



Piapot First Nation
Consolidated Financial Statements
March 31, 2023



Piapot First Nation Contents

For the year ended March 31, 2023

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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 the Chief and Council to audit the consolidated financial statements and report directly to Members of Piapot First Nation; their report follows. The external auditor has full and free access to, and meets periodically and separately with, both the Council and management to discuss their audit findings.

July 25, 2023

Signed by: Lynnette Isnana

Management

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, 2023, 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, 2023, and the results of its consolidated operations, 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 21 to the consolidated financial statements which describes that Piapot First Nation has initiated multiple specific 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.

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

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.

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 25, 2023

MNP LLP
Chartered Professional Accountants

MNP



Piapot First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash	-	2,038,305
Restricted cash (Note 4)	7,404,844	11,415,123
Accounts receivable (Note 5)	309,201	343,362
Portfolio investments (Note 6)	180,000	180,000
Investments in Nation business entities (Note 7)	(481,687)	(179,141)
Funds held in Ottawa Trust Funds (Note 8)	358,936	167,944
Total of financial assets	7,771,294	13,965,593
Liabilities		
Bank indebtedness (Note 9)	106,832	-
Accounts payable and accruals	2,363,741	437,153
Asset retirement obligations (Note 10)	640,832	-
Deferred revenue (Note 11)	7,609,686	14,334,589
Capital lease obligations (Note 12)	745,796	83,106
Long-term debt (Note 13)	16,509,816	16,685,717
Total of financial liabilities	27,976,703	31,540,565
Net debt	(20,205,409)	(17,574,972)
Contingent assets (Note 21)		
Contingent liabilities (Note 22)		
Non-financial assets		
Tangible capital assets (Note 14)	70,730,384	60,080,357
Prepaid expenses	136,552	619,967
Total non-financial assets	70,866,936	60,700,324
Accumulated surplus (Note 15)	50,661,527	43,125,352
Approved on behalf of the Council		

Signed by: Ira Lavalee

Councillor

Signed by: Marilyn Kaiswatum

Councillor



Piapot First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 20)</i>	2023 <i>Actual</i>	<i>2022</i> <i>Actual</i>
Revenue			
Indigenous Services Canada (Note 18)			
Fixed funding	11,271,714	8,996,474	10,081,494
Flexible funding	9,985,453	9,508,137	12,160,303
Block	641,765	661,475	610,779
Grant funding	604,611	604,611	523,691
Set funding	280,452	300,595	220,097
Funding recovered	(293)	(289)	(11,679)
Deferred revenue - prior year	558,149	11,447,089	2,832,787
Deferred revenue - current year	-	(6,582,298)	(11,447,089)
	23,341,851	24,935,794	14,970,383
CMHC - Rapid Housing Initiative	32,900	1,860,112	35,600
Earnings from investment in Nation business entities (Note 7)	1,670,000	1,524,454	1,634,790
FHQ Tribal Council	1,716,975	1,035,126	686,589
First Nations Trust	936,825	936,825	419,237
CMHC (Subsidy)	-	757,431	755,872
Rental income	476,626	657,517	433,103
CMHC (Rent)	-	244,080	244,080
Interest income	4,725	233,645	7,065
Other	2,739,182	220,182	429,384
	30,919,084	32,405,166	19,616,103
Program expenses			
Community Development	3,478,102	3,978,446	2,493,499
Economic Development	577,818	25,535	65,721
Education	7,638,641	7,239,218	5,930,310
Government Support	2,907,974	2,572,701	1,567,842
Land Management	411,196	388,520	245,691
Social Development	3,110,702	2,863,228	1,808,938
Indian Registry	29,125	29,336	20,873
Health	2,053,257	1,590,166	2,047,414
Band Programs	5,738,464	5,981,841	5,428,779
Ottawa Trust Funds	304,725	200,000	250,000
Total expenses	26,250,004	24,868,991	19,859,067
Surplus (deficit)	4,669,080	7,536,175	(242,964)
Accumulated surplus, beginning of year	43,125,352	43,125,352	43,368,316
Accumulated surplus, end of year	47,794,432	50,661,527	43,125,352

