



Piapot First Nation
Consolidated Financial Statements
March 31, 2021



Piapot First Nation Contents

For the year ended March 31, 2021

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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.

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.

July 22, 2021

Signed by: Lynnette Isnana

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, 2021, 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, 2021, 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 Note 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 (Continued from previous page)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 22, 2021

MNP LLP

Chartered Professional Accountants



Piapot First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash	334,848	-
Accounts receivable (Note 3)	1,051,122	476,763
Restricted cash (Note 4)	2,038,030	6,379,291
Portfolio investments (Note 5)	180,000	180,000
Investment in Nation partnership (Note 6)	(78,931)	(212,754)
Funds held in Ottawa Trust Funds (Note 7)	111,576	6,239
Total of assets	3,636,645	6,829,539
Liabilities		
Bank indebtedness	-	223,467
Accounts payable and accruals	870,240	1,308,274
Deferred revenue (Note 8)	2,832,787	6,034,459
Capital lease obligations (Note 9)	142,431	251,663
Long-term debt (Note 10)	16,937,522	16,916,725
Total of financial liabilities	20,782,980	24,734,588
Net debt	(17,146,335)	(17,905,049)
Contingent asset (Note 18)		
Contingent liabilities (Note 19)		
Non-financial assets		
Tangible capital assets (Note 11)	60,485,462	57,266,342
Prepaid expenses	29,189	-
Accumulated surplus (Note 12)	43,368,316	39,361,293
Approved on behalf of the Council		
Signed by: Chief Mark Fox	Chief	Signed by: Ira Lavalee
		Councillor



Piapot First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	2021 Budget (Note 17)	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (Note 15)			
Fixed	5,655,033	7,067,987	5,632,099
Flex	729,905	4,902,405	11,652,196
Grant	530,083	530,083	530,083
Set	-	17,705	26,649
Block - First Nations & Inuit Health Branch	585,890	639,948	617,453
Deferred revenue - prior year	-	6,034,459	1,431,717
Funding recovered	-	-	(25,352)
Deferred revenue - current year	-	(2,832,787)	(6,034,459)
	7,500,911	16,359,800	13,830,386
Earnings from investment in Nation partnership (Note 6)	2,000,000	1,933,823	1,950,380
CMHC (Subsidy)	-	760,987	731,026
FHQ Tribal Council	605,752	628,668	480,176
First Nations Trust	525,000	554,707	762,772
Rental	491,380	510,466	402,695
Other	199,956	319,637	633,117
CMHC (Rent)	-	244,080	243,448
QBOW Child & Family Services Inc.	-	109,260	617,410
Living Sky lease dividend	60,000	70,000	170,000
Living Sky CDC	41,398	48,048	41,398
CMHC (RRAP/Retrofit)	29,400	29,400	72,032
Daycare fees	12,250	5,780	22,725
Interest	-	4,895	37,921
	11,466,047	21,579,551	19,995,486
Program expenses			
Community Development	1,665,368	2,470,270	2,391,307
Economic Development	9,153	35,692	9,153
Education	4,701,450	4,989,143	4,536,834
Government Support	738,410	1,899,974	985,337
Land Management	251,394	301,564	183,735
Social Development	84,135	1,902,137	2,100,775
Indian Registry	19,030	17,187	18,531
Health	1,325,934	1,250,402	1,283,984
Band Programs	1,851,549	4,397,684	5,181,980
Ottawa Trust Funds	300,000	308,475	314,577
Total expenses	10,946,423	17,572,528	17,006,213
Annual surplus before other item	519,624	4,007,023	2,989,273
Other item			
Gain on disposal of tangible capital assets	-	-	267,898
Annual surplus	519,624	4,007,023	3,257,171
Accumulated surplus, beginning of year	39,361,293	39,361,293	36,104,122
Accumulated surplus, end of year	39,880,917	43,368,316	39,361,293

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, 2021

	<i>2021 Budget (Note 17)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
Annual surplus	519,624	4,007,023	3,257,171
Purchases of tangible capital assets	-	(4,804,036)	(6,014,788)
Leased tangible capital assets	-	-	(243,228)
Amortization of tangible capital assets	-	1,584,916	1,544,576
Gain on disposal of tangible capital assets	-	-	(267,898)
Proceeds on disposal of tangible capital assets	-	-	209,903
Insurance proceeds received for loss of water treatment plant	-	-	124,746
Acquisition of prepaid expenses	-	(3,219,120) (29,189)	(4,646,689) -
Decrease (increase) in net debt	519,624	758,714	(1,389,518)
Net debt, beginning of year	(17,905,049)	(17,905,049)	(16,515,531)
Net debt, end of year	(17,385,425)	(17,146,335)	(17,905,049)

