



**Piapot First Nation  
Consolidated Financial Statements**  
*March 31, 2020*



# Piapot First Nation Contents

For the year ended March 31, 2020

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## Management's Responsibility

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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.

Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditor. Chief and Council are 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 Piapot First Nation; their report follows. The external auditor has full and free access to, and meets periodically and separately with, both Chief and Council and management to discuss their audit findings.

June 29, 2020

Signed by: Lynnette Crowe

Management

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## Independent Auditor's Report

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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, 2020, 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, 2020, 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 18 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

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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

June 29, 2020

*MNP LLP*

Chartered Professional Accountants

**MNP**



**Piapot First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2020

	2020	2019
<b>Financial assets</b>		
Cash and cash equivalents	-	2,624,016
Accounts receivable (Note 3)	476,763	309,826
Restricted cash (Note 4)	6,379,291	1,699,754
Portfolio investments (Note 5)	180,000	80,000
Investment in Nation partnership (Note 6)	(212,754)	(156,884)
Funds held in Ottawa Trust Funds (Note 7)	6,239	41,106
<b>Total of assets</b>	<b>6,829,539</b>	4,597,818
<b>Liabilities</b>		
Bank indebtedness	223,467	-
Accounts payable and accruals	1,308,274	1,553,119
Deferred revenue (Note 8)	6,034,459	1,431,717
Term loans due on demand	-	1,655,032
Capital lease obligations (Note 9)	251,663	201,906
Long-term debt (Note 10)	16,916,725	16,271,575
<b>Total of financial liabilities</b>	<b>24,734,588</b>	21,113,349
<b>Net debt</b>	<b>(17,905,049)</b>	(16,515,531)
Contingent asset (Note 18)		
Contingent liabilities (Note 19)		
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	57,266,342	52,619,653
<b>Accumulated surplus (Note 12)</b>	<b>39,361,293</b>	36,104,122

**Approved on behalf of the Council**

Signed by: Jeremy Fourhorns

Chief

Signed by: Conrad Obey

Councillor



**Piapot First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2020

	2020 Budget (Note 17)	2020 Actual	2019 Actual
<b>Revenues</b>			
Indigenous Services Canada (Note 15)			
Grant	471,618	530,083	521,648
Fixed	4,472,560	5,316,228	4,546,982
Flex	1,969,388	11,566,614	6,186,301
Set	-	26,649	35,544
First Nations & Inuit Health Branch	826,621	1,018,906	791,554
Deferred revenue - prior year	-	1,431,717	548,535
Deferred revenue - current year	-	(6,034,459)	(1,431,717)
Funding recovered	-	(25,352)	(381)
Earnings from investment in Nation partnership (Note 6)	7,740,187	13,830,386	11,198,466
First Nations Trust	2,000,000	1,950,380	2,284,327
CMHC (Subsidy)	706,490	762,772	772,979
FHQ Tribal Council	-	731,026	593,112
QBOW Child & Family Services Inc.	786,297	480,176	487,392
Other	617,410	627,410	2,733,563
Rental	301,694	526,387	459,186
CMHC (Rent)	494,220	402,695	383,754
Living Sky lease dividend	-	243,448	259,759
Enbridge	120,000	170,000	60,000
CMHC (RRAP/Retrofit)	100,470	100,470	400,000
Daycare fees	34,300	72,032	23,436
Living Sky CDC	13,200	22,725	12,695
Interest	33,912	41,398	76,457
Federation of Sovereign Indigenous Nations	-	37,921	11,984
	-	-	30,000
	12,948,180	19,999,226	19,787,110
<b>Program expenses</b>			
Community Development	1,915,405	2,391,307	2,833,547
Economic Development	9,153	9,153	9,153
Education	3,931,004	4,536,834	3,759,534
Government Support	822,475	985,337	1,376,544
Land Management	308,321	183,735	268,808
Social Development	1,611,743	2,100,775	1,649,865
Indian Registry	30,096	18,531	25,661
Health	932,709	1,110,513	963,495
Band Programs	3,005,101	5,355,451	4,929,836
Ottawa Trust Funds	240,000	314,577	231,056
<b>Total expenses</b>	<b>12,806,007</b>	<b>17,006,213</b>	<b>16,047,499</b>
<b>Annual surplus before other items</b>	<b>142,173</b>	<b>2,993,013</b>	<b>3,739,611</b>
<b>Other items</b>			
Gain on disposal of tangible capital asset	-	143,152	97,397
Gain (loss) of water treatment plant by fire (Note 11)	-	124,746	(2,726,349)
	-	267,898	(2,628,952)
<b>Annual surplus</b>	<b>142,173</b>	<b>3,257,171</b>	<b>1,110,659</b>

