



Piapot First Nation
Consolidated Financial Statements
March 31, 2024



Piapot First Nation Contents

For the year ended March 31, 2024

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To the Members of Piapot First Nation:

Opinion

We have audited the consolidated financial statements of Piapot First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, 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, 2024, 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 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 26, 2024

MNP LLP

Chartered Professional Accountants



Piapot First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash	461,603	-
Restricted cash (Note 4)	3,291,216	7,404,844
Accounts receivable (Note 5)	1,118,650	309,201
Portfolio investments (Note 6)	180,000	180,000
Investments in Nation business entities (Note 7)	(297,172)	(481,687)
Funds held in Ottawa Trust Funds (Note 8)	441,500	358,936
Total of financial assets	5,195,797	7,771,294
Liabilities		
Bank indebtedness (Note 9)	-	106,832
Accounts payable and accruals	1,162,683	2,363,741
Asset retirement obligations (Note 10)	384,217	640,832
Deferred revenue (Note 11)	6,751,324	7,609,686
Capital lease obligations (Note 12)	868,969	745,796
Long-term debt (Note 13)	17,357,265	16,509,816
Total of financial liabilities	26,524,458	27,976,703
Net debt	(21,328,661)	(20,205,409)
Contingent assets (Note 21)		
Contingent liabilities (Note 22)		
Non-financial assets		
Tangible capital assets (Note 14)	74,373,010	70,730,384
Prepaid expenses	-	136,552
Total non-financial assets	74,373,010	70,866,936
Accumulated surplus (Note 15)	53,044,349	50,661,527
Approved on behalf of Chief and Council		

Signed by: Chief Mark Fox

Chief

Signed by: Crystal Crowe

Councillor



Piapot First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	<i>2024 Budget (Note 20)</i>	<i>2024 Actual</i>	<i>2023 Actual</i>
Revenue			
Indigenous Services Canada (Note 18)			
Fixed funding	11,044,721	10,972,369	8,996,474
Flexible funding	5,940,801	8,963,348	9,508,137
Block	701,658	701,658	661,475
Grant funding	631,597	631,597	604,611
Set funding	261,206	261,206	300,595
Funding recovered	-	(85,143)	(289)
Deferred revenue - prior year	2,106,026	6,582,298	11,447,089
Deferred revenue - current year	-	(6,190,106)	(6,582,298)
	20,686,009	21,837,227	24,935,794
FHQ Tribal Council	1,933,387	1,422,334	1,065,126
Earnings from investments in Nation business entities	1,300,000	1,412,532	1,524,454
First Nations Trust	1,246,737	1,246,737	936,825
Other	2,770,009	1,086,043	174,682
CMHC (Subsidy)	105,000	768,414	757,431
Rental income	676,950	583,549	673,017
CMHC (RHI)	-	466,170	1,860,112
CMHC (Rent)	-	244,080	244,080
Interest income	-	221,446	233,645
CMHC RRAP	-	203,355	-
	28,718,092	29,491,887	32,405,166
Program expenses			
Community Development	3,657,257	3,795,926	3,971,487
Economic Development	806,689	423,814	25,535
Education	8,073,717	8,084,051	7,239,218
Government Support	5,032,047	3,778,004	2,572,701
Land Management	549,379	482,522	388,520
Social Development	2,896,614	3,115,240	2,863,228
Indian Registry	18,776	18,776	29,336
Health	1,582,190	1,334,893	1,590,166
Band Programs	5,631,048	6,217,506	5,988,800
Ottawa Trust Funds	517,325	5,333	200,000
Total expenses	28,765,042	27,256,065	24,868,991
Surplus (deficit) before other item	(46,950)	2,235,822	7,536,175
Other item			
Gain on disposal of tangible capital assets	-	147,000	-
Surplus (deficit)	(46,950)	2,382,822	7,536,175
Accumulated surplus, beginning of year	50,661,527	50,661,527	43,125,352
Accumulated surplus, end of year	50,614,577	53,044,349	50,661,527

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, 2024

	<i>2024</i> <i>Budget</i> <i>(Note 20)</i>	<i>2024</i> <i>Actual</i>	<i>2023</i> <i>Actual</i>
Surplus (deficit)	(46,950)	2,382,822	7,536,175
Purchases of tangible capital assets	(68,773)	(5,736,704)	(11,180,582)
Amortization of tangible capital assets	-	2,119,372	2,076,950
Change in estimate (recognition) of Asset Retirement Obligation	-	266,400	(622,167)
Land contributed by government business enterprise	-	-	(157,000)
Tangible capital assets acquired through capital lease	-	(291,694)	(767,228)
Gain on disposal of tangible capital assets	-	(147,000)	-
Proceeds on disposal	-	147,000	-
	(68,773)	(3,642,626)	(10,650,027)
Use of prepaid expenses	-	136,552	483,415
Increase in net debt	(115,723)	(1,123,252)	(2,630,437)
Net debt, beginning of year	(20,205,409)	(20,205,409)	(17,574,972)
Net debt, end of year	(20,321,132)	(21,328,661)	(20,205,409)