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, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	4,007,023	3,257,171
Non-cash items		
Amortization	1,584,916	1,544,576
Gain on disposal of tangible capital assets	-	(267,898)
Earnings from investment in Nation partnership (Note 6)	(1,933,823)	(1,950,380)
	3,658,116	2,583,469
Changes in working capital accounts		
Accounts receivable	(574,359)	(166,937)
Prepaid expenses	(29,189)	-
Accounts payable and accruals	(438,034)	(244,845)
Deferred revenue	(3,201,672)	4,602,742
	(585,138)	6,774,429
Financing activities		
Advances of long-term debt	999,693	1,612,902
Repayment of long-term debt	(978,896)	(2,622,784)
Repayment of capital lease obligations	(109,232)	(193,471)
Increase (decrease) in bank indebtedness	(223,467)	223,467
	(311,902)	(979,886)
Capital activities		
Purchases of tangible capital assets	(4,804,036)	(6,014,788)
Proceeds on disposal of tangible capital assets	-	209,903
Insurance proceeds received for loss of water treatment plant	-	124,746
	(4,804,036)	(5,680,139)
Investing activities		
Increase in restricted cash (net)	4,341,261	(4,679,537)
Increase in portfolio investments	-	(100,000)
Withdrawals from investment in Nation partnership (Note 6)	1,800,000	2,006,250
Decrease (increase) in Ottawa Trust Fund	(105,337)	34,867
	6,035,924	(2,738,420)
Increase (decrease) in cash resources	334,848	(2,624,016)
Cash resources, beginning of year	-	2,624,016
Cash resources, end of year	334,848	-
Supplementary cash flow information		
Interest paid	514,202	614,433

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, 2021

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.

Impact on operations of COVID-19 (coronavirus)

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

The First Nation's operations were impacted by COVID-19 due to office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulations. The First Nation received additional funding from Indigenous Services Canada to assist with COVID-19 related costs, however the First Nation received less funding from First Nations Trust due to the closure of SIGA casinos. The First Nation expects these impacts to continue until the pandemic is over.

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 North Piapot Holdings Limited Partnership and consolidates the Partnerships using the modified equity method. Income and expenses of the Trust are allocated to the First Nation for the Trust's fiscal year ending December 31, 2020.



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

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, school assessment, Piapot Specific Claims, Piapot Flood Claim, 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)	15 - 25 years
Equipment	10 years
Vehicles	5 years



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

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 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 for which eligible expenditures have yet to be incurred or which is 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, are 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, 2021. There are no known liabilities at March 31, 2021.

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 revenue is estimated based on management's understanding of the terms and conditions of government transfers and programs with restricted funding.



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

	2021	2020
Indigenous Services Canada	789,718	73,237
File Hills Qu'Appelle Tribal Council	110,139	40,236
Goods and Service Tax	69,209	72,478
CMHC subsidy	62,945	68,291
Other	14,963	84,804
Salary advances receivable	4,148	12,971
Insurance proceeds - Water Treatment Plant	-	124,746
	1,051,122	476,763

4. Restricted cash

	2021	2020
Capital projects - Water Treatment Plant	1,467,081	5,527,941
Capital projects - Sewage Pump repairs/Lagoon Expansion	377,403	549,863
CMHC - Replacement reserve	100,256	100,123
Lawyers' Trust - Kehiew Holdings LP	46,253	47,483
Capital projects - School Assessment	24,891	82,193
CMHC - Operating reserve	19,475	19,439
Lawyers' Trust - Designation of Minerals	9,684	9,684
Specific Claims	-	22,565
Flood Claim - QVIDA	(7,013)	20,000
	2,038,030	6,379,291

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, 2021

6. Investment in Nation partnership

The First Nation has an investment in the following entity:

	<i>Opening</i>	<i>Share of earnings to December 31, 2020</i>	<i>Withdrawals April 1 to December 31, 2020</i>	<i>Withdrawals January 1 to March 31, 2021</i>	<i>Ending</i>
Piapot First Nations Business Trust	(212,754)	1,933,823	(1,350,000)	(450,000)	(78,931)

Summary financial information for the First Nation business entity, accounted for using the modified equity method, for its December 31, 2020 year-end is as follows:

	<i>Piapot First Nation Business Trust As at December 31, 2020</i>
Assets	
Current	472,894
Property, plant and equipment	687,783
Total assets	1,160,677
Liabilities	
Current	268,492
Long-term debt	521,116
Total liabilities	789,608
Equity	371,069
Total revenues	10,025,947
Total expenses	8,092,124
Net income	1,933,823

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>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>Thereafter</i>	<i>Total</i>
	31,821	44,288	46,494	48,810	51,242	298,461	521,116



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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	2,367	411,225	1,968	(308,475)	107,085
Rink account	-	-	619	-	619
	6,239	411,225	2,587	(308,475)	111,576

Disbursements from the trust have been utilized as follows:

<i>Date</i>	<i>Amount disbursed</i>	<i>Purpose of disbursement</i>	<i>Costs recorded</i>	
21-09-2020	\$ 3,475	Land taxes	Ottawa Trust Funds - Property taxes	3,475
18-11-2020	\$155,000	Elder assistance	Ottawa Trust Funds - Elders	210,600
01-02-2021	\$150,000	Infrastructure	Ottawa Trust Funds - Repairs and maintenance	94,400
				308,475

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>Funding and transfers received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Water Treatment Plant - ISC	5,155,614	-	3,613,533	1,542,081
Sewage pumping station & lagoon expansion - ISC	796,958	-	424,615	372,343
School assessment - ISC	81,887	-	62,603	19,284
COVID-19 - ISC	-	390,452	53,177	337,275
COVID - EMAP - ISC	-	424,162	380,183	43,979
COVID - Perimeter Security - ISC	-	509,760	477,136	32,624
COVID - Health Nurse - ISC/FNIHB	-	575,119	264,776	310,343
Capital Health Clinic - ISC/FNIHB	-	140,900	4,762	136,138
Emergency Preparedness - ISC	-	38,720	-	38,720
	6,034,459	2,079,113	5,280,785	2,832,787



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Capital lease obligations

	2021	2020
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 \$194,582	97,577	126,140
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 \$82,758	44,854	72,949
RBC financing lease, repaid during the year	-	52,574
	142,431	251,663

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

2022	65,307
2023	49,757
2024	34,209
2025	2,840
	<u>152,113</u>
Less: imputed interest	<u>9,682</u>
Balance of obligation	<u>142,431</u>



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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>	<u>Monthly Payment Including Interest</u>	<u>Interest Rate</u>	<u>Renewal Date</u>	<u>2021</u>	<u>2020</u>
XI	4,049	0.70%	1-Sept-25	629,466	671,429
XII	5,901	0.68%	1-Aug-25	645,780	711,399
XIII	11,246	1.13%	1-Jul-21	1,315,708	1,435,126
XIV	16,363	2.49%	1-May-23	2,743,505	2,870,341
XV	3,867	2.39%	1-Mar-23	484,068	518,542
XVI	15,708	2.61%	1-Dec-23	2,044,125	2,177,794
XVII-B	2,686	1.72%	1-Mar-25	400,862	426,000
XVIII	2,450	1.67%	1-Jul-24	351,312	374,663
				8,614,826	9,185,294
RBC loan repayable in quarterly instalments of \$76,330 including interest at Royal Bank prime plus 1.00%, maturing January 2036, secured by a general security agreement				3,564,500	3,652,993
RBC term loan with interest only payments at Royal Bank prime, due earlier of receipt of funds related to the claim or April 2024, secured by an insurance policy with AmTrust Europe Limited (Note 18)				2,016,399	1,760,305
RBC loan repayable in monthly instalments of \$7,800 including interest at Royal Bank prime plus 2.00%, maturing November 2035, secured by a general security agreement				1,007,184	409,400
RBC loan repayable in quarterly instalments of \$14,760 including interest at Royal Bank prime plus 1.00%, maturing September 2035, secured by a general security agreement				674,832	696,429
RBC loan repayable in quarterly instalments of \$38,300 including interest at Royal Bank prime plus 2.00%, maturing January 2024, secured by a general security agreement				425,261	494,909
RBC loan repayable in quarterly instalments of \$40,515 including interest at Royal Bank prime plus 1.00%, maturing January 2023, secured by a general security agreement				344,902	418,859
RBC loan repayable in monthly instalments of \$23,506 including interest at 3.89%, maturing October 2021, secured by a general security agreement				162,189	298,536
RBC loan repayable in quarterly instalments of \$2,836 including interest at 3.72%, maturing December 2035, secured by a general security agreement				127,429	-
				16,937,522	16,916,725