Continued on next page

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



**Piapot First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 17)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Annual surplus (Continued from previous page)</b>	<b>142,173</b>	<b>3,257,171</b>	1,110,659
<b>Accumulated surplus, beginning of year</b>	<b>36,104,122</b>	<b>36,104,122</b>	34,993,463
<b>Accumulated surplus, end of year</b>	<b>36,246,295</b>	<b>39,361,293</b>	36,104,122

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*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, 2020*

	<b>2020 Budget (Note 17)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Annual surplus</b>	<b>142,173</b>	<b>3,257,171</b>	<b>1,110,659</b>
Purchases of tangible capital assets	(1,216,000)	(6,014,788)	(3,588,078)
Leased tangible capital assets	-	(243,228)	-
Amortization of tangible capital assets	-	1,544,576	1,479,038
Gain on disposal of tangible capital assets	-	(143,152)	(97,397)
Proceeds on disposal of tangible capital assets	-	209,903	97,397
Insurance proceeds received for loss of water treatment plant	-	124,746	350,869
Loss (gain) of water treatment plant by fire	-	(124,746)	2,726,349
	<b>(1,216,000)</b>	<b>(4,646,689)</b>	<b>968,178</b>
<b>Decrease (increase) in net debt</b>	<b>(1,073,827)</b>	<b>(1,389,518)</b>	<b>2,078,837</b>
<b>Net debt, beginning of year</b>	<b>(16,515,531)</b>	<b>(16,515,531)</b>	<b>(18,594,368)</b>
<b>Net debt, end of year</b>	<b>(17,589,358)</b>	<b>(17,905,049)</b>	<b>(16,515,531)</b>

*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, 2020*

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	3,257,171	1,110,659
Non-cash items		
Amortization	1,544,576	1,479,038
Gain on disposal of tangible capital assets	(143,152)	(97,397)
Earnings from investment in Nation partnership (Note 6)	(1,950,380)	(2,284,327)
Loss (gain) of water treatment plant by fire	(124,746)	2,726,349
	<b>2,583,469</b>	2,934,322
Changes in working capital accounts		
Accounts receivable	(166,937)	74,916
Accounts payable and accruals	(244,845)	1,175,125
Deferred revenue	4,602,742	883,182
	<b>6,774,429</b>	5,067,545
<b>Financing activities</b>		
Advances of long-term debt	1,612,902	2,591,843
Repayment of term loans due on demand and long-term debt	(2,622,784)	(3,146,491)
Repayment of capital lease obligations	(193,471)	(136,116)
Increase in bank indebtedness	223,467	-
	<b>(979,886)</b>	(690,764)
<b>Capital activities</b>		
Purchases of tangible capital assets	(6,014,788)	(3,588,078)
Proceeds on disposal of tangible capital assets	209,903	97,397
Insurance proceeds received for loss of water treatment plant	124,746	350,869
	<b>(5,680,139)</b>	(3,139,812)
<b>Investing activities</b>		
Increase in restricted cash (net)	(4,679,537)	(947,641)
Purchase of portfolio investments	(100,000)	-
Withdrawals from investments in Nation partnerships (Note 6)	2,006,250	2,206,668
Decrease in Ottawa Trust Fund	34,867	124,329
	<b>(2,738,420)</b>	1,383,356
<b>Increase (decrease) in cash resources</b>	<b>(2,624,016)</b>	2,620,325
<b>Cash resources, beginning of year</b>	<b>2,624,016</b>	3,691
<b>Cash resources, end of year</b>	<b>-</b>	2,624,016
<b>Supplementary cash flow information</b>		
Interest paid	614,433	616,626

*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, 2020

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### 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 either owned or controlled by the First Nation.

