



Piapot First Nation
Consolidated Financial Statements
March 31, 2022



Piapot First Nation Contents

For the year ended March 31, 2022

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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 financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the 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 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 20, 2022

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, 2022, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows, and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 19 to the consolidated financial statements which describes that Piapot First Nation has initiated multiple claims against the Government of Canada for damages sustained by the First Nation. The First Nation has obtained multiple loans to fund the costs of negotiations and has taken insurance to cover the repayment of the loans if any are 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.

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 financial statements.

MNP LLP

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 20, 2022

MNP LLP

Chartered Professional Accountants



Piapot First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash	2,038,305	334,848
Accounts receivable (Note 3)	343,362	1,051,122
Restricted cash (Note 4)	11,415,123	2,038,030
Portfolio investments (Note 5)	180,000	180,000
Investment in Nation business entity (Note 6)	(179,141)	(78,931)
Funds held in Ottawa Trust Funds (Note 7)	167,944	111,576
Total of assets	13,965,593	3,636,645
Liabilities		
Accounts payable and accruals	437,153	870,240
Deferred revenue (Note 8)	14,334,589	2,832,787
Capital lease obligations (Note 9)	83,106	142,431
Long-term debt (Note 10)	16,685,717	16,937,522
Total of financial liabilities	31,540,565	20,782,980
Net debt	(17,574,972)	(17,146,335)
Contingent assets (Note 19)		
Contingent liabilities (Note 20)		
Non-financial assets		
Tangible capital assets (Note 11)	60,080,357	60,485,462
Prepaid expenses and deposits (Note 12)	619,967	29,189
Accumulated surplus (Note 13)	43,125,352	43,368,316
Approved on behalf of the Council		
Signed by: Chief Mark Fox	Chief	Signed by: Harold Kaiswatum
		Councillor



Piapot First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (Note 16)			
Flexible funding	2,995,954	12,160,303	4,967,429
Fixed funding	6,023,046	10,081,494	7,020,668
Block	582,281	610,779	639,948
Grant funding	471,618	523,691	530,083
Set funding	226,956	220,097	-
Funding recovered	-	(11,679)	-
Deferred revenue - prior year	-	2,832,787	6,034,459
Deferred revenue - current year	-	(11,447,089)	(2,832,787)
	10,299,855	14,970,383	16,359,800
Earnings from investment in Nation business entity (Note 6)	1,800,000	1,634,790	1,933,823
CMHC (Subsidy)	-	755,872	760,987
FHQ Tribal Council	646,520	686,589	628,668
Rental income	-	433,103	510,466
First Nations Trust	554,706	419,237	554,707
Other	408,654	291,199	325,366
CMHC (Rent)	-	244,080	244,080
Living Sky lease dividend	-	60,000	70,000
QBOW Child & Family Services Inc.	-	40,000	109,260
CMHC (RRAP)	-	35,600	29,400
FSIN	-	25,500	-
Living Sky CDC	-	12,685	48,048
Interest income	-	7,065	4,946
	13,709,735	19,616,103	21,579,551
Program expenses			
Community Development	521,604	2,570,644	2,470,270
Economic Development	9,153	65,721	35,692
Education	5,540,195	5,930,310	4,989,143
Government Support	739,837	1,469,665	1,869,820
Land Management	276,187	245,691	301,564
Social Development	1,575,015	1,808,938	1,902,137
Indian Registry	19,030	20,873	17,187
Health	2,288,241	2,047,414	1,250,402
Band Programs	1,783,755	5,449,811	4,427,838
Ottawa Trust Funds	-	250,000	308,475
Total expenses	12,753,017	19,859,067	17,572,528
Annual surplus (deficit)	956,718	(242,964)	4,007,023
Accumulated surplus, beginning of year	43,368,316	43,368,316	39,361,293
Accumulated surplus, end of year	44,325,034	43,125,352	43,368,316