The RBC term loan of \$2,016,399 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

2022	1,312,669
2023	1,230,556
2024	1,070,338
2025	952,901
2026	981,338



Piapot First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

11. Tangible capital assets

For the year ended March 31, 2021

	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	11,767,530	-	-	1,215,509	12,983,039	4,534,010	324,576	-	4,858,586	8,124,453
Infrastructure	3,683,817	-	-	-	3,683,817	1,530,094	92,095	-	1,622,189	2,061,628
Band Housing	9,965,165	-	-	224,200	10,189,365	4,662,669	247,135	-	4,909,804	5,279,561
CMHC Housing	12,061,585	-	-	-	12,061,585	2,540,761	713,037	-	3,253,798	8,807,787
Equipment	1,206,146	-	-	-	1,206,146	603,355	114,115	-	717,470	488,676
Vehicles	508,910	27,900	-	-	536,810	262,524	93,958	-	356,482	180,328
Assets under construction	8,610,629	4,645,019	-	(1,439,709)	11,815,939	-	-	-	-	11,815,939
Land	23,595,973	131,117	-	-	23,727,090	-	-	-	-	23,727,090
	71,399,755	4,804,036	-	-	76,203,791	14,133,413	1,584,916	-	15,718,329	60,485,462

For the year ended March 31, 2020

	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	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

Tangible capital assets includes equipment under capital lease with a gross cost of \$381,158 (2020 - \$563,383) and accumulated amortization of \$103,818 (2020 - \$176,708).

Included in additions in the current year is \$nil (2020 - \$243,228) under capital lease.



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Operating	(2,431,043)	(2,680,442)
Capital	45,421,908	41,858,259
CMHC Replacement Reserve	236,188	167,249
CMHC Operating Reserve	29,687	9,988
Ottawa Trust Fund	111,576	6,239
	43,368,316	39,361,293

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.

14. Scope of operations

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, 2021

15. Indigenous Services Canada (ISC) reconciliation

ISC funding per confirmation	13,158,128
Add:	
Deferred revenue, beginning of year (Note 8)	6,034,459
Deduct:	
Deferred revenue, end of year (Note 8)	(2,832,787)
	16,359,800

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	11,466,047	---	11,466,047
Expenses	11,555,087	608,664	10,946,423
Transfers	888,508	(888,508)	---

Surplus (deficit)	799,468	(279,844)	519,624

The disclosed budget information has been approved by the Chief and Council of the Piapot First Nation in April 2020. The approved budget included 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.



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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, 2021, expenses which primarily relate to legal fees and insurance totaling \$2,016,399 have been incurred since the claim was initiated and available financing of the same amount has been 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 \$1,620 including interest at Royal Bank prime plus 1.25%, maturing December 2026. 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, 2021.

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.

d) The First Nation has obtained legal counsel to represent them in various claims including Treaty 4 Benefits Claim and Agricultural Benefits Claim against the Government of Canada. Fees relating to these claims have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.



Piapot First Nation
Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021	2020
Salaries and benefits	4,575,023	4,630,808
Amortization	1,584,916	1,544,576
Social assistance	1,499,546	1,559,268
Contracted services	1,255,738	1,083,541
Governance	925,744	760,250
COVID / pandemic costs	834,108	-
Repairs and maintenance	733,694	977,704
Member assistance	644,403	745,475
Student expenses	608,473	539,087
Interest on long-term debt	463,674	569,139
Insurance	444,340	252,054
Perimeter security	400,672	-
Utilities	372,410	267,677
Travel	364,209	573,586
Professional fees	311,129	266,056
Project management	290,789	151,439
Tuition	252,544	314,582
Workshops	225,832	230,745
Elders	224,096	125,700
Supplies	217,875	121,899
Community events	151,134	712,035
Legal fees - QVIDA	147,766	112,634
Office and rent	140,893	144,146
Administration	130,164	474
Employment & training - projects	125,372	119,794
Telephone	118,775	92,502
Rent paid on behalf of members	105,720	82,933
Training	86,509	341,652
Insurance - QVIDA	73,883	56,318
Program expense	72,521	447,800
Office equipment lease	67,322	47,787
Bank charges and interest	50,528	44,894
Nutrition program	45,288	35,310
Per diems	22,463	24,599
Property tax	3,475	4,577
Meal preparation	1,500	25,172
	17,572,528	17,006,213



