted cash (net)	(932,373)	(129,707)
Withdrawals from investments in Nation partnerships (Note 7)	2,206,668	1,735,034
Decrease (increase) in Ottawa Trust Fund	124,329	(20,269)
Decrease in due to related parties	-	(35,000)
	1,398,624	1,550,058
Increase in cash resources	2,635,593	452,736
Cash resources (deficiency), beginning of year	15,564	(437,172)
Cash resources, end of year	2,651,157	15,564
Supplementary cash flow information		
Interest paid	616,626	417,378

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



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

1. Operations

The Piapot First Nation (the "First Nation") is located in Treaty 4 Territory, Canada and provides various services to its Members. The Piapot First Nation financial reporting entity includes the First Nation's operations and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policies

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following Section, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 Restructuring Transactions

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from adopting the new Section.

3. Significant accounting policies

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

Reporting entity

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

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

- Piapot First Nation;
- Piapot First Nation Health Services;
- Piapot First Nation CMHC Housing;
- Kehiew Holdings Inc.;
- Piapot Treaty Land Entitlement Trust;
- Piapot Development Corporation/Piapot Holdings Limited Partnership;
- Piapot First Nation Business Trust; and
- Piapot Specific Claim Trust.

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



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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

Reporting entity *(Continued from previous page)*

Piapot First Nation Business Trust is an other government organization and is fully consolidated by the First Nation. The Trust owns Cree Land Mini-Mart Limited Partnership and consolidates the Partnership using the modified equity method. Income and expenses of the Trust are allocated to the First Nation for its fiscal year of January to December 31.

First Nation business entities, owned or controlled by the First Nation but not dependent on the First 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 First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for its proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Other economic interests

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

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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 and cash equivalents

Cash and cash equivalents includes balances with banks. Cash subject to restrictions is included in restricted cash.

Restricted cash

Restricted cash consists of funds held in the following accounts: the CMHC replacement reserve, the CMHC operating reserve, water treatment plant replacement, lagoon upgrades, aboriginal headstart, Piapot Specific Claims, Kehiew Holdings LP Lawyers' Trust and designation of minerals Lawyers' Trust.

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.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as a 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 comprises a second indicator of financial position, accumulated surplus.



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

Tangible capital assets

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

The First Nation's original reserve land is not recognized in the 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 using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until they are put into use. Land is not amortized.

	Rate
Buildings	40 years
Infrastructure	40 years
Housing (Band and CMHC)	25 years
Equipment	10 years
Vehicles	5 years

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Funds held in Ottawa Trust Fund

These funds are held in trust on behalf of the First Nation by the Government of Canada. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions, the sale of land or other First 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.

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 is reflected as deferred revenue on the statement of financial position in the year of receipt.

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.



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

3. Significant accounting policies (Continued from previous page)

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the funds held in the Ottawa Trust Fund is recognized when it is deposited into the trust account.

Other revenues

Rental revenue is recognized over the rental term. Other revenues earned from services provided by the Nation are recognized when the services have been provided.

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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, 2019. There are no known liabilities at March 31, 2019.

Use of estimates

The preparation of consolidated financial statements 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/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenues are recorded based on estimated eligible expenses incurred in the related programs.

Segments

The First Nation conducts its business through 10 reportable segments (Note 20). These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, 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.

4. Accounts receivable

	2019	2018
CMHC subsidy	124,616	71,616
Other	90,125	131,159
Goods and Services Tax	53,605	84,866
File Hills Qu'Appelle Tribal Council	26,918	60,480
Salary advances receivable	14,586	4,043
Natural Resources Canada	-	30,600
Indigenous Services Canada	-	1,978
	309,850	384,742



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

5. Restricted cash

	2019	2018
Capital projects - Water Treatment Plant	887,961	-
Capital projects - Sewage Pump repairs/Lagoon Expansion	557,832	276,748
Capital projects - Aboriginal Headstart	58,675	274,096
CMHC - Replacement reserve	69,086	13,078
CMHC - Operating reserve	19,327	5,697
Specific Claims	22,565	22,565
Lawyers' Trust - Kehiew Holdings LP	47,483	47,483
Lawyers' Trust - Designation of Minerals	9,684	9,684
Lawyers' Trust - Baltic Homes	-	90,889
	1,672,613	740,240

6. Portfolio investments

The First Nation has an 8.3% interest in Keseechiwan Holdings Inc. (Swift Current Casino Development) which has a carrying value of \$60,000. The First Nation also has a \$20,000 non-redeemable Guaranteed Investment Certificate with Royal Bank of Canada with interest at 2.00% maturing October 20, 2019.