### 2. 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.

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.

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.

#### ***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.



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

**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, school assessment, Piapot Specific Claims, and lawyers trust accounts relating to mineral rights.

**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.

**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.



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

***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 or the sale of land; 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.

***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, 2020. There are no known liabilities at March 31, 2020.

***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.



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

**Segments**

The First Nation conducts its business through 10 reportable segments (Note 16). 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.

**3. Accounts receivable**

	<b>2020</b>	<b>2019</b>
Insurance proceeds - Water Treatment Plant	124,746	-
Other	84,804	90,125
Indigenous Services Canada	73,237	-
Goods and Service Tax	72,478	53,605
CMHC subsidy	68,291	124,592
File Hills Qu'Appelle Tribal Council	40,236	26,918
Salary advances receivable	12,971	14,586
	<b>476,763</b>	309,826

**4. Restricted cash**

	<b>2020</b>	<b>2019</b>
Capital projects - Water Treatment Plant	5,527,941	887,961
Capital projects - Sewage Pump repairs/Lagoon Expansion	549,863	557,832
CMHC - Replacement reserve	100,123	69,086
Capital projects - School Assessment	82,193	-
Lawyers' Trust - Kehiew Holdings LP	47,483	47,483
Specific Claims	22,565	22,565
Flood Claim - QVIDA	20,000	27,141
CMHC - Operating reserve	19,439	19,327
Lawyers' Trust - Designation of Minerals	9,684	9,684
Capital projects - Aboriginal Headstart	-	58,675
	<b>6,379,291</b>	1,699,754

**5. 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, 2024. The First Nation also holds a non-controlling interest in 2544737 Ontario Limited with a carrying value of \$100,000, which has been registered as a soft drink and ice manufacturing company.



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**6. Investment in Nation partnership**

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</i> April 1 to December 31, 2019	<i>Withdrawals</i> January 1 to March 31, 2020	<i>Ending</i>
Piapot First Nations Business Trust (Cree Land Mini-Mart Limited Partnership)	(156,884)	1,950,380	(1,481,250)	(525,000)	(212,754)

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, 2019</i>	
<b>Assets</b>	
Current	512,479
Property, plant and equipment	738,572
<b>Total assets</b>	1,251,051
<b>Liabilities</b>	
Current	392,659
Long-term debt	546,146
<b>Total liabilities</b>	938,805
<b>Equity</b>	312,246
<b>Total revenues</b>	11,640,753
<b>Total expenses</b>	9,690,373
<b>Net income</b>	1,950,380

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>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>Thereafter</i>	<i>Total</i>
Cree Land Mini-Mart	36,644	42,980	45,120	47,366	49,724	360,956	582,790



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**7. 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	37,234	277,263	2,447	(314,577)	2,367
	<b>41,106</b>	<b>277,263</b>	<b>2,447</b>	<b>(314,577)</b>	<b>6,239</b>

**8. 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>
Water Treatment Plant (ISC)	557,053	9,500,001	4,901,440	5,155,614
Sewage pumping station & lagoon expansion (ISC)	810,103	-	13,145	796,958
School assessment (ISC)	-	100,000	18,113	81,887
Aboriginal Headstart (ISC - FNIHB)	64,561	-	64,561	-
	<b>1,431,717</b>	<b>9,600,001</b>	<b>4,997,259</b>	<b>6,034,459</b>



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**9. Capital lease obligations**