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, 2022

	2022 Budget (Note 18)	2022 Actual	2021 Actual
Annual surplus (deficit)	956,718	(242,964)	4,007,023
Purchases of tangible capital assets	-	(1,115,722)	(4,804,036)
Amortization of tangible capital assets	-	1,520,827	1,584,916
	-	405,105	(3,219,120)
Acquisition of prepaid expenses	-	(619,967)	(29,189)
Use of prepaid expenses	-	29,189	-
	-	(590,778)	(29,189)
Decrease (increase) in net debt	956,718	(428,637)	758,714
Net debt, beginning of year	(17,146,335)	(17,146,335)	(17,905,049)
Net debt, end of year	(16,189,617)	(17,574,972)	(17,146,335)

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(242,964)	4,007,023
Non-cash items		
Amortization	1,520,827	1,584,916
Earnings from investment in Nation business entity (Note 6)	(1,634,790)	(1,933,823)
	(356,927)	3,658,116
Changes in working capital accounts		
Accounts receivable	707,760	(574,359)
Prepaid expenses	(590,778)	(29,189)
Accounts payable and accruals	(433,087)	(438,034)
Deferred revenue	11,501,802	(3,201,672)
	10,828,770	(585,138)
Financing activities		
Advances of long-term debt	1,049,064	999,693
Repayment of long-term debt	(1,300,869)	(978,896)
Repayment of capital lease obligations	(59,325)	(109,232)
Decrease in bank indebtedness	-	(223,467)
	(311,130)	(311,902)
Capital activities		
Purchases of tangible capital assets	(1,115,722)	(4,804,036)
Investing activities		
Decrease (increase) in restricted cash (net)	(9,377,093)	4,341,261
Withdrawals from investment in Nation business entity (Note 6)	1,735,000	1,800,000
Increase in Ottawa Trust Fund	(56,368)	(105,337)
	(7,698,461)	6,035,924
Increase in cash resources	1,703,457	334,848
Cash resources, beginning of year	334,848	-
Cash resources, end of year	2,038,305	334,848
Supplementary cash flow information		
Interest paid	454,345	514,202

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, 2022

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 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, 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.

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.

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, CMHC rapid housing initiative, water treatment plant replacement, lagoon upgrades, school assessment, subdivision expansion, Piapot Misadministration Claim, Piapot Treaty Benefits Claim, Piapot Flood Claim, and lawyers trust accounts relating to mineral rights.

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.



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

2. Significant accounting policies (Continued from previous page)

Tangible capital assets

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

Land purchased is recorded at the purchase price. The 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

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.



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

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

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.

Segments

The First Nation conducts its business through 10 reportable segments (Note 17). 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.

Long-lived assets

Long-lived assets consist of tangible capital assets which are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Accounts receivable

	2022	2021
File Hills Qu'Appelle Tribal Council	132,994	110,139
Goods and Service Tax	86,592	69,209
CMHC subsidy	63,119	62,945
Other	60,657	19,111
Indigenous Services Canada	-	789,718
	343,362	1,051,122

4. Restricted cash

	2022	2021
Capital projects - Sewage Pump Repairs/Lagoon Expansion	6,476,847	377,403
Capital projects - Rapid Housing Initiative	2,610,000	-
Capital projects - Water Treatment Plant	1,091,788	1,467,081
Capital projects - School Assessment	767,269	24,891
CMHC - Replacement reserve	226,105	100,256
Capital projects - Subdivision Expansion	146,487	-
Lawyers' Trust - Kehiew Holdings LP	46,253	46,253
CMHC - Operating reserve	19,475	19,475
Misadministration Claim	14,483	-
Treaty Benefits Claim	13,770	-
Lawyers' Trust - Designation of Minerals	9,684	9,684
Flood Claim - QVIDA	(7,038)	(7,013)
	11,415,123	2,038,030

5. Portfolio investments

The First Nation has an 8.3% (2021 - 8.3%) interest in Keseechiwan Holdings Inc. (Swift Current Casino Development) which has a carrying value of \$60,000 (2021 - \$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 (2021 - \$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, 2022