7. Investments in Nation partnerships

Summary financial information for the business entity, accounted for using the modified equity method, for its year-end is as follows:

The First Nation has an investment in the following entity:

	<i>Opening</i>	<i>Share of earnings</i>	<i>Withdrawals April 1 to December 31, 2018</i>	<i>Withdrawals January 1 to March 31, 2019</i>	<i>Ending</i>
Piapot First Nations Business Trust (Cree Land Mini-Mart Limited Partnership)	(234,543)	2,284,327	(1,781,668)	(425,000)	(156,884)



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

7. Investments in Nation partnerships *(Continued from previous page)*

Summary financial information for the First Nation business entity, accounted for using the modified equity method, for its year-end is as follows:

<i>Piapot First Nation Business Trust (Cree Land Mini-Mart Limited Partnership) As at December 31, 2018</i>	
Assets	
Current	549,570
Property, plant and equipment	795,782
Total assets	1,345,352
Liabilities	
Current	499,685
Long-term debt	577,551
Total liabilities	1,077,236
Equity	268,116
Total revenues	13,120,221
Total expenses	10,835,894
Net income	2,284,327

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

	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>Thereafter</i>	<i>Total</i>
Cree Land Mini-Mart	44,355	46,552	48,859	51,281	55,645	375,214	621,906

8. Funds held in Ottawa Trust Funds

Funds held in trust are held on behalf of the First Nation by the Government of Canada and consist of a capital and revenue trust fund. Moneys are transferred from these funds to the First Nation on the authorization of the First Nation's Chief and Council, with the consent of the Minister of Indigenous Services Canada.

	<i>Balance Beginning of Year</i>	<i>Lease income</i>	<i>Interest income</i>	<i>Payments to Nation</i>	<i>Balance End of Year</i>
Capital account	3,872	-	-	-	3,872
Revenue account	161,563	247,659	7,887	(379,875)	37,234
	165,435	247,659	7,887	(379,875)	41,106



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

9. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Sewage pumping station & lagoon expansion (ISC)	275,791	552,018	17,706	810,103
Water Treatment Plant (ISC)	-	3,250,000	2,692,947	557,053
Aboriginal Headstart (Health Canada)	272,744	2,024	210,207	64,561
	548,535	3,804,042	2,920,860	1,431,717

10. Term loans due on demand

	2019	2018
RBC Phase XVI term loan, with interest at Royal Bank prime plus 1.2%, due March 2019	631,626	2,971,626
RBC Phase XIV term loan, with interest at Royal Bank prime plus 1.2%, due March 2019	597,416	1,797,416
RBC Phase XVII-B bridge financing repayable upon receipt of CMHC advances, with interest at Royal Bank prime plus 1.5%, due October 2019	425,990	-
RBC term loan converted to long-term debt during the year	-	3,879,074
RBC term loan converted to long-term debt during the year	-	749,690
RBC term loan repaid during the year	-	584,994
	1,655,032	9,982,800

Subsequent to year-end the RBC Phase XIV term loan was repaid in full and the RBC Phase XVI term loan was converted to long-term debt, repayable in quarterly instalments of \$38,300 including interest at Royal Bank prime plus 2%, maturing July 2024, secured by a general security agreement.



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

11. Capital lease obligations

	2019	2018
RBC financing lease, repayable in monthly instalments of \$2,591 including interest at 4.99%, maturing October 2022, secured by equipment with a net book value of \$110,344	99,679	125,110
RBC financing lease, repayable in monthly instalments of \$4,156 including interest at 4.99%, maturing October 2022, secured by equipment with a net book value of \$145,780	98,785	142,876
RBC financing lease, repayable in monthly instalments of \$1,729 including interest at 4.2%, maturing May 2019, secured by equipment with a net book value of \$23,442	3,442	23,589
RBC financing lease repaid during the year	-	40,088
RBC financing lease repaid during the year	-	6,359
	201,906	338,022