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



Piapot First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 20)</i>	2023 <i>Actual</i>	<i>2022</i> <i>Actual</i>
Annual surplus (deficit)	4,669,080	7,536,175	(242,964)
Purchases of tangible capital assets	(4,456,631)	(11,180,582)	(1,115,722)
Amortization of tangible capital assets	-	2,076,950	1,520,827
Recognition of Asset Retirement Obligation	-	(622,167)	-
Land contributed by Government Business Enterprise	-	(157,000)	-
Tangible capital assets acquired through capital lease	-	(767,228)	-
	(4,456,631)	(10,650,027)	405,105
Acquisition of prepaid expenses	-	-	(619,967)
Use of prepaid expenses	-	483,415	29,189
	-	483,415	(590,778)
Decrease (increase) in net debt	212,449	(2,630,437)	(428,637)
Net debt, beginning of year	(17,574,972)	(17,574,972)	(17,146,335)
Net debt, end of year	(17,362,523)	(20,205,409)	(17,574,972)

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, 2023

	2023 <i>Actual</i>	2022 <i>Actual</i>
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	7,536,175	(242,964)
Non-cash items		
Amortization	2,076,950	1,520,827
Accretion	18,665	-
Earnings from investment in Nation business entity <i>(Note 7)</i>	(1,524,454)	(1,634,790)
	8,107,336	(356,927)
Changes in working capital accounts		
Accounts receivable	34,161	707,760
Prepaid expenses	483,415	(590,778)
Accounts payable and accruals	1,926,588	(433,087)
Deferred revenue	(6,724,903)	11,501,802
	3,826,597	10,828,770
Financing activities		
Advances of long-term debt	910,907	1,049,064
Repayment of long-term debt	(1,086,808)	(1,300,869)
Repayment of capital lease obligations	(104,538)	(59,325)
	(280,439)	(311,130)
Capital activities		
Purchases of tangible capital assets	(11,180,582)	(1,115,722)
Investing activities		
Decrease (increase) in restricted cash (net)	4,010,279	(9,377,093)
Withdrawals from investment in Nation business entity <i>(Note 7)</i>	1,670,000	1,735,000
Increase in Ottawa Trust Fund	(190,992)	(56,368)
	5,489,287	(7,698,461)
Increase (decrease) in cash resources	(2,145,137)	1,703,457
Cash resources, beginning of year	2,038,305	334,848
Cash resources (deficiency), end of year	(106,832)	2,038,305
Cash resources are composed of:		
Cash	-	2,038,305
Bank indebtedness	(106,832)	-
	(106,832)	2,038,305

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, 2023

1. Operations

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

2. Change in accounting policies

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the First Nation recognized asset retirement obligations for those arising on or after April 1, 2022, as well as for those arising prior to April 1, 2022 but for which an obligation was not previously recognized.

The cumulative effect in the current year of adopting this new standard is to increase liabilities by \$640,832, increase the associated tangible capital assets by \$559,950, and increase expenses by \$80,882.

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. Upon adopting PS 3450, the First Nation is also required to adopt PS 1201 *Financial Statement Presentation* and PS 3041 *Portfolio Investments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies

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

Reporting entity consolidated

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

The First Nation has consolidated the assets, liabilities, revenue 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, 2022.

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 revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Asset classification

Asset are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the 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 comprise a second indicator of financial position, accumulated annual 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, road to community well, 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.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year. Portfolio investments in equity instruments that are quoted in an active market are measured at fair value. All other financial assets and liabilities are measured at amortized cost.

The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of 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.

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.

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.



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

Tangible capital assets *(Continued from previous page)*

Amortization

Tangible capital assets are amortized annually using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until they are put into use. Land is not amortized.

	<i>Rate</i>
Buildings	40 years
Infrastructure	40 years
Housing (Band and CMHC)	15 - 25 years
Equipment	10 years
Vehicles	5 years

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.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the 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, 2023. There are no known liabilities at March 31, 2023.



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

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 consolidated statement of financial position in the year of receipt.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funds held in Ottawa Trust Fund

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

Other Revenues

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

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the records in the periods in which they become known.

Amortization is based on the estimate 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.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Segments

The First Nation conducts its business through 10 reportable segments (Note 19). These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue 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.