**Piapot First Nation
Community Development**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	5,614,206	5,863,079
Rental	68,289	73,807
Other	60,009	306
FHQ Tribal Council	10,119	10,118
Interest	2,904	34,868
	5,755,527	5,982,178
Expenses		
Amortization	554,331	513,991
Contracted services	551,159	471,955
Repairs and maintenance	435,858	637,631
Salaries and benefits	228,864	278,166
Insurance	192,709	136,212
Utilities	169,810	125,363
Project management	95,101	97,689
Administration	92,016	20,478
Supplies	42,362	8,900
Office equipment lease	33,435	30,640
Workshops	27,239	23,598
Telephone	23,220	9,424
Travel	18,144	17,231
Bank charges and interest	2,657	9,429
Training	1,746	3,327
Office and rent	1,619	7,273
	2,470,270	2,391,307
Surplus before other item	3,285,257	3,590,871
Other item		
Gain on disposal of tangible capital assets	-	163,757
Surplus before transfers	3,285,257	3,754,628
Transfers between programs	235,604	673,831
Surplus	3,520,861	4,428,459



Piapot First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	129,268	-
FHQ Tribal Council	91,531	91,531
	220,799	91,531
Expenses		
Contracted services	19,496	-
Community events	16,000	-
Telephone	196	-
Administration	-	9,153
	35,692	9,153
Surplus before transfers	185,107	82,378
Transfers between programs	(104,457)	(82,378)
Surplus	80,650	-



**Piapot First Nation
Education**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	5,259,703	4,288,116
Other	25,000	400
FHQ Tribal Council	-	8,330
	5,284,703	4,296,846
Expenses		
Salaries and benefits	2,667,700	2,617,332
Student expenses	608,473	539,087
COVID / pandemic costs	305,298	-
Contracted services	296,810	401,200
Tuition	252,544	314,582
Amortization	207,593	207,593
Utilities	161,548	112,463
Administration	143,637	100,276
Program expense	63,321	79,016
Professional fees	55,869	-
Repairs and maintenance	45,809	42,755
Insurance	41,873	14,427
Office and rent	30,953	16,798
Community events	29,414	-
Office equipment lease	23,045	6,898
Training	16,744	19,733
Travel	15,089	36,126
Supplies	8,438	3,190
Telephone	6,406	7,749
Workshops	5,300	5,890
Bank charges and interest	3,279	11,719
	4,989,143	4,536,834
Surplus (deficit)	295,560	(239,988)



**Piapot First Nation
Government Support**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,795,525	607,893
QBOW CFS	109,260	-
Other	33,558	10,521
FHQ Tribal Council	13,978	-
	1,952,321	618,414
Expenses		
Salaries and benefits	547,057	514,898
COVID / pandemic costs	457,730	-
Perimeter security	400,672	-
Project management	195,688	22,400
Professional fees	102,933	68,664
Contracted services	59,195	108,247
Travel	36,596	37,853
Telephone	29,206	32,539
Office and rent	24,068	46,736
Workshops	16,274	-
Repairs and maintenance	12,610	-
Training	8,618	50,932
Bank charges and interest	5,336	13,576
Office equipment lease	2,521	2,210
Administration	1,470	1,463
Per diems	-	445
Rent paid on behalf of members	-	82,933
Insurance	-	2,441
	1,899,974	985,337
Surplus (deficit) before transfers	52,347	(366,923)
Transfers between programs	71,827	269,911
Surplus (deficit)	124,174	(97,012)



**Piapot First Nation
Land Management**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	294,390	229,958
Expenses		
Salaries and benefits	79,402	63,989
Contracted services	69,830	3,928
Office and rent	39,180	26,462
Administration	29,439	22,995
Professional fees	28,843	17,097
Insurance	22,848	8,486
Supplies	14,351	2,399
Travel	10,754	12,827
Telephone	4,620	763
Repairs and maintenance	1,400	18,938
Bank charges and interest	547	-
Program expense	250	-
Training	100	5,851
	301,564	183,735
Surplus (deficit) before other item	(7,174)	46,223
Other item		
Gain on disposal of tangible capital assets	-	6,238
Surplus (deficit)	(7,174)	52,461