6. Investment in Nation business entity

The First Nation has an investment in the following entity:

	<i>Opening</i>	<i>Share of earnings to December 31, 2021</i>	<i>Withdrawals April 1 to December 31, 2021</i>	<i>Withdrawals January 1 to March 31, 2022</i>	<i>Ending</i>
Piapot First Nations Business Trust	(78,931)	1,634,790	(1,375,000)	(360,000)	(179,141)

Summary financial information for the First Nation business entity, accounted for using the modified equity method, for its December 31, 2021 year-end is as follows:

	<i>Piapot First Nation Business Trust As at December 31, 2021</i>
Assets	
Current	377,115
Property, plant and equipment	637,715
Total assets	1,014,830
Liabilities	
Current	364,471
Long-term debt	469,500
Total liabilities	833,971
Equity	180,859
Total revenues	10,700,107
Total expenses	9,065,317
Net income	1,634,790

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

	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>Thereafter</i>	<i>Total</i>
	31,821	44,288	46,494	48,810	51,242	278,666	501,321



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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	107,085	302,470	3,898	(250,000)	163,453
Rink account	619	-	-	-	619
	111,576	302,470	3,898	(250,000)	167,944

Disbursements from the trust have been utilized as follows:

BCR #	Amount disbursed	Purpose of disbursement	Costs recorded	
2021-22-021	\$250,000	Band Support	Ottawa Trust Funds - Elders and Repairs and Maintenance	250,000

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>
Sewage Pumping Station & Lagoon Expansion - ISC	372,343	6,500,000	400,975	6,471,368
Rapid Housing Initiative - CMHC	-	2,900,000	12,500	2,887,500
Water Treatment Plant - ISC	1,542,081	-	245,785	1,296,296
School Assessment - ISC	19,284	900,000	152,949	766,335
COVID-19 - ISC	337,275	629,046	320,888	645,433
COVID - Perimeter Security - ISC	32,624	686,183	203,446	515,361
Capacity Building - ISC	-	408,087	47,824	360,263
Basic Needs - ISC	-	1,753,551	1,415,446	338,105
COVID - School Reopening & Renovations - ISC	-	270,857	73,425	197,432
Employment & Training - ISC	-	184,765	11,459	173,306
COVID - Support Services Clerk - ISC	310,343	563,442	719,165	154,620
Capital Health Clinic - ISC	136,138	11,380	-	147,518
Subdivision Expansion - ISC	-	150,000	3,513	146,487
Emergency Preparedness - ISC	38,720	38,720	5,066	72,374
Home & Community Care - ISC	-	46,691	6,017	40,674
Special Needs - ISC	-	121,057	80,870	40,187
Medical Transportation - Driver - ISC	-	50,500	25,272	25,228
P&ID - HR Management - ISC	-	19,850	-	19,850
Service Delivery - ISC	-	152,551	133,112	19,439
Home Care - ISC	-	51,609	42,590	9,019
Skill Link - ISC	-	68,690	60,896	7,794
COVID - EMAP - ISC	43,979	-	43,979	-
	2,832,787	15,506,979	4,005,177	14,334,589



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Capital lease obligations

	2022	2021
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 \$170,260 (2021 - \$194,582)	67,557	97,577
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 \$68,965 (2021 - \$82,758)	15,549	44,854
	83,106	142,431

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

2023	49,758
2024	34,209
2025	2,852
	<u>86,819</u>
Less: imputed interest	3,713
	<u>83,106</u>

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>2022</u>	<u>2021</u>
XI	4,049	0.70%	1-Sept-25	585,134	629,466
XII	5,901	0.68%	1-Aug-25	579,144	645,780
XIII	11,419	1.50%	1-Jan-27	1,192,908	1,315,708
XIV	16,363	2.49%	1-May-23	2,613,654	2,743,505
XV	3,867	2.39%	1-Mar-23	448,794	484,068
XVI	15,708	2.61%	1-Dec-23	1,907,075	2,044,125
XVII-B	2,686	1.72%	1-Mar-25	375,307	400,862
XVIII	2,450	1.67%	1-Jul-24	327,580	351,312
				8,029,596	8,614,826