	<b>2020</b>	<b>2019</b>
RBC financing lease, repayable in monthly instalments of \$2,851 including interest at 4.99%, maturing May 2024, secured by equipment with a net book value of \$218,905	<b>126,140</b>	-
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 \$96,551	<b>72,949</b>	99,679
RBC financing lease, repayable in monthly instalments of \$4,156 including interest at 4.99%, maturing April 2021, secured by equipment with a net book value of \$127,558	<b>52,574</b>	98,785
<u>RBC financing lease repaid during the year</u>	<u>-</u>	3,442
	<b>251,663</b>	201,906

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

2021	115,178
2022	69,463
2023	49,758
2024	34,209
2025	2,851
	<u>271,459</u>
Less: imputed interest	19,796
	<u>Balance of obligation</u>
	<u>251,663</u>



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**10. 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 (CMHC) to assist with payment of principal and interest on the following loans:

<u>Phase</u>	Monthly Payment			<u>2020</u>	<u>2019</u>
	<u>Including Interest</u>	<u>Interest Rate</u>	<u>Renewal Date</u>		
IX	-	-	-	-	5,820
X	-	-	-	-	4,594
XI	4,427	2.01%	1-May-20	671,429	710,655
XII	6,019	1.08%	1-Aug-20	711,399	775,568
XIII	11,246	1.13%	1-Jul-21	1,435,126	1,553,134
XIV	16,363	2.49%	1-May-23	2,870,341	2,993,759
XV	3,867	2.39%	1-Mar-23	518,542	552,152
XVI	15,708	2.61%	1-Dec-23	2,177,794	2,307,786
XVII-B	2,686	1.72%	1-Mar-25	426,000	-
XVIII	2,450	1.67%	1-Jul-24	<u>374,663</u>	<u>-</u>
				<b>9,185,294</b>	8,903,468
RBC loan repayable in quarterly instalments of \$76,330 including interest at Royal Bank prime plus 1.00%, maturing July 2038, secured by a general security agreement				<b>3,652,993</b>	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 18)				<b>1,760,305</b>	1,535,803
RBC loan repayable in quarterly instalments of \$14,760 including interest at Royal Bank prime plus 1.00%, maturing March 2038, secured by a general security agreement				<b>696,429</b>	720,056
RBC loan repayable in quarterly instalments of \$38,300 including interest at Royal Bank prime plus 2.00%, maturing July 2023, secured by a general security agreement				<b>494,909</b>	-
RBC loan repayable in quarterly instalments of \$40,515 including interest at Royal Bank prime plus 1.00%, maturing October 2022, secured by a general security agreement				<b>418,859</b>	555,948
RBC loan with interest only payments at Royal Bank prime plus 2.00%, secured by a general security agreement				<b>409,400</b>	-
RBC loan repayable in monthly instalments of \$23,807 including interest at 4.53%, maturing April 2021, secured by a general security agreement				<b>298,536</b>	563,992
RBC loan repaid during the year				-	112,022
CMHC Phase XVII-B loan advances refinanced during the year				-	106,500
				<b>16,916,725</b>	16,271,575

The RBC term loan of \$1,760,305 noted above and in Note 18 has not been included in the 5 year principal repayments below. 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

2021	1,280,000
2022	1,061,406
2023	1,043,212
2024	877,268
2025	828,506



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Tangible capital assets**

**For the year ended March 31, 2020**

	Cost					Accumulated Amortization				
	Opening balance	Additions	Disposals	Transfers	Ending balance	Opening balance	Current amortization	Amortization on disposals	Ending balance	Net book value
Buildings	11,767,530	-	-	-	11,767,530	4,239,821	294,189	-	4,534,010	7,233,520
Infrastructure	3,683,817	-	-	-	3,683,817	1,437,999	92,095	-	1,530,094	2,153,723
Band Housing	10,059,150	-	-	(93,985)	9,965,165	4,424,502	238,167	-	4,662,669	5,302,496
CMHC Housing	11,423,159	-	-	638,426	12,061,585	1,827,724	713,037	-	2,540,761	9,520,824
Equipment	1,102,892	243,228	139,974	-	1,206,146	573,225	114,115	83,985	603,355	602,791
Vehicles	339,139	196,677	26,906	-	508,910	185,695	92,973	16,144	262,524	246,386
Assets under construction	3,336,959	5,818,111	-	(544,441)	8,610,629	-	-	-	-	8,610,629
Land	23,595,973	-	-	-	23,595,973	-	-	-	-	23,595,973
	65,308,619	6,258,016	166,880	-	71,399,755	12,688,966	1,544,576	100,129	14,133,413	57,266,342