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

4. Restricted cash

	2023	2022
Capital Projects - Sewage Pump Repairs/Lagoon Expansion	5,584,806	6,476,847
Capital Projects - Rapid Housing Initiative	1,055,636	2,610,000
Capital Projects - School Assessment	493,869	767,269
CMHC - Replacement Reserve	148,684	226,105
Capital Projects - Subdivision Expansion	101,254	146,487
Capital Projects - Road to Community Well	54,677	-
Capital Projects - Water Treatment Plant	10,700	1,091,788
Lawyers' Trust - Kehiew Holdings LP	-	46,253
Lawyers' Trust - Designation of Minerals	-	9,684
CMHC - Operating Reserve	-	19,475
Misadministration Claim	(4,449)	14,483
Treaty Benefits Claim	(9,461)	13,770
Flood Claim - QVIDA	(30,872)	(7,038)
	7,404,844	11,415,123

5. Account receivable

	2023	2022
Goods and Service Tax	100,752	86,592
Indigenous Services Canada	78,140	-
CMHC subsidy	63,119	63,119
File Hills Qu'Appelle Tribal Council	57,500	132,994
Other	9,690	60,657
	309,201	343,362

6. Portfolio investments

The First Nation has an 8.3% (2022 - 8.3%) interest in Kessechiwan Holdings Inc. (Swift Current Casino Development) which has a carrying value of \$60,000 (2022 - \$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 (2022 - \$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, 2023

7. Investments in Nation business entities

The First Nation has an investment in the following entity:

	Opening	Land contribution to the First Nation	Share of earnings to December 31, 2022	Withdrawals April 1 to December 31, 2022	Withdrawals January 1 to March 31, 2023	Ending
Government Business Enterprises						
Piapot First Nation Business Trust (investees)	(179,141)	(157,000)	1,524,454	(1,320,000)	(350,000)	(481,687)

Summary financial information for the First Nation business entities, accounted for using the modified equity method, for their December 31, 2022 year-ends is as follows:

	<i>Piapot First Nation Business Trust (investees) As at December 31, 2022</i>
Assets	
Current	803,570
Property, plant and equipment	3,498,016
Total assets	4,301,586
Liabilities	
Current	1,228,967
Long-term debt	3,204,306
Total liabilities	4,433,273
Equity	(131,687)
Total revenue	13,718,069
Total expenses	12,351,615
Net income	1,366,454

Piapot First Nation Business Trust contributed \$157,000 of land to the First Nation for the use of North Piapot Holdings Limited Partnership. This amount is reflected in the net income of Piapot First Nation Business Trust and is included in earnings for investment in Nation business entities. Principal repayments on long-term debt of the First Nation's business entities in each of the next five years assuming long-term debt subject to refinancing is renewed as similar terms, are estimated as follows:

	2024	2025	2026	2027	2028	Thereafter	Total
	320,666	291,879	305,984	315,001	267,464	2,023,978	3,524,972



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

8. Funds held in Ottawa Trust Funds

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

	<i>Balance Beginning of Year</i>	<i>Lease income</i>	<i>Interest income</i>	<i>Payments to Nation</i>	<i>Balance End of Year</i>
Capital account	3,872	-	-	-	3,872
Revenue account	163,453	480,891	10,070	(300,000)	354,414
Rink account	619	-	31	-	650
	167,944	480,891	10,101	(300,000)	358,936

Disbursements from the trust have been utilized as follows:

BRC#	Amount disbursed	Purpose of disbursement	Cost recorded	
2022-23-007	\$ 75,000	Elder Assistance	Ottawa Trust Funds - Elders	\$ 75,000
2022-23-019	\$ 125,000	Elder Assistance	Ottawa Trust Funds - Elders	\$ 125,000
2022-23-024	\$ 100,000	Renovations	Band Programs - Repairs & Maintenance	\$ 100,000

9. Bank indebtedness

The First Nation has a line of credit with Royal Bank of Canada with an authorized limit of \$250,000 (2022 - \$250,000) with interest at prime plus 4.0%. The line of credit is secured by a Band Council Resolution and assignment of revenues. As at March 31, 2023, the First Nation has drawn \$nil (2022 - \$nil) from this line of credit. The remainder of bank indebtedness includes outstanding cheques and deposits that had not cleared the bank.

10. Asset retirement obligation

The First Nation owns housing which contains asbestos and is required to comply with legal requirements regarding remediation which is estimated will occur in 10 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of housing. The asset retirement cost is amortized on a straight-line basis over the remaining years until remediation.