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, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Surplus	2,382,822	7,536,175
Non-cash items		
Amortization	2,119,372	2,076,950
Accretion	9,785	18,665
Gain on disposal of tangible capital assets	(147,000)	-
Earnings from investments in Nation business entities <i>(Note 7)</i>	(1,412,532)	(1,524,454)
	2,952,447	8,107,336
Changes in working capital accounts		
Accounts receivable	(809,449)	34,161
Prepaid expenses	136,552	483,415
Accounts payable and accruals	(1,201,058)	1,926,588
Deferred revenue	(858,362)	(6,724,903)
	220,130	3,826,597
Financing activities		
Advances of long-term debt	2,436,322	910,907
Repayment of long-term debt	(1,588,873)	(1,086,808)
Repayment of capital lease obligations	(168,522)	(104,538)
	678,927	(280,439)
Capital activities		
Purchases of tangible capital assets	(5,736,704)	(11,180,582)
Proceeds on disposal	147,000	-
	(5,589,704)	(11,180,582)
Investing activities		
Decrease in restricted cash (net)	4,113,629	4,010,279
Withdrawals from investment in Nation business entities <i>(Note 7)</i>	1,228,017	1,670,000
Increase in Ottawa Trust Fund	(82,564)	(190,992)
	5,259,082	5,489,287
Increase (decrease) in cash resources	568,435	(2,145,137)
Cash resources (deficiency), beginning of year	(106,832)	2,038,305
Cash resources (deficiency), end of year	461,603	(106,832)
Cash	461,603	-
Bank indebtedness	-	(106,832)
	461,603	(106,832)

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, 2024

1. Operations

Piapot First Nation (the "First Nation") is located in Treaty 4 Territory, Canada and provides various services to its Members. 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 policy

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

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

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, 2023.



3. 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 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

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 and prepaid expenses.

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 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 rapid housing initiative, lagoon upgrades, school assessment, streetlights project, subdivision expansion, road to community well, water treatment plant, Piapot Misadministration Claim, Piapot Treaty Benefits Claim and Piapot Flood Claim.

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 at fair value financial instruments that meet certain criteria. 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.



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

Funds held in Ottawa Trust Funds

Funds 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.

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.

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 First 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.

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, 2024. There are no known liabilities at March 31, 2024.



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

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, 2024. 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.

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 First Nation are recognized when the services have been provided.

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, 2024

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

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.

4. Restricted cash

	2024	2023
Capital Projects - Sewage Pump Repairs/Lagoon Expansion	1,212,848	5,584,806
Capital Projects - School Assessment	1,063,266	493,869
Capital Projects - Road to Community Well	685,345	54,677
Capital Projects - Rapid Housing Initiative	186,045	1,055,636
Capital Projects - Subdivision Expansion	91,410	101,254
Capital Projects - Streetlights	61,476	-
CMHC - Replacement Reserve	51,358	148,684
Capital Projects - Water Treatment Plant	-	10,700
Misadministration Claim	(5,208)	(4,449)
Treaty Benefits Claim	(12,269)	(9,461)
Flood Claim - QVIDA	(43,055)	(30,872)
	3,291,216	7,404,844

5. Accounts receivable

	2024	2023
Indigenous Services Canada	624,679	78,140
Other	191,024	9,690
Goods and Service Tax	130,747	100,752
File Hills Qu'Appelle Tribal Council	107,380	57,500
CMHC subsidy	64,820	63,119
	1,118,650	309,201

6. Portfolio investments

The First Nation has an 8.3% (2023 - 8.3%) interest in Keseechiwan Holdings Inc. (Swift Current Casino Development) which has a carrying value of \$60,000 (2023 - \$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 (2023 - \$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, 2024

7. Investments in Nation business entities

The First Nation has investments in the following entities:

	<i>Opening</i>	<i>Share of earnings to December 31, 2023</i>	<i>Withdrawals April 1 to December 31, 2023</i>	<i>Withdrawals January 1 to March 31, 2024</i>	<i>Ending</i>
Government Business Enterprises					
Piapot First Nation Business Trust (investees)	(481,687)	1,412,532	(978,017)	(250,000)	(297,172)

Summary financial information for the First Nation business entities, accounted for using the modified equity method, for their December 31, 2023 year-ends is as follows:

	<i>Piapot First Nation Business Trust (investees) As at December 31, 2023</i>
Assets	
Current	1,339,042
Property, plant and equipment	3,341,317
Total assets	4,680,359
Liabilities	
Current	1,072,252
Long-term debt	3,655,279
Total liabilities	4,727,531
Equity	(47,172)
Total revenue	19,567,571
Total expenses	18,155,039
Net income	1,412,532