**For the year ended March 31, 2019**

	Cost					Accumulated Amortization				
	Opening balance	Additions	Writedown / Disposals	Transfers	Ending balance	Opening balance	Current amortization	Amortization on disposals	Ending balance	Net book value
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

In the 2019 fiscal year the First Nation's water treatment plant burned down. This loss is reflected as a writedown to the cost and accumulated amortization of infrastructure assets. Tangible capital assets includes equipment under capital lease with a gross cost of \$1,066,344 (2019 - \$963,090) and accumulated amortization of \$503,474 (2019 - \$474,964).

Included in additions in the current year is \$243,228 (2019 - \$nil) under capital lease.

Tangible capital assets disposed of during the year had a cost of \$166,880 and accumulated amortization of \$100,129 for a net book value of \$66,751.

Proceeds received on the disposals totalled \$209,903 resulting in a gain on disposal of \$143,152. The First Nation also received \$124,746 related to the loss of the water treatment plant in the prior year.



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**12. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2020</b>	<b>2019</b>
Operating	(2,680,442)	(218,166)
Capital	41,858,259	36,026,943
CMHC Replacement Reserve	167,249	102,733
CMHC Operating Reserve	9,988	2,687
Ottawa Trust Fund	6,239	41,106
Unexpended Ottawa Trust Funds	-	148,819
	<b>39,361,293</b>	36,104,122

At March 31, 2020 the accumulated operating surplus (deficit) includes \$1,760,305 (2019 - \$1,535,803) of expenses for the QVIDA flood claim disclosed in Note 18.

**13. 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.

**14. 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.



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**15. Indigenous Services Canada (ISC) reconciliation**

ISC funding per confirmation	18,458,480
Add:	
Deferred revenue, beginning of year (Note 8)	1,431,717
Deduct:	
2017/18 funding recovered - Institutional Care	(1,837)
2017/18 funding recovered - Employee Benefits	(3,101)
2018/19 funding recovered - Capital Investments	(20,414)
Deferred revenue, end of year (Note 8)	<u>(6,034,459)</u>
	13,830,386

**16. 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 2. 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.

**17. Budget information**

	Approved Budget	Adjustments	Budget per consolidated financial statements
Statement of operations			
Revenues	13,821,532	(873,352)	<b>12,948,180</b>
Expenses	15,029,189	2,223,182	<b>12,806,007</b>
Transfers	709,229	(709,229)	---
 Surplus (deficit)	 (498,428)	 640,601	 <b>142,173</b>

The disclosed budget information has been approved by the Chief and Council of the Piapot First Nation in March 2019. The approved budget included deferred revenue in revenues, principal payments of long-term debt in expenses, capital asset purchases 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.



**Piapot First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**18. 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, 2020, expenses totalling \$1,760,305 (2019 - \$1,535,803) have been incurred and available financing drawn (Note 10). 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.

**19. 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 \$1,603 including interest at Royal Bank prime plus 1.25%, due February 2020. 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, 2020.
- c) The First Nation has been named as a defendant in lawsuits on behalf of former employees concerning alleged wrongful dismissal. As litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or estimate the loss, if any, which may result.