The First Nation estimated the amount of the liability using the discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Estimate of 10 years until remediation
- Inflation rate of 3% (risk free rate estimated to approximate inflation)

	2023	2022
Liabilities incurred	622,167	-
Accretion	18,665	-
Balance, end of year	640,832	-



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. 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	6,471,368	3,900,000	5,796,903	4,574,465
Rapid Housing Initiative - CMHC	2,887,500	-	1,860,112	1,027,388
CFS Prevention - ISC	-	936,822	512,186	424,636
COVID - Perimeter Security - ISC	515,361	-	243,386	271,975
Basic Needs - ISC	338,105	1,809,253	1,911,043	236,315
Solar Project - ISC	-	207,584	10,170	197,414
FN Representative Service - ISC	-	221,306	61,842	159,464
Capacity Building - ISC	360,263	-	211,392	148,871
Capital Health Clinic - ISC	147,518	-	-	147,518
Angus Street Development - ISC	-	113,785	6,212	107,573
Subdivision Expansion - ISC	146,487	-	48,300	98,187
Road to Community Well - ISC	-	100,000	47,010	52,990
Home & Community Care - ISC	40,674	38,390	34,140	44,924
Emergency Preparedness - ISC	72,374	38,720	68,822	42,272
Infrastructure Plan - ISC	-	25,000	-	25,000
COVID-19 - ISC	645,433	176,324	804,125	17,632
Service Delivery - ISC	19,439	219,184	228,129	10,494
Home Care - ISC	9,019	47,741	47,741	9,019
Medical Transportation - Driver - ISC	25,228	51,500	67,856	8,872
Skill Link - ISC	7,794	46,386	50,001	4,179
Special Needs - ISC	40,187	189,793	229,482	498
Water Treatment Plant - ISC	1,296,296	-	1,296,296	-
School Assessment - ISC	766,335	400,000	1,166,335	-
COVID - School Reopening & Renovations - ISC	197,432	-	197,432	-
Employment & Training - ISC	173,306	153,175	326,481	-
COVID - Support Services Clerk - ISC	154,620	21,111	175,731	-
P&ID - HR Management - ISC	19,850	-	19,850	-
	14,334,589	8,696,074	15,420,977	7,609,686



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

12. Capital lease obligations

	2023	2022
CWB National Leasing, repayable in monthly instalments of \$4,474 including interest at 8.88%, maturing December 2028, secured by equipment with a net book value of \$224,100	241,048	-
John Deere financing lease, repayable in monthly instalments of \$3,750 including interest at 5.517%, maturing August 2027, secured by equipment with a net book value of \$176,605	176,018	-
Brandt financing lease, repayable in monthly instalments of \$3,670 including interest at 8.431%, maturing July 2027, secured by equipment with a net book value of \$162,000	159,388	-
John Deere financing lease, repayable in monthly instalments of \$2,888 including interest at 8.431%, maturing November 2027, secured by equipment with a net book value of \$127,800	133,338	-
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 \$145,937 (2022 - \$170,260)	36,004	67,557
RBC financing lease repaid during the year	-	15,549
	745,796	83,106

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

2024	211,587
2025	180,233
2026	177,381
2027	177,381
2028	110,219
	<u>856,801</u>
Less: imputed interest	<u>111,005</u>
Balance of obligation	<u>745,796</u>



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

13. 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>	2023	2022
XI	4,049	0.70%	1-Sept-25	540,491	585,134
XII	5,901	0.68%	1-Aug-25	512,055	579,144
XIII	11,419	1.50%	1-Jan-27	1,072,904	1,192,908
XIV	16,363	2.49%	1-May-23	2,480,549	2,613,654
XV	4,412	5.23%	1-Sept-23	412,671	448,794
XVI	15,709	2.61%	1-Dec-23	1,766,425	1,907,075
XVII-B	2,686	1.72%	1-Mar-25	349,310	375,307
XVIII	2,450	1.67%	1-Jul-24	303,451	327,580
				7,437,856	8,029,596
RBC housing loan repayable in quarterly instalments of \$76,330 including interest at Royal Bank prime plus 1.00%, maturing January 2047, secured by a general security agreement				3,244,587	3,379,699
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 21)				2,442,785	2,202,020
RBC loan repayable in monthly instalments of \$9,303 including interest at Royal Bank prime plus 2.00%, maturing May 2038, secured by a general security agreement				922,726	956,878
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 21)				710,318	570,142
RBC loan repayable in quarterly instalments of \$15,203 including interest at Royal Bank prime plus 1.00%, maturing April 2045, secured by a general security agreement				627,565	651,818
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 21)				352,404	293,301
Government of Canada Indigenous Claims Loan for Qu'Appelle River Mismanagement and Flooding Claim, non interest bearing, due the earlier of March 31, 2027 or the date on which the claim is settled				198,375	-
RBC CMHC bridge financing loan with interest only payments at Royal Bank prime plus 0.25%, secured by a general security agreement				168,801	-
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				149,921	288,790
RBC loan repayable in quarterly instalments of \$2,836 including interest at 3.72%, maturing December 2035, secured by a general security agreement				113,782	120,731