**Piapot First Nation
Social Development**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,938,697	1,759,756
FHQ Tribal Council	38,000	39,000
Other	-	174,705
	1,976,697	1,973,461
Expenses		
Social assistance	1,499,546	1,559,268
Salaries and benefits	177,915	302,435
Employment & training - projects	125,372	119,794
Contracted services	26,354	7,149
Administration	24,402	29,619
COVID / pandemic costs	15,000	-
Telephone	9,381	5,544
Utilities	6,585	-
Training	4,750	7,743
Insurance	3,360	-
Travel	2,866	7,850
Office and rent	2,664	1,026
Bank charges and interest	2,106	2,830
Supplies	1,336	24,602
Workshops	500	1,660
Program expense	-	19,005
Project management	-	7,250
Professional fees	-	5,000
	1,902,137	2,100,775
Surplus (deficit) before transfers	74,560	(127,314)
Transfers between programs	-	25,412
Surplus (deficit)	74,560	(101,902)



**Piapot First Nation
Indian Registry**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	19,030	18,531
Expenses		
Salaries and benefits	14,529	13,198
Administration	1,903	1,848
Office and rent	563	-
Bank charges and interest	98	-
Travel	94	3,285
Telephone	-	200
	17,187	18,531
Surplus	1,843	-



**Piapot First Nation
Health**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	1,308,981	1,063,053
FHQ Tribal Council	18,166	40,900
Other	12,000	50,054
Interest	11	606
	1,339,158	1,154,613
Expenses		
Salaries and benefits	555,370	494,297
Workshops	167,886	199,597
Supplies	131,076	82,808
Amortization	109,955	109,955
Professional fees	76,309	114,622
Travel	49,899	78,270
Nutrition program	45,288	35,310
Insurance	26,858	5,688
Telephone	24,587	13,230
Repairs and maintenance	18,822	5,144
Utilities	16,385	17,494
Training	8,009	47,956
Office equipment lease	5,283	6,058
Administration	3,323	-
Elders	3,200	-
Office and rent	3,200	-
Bank charges and interest	2,166	3,236
Meal preparation	1,500	25,172
Contracted services	1,286	45,147
	1,250,402	1,283,984
Surplus (deficit) before transfers	88,756	(129,371)
Transfers between programs	2,672	200,536
Surplus	91,428	71,165



**Piapot First Nation
Band Programs**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Earnings from investment in Nation partnership	1,933,823	1,950,380
CMHC (Subsidy)	760,987	731,026
First Nations Trust	554,707	762,772
FHQ Tribal Council	456,874	290,297
CMHC (Rent)	244,080	243,448
Other	189,070	397,131
Living Sky lease dividend	70,000	170,000
Living Sky CDC	48,048	41,398
Rental	30,952	51,625
CMHC (RRAP)	29,400	72,032
Daycare fees	5,780	22,725
QBOW Child & Family Services Inc.	-	617,410
	4,323,721	5,350,244

Continued on next page



**Piapot First Nation
Band Programs**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues <i>(Continued from previous page)</i>	4,323,721	5,350,244
Expenses		
Governance	925,744	760,250
Amortization	713,037	713,037
Member assistance	644,403	745,475
Interest on long-term debt	463,674	569,139
Salaries and benefits	304,186	239,193
Contracted services	231,608	45,915
Travel	230,767	380,144
Insurance	156,692	84,800
Legal fees - QVIDA	147,766	112,634
Repairs and maintenance	124,795	196,236
Rent paid on behalf of members	105,720	-
Community events	105,720	712,035
Insurance - QVIDA	73,883	56,318
COVID / pandemic costs	56,080	-
Professional fees	47,175	60,673
Training	46,542	206,110
Office and rent	38,646	45,851
Bank charges and interest	34,339	4,104
Per diems	22,463	24,154
Telephone	21,159	23,053
Supplies	20,312	-
Utilities	18,082	12,357
Elders	10,296	-
Program expense	8,950	349,779
Workshops	8,633	-
Office equipment lease	3,038	1,981
Project management	-	24,100
Administration	(166,026)	(185,358)
	4,397,684	5,181,980
Surplus (deficit) before other item	(73,963)	168,264
Other item		
Gain on disposal of tangible capital assets	-	97,903
Surplus (deficit) before transfers	(73,963)	266,167
Transfers between programs	(205,646)	(1,087,312)
Deficit	(279,609)	(821,145)



**Piapot First Nation
Ottawa Trust Funds**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021	2020
Revenues		
Rental	411,225	277,263
Interest	1,980	2,447
	413,205	279,710
Expenses		
Elders	210,600	125,700
Repairs and maintenance	94,400	77,000
Property tax	3,475	4,577
Salaries and benefits	-	107,300
	308,475	314,577
Surplus (deficit)	104,730	(34,867)