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

2020	84,429
2021	80,968
2022	35,255
2023	15,550
	<u>216,202</u>
Less: imputed interest	14,296
	<u>201,906</u>



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

12. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with 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>2019</u>	<u>2018</u>
V	-	-	-	-	23,826
VIII	-	-	-	-	34,680
IX	653	2.50%	1-Dec-19	5,820	13,401
X	513	0.99%	1-Dec-19	4,594	10,666
XI	4,427	2.01%	1-Oct-19	710,655	749,135
XII	6,019	1.08%	1-Aug-20	775,568	839,066
XIII	11,246	1.13%	1-Jul-21	1,553,134	1,669,856
XIV	16,363	2.49%	1-May-23	2,993,759	-
XV	3,867	2.39%	1-Mar-23	552,152	585,000
XVI	15,709	2.61%	1-Dec-23	2,307,786	-
				8,903,468	3,925,630
RBC loan repayable in quarterly instalments of \$76,300 including interest at 4.95%, maturing July 2038, secured by a general security agreement				3,773,786	-
RBC term loan with interest only payments at Royal Bank prime, due earlier of receipt of funds related to the claim or June 2020, secured by an insurance policy with AmTrust Europe Limited (Note 22)				1,535,803	1,303,636
RBC loan repayable in quarterly instalments of \$14,760 including interest at 4.95%, maturing March 2038, secured by a general security agreement				720,056	-
RBC loan repayable in monthly instalments of \$23,807 including interest at 4.53%, maturing April 2021, secured by a general security agreement				563,992	-
RBC loan repayable in quarterly instalments of \$40,515 including interest at 4.70%, maturing October 2022, secured by a general security agreement				555,948	724,244
RBC loan repayable in quarterly instalments of \$38,200 including interest at 4.95%, maturing October 2019, secured by a general security agreement				112,022	255,698
Canada Mortgage and Housing Corporation Phase XVII-B loan advances				106,500	-
Canada Mortgage and Housing Corporation loan advances				-	2,289,247
				16,271,575	8,498,455

Principal repayments on long-term debt in each of the next five years, assuming loans are renewed at similar rates and terms, are estimated as follows:

2020	1,147,407
2021	1,073,395
2022	852,588
2023	830,966
2024	740,649



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

13. Tangible capital assets

For the year ended March 31, 2019

	Cost					Accumulated Amortization				
	<i>Opening balance</i>	<i>Additions</i>	<i>Writedown / Disposals</i>	<i>Transfers</i>	<i>Ending balance</i>	<i>Opening balance</i>	<i>Current amortization</i>	<i>Writedown / Amortization on disposals</i>	<i>Ending balance</i>	<i>Net book value</i>
Buildings	10,930,067	-	-	837,463	11,767,530	3,945,632	294,189	-	4,239,821	7,527,709
Infrastructure	7,379,999	-	3,696,182	-	3,683,817	1,964,868	92,095	618,964	1,437,999	2,245,818
Band Housing	4,057,536	-	97,397	6,099,011	10,059,150	2,638,292	264,727	(1,521,483)	4,424,502	5,634,648
CMHC Housing	7,564,583	-	-	3,858,576	11,423,159	2,781,385	665,219	1,618,880	1,827,724	9,595,435
Equipment	1,102,892	-	-	-	1,102,892	469,435	103,790	-	573,225	529,667
Vehicles	239,139	100,000	-	-	339,139	126,677	59,018	-	185,695	153,444
Assets under construction	10,643,931	3,488,078	-	(10,795,050)	3,336,959	-	-	-	-	3,336,959
Land	23,595,973	-	-	-	23,595,973	-	-	-	-	23,595,973
	65,514,120	3,588,078	3,793,579	-	65,308,619	11,926,289	1,479,038	716,361	12,688,966	52,619,653