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
RBC CMHC bridge financing loan with interest only payments at Royal Bank prime plus 0.25%, secured by a general security agreement	103,687	-
RBC loan repayable in quarterly instalments of \$40,515 including interest at Royal Bank prime plus 1.00%, maturing April 2023, secured by a general security agreement	37,009	192,742
	16,509,816	16,685,717

The RBC term loans of \$2,442,785, \$710,318 and \$352,404 noted above and in Note 21 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 long-term debt subject to refinancing is renewed at similar terms, are estimated as follows:

2024	908,803
2025	747,112
2026	772,649
2027	997,286
2028	825,961



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

14. 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>2023</i>	<i>2022</i>
Cost										
Balance, beginning of year	12,983,039	3,683,817	10,189,365	12,061,585	1,254,645	536,810	23,727,090	12,883,162	77,319,513	76,203,791
Acquisition of tangible capital assets	-	-	622,167	-	1,286,611	345,123	157,000	10,316,076	12,726,977	1,115,722
Transfer of assets under construction	-	11,463,503	330,000	-	-	-	-	(11,793,503)	-	-
Balance, end of year	12,983,039	15,147,320	11,141,532	12,061,585	2,541,256	881,933	23,884,090	11,405,735	90,046,490	77,319,513
Accumulated amortization										
Balance, beginning of year	5,183,162	1,714,283	5,455,942	3,651,459	812,912	421,398	-	-	17,239,156	15,718,329
Annual amortization	324,576	378,683	306,177	713,037	220,536	133,941	-	-	2,076,950	1,520,827
Balance, end of year	5,507,738	2,092,966	5,762,119	4,364,496	1,033,448	555,339	-	-	19,316,106	17,239,156
2023 Net book value	7,475,301	13,054,354	5,379,413	7,697,089	1,507,808	326,594	23,884,090	11,405,735	70,730,384	
2022 Net book value	7,799,877	1,969,534	4,733,423	8,410,126	441,733	115,412	23,727,090	12,883,162		60,080,357

Tangible capital assets includes equipment under capital lease with a gross cost of \$1,148,386 (2022 - \$381,158) and accumulated amortization of \$256,772 (2022 - \$141,933).

Acquisition of tangible capital assets included assets acquired through capital leases of \$767,228 (2022 - \$nil) and land contribution from a government business enterprise of \$157,000 (2022 - \$nil).

Included in current year band housing addition is \$622,167 for asset retirement obligations (Note 2).

Included in current year band housing accumulated amortization is \$62,217 for asset retirement obligations (Note 2).



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Operating	(2,636,068)	(569,639)
Litigation Financing	(3,505,507)	(3,065,463)
Capital	56,339,447	46,376,997
CMHC Replacement Reserve	259,888	286,402
CMHC Operating Reserve	(155,169)	(70,889)
Ottawa Trust Fund	358,936	167,944
	50,661,527	43,125,352

At March 31, 2023 the CMHC replacement reserve is underfunded by \$111,204 (2022 - underfunded \$60,297) and the CMHC operating reserve is overfunded by \$155,169 (2022 - overfunded \$90,385). The possible effect of this violation of the CMHC funding agreements has not yet been determined.

16. 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 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.

17. Scope of operation

Piapot First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Crown in Right of Canada. These treaties are administered by Indigenous Services Canada 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.