RBC housing 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

3,379,699 3,564,500

RBC Flood Claim 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 19)

2,202,020 2,016,399

RBC loan repayable in monthly instalments of \$7,976 including interest at Royal Bank prime plus 2.00%, maturing November 2035, secured by a general security agreement

956,878 1,007,184



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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	651,818	674,832
RBC Treaty Benefits Claim 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 19)	570,142	-
RBC Misadministration Claim 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 19)	293,301	-
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	288,790	425,261
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	192,742	344,902
RBC loan repayable in quarterly instalments of \$2,836 including interest at 3.72%, maturing December 2035, secured by a general security agreement	120,731	127,429
RBC loan repaid during the year	-	162,189
	16,685,717	16,937,522

The RBC term loans of \$2,202,020, \$570,142 and \$293,301 noted above and in Note 19 have 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

2023	1,225,085
2024	1,064,892
2025	947,766
2026	976,376
2027	1,005,444



Paipot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Tangible capital assets

	<i>Buildings</i>	<i>Infrastructure</i>	<i>Band Housing</i>	<i>CMHC Housing</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Land</i>	<i>Assets Under Construction</i>	<i>2022</i>	<i>2021</i>
Cost										
Balance, beginning of year	12,983,039	3,683,817	10,189,365	12,061,585	1,206,146	536,810	23,727,090	11,815,939	76,203,791	71,399,755
Acquisition of tangible capital assets	-	-	-	-	48,500	-	-	1,067,222	1,115,722	4,804,036
Balance, end of year	12,983,039	3,683,817	10,189,365	12,061,585	1,254,646	536,810	23,727,090	12,883,161	77,319,513	76,203,791
Accumulated amortization										
Balance, beginning of year	4,858,586	1,622,189	4,909,804	3,253,798	717,470	356,482	-	-	15,718,329	14,133,413
Annual amortization	324,576	92,095	230,760	713,037	95,444	64,915	-	-	1,520,827	1,584,916
Balance, end of year	5,183,162	1,714,284	5,140,564	3,966,835	812,914	421,397	-	-	17,239,156	15,718,329
2022 Net book value	7,799,877	1,969,533	5,048,801	8,094,750	441,732	115,413	23,727,090	12,883,161	60,080,357	
2021 Net book value	8,124,453	2,061,628	5,279,561	8,807,787	488,676	180,328	23,727,090	11,815,939		60,485,462

Tangible capital assets includes equipment under capital lease with a gross cost of \$381,158 (2021 - \$381,158) and accumulated amortization of \$141,933 (2021 - \$103,818).



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

12. Prepaid expenses and deposits

Prepaid expenses and deposits consist of amounts paid to a contractor for the construction of a splash park, Phase XIX housing and Phase XX housing.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Operating	(711,417)	(414,644)
Litigation financing	(3,065,463)	(2,016,399)
Capital	46,376,997	45,421,908
CMHC Replacement Reserve	286,402	236,188
CMHC Operating Reserve	70,889	29,687
Ottawa Trust Fund	167,944	111,576
	43,125,352	43,368,316

At March 31, 2022 the CMHC replacement reserve is underfunded by \$60,297 (2021 - underfunded \$135,932) and the CMHC operating reserve is overfunded by \$90,385 (2021 - overfunded \$49,162). The possible effect of this violation of the CMHC funding agreements has not yet been determined.

14. 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;
- Litigation Financing Fund reports on the activities of the First Nation's litigation for which the First Nation is seeking damages;
- 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.

15. 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, 2022

16. Indigenous Services Canada (ISC) reconciliation

ISC funding per confirmation	23,596,364
Add:	
Deferred revenue, beginning of year (Note 8)	2,832,787
Deduct:	
Funding recovered - Medical Transportation KH30	(11,679)
Deferred revenue, end of year (Note 8)	(11,447,089)
	14,970,383

17. 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.