For the year ended March 31, 2018

	Cost					Accumulated Amortization				
	<i>Opening balance</i>	<i>Additions</i>	<i>Disposals</i>	<i>Transfers</i>	<i>Ending balance</i>	<i>Opening balance</i>	<i>Current amortization</i>	<i>Amortization on disposals</i>	<i>Ending balance</i>	<i>Net book value</i>
Buildings	10,392,144	-	-	537,923	10,930,067	3,672,380	273,252	-	3,945,632	6,984,435
Infrastructure	7,379,999	-	-	-	7,379,999	1,780,368	184,500	-	1,964,868	5,415,131
Band Housing	2,723,434	-	-	1,334,102	4,057,536	2,549,787	88,505	-	2,638,292	1,419,244
CMHC Housing	6,965,905	598,678	-	-	7,564,583	2,356,691	424,694	-	2,781,385	4,783,198
Equipment	764,673	364,709	26,490	-	1,102,892	359,145	110,290	-	469,435	633,457
Vehicles	239,139	-	-	-	239,139	87,659	39,018	-	126,677	112,462
Assets under construction	4,788,924	7,727,032	-	(1,872,025)	10,643,931	-	-	-	-	10,643,931
Land	23,595,973	-	-	-	23,595,973	-	-	-	-	23,595,973
	56,850,191	8,690,419	26,490	-	65,514,120	10,806,030	1,120,259	-	11,926,289	53,587,831

During the year the First Nation's water treatment plant burnt down. This loss is reflected as a writedown to the cost and accumulated amortization of infrastructure assets.

During the year \$1,618,880 of costs and accumulated amortization was transferred from CMHC Housing to Band Housing.

Tangible capital assets includes equipment under capital lease with a gross cost of \$963,090 (2018 - \$963,090) and accumulated amortization of \$474,964 (2018 - \$372,794)

Included in additions in the current year is nil (2018 - \$320,155) under capital lease.



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

14. Accumulated surplus

Accumulated surplus consists of the following:

	2019	2018
Operating	(218,166)	(1,925,334)
Capital	36,026,943	36,657,184
CMHC Replacement Reserve	102,733	70,512
CMHC Operating Reserve	2,687	25,666
Ottawa Trust Fund	41,106	165,435
Unexpended Ottawa Trust Funds	148,819	-
	36,104,122	34,993,463

At March 31, 2019 the accumulated operating surplus (deficit) includes \$1,535,803 (2018 - \$1,303,636) of expenses for the QVIDA flood claim disclosed in Note 22.

15. Funds and reserves

The Piapot First Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the First Nation's administration;
- Capital Asset Fund reports on the capital assets and projects of the First Nation;
- CMHC Operating Reserve is required as part of the First 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 this Program;
- CMHC Replacement Reserve is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses; and
- Ottawa Trust Fund reports trust moneys owned by the First Nation and held by the Government of Canada.
- Unexpended Ottawa Trust Funds are restricted funds received as transfers from the Capital and Revenue Trust Funds that have not yet been expended for their intended purpose.

16. Economic dependence

Piapot First Nation receives some of its revenue from the Government of Canada as a result of Treaties entered into with Her Majesty the Queen. These Treaties are administered by Indigenous Services Canada (ISC) 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.

17. Indigenous Services Canada (ISC) reconciliation

ISC funding per confirmation	11,244,017
Add:	
Deferred revenue, beginning of year (Note 9)	275,791
Funding reconciliation - Basic Needs	46,458
Deduct:	
2018/19 Funding recovered - Basic Needs	(381)
Deferred revenue, end of year (Note 9)	(1,367,156)
	10,198,729



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

18. QBOW Child & Family Services Inc.

During the year the First Nation received \$2,733,563 from QBOW Child & Family Services Inc. under the Indigenous Services Canada First Nations Child and Family Services program. This amount was to reimburse eligible Child and Family Services prevention activity costs that previously were not funded by the Government of Canada for the period of January 26, 2016 to March 31, 2019. The amount reimbursed is still subject to review by ISC and it is possible that adjustments to the amount received could be made.

19. Health Canada Reconciliation

Health Canada funding per confirmation	797,984
Add:	
Deferred revenue, beginning of year (Note 9)	272,744
Deduct:	
2018/19 Funding recovered - Medical Transportation	(6,430)
Deferred revenue, end of year (Note 9)	(64,561)
	999,737

20. Segments

The First Nation has 10 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Community Development - reports on capital projects and major repairs to community infrastructure;

Economic Development - reports on the economic development of the First Nation;

Education - reports on the operations of the First Nation's education programs;

Government Support - reports administration and governance activities;

Land Management - reports on operations for administration of lands;

Social Development - reports on delivery of social programs;

Indian Registry - reports on administration of membership;