18. Indigenous Services Canada (ISC) reconciliation

ISC funding per confirmation	20,071,292
Add:	
Deferred revenue, beginning of year (Note 11)	11,447,089
Deduct:	
Funding recovered - Institutional Care Q2BJ	(289)
Deferred revenue, end of year (Note 11)	(6,582,298)
	24,935,794



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

19. Segments

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

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

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

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

Government Support - reports administration and governance activities;

Land Management - reports on operations for administration of lands;

Social Development - reports on delivery of social programs;

Indian Registry - reports on administration of membership;

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

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

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

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

20. Budget information

	Approved Budget	Adjustments	Budget per consolidated financial statements
Consolidated Statement of Operations			
Revenue	30,862,394	56,690	30,919,084
Expenses	31,444,063	(5,194,059)	26,250,004
Transfers	129,847	(129,847)	---
Surplus (deficit)	(711,516)	5,380,596	4,669,080

The disclosed budget information has been approved by the Chief and Council of the Piapot First Nation in March 2022. The approved budget included tangible capital asset purchases of \$4,456,631 as expenses which has been adjusted and presented on the statement of changes in net debt. The approved budget also included principal payments of long-term debt of \$737,428 as 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, 2023

21. Contingent assets

Government of Canada - Specific claims

The First Nation filed three (3) specific claims against the Government of Canada, 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, 2023, expenses of \$2,442,785, \$710,318 and \$352,404 have been incurred and available financing drawn (Note 13) on these 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.

Residential Schools - band reparations class action settlement

On March 9, 2023, the Federal Court of Canada approved a settlement between Canada and 325 First Nation communities for the collective harm suffered by Indigenous communities as a result of Indian Residential Schools. The First Nation has been included in the class action settlement. The First Nation expects to receive an initial one-time payment of \$200,000 for the purposes of developing a plan to carry out one or more of the objectives set out in the settlement. Further funds may be available upon submission of additional documentation. There may also be an annual entitlement payment for a share of annual investment income on funds related to the settlement.

22. 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, 2023.

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.



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

23. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of accounts receivable represents the maximum exposure to credit risk.

Accounts receivable from four entities represents 97% of total receivables as at March 31, 2023 (2022 - three entities representing 82%). As at March 31, 2023, \$141,129 (2022 - \$63,119) of accounts receivable was aged less than 30 days, \$57,500 (2022 - \$132,994) was aged 30 - 90 days, and \$110,442 (2022 - \$147,249) was aged over 90 days.

Risk management

The First Nation manages its credit risk by performing regular credit assessments and providing allowances for potentially uncollectible accounts receivable. The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and other large funders.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily relating to long-term debt. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates and entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash. The First Nation enters into transactions to purchase goods and services for which repayment is required at various dates.

The First Nation manages the liquidity risk resulting from accounts payable and accruals, deferred revenue and capital leases by collecting accounts receivable, maintaining liquid assets and through an authorized operating line of credit of up to \$250,000.

24. Comparative figures

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



Piapot First Nation
Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Salaries and benefits	5,407,406	4,551,855
Social assistance	2,146,063	1,503,690
Amortization	2,076,950	1,520,827
Repairs and maintenance	1,984,517	1,128,412
Contracted services	1,939,528	1,301,744
Member assistance	1,543,515	857,700
Governance	1,454,730	1,354,763
Student expenses	770,533	613,220
Project management	658,183	773,358
Travel	656,906	512,505
Interest on long-term debt	632,998	438,751
Program expense	622,304	486,793
Professional fees	561,755	280,897
Community events	559,673	418,431
Supplies	487,551	216,559
Training	459,326	108,685
Insurance	449,544	482,320
Utilities	419,253	365,365
Tuition	333,340	280,952
Employment & training - projects	327,050	11,459
COVID / Pandemic	287,251	959,258
Elders	283,349	183,250
Legal fees - Litigation	159,737	434,691
Office and rent	142,899	165,477
Workshops	140,938	116,298
Insurance - Litigation	134,512	500,640
Telephone	107,925	138,282
Rent paid on behalf of members	92,784	52,607
Bank charges and interest	60,927	15,802
Nutrition	43,372	41,374
Office equipment lease	36,587	77,587
Accretion	18,665	-
Administration	(131,080)	(34,485)
	24,868,991	19,859,067