18. Budget information

	Approved Budget	Adjustments	Budget per consolidated financial statements
Statement of operations			
Revenues	13,709,735	---	13,709,735
Expenses	13,631,595	878,578	12,753,017
Surplus (deficit)	78,140	878,578	956,718

The disclosed budget information has been approved by the Chief and Council of the Piapot First Nation in June 2021. The approved budget included principal payments of long-term debt in expenses. 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, 2022

19. Contingent assets

Government of Canada - Specific claims

During the year, the First Nation filed two (2) specific claims against the Government of Canada, in addition to one (1) previously filed, for historic breaches of legal obligations, statutory obligations, fiduciary obligations, and/or honourable obligations. The First Nation has obtained three (3) loans to finance the costs of negotiating the settlements. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loans outstanding at such time the claims are resolved.

As of March 31, 2022, expenses of \$2,202,020, \$570,142 and \$293,301 have been incurred and available financing drawn (Note 10) on each of the claims. The First Nation anticipates the loans will be paid from settlement proceeds. When the claims are finalized or the insurance proceeds are paid the amounts will be recognized as revenue.

20. 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, 2022.

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.

21. Commitments

Prince Albert Gas Station

The First Nation has plans to open a gas station and convenience store on land owned by the First Nation in Prince Albert, Saskatchewan and has entered into a development, management and supply agreement with a vendor for a term expiring November 2037. The vendor will be the exclusive fuel provider and will provide ongoing management of operations throughout the term of the agreement. The agreement includes a provision for up to \$1,000,000 to be financed by the vendor for construction. As of March 31, 2022 no amounts had been invoiced as the site was still under construction by the vendor. The store is expected to open in August 2022 at which point ownership will transfer and the amount owing for construction will be invoiced by the vendor. This amount will be repaid through the allocation of 50% of the profits of the business.



Piapot First Nation
Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022	2021
Salaries and benefits	4,551,855	4,575,023
Amortization	1,520,827	1,584,916
Social assistance	1,503,690	1,499,546
Governance	1,347,880	925,744
Contracted services	1,301,744	1,255,738
Repairs and maintenance	1,128,412	733,694
COVID / Pandemic	959,258	834,108
Member assistance	857,700	644,403
Project management	684,358	290,789
Student expenses	613,220	608,473
Travel	512,505	364,209
Insurance - Litigation	500,640	73,883
Insurance	482,320	444,340
Interest on long-term debt	436,504	463,674
Legal fees - Litigation	434,691	147,766
Community events	418,431	146,184
Program expense	411,140	67,571
Utilities	365,365	372,410
Professional fees	356,550	311,129
Tuition	280,952	252,544
Supplies	216,559	217,128
Elders	183,250	224,096
Office and rent	165,477	140,893
Telephone	138,282	118,775
Workshops	116,298	226,229
Training	108,685	86,509
Office equipment lease	77,587	67,322
Administration	54,515	130,164
Rent paid on behalf of members	52,607	105,720
Nutrition	41,374	55,538
Bank charges and interest	18,049	50,528
Employment & training - projects	11,459	125,372
Per diems	6,883	22,463
Property tax	-	3,475
Meal preparation	-	1,500
Perimeter security	-	400,672
	19,859,067	17,572,528



**Piapot First Nation
Community Development**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	2,967,451	5,614,206
Rental income	67,206	68,289
FHQ Tribal Council	10,119	10,119
Other	5,710	59,958
Interest income	2,667	2,955
	3,053,153	5,755,527
Expenses		
Repairs and maintenance	647,330	435,858
Amortization	519,286	554,331
Contracted services	403,800	551,159
Insurance	272,442	192,709
Administration	186,957	92,016
Salaries and benefits	162,512	228,864
Utilities	133,953	169,810
Project management	101,798	95,101
Office equipment lease	39,715	33,435
Workshops	24,596	27,239
Travel	20,399	18,144
COVID / Pandemic	18,000	-
Supplies	14,259	42,362
Telephone	11,793	23,220
Training	10,285	1,746
Office and rent	3,019	1,619
Bank charges and interest	500	2,657
	2,570,644	2,470,270
Surplus before transfers	482,509	3,285,257
Transfers between programs	-	235,604
Surplus	482,509	3,520,861