**20. Significant event**

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the First Nation due to restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The First Nation has been impacted by office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulations. It is expected that future funding from First Nations Trust will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos. Funding has been received to cover some of the additional costs associated with the pandemic.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and isolation/quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**21. Comparative figures**

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



**Piapot First Nation**  
**Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 17)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
Salaries and benefits	<b>4,639,051</b>	<b>4,630,808</b>	4,008,368
Amortization	-	1,544,576	1,479,038
Social assistance	1,171,853	1,315,493	1,256,798
Contracted services	1,098,091	1,083,541	829,342
Member assistance	447,120	989,250	540,381
Repairs and maintenance	757,015	978,519	1,406,100
Community events	853,142	712,035	980,628
Governance	534,680	760,250	653,806
Student expenses	474,000	539,087	702,259
Travel	436,783	573,586	377,979
Interest on long-term debt	-	567,637	660,786
Program expense	244,702	447,800	260,095
Training	214,483	341,652	193,342
Tuition	303,109	314,582	322,611
Utilities	202,423	267,677	224,006
Professional fees	236,427	266,056	257,039
Insurance	130,750	252,054	167,880
Workshops	216,815	230,745	241,991
Project management	50,000	151,439	179,381
Office	139,078	126,146	135,474
Elders	155,000	125,700	62,808
Supplies	109,818	121,084	123,462
Legal fees - QVIDA	-	112,634	106,477
Employment & training - projects	86,108	119,794	91,179
Telephone	115,660	92,502	84,385
Rent paid on behalf of members	-	82,933	44,925
Insurance - QVIDA	-	56,318	53,245
Office equipment lease	69,156	47,787	68,472
Bank charges and interest	15,326	46,396	44,157
Nutrition program	30,000	35,310	23,748
Meal preparation	13,493	25,172	21,813
Per diems	26,000	24,599	3,393
Rent	49,200	18,000	58,933
Property tax	5,000	4,577	4,875
Administration	(18,276)	474	53,323
Settlement	-	-	325,000
	<b>12,806,007</b>	<b>17,006,213</b>	16,047,499



**Piapot First Nation  
Community Development**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

For the year ended March 31, 2020

	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Indigenous Services Canada	5,863,079	4,201,960
Rental	73,807	79,466
Interest	34,868	2,018
FHQ Tribal Council	10,118	10,118
Other	306	51,909
	<b>5,982,178</b>	4,345,471
<b>Expenses</b>		
Repairs and maintenance	637,631	972,569
Amortization	513,991	713,233
Contracted services	471,955	336,429
Salaries and benefits	278,166	283,741
Insurance	136,212	82,854
Utilities	125,363	193,675
Project management	97,689	106,881
Office equipment lease	30,640	34,550
Workshops	23,598	-
Administration	20,478	32,123
Travel	17,231	7,157
Interest on long-term debt	9,429	-
Telephone	9,424	21,484
Supplies	8,900	42,618
Office	7,273	-
Training	3,327	6,233
	<b>2,391,307</b>	2,833,547
<b>Surplus before other items</b>	<b>3,590,871</b>	1,511,924
<b>Other items</b>		
Gain (loss) of water treatment plant by fire	124,746	(2,726,349)
Gain on disposal of tangible capital assets	39,011	-
<b>Surplus (deficit) before transfers</b>	<b>3,754,628</b>	(1,214,425)
<b>Transfers between programs</b>	<b>673,831</b>	656,781
<b>Surplus (deficit)</b>	<b>4,428,459</b>	(557,644)



**Piapot First Nation**  
**Economic Development**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
FHQ Tribal Council	91,531	91,531
<b>Expense</b>		
Administration	9,153	9,153
<b>Surplus before transfers</b>	82,378	82,378
<b>Transfers between programs</b>	(82,378)	(82,378)
<b>Surplus</b>	-	-



**Piapot First Nation  
Education**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Indigenous Services Canada	4,288,116	3,354,138
FHQ Tribal Council	8,330	11,527
Other	400	3,750
	<b>4,296,846</b>	3,369,415
<b>Expenses</b>		
Salaries and benefits	2,617,332	2,165,874
Student expenses	539,087	702,259
Contracted services	401,200	252,777
Tuition	314,582	322,611
Amortization	207,593	17,322
Utilities	112,463	-
Administration	100,276	144,463
Program expense	79,016	32,169
Repairs and maintenance	42,755	427
Travel	36,126	25,552
Training	19,733	6,569
Office	16,798	42,247
Insurance	14,427	2,254
Telephone	7,749	1,698
Bank charges and interest	7,351	2,096
Office equipment lease	6,898	21,404
Workshops	5,890	-
Interest on long-term debt	4,368	-
Supplies	3,190	19,812
	<b>4,536,834</b>	3,759,534
<b>Deficit before transfers</b>	<b>(239,988)</b>	(390,119)
<b>Transfers between programs</b>	<b>-</b>	370,064
<b>Deficit</b>	<b>(239,988)</b>	(20,055)