Health - reports on operations of the First Nation's health programs;

Band Programs - reports on operations of band programs not funded by ISC and Health Canada; and

Ottawa Trust Funds - reports on revenue allocated to the funds and transfers to other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 3. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

21. Budget information

	Approved Budget	Adjustments	Budget per consolidated financial statements
Statement of operations			
Revenues	12,416,855	307,833	12,724,688
Expenses	12,896,240	1,266,406	11,629,834
Transfers	(134,193)	134,193	---
Surplus (deficit)	(613,578)	1,708,432	1,094,854

The disclosed budget information has been approved by the Chief and Council of the Piapot First Nation in March 2018. The approved budget included deferred revenue in revenues, principal payments of long-term debt in expenses and budgeted transfers were not reconciled between the individual programs. These items have been adjusted to conform to presentation under Canadian public sector accounting standards. The approved budget does not include budget amounts for amortization or tangible capital assets that are approved by other proposals, such as CMHC housing phases. A detailed budget for these projects is approved by Chief and Council and included in the project funding application.

22. Contingent asset

Piapot First Nation has initiated a Qu'Appelle Valley Indian Development Authority (QVIDA) flood claim against the Government of Canada. The First Nation has obtained a loan to finance certain costs of negotiating the settlement. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

As of March 31, 2019, expenses totalling \$1,535,803 (2018 - \$1,303,636) have been incurred and available financing drawn (Note 12). The First Nation anticipates these costs will be paid from settlement proceeds. When the claim is finalized or the insurance proceeds are paid the amounts will be recognized in revenue.

23. Contingent liabilities

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

b) The First Nation has guaranteed the following debt for Cree Land Mini-Mart Limited Partnership, a wholly-owned business entity: a line of credit with an authorized limit of \$350,000 bearing interest at Royal Bank prime plus 2%, and a Royal Bank fixed rate term loan, repayable in monthly instalments of \$1,551 including interest at 5.20%, due February 2019. Payment under these guarantees would be required if Cree Land Mini-Mart Limited Partnership were to default on its debt. No liability has been recorded as of March 31, 2019.

c) The First Nation is in the process of settling a lawsuit concerning prior years' professional fees. The terms of the settlement have not yet been finalized. An amount of \$325,000 has been accrued in the financial statements at March 31, 2019.



Piapot First Nation
- Schedule of Consolidated Expenses by Object
For the year ended March 31, 2019

	2019 Budget (Note 21)	2019 Actual	2018 Actual
Salaries and benefits	4,036,720	4,008,368	3,644,786
Amortization	-	1,479,038	1,120,259
Social assistance	1,029,299	1,256,798	1,133,371
Community events	375,872	980,628	478,926
Repairs and maintenance	828,648	895,560	795,819
Governance	561,463	838,273	666,370
Contracted services	885,849	829,342	883,858
Student expenses	603,600	702,259	656,308
Interest on long-term debt	47,335	660,786	417,378
Assistance	390,800	540,381	573,517
Renovations	151,523	510,113	567,095
Settlement (Note 23)	-	325,000	-
Tuition	275,827	322,611	323,854
Program expense	129,294	260,095	68,334
Professional fees	311,769	257,039	272,609
Workshops	191,916	241,991	183,796
Utilities	176,468	224,006	239,527
Training	261,113	193,769	224,364
Travel	209,060	193,512	217,246
Project management	83,600	179,381	113,954
Insurance	146,346	167,880	138,537
Office	128,898	135,474	150,654
Supplies	142,497	123,462	166,715
Legal fees - QVIDA	-	106,477	378,102
National child benefit - projects	85,180	91,179	120,483
Telephone	79,388	84,385	81,076
Office equipment lease	244,509	68,472	67,602
Elders fees	144,500	62,808	151,510
Rent	69,800	58,933	39,000
Administration	(30,752)	53,323	24,024
Insurance - QVIDA	-	53,245	48,582
Rent paid on behalf of members	-	44,925	57,127
Bank charges and interest	17,150	44,157	39,070
Nutrition program	24,468	23,748	25,004
Meal preparation	18,694	21,813	24,652
Property tax	9,000	4,875	10,997
Per diems	-	3,393	7,505
	11,629,834	16,047,499	14,112,011