Piapot First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	139,262	129,268
FHQ Tribal Council	91,531	91,531
	230,793	220,799
Expenses		
Contracted services	39,547	19,496
Community events	17,021	16,000
Administration	9,153	-
Telephone	-	196
	65,721	35,692
Surplus before transfers	165,072	185,107
Transfers between programs	(82,378)	(104,457)
Surplus	82,694	80,650



**Piapot First Nation
Education**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	6,501,318	5,259,703
Other	26,900	25,000
	6,528,218	5,284,703
Expenses		
Salaries and benefits	2,864,493	2,667,700
Student expenses	613,220	608,473
Administration	583,936	143,637
Contracted services	348,567	296,810
Tuition	280,952	252,544
Amortization	190,271	207,593
Repairs and maintenance	180,555	45,809
COVID / Pandemic	173,925	305,298
Utilities	161,576	161,548
Supplies	133,234	8,438
Program expense	109,114	63,321
Community events	84,420	29,414
Professional fees	66,697	55,869
Travel	36,994	15,089
Governance	25,500	-
Office equipment lease	20,320	23,045
Insurance	15,074	41,873
Project management	14,000	-
Training	10,968	16,744
Telephone	8,244	6,406
Office and rent	8,178	30,953
Bank charges and interest	72	3,279
Workshops	-	5,300
	5,930,310	4,989,143
Surplus	597,908	295,560



**Piapot First Nation
Government Support**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	1,971,241	1,765,371
Other	20,000	33,558
QBOW CFS	-	109,260
FHQ Tribal Council	-	13,978
	1,991,241	1,922,167
Expenses		
Salaries and benefits	478,130	547,057
COVID / Pandemic	240,682	457,730
Contracted services	189,370	59,195
Member assistance	132,916	-
Professional fees	121,566	72,779
Travel	77,557	36,596
Telephone	47,978	29,206
Project management	46,462	195,688
Office and rent	40,834	24,068
Administration	31,964	1,470
Workshops	19,309	16,274
Repairs and maintenance	14,992	12,610
Community events	13,500	-
Training	11,656	8,618
Office equipment lease	2,234	2,521
Insurance	485	-
Bank charges and interest	30	5,336
Perimeter security	-	400,672
	1,469,665	1,869,820
Surplus before transfers	521,576	52,347
Transfers between programs	(605,062)	71,827
Surplus (deficit)	(83,486)	124,174



**Piapot First Nation
Land Management**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	266,394	294,390
Expenses		
Salaries and benefits	65,599	79,402
Contracted services	42,143	69,830
Office and rent	39,843	39,180
Travel	31,883	10,754
Administration	29,639	29,439
Professional fees	17,181	28,843
Training	7,216	100
Workshops	6,079	-
Insurance	2,076	22,848
Repairs and maintenance	1,798	1,400
Supplies	1,587	14,351
Telephone	647	4,620
Program expense	-	250
Bank charges and interest	-	547
	245,691	301,564
Surplus (deficit)	20,703	(7,174)



**Piapot First Nation
Social Development**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	1,487,811	1,938,697
FHQ Tribal Council	38,000	38,000
	1,525,811	1,976,697
Expenses		
Social assistance	1,503,690	1,499,546
Salaries and benefits	169,563	177,915
COVID / Pandemic	23,700	15,000
Administration	20,379	24,402
Supplies	20,170	986
Project management	16,000	-
Employment & training - projects	11,459	125,372
Contracted services	10,441	26,354
Office and rent	9,464	2,664
Training	9,278	4,750
Travel	5,727	2,866
Utilities	4,225	6,585
Telephone	2,100	9,381
Bank charges and interest	1,999	2,106
Insurance	743	3,360
Nutrition	-	350
Workshops	-	500
	1,808,938	1,902,137
Surplus (deficit)	(283,127)	74,560