**Piapot First Nation  
Government Support**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Indigenous Services Canada	607,893	760,663
Other	14,261	25,981
	<b>622,154</b>	<b>786,644</b>
 <b>Expenses</b>		
Salaries and benefits	514,898	617,706
Contracted services	108,247	138,204
Rent paid on behalf of members	82,933	-
Professional fees	68,664	65,611
Office	46,736	55,464
Training	50,932	18,757
Travel	37,853	44,917
Telephone	32,539	26,261
Project management	22,400	59,000
Bank charges and interest	13,576	16,829
Insurance	2,441	2,398
Office equipment lease	2,210	3,597
Administration	1,463	2,800
Per diems	445	-
Settlement	-	325,000
	<b>985,337</b>	<b>1,376,544</b>
 <b>Deficit before transfers</b>	<b>(363,183)</b>	<b>(589,900)</b>
<b>Transfers between programs</b>	<b>266,171</b>	<b>154,768</b>
 <b>Deficit</b>	<b>(97,012)</b>	<b>(435,132)</b>



**Piapot First Nation  
Land Management**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>229,958</b>	229,958
<b>Expenses</b>		
Salaries and benefits	63,989	73,068
Administration	22,995	22,970
Repairs and maintenance	18,938	2,633
Rent	18,000	27,933
Professional fees	17,097	44,949
Travel	12,827	23,413
Insurance	8,486	4,640
Office	8,462	3,667
Training	5,851	2,406
Contracted services	3,928	59,265
Supplies	2,399	772
Telephone	763	794
Office equipment lease	-	2,140
Program expense	-	158
	<b>183,735</b>	268,808
<b>Surplus before other item</b>	<b>46,223</b>	(38,850)
<b>Other item</b>		
Gain on disposal of tangible capital assets	<b>6,238</b>	-
<b>Surplus (deficit)</b>	<b>52,461</b>	(38,850)



**Piapot First Nation  
Social Development**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Indigenous Services Canada	1,759,756	1,633,534
Other	164,705	46,131
FHQ Tribal Council	39,000	38,000
QBOW CFS	10,000	-
	<b>1,973,461</b>	1,717,665
<b>Expenses</b>		
Social assistance	1,315,493	1,256,798
Salaries and benefits	302,435	223,748
Member assistance	243,775	-
Employment & training - projects	119,794	91,179
Supplies	24,602	2,180
Program expense	19,005	1,930
Administration	29,619	33,189
Travel	7,850	10,865
Training	7,743	16,099
Project management	7,250	-
Contracted services	7,149	6,099
Telephone	5,544	1,644
Professional fees	5,000	-
Bank charges and interest	2,830	4,634
Workshops	1,660	1,500
Office	1,026	-
	<b>2,100,775</b>	1,649,865
<b>Surplus (deficit) before transfers</b>	<b>(127,314)</b>	67,800
<b>Transfers between programs</b>	<b>25,412</b>	11,013
<b>Surplus (deficit)</b>	<b>(101,902)</b>	78,813



**Piapot First Nation  
Indian Registry**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>18,531</b>	18,476
<b>Expenses</b>		
Salaries and benefits	13,198	22,945
Travel	3,285	435
Administration	1,848	1,848
Telephone	200	200
Office	-	233
	<b>18,531</b>	25,661
<b>Surplus (deficit) before transfers</b>	-	(7,185)
<b>Transfers between programs</b>	-	7,185
<b>Surplus</b>	-	-