**Piapot First Nation
Community Development**

Schedule of Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	10,836,217	2,924,951
Interest income	195,996	2,667
Rental income	91,446	67,206
FHQ Tribal Council	10,119	10,119
Other	525	5,710
	11,134,303	3,010,653
Expenses		
Repairs and maintenance	1,295,247	647,330
Amortization	961,561	519,286
Contracted services	560,832	403,800
Salaries and benefits	271,763	132,430
Insurance	247,423	272,442
Administration	207,304	180,582
Utilities	193,941	133,953
Project management	65,953	101,798
Telephone	39,327	10,971
Office equipment lease	28,158	39,715
Travel	27,898	14,093
Supplies	24,193	14,259
Accretion	18,665	-
Training	15,174	4,245
Workshops	9,692	-
Professional fees	9,263	-
Office and rent	2,052	95
COVID / Pandemic	-	18,000
Bank charges and interest	-	500
	3,978,446	2,493,499
Surplus before transfers	7,155,857	517,154
Transfers between programs	34,144	-
Surplus	7,190,001	517,154



Piapot First Nation
Economic Development
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	16,382	139,262
FHQ Tribal Council	91,531	91,531
	107,913	230,793
Expenses		
Contracted services	10,170	39,547
Administration	9,153	9,153
Professional fees	6,212	-
Community events	-	17,021
	25,535	65,721
Surplus before transfers	82,378	165,072
Transfers between programs	(82,378)	(82,378)
Surplus	-	82,694



**Piapot First Nation
Education**

Schedule of Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	6,768,413	6,501,318
FHQ Tribal Council	111,084	-
Other	-	26,900
	6,879,497	6,528,218
Expenses		
Salaries and benefits	3,264,551	2,864,493
Student expenses	763,033	613,220
Contracted services	626,855	348,567
Administration	515,053	494,936
Tuition	333,340	280,952
Amortization	280,993	190,271
Community events	242,432	84,420
Governance	219,953	25,500
Utilities	191,139	161,576
Program expense	186,369	109,114
Repairs and maintenance	168,887	180,555
Supplies	126,183	133,234
COVID / Pandemic	105,511	173,925
Project management	99,000	103,000
Training	26,500	10,968
Professional fees	25,459	66,697
Travel	21,811	36,994
Insurance	18,113	15,074
Office and rent	10,009	8,178
Bank charges and interest	7,061	72
Telephone	4,509	8,244
Office equipment lease	2,457	20,320
	7,239,218	5,930,310
Surplus (deficit) before transfers	(359,721)	597,908
Transfers between programs	(165,484)	-
Surplus (deficit)	(525,205)	597,908



**Piapot First Nation
Government Support**

Schedule of Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	2,670,424	2,013,741
Other	18,678	60,000
	2,689,102	2,073,741
Expenses		
Salaries and benefits	972,455	508,212
Contracted services	398,357	199,830
Professional fees	240,096	85,264
Travel	212,127	83,863
Program expense	202,186	36,302
Administration	184,682	38,339
Training	126,219	27,696
Office and rent	69,597	43,758
COVID / Pandemic	63,494	240,682
Workshops	46,319	43,905
Repairs and maintenance	24,550	14,992
Supplies	12,467	172
Telephone	5,827	48,800
Social assistance	5,538	-
Governance	5,250	-
Office equipment lease	2,458	2,234
Elders	1,000	-
Insurance	223	485
Project management	156	46,462
Community events	-	13,900
Bank charges and interest	-	30
Member assistance	(300)	132,916
	2,572,701	1,567,842
Surplus before transfers	116,401	505,899
Transfers between programs	(218,071)	(605,062)
Deficit	(101,670)	(99,163)



Piapot First Nation
Land Management
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	251,394	266,394
Expenses		
Governance	68,332	-
Professional fees	66,273	17,181
Contracted services	53,118	42,143
Workshops	47,503	6,079
Salaries and benefits	43,286	65,599
Office and rent	40,081	39,843
Travel	33,051	31,883
Administration	25,140	29,639
Insurance	5,000	2,076
Repairs and maintenance	3,259	1,798
Training	1,784	7,216
Telephone	910	647
Supplies	783	1,587
	388,520	245,691
Surplus (deficit)	(137,126)	20,703