**Piapot First Nation
Community Development**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	4,201,960	1,748,181
Rental	79,466	55,788
Other	51,909	-
FHQ Tribal Council	10,118	10,118
Interest	2,018	760
Gain on disposal of tangible capital assets	-	810
	4,345,471	1,815,657
Expenses		
Amortization	713,233	588,978
Repairs and maintenance	643,055	589,651
Contracted services	336,429	431,469
Renovations	329,514	418,285
Salaries and benefits	283,741	281,360
Utilities	193,675	212,972
Project management	106,881	60,454
Insurance	82,854	71,830
Supplies	42,618	66,233
Office equipment lease	34,550	23,923
Administration	32,123	85,536
Telephone	21,484	27,653
Travel	7,157	14,151
Training	6,233	31,975
Interest on long-term debt	-	9,095
Office	-	3,638
	2,833,547	2,917,203
Surplus (deficit) before other expense	1,511,924	(1,101,546)
Other expense		
Loss of water treatment plant by fire	(2,726,349)	-
Deficit before transfers	(1,214,425)	(1,101,546)
Transfers between programs	656,781	930,013
Deficit	(557,644)	(171,533)



Piapot First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2019

	2019	2018
Revenue		
FHQ Tribal Council	91,531	91,531
Expense		
Administration	9,153	9,153
Surplus before transfers	82,378	82,378
Transfers between programs	(82,378)	(82,378)
Surplus	-	-



**Piapot First Nation
Education**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	3,354,138	3,166,738
FHQ Tribal Council	11,527	11,232
Other	3,750	-
	3,369,415	3,177,970
Expenses		
Salaries and benefits	2,165,874	1,807,101
Student expenses	702,259	656,308
Tuition	322,611	323,854
Contracted services	252,777	244,055
Administration	144,463	39,695
Office	42,247	16,200
Program expense	32,169	62,033
Travel	25,552	22,128
Office equipment lease	21,404	24,062
Supplies	19,812	32,151
Amortization	17,322	17,322
Training	6,996	18,889
Insurance	2,254	4,324
Bank charges and interest	2,096	2,743
Telephone	1,698	889
Community events	-	31,178
Professional fees	-	2,871
	3,759,534	3,305,803
Deficit before transfers	(390,119)	(127,833)
Transfers between programs	370,064	78,479
Deficit	(20,055)	(49,354)



**Piapot First Nation
Government Support**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	760,663	755,617
Other	25,981	1,710
	786,644	757,327
Expenses		
Salaries and benefits	617,706	558,792
Settlement	325,000	-
Contracted services	138,204	99,822
Professional fees	65,611	66,546
Project management	59,000	53,500
Office	55,464	68,563
Travel	44,917	58,250
Telephone	26,261	21,696
Training	18,757	25,139
Bank charges and interest	16,829	21,288
Office equipment lease	3,597	4,771
Administration	2,800	2,848
Insurance	2,398	-
Rent paid on behalf of members	-	57,127
	1,376,544	1,038,342
Deficit before transfers	(589,900)	(281,015)
Transfers between programs	154,768	170,371
Deficit	(435,132)	(110,644)



**Piapot First Nation
Land Management**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	229,958	252,179
Expenses		
Salaries and benefits	73,068	58,253
Contracted services	59,265	27,143
Professional fees	44,949	10,402
Rent	27,933	9,000
Travel	23,413	7,945
Administration	22,970	22,995
Insurance	4,640	2,375
Office	3,667	7,816
Repairs and maintenance	2,633	3,995
Training	2,406	11,112
Office equipment lease	2,140	4,174
Telephone	794	345
Supplies	772	2,407
Program expense	158	-
Property tax	-	10,997
	268,808	178,959
Surplus (deficit) before transfers	(38,850)	73,220
Transfers between programs	-	10,997
Surplus (deficit)	(38,850)	84,217



**Piapot First Nation
Social Development**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenues		
Indigenous Services Canada	1,633,534	1,577,323
Other	46,131	-
FHQ Tribal Council	38,000	25,000
	1,717,665	1,602,323
Expenses		
Social assistance	1,256,798	1,133,371
Salaries and benefits	223,748	253,515
National child benefit - projects	91,179	120,483
Administration	33,189	16,539
Training	16,099	7,761
Travel	10,865	15,347
Contracted services	6,099	22,400
Bank charges and interest	4,634	1,372
Supplies	2,180	6,921
Program expense	1,930	-
Telephone	1,644	1,200
Workshops	1,500	-
Office	-	3,124
	1,649,865	1,582,033
Surplus before transfers	67,800	20,290
Transfers between programs	11,013	(10,338)
Surplus	78,813	9,952