**Piapot First Nation**  
**Health**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

For the year ended March 31, 2020

	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Indigenous Services Canada	1,063,053	999,737
FHQ Tribal Council	40,900	31,901
Interest	606	2,079
Other	54	13,180
	<b>1,104,613</b>	1,046,897
<b>Expenses</b>		
Salaries and benefits	332,957	314,980
Workshops	199,597	240,491
Professional fees	114,622	78,341
Amortization	109,955	83,264
Supplies	81,993	51,199
Travel	70,905	63,986
Contracted services	44,147	-
Training	44,535	21,275
Nutrition program	35,310	23,748
Meal preparation	25,172	21,813
Utilities	17,494	19,136
Telephone	12,885	13,162
Repairs and maintenance	5,959	10,294
Office	-	5,000
Office equipment lease	6,058	3,982
Insurance	5,688	7,744
Bank charges and interest	3,236	4,749
Elders	-	331
	<b>1,110,513</b>	963,495
<b>Surplus (deficit) before transfers</b>	<b>(5,900)</b>	83,402
<b>Transfers between programs</b>	<b>77,064</b>	43,159
<b>Surplus</b>	<b>71,164</b>	126,561



**Piapot First Nation**  
**Band Programs**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Earnings from investment in Nation partnerships	1,950,380	2,284,327
First Nations Trust	762,772	772,979
CMHC (Subsidy)	731,026	593,112
QBOW Child & Family Services Inc.	617,410	2,733,563
Other	346,661	318,235
FHQ Tribal Council	290,297	304,315
CMHC (Rent)	243,448	259,759
Living Sky lease dividend	170,000	60,000
Enbridge	100,470	400,000
CMHC (RRAP)	72,032	23,436
Rental	51,625	56,629
Living Sky CDC	41,398	76,457
Daycare fees	22,725	12,695
Federation of Sovereign Indigenous Nations	-	30,000
	<b>5,400,244</b>	7,925,507

*Continued on next page*



**Piapot First Nation  
Band Programs**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenues</b> <i>(Continued from previous page)</i>	<b>5,400,244</b>	7,925,507
<b>Expenses</b>		
Governance	760,250	653,806
Member assistance	745,475	540,381
Amortization	713,037	665,219
Community events	712,035	980,628
Interest on long-term debt	553,840	660,786
Salaries and benefits	400,533	306,306
Travel	387,509	201,654
Program expense	349,779	225,838
Training	209,531	122,003
Repairs and maintenance	196,236	253,096
Legal fees - QVIDA	112,634	106,477
Insurance	84,800	67,990
Professional fees	60,673	68,138
Insurance - QVIDA	56,318	53,245
Contracted services	46,915	36,568
Office	45,851	28,863
Per diems	24,154	3,393
Project management	24,100	13,500
Telephone	23,398	19,142
Bank charges and interest	19,403	15,849
Utilities	12,357	11,195
Office equipment lease	1,981	2,799
Elders	-	3,377
Rent	-	31,000
Rent paid on behalf of members	-	44,925
Supplies	-	6,881
Administration	(185,358)	(193,223)
	5,355,451	4,929,836
<b>Surplus before other item</b>	<b>44,793</b>	2,995,671
<b>Other item</b>		
Gain on disposal of tangible capital assets	97,903	97,397
<b>Surplus before transfers</b>	<b>142,696</b>	3,093,068
<b>Transfers between programs</b>	<b>(963,840)</b>	(1,160,592)
<b>Surplus (deficit)</b>	<b>(821,144)</b>	1,932,476



**Piapot First Nation  
Ottawa Trust Funds**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Rental	277,263	247,659
Interest	2,447	7,887
	<b>279,710</b>	<b>255,546</b>
 <b>Expenses</b>		
Elders	125,700	59,100
Salaries and benefits	107,300	-
Repairs and maintenance	77,000	167,081
Property tax	4,577	4,875
	<b>314,577</b>	<b>231,056</b>
 <b>Surplus (deficit)</b>	<b>(34,867)</b>	<b>24,490</b>