**Piapot First Nation
Social Development**

Schedule of Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	2,821,031	1,487,811
FHQ Tribal Council	19,000	38,000
	2,840,031	1,525,811
Expenses		
Social assistance	2,140,525	1,503,690
Employment & training - projects	327,050	11,459
Salaries and benefits	160,148	169,563
COVID / Pandemic	88,933	23,700
Contracted services	38,822	10,441
Administration	34,215	20,379
Supplies	17,196	20,170
Training	17,057	9,278
Travel	15,244	5,727
Utilities	7,029	4,225
Office and rent	5,614	9,464
Workshops	3,970	-
Bank charges and interest	2,938	1,999
Telephone	2,400	2,100
Professional fees	2,087	-
Insurance	-	743
Project management	-	16,000
	2,863,228	1,808,938
Deficit before transfers	(23,197)	(283,127)
Transfers between programs		
Transfer	3,614	-
Deficit	(19,583)	(283,127)



**Piapot First Nation
Indian Registry**

Schedule of Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	29,030	19,030
Expenses		
Salaries and benefits	15,966	17,971
Office and rent	10,830	174
Administration	1,903	2,379
Travel	512	49
Training	125	-
Telephone	-	300
	29,336	20,873
Deficit before transfers	(306)	(1,843)
Transfers between programs	95	-
Deficit	(211)	(1,843)



Piapot First Nation Health

Schedule of Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	1,542,903	1,617,876
FHQ Tribal Council	43,900	70,882
Other	15,300	500
	1,602,103	1,689,258
Expenses		
Salaries and benefits	399,151	480,445
Community events	260,771	123,895
Program expense	191,763	316,085
Contracted services	150,674	147,186
Administration	123,071	152,513
Amortization	121,359	98,233
Repairs and maintenance	69,484	46,502
Professional fees	49,329	32,646
Nutrition	39,872	32,722
Travel	30,164	14,461
COVID / Pandemic	29,313	431,101
Insurance	27,980	42,738
Utilities	25,367	49,696
Training	23,432	22,665
Workshops	21,747	10,914
Telephone	11,907	17,964
Supplies	11,882	27,648
Governance	2,900	-
	1,590,166	2,047,414
Surplus (deficit) before transfers	11,937	(358,156)
Transfers between programs	(35,000)	184,650
Deficit	(23,063)	(173,506)



**Piapot First Nation
Band Programs**

Schedule of Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
CMHC - Rapid Housing Initiative	1,860,112	35,600
Earnings from investment in Nation business entities	1,524,454	1,634,790
First Nations Trust	936,825	419,237
FHQ Tribal Council	759,492	476,057
CMHC (Subsidy)	757,431	755,872
CMHC (Rent)	244,080	244,080
Other	185,679	336,274
Rental income	85,180	63,427
Interest income	27,548	500
	6,380,801	3,965,837
Expenses		
Member assistance	1,543,815	724,784
Governance	1,158,295	1,329,263
Amortization	713,037	713,037
Interest on long-term debt	632,998	438,751
Project management	493,074	506,098
Repairs and maintenance	423,090	137,235
Travel	316,099	325,435
Supplies	294,847	19,489
Salaries and benefits	280,086	313,142
Training	249,035	26,617
Professional fees	163,036	79,109
Legal fees - Litigation	159,737	434,691
Insurance	150,805	148,762
Insurance - Litigation	134,512	500,640
Contracted services	100,700	110,230
Rent paid on behalf of members	92,784	52,607
Elders	82,349	33,250
Community events	56,470	179,195
Bank charges and interest	50,928	13,201
Telephone	43,045	49,256
Program expense	41,986	25,292
Workshops	11,707	55,400
Student expenses	7,500	-
Office and rent	4,716	63,965
Office equipment lease	3,514	15,318
Nutrition	3,500	8,652
Utilities	1,777	15,915
COVID / Pandemic	-	71,850
Administration	(1,231,601)	(962,405)
	5,981,841	5,428,779
Surplus (deficit) before transfers	398,960	(1,462,942)
Transfers between programs	563,080	502,790
Surplus (deficit)	962,040	(960,152)



**Piapot First Nation
Ottawa Trust Funds**

Schedule of Segment Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Rental income	480,891	302,470
Interest income	10,101	3,898
	490,992	306,368
Expenses		
Elders	200,000	150,000
Repairs and maintenance	-	100,000
	200,000	250,000
Surplus before transfers	290,992	56,368
Transfers between programs	(100,000)	-
Surplus	190,992	56,368