**Piapot First Nation
Indian Registry**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	18,476	19,995
Expenses		
Salaries and benefits	22,945	30,688
Administration	1,848	1,999
Travel	435	1,605
Office	233	2,846
Telephone	200	-
	25,661	37,138
Deficit before transfers	(7,185)	(17,143)
Transfers between programs	7,185	17,129
Deficit	-	(14)



**Piapot First Nation
Health**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenues		
Health Canada	999,737	1,086,207
FHQ Tribal Council	31,901	23,918
Other	13,180	-
Interest	2,079	1,427
	1,046,897	1,111,552
Expenses		
Salaries and benefits	314,980	318,862
Workshops	240,491	183,796
Amortization	83,264	62,328
Professional fees	78,341	90,153
Travel	63,986	61,261
Supplies	51,199	40,596
Nutrition program	23,748	25,004
Meal preparation	21,813	24,652
Training	21,275	22,027
Utilities	19,136	11,547
Telephone	13,162	9,915
Repairs and maintenance	10,294	7,987
Insurance	7,744	6,600
Office	5,000	2,400
Bank charges and interest	4,749	5,561
Office equipment lease	3,982	8,590
Elders fees	331	253
	963,495	881,532
Surplus before transfers	83,402	230,020
Transfers between programs	43,159	54,891
Surplus	126,561	284,911



**Piapot First Nation
Band Programs**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenues		
QBOW Child & Family Services Inc. (Note 18)	2,733,563	-
Earnings from investment in Nation partnerships	2,284,327	2,213,476
First Nations Trust	772,979	774,372
CMHC (Subsidy)	593,112	326,101
Enbridge	400,000	-
Other	318,235	163,492
FHQ Tribal Council	304,315	152,200
CMHC (Rent)	259,759	211,535
Gain on disposal of tangible capital assets	97,397	-
Living Sky CDC	76,457	-
Living Sky lease dividend	60,000	60,000
Rental	56,629	21,755
Federation of Sovereign Indigenous Nations	30,000	-
CMHC (RRAP)	23,436	144,552
Daycare fees	12,695	27,335
	8,022,904	4,094,818

Continued on next page



**Piapot First Nation
Band Programs**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenues <i>(Continued from previous page)</i>	8,022,904	4,094,818
Expenses		
Community events	980,628	447,748
Governance	838,273	666,370
Amortization	665,219	451,631
Interest on long-term debt	660,786	408,283
Assistance	540,381	573,517
Salaries and benefits	306,306	336,215
Repairs and maintenance	239,578	194,186
Program expense	225,838	6,301
Training	122,003	107,461
Legal fees - QVIDA	106,477	378,102
Professional fees	68,138	102,637
Insurance	67,990	53,408
Insurance - QVIDA	53,245	48,582
Rent paid on behalf of members	44,925	-
Contracted services	36,568	58,969
Rent	31,000	30,000
Office	28,863	46,067
Telephone	19,142	19,378
Travel	17,187	36,559
Bank charges and interest	15,849	8,106
Renovations	13,518	148,810
Project management	13,500	-
Utilities	11,195	15,008
Supplies	6,881	18,407
Per diems	3,393	7,505
Elders fees	3,377	151,257
Office equipment lease	2,799	2,082
Administration	(193,223)	(154,741)
	4,929,836	4,161,848
Surplus (deficit) before transfers	3,093,068	(67,030)
Transfers between programs	(1,160,592)	(860,167)
Surplus (deficit)	1,932,476	(927,197)



**Piapot First Nation
Ottawa Trust Funds**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
Revenues		
Rental	247,659	323,299
Interest	7,887	5,967
	255,546	329,266
Expenses		
Renovations	167,081	-
Elders fees	59,100	-
Property tax	4,875	-
	231,056	-
Surplus before transfers	24,490	329,266
Transfers between programs	-	(308,997)
Surplus	24,490	20,269