**Piapot First Nation
Indian Registry**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	19,030	19,030
Expenses		
Salaries and benefits	17,971	14,529
Administration	2,379	1,903
Telephone	300	-
Office and rent	174	563
Travel	49	94
Bank charges and interest	-	98
	20,873	17,187
Surplus (deficit)	(1,843)	1,843



**Piapot First Nation
Health**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	1,617,876	1,308,981
FHQ Tribal Council	70,882	18,166
Other	500	12,000
Interest income	-	11
	1,689,258	1,339,158
Expenses		
Salaries and benefits	480,445	555,370
COVID / Pandemic	431,101	-
Program expense	276,734	-
Administration	152,513	3,323
Contracted services	147,186	1,286
Community events	123,895	-
Amortization	98,233	109,955
Professional fees	71,997	76,309
Utilities	49,696	16,385
Repairs and maintenance	46,502	18,822
Insurance	42,738	26,858
Nutrition	32,722	45,288
Supplies	27,648	130,679
Training	22,665	8,009
Telephone	17,964	24,587
Travel	14,461	49,899
Workshops	10,914	168,283
Meal preparation	-	1,500
Elders	-	3,200
Office and rent	-	3,200
Bank charges and interest	-	2,166
Office equipment lease	-	5,283
	2,047,414	1,250,402
Surplus (deficit) before transfers	(358,156)	88,756
Transfers between programs	184,650	2,672
Surplus (deficit)	(173,506)	91,428



**Piapot First Nation
Band Programs**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	-	30,154
Earnings from investment in Nation business entity	1,634,790	1,933,823
CMHC (Subsidy)	755,872	760,987
FHQ Tribal Council	476,057	456,874
First Nations Trust	419,237	554,707
CMHC (Rent)	244,080	244,080
Other	238,089	194,850
Rental income	63,427	30,952
Living Sky lease dividend	60,000	70,000
QBOW Child & Family Services Inc.	40,000	-
CMHC (RRAP)	35,600	29,400
FSIN	25,500	-
Living Sky CDC	12,685	48,048
Interest income	500	-
	4,005,837	4,353,875

Continued on next page



**Piapot First Nation
Band Programs**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues <i>(Continued from previous page)</i>	4,005,837	4,353,875
Expenses		
Governance	1,322,380	925,744
Member assistance	724,784	644,403
Amortization	713,037	713,037
Project management	506,098	-
Insurance - Litigation	500,640	73,883
Interest on long-term debt	436,504	463,674
Legal fees - Litigation	434,691	147,766
Travel	325,435	230,767
Salaries and benefits	313,142	304,186
Community events	179,595	100,770
Insurance	148,762	156,692
Repairs and maintenance	137,235	124,795
Contracted services	120,690	231,608
Professional fees	79,109	77,329
COVID / Pandemic	71,850	56,080
Office and rent	63,965	38,646
Workshops	55,400	8,633
Rent paid on behalf of members	52,607	105,720
Telephone	49,256	21,159
Training	36,617	46,542
Elders	33,250	10,296
Program expense	25,292	4,000
Supplies	19,661	20,312
Utilities	15,915	18,082
Bank charges and interest	15,448	34,339
Office equipment lease	15,318	3,038
Nutrition	8,652	9,900
Per diems	6,883	22,463
Administration	(962,405)	(166,026)
	5,449,811	4,427,838
Deficit before transfers	(1,443,974)	(73,963)
Transfers between programs	502,790	(205,646)
Deficit	(941,184)	(279,609)



**Piapot First Nation
Ottawa Trust Funds**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Rental income	302,470	411,225
Interest income	3,898	1,980
	306,368	413,205
Expenses		
Elders	150,000	210,600
Repairs and maintenance	100,000	94,400
Property tax	-	3,475
	250,000	308,475
Surplus	56,368	104,730