Principal repayments on long-term debt of the First Nation's business entities in each of the next five years are estimated as follows:

	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>Thereafter</i>	<i>Total</i>
	674,725	298,971	622,975	219,263	-	1,839,345	3,655,279



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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	354,414	425,208	13,667	(356,333)	436,956
Rink account	650	-	22	-	672
	358,936	425,208	13,689	(356,333)	441,500

Disbursements from the trust have been utilized as follows:

BCR#	Amount disbursed	Purpose of disbursement	Cost recorded
2023-24-006	\$ 30,000	Economic Development	Ottawa Trust Funds
2023-24-013	\$ 150,000	Culture and Tourism	Ottawa Trust Funds
2023-24-024	\$ 171,000	Elder Assistance	Ottawa Trust Funds - Elders
2023-24-047	\$ 5,333	Land Taxes	Property and Mineral Taxes

9. Bank indebtedness

The First Nation has a line of credit with Royal Bank of Canada with an authorized limit of \$250,000 (2023 - \$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, 2024, the First Nation has drawn \$nil (2023 - \$nil) from this line of credit. The remainder of bank indebtedness includes outstanding cheques and deposits that had not cleared the bank.



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Asset retirement obligation

The First Nation owns housing which contains asbestos and is required to comply with legal requirements regarding remediation. 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:

- Estimation that on average the remediation activities will occur in 10 years from the recognition date (April 1, 2022)
- Inflation rate of 3% (risk free rate estimated to approximate inflation)
- Costs to remediate
- Number of houses requiring remediation. During the year, it was determined that fewer houses require remediation than previously estimated. This resulted in the change in estimate noted below.

	2024	2023
Balance, beginning of year	640,832	-
Liabilities incurred	-	622,167
Change in estimate	(266,400)	-
Accretion	9,785	18,665
Balance, end of year	384,217	640,832



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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 (Q3X9)	4,574,465	457,349	3,546,172	1,485,642
Road to Community Well (Q3UO)	52,990	1,000,000	100,327	952,663
CFS Prevention (Q2C3)	424,636	1,491,941	1,280,872	635,705
Rapid Housing Initiative - CMHC	1,027,388	-	466,170	561,218
FNCFS On Reserve O&M Housing (QA1V)	-	413,960	-	413,960
Capacity Building (Q2HL)	148,871	550,000	324,106	374,765
Immediate Needs (QA1A)	-	410,945	182,142	228,803
FN Representative Service (Q2C7)	159,464	252,169	185,823	225,810
Results and IT Top Up Remoteness (Q2C0)	-	232,984	23,298	209,686
Capital Health Clinic (Q300)	147,518	3,500	15,413	135,605
School Assessment (Q36Q)	-	750,000	619,128	130,872
Miyopayiwon Wind Development (Q3JW)	-	130,000	-	130,000
FNCFS Capital (Q2C6)	-	122,700	-	122,700
Angus Street Development (Q3VT)	107,573	143,199	130,644	120,128
Solar Project (Q3JW)	197,414	-	95,791	101,623
ESA Steps 5-6 (Q3O2)	-	100,000	-	100,000
Employment and Training (Q2AO)	-	180,206	88,396	91,810
Subdivision Expansion (Q34W)	98,187	-	17,293	80,894
Natural Resources Canada (QZ1D)	-	75,000	-	75,000
Skill Link (Q26G)	4,179	68,424	2,892	69,711
P&ID - Financial Management (Q32J)	-	77,500	12,200	65,300
Poverty and Remoteness - (Q2PP)	-	72,201	7,220	64,981
Community Opportunity Readiness (Q3VT)	-	64,000	4,150	59,850
Energy Systems - Streetlights (QZ1D)	-	75,000	16,161	58,839
Home & Community Care (Q22U)	44,924	34,826	22,016	57,734
Service Delivery (Q2AF)	10,494	218,262	176,774	51,982
Economic Development LEDSP (QZ1B)	-	45,000	-	45,000
Home Care (Q2BF)	9,019	44,510	10,332	43,197
Emergency Top Up & Remoteness (Q2PK)	-	42,361	4,236	38,125
Emergency Preparedness (Q3YZ)	42,272	50,000	75,714	16,558
Special Needs (Q2A6)	498	189,793	187,128	3,163
COVID - Perimeter Security (Q3VE)	271,975	-	271,975	-
Basic Needs (Q29W)	236,315	1,860,575	2,096,890	-
Infrastructure Plan (Q3UZ)	25,000	-	25,000	-
COVID-19 (Q3V9)	17,632	-	17,632	-
Medical Transportation - Driver (Q01E)	8,872	29,162	38,034	-
	7,609,686	9,185,567	10,043,929	6,751,324



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

12. Capital lease obligations

	2024	2023
Daimler Truck Financial lease, repayable in monthly instalments of \$4,699 including interest at 8.95%, maturing November 2030, secured by equipment with a net book value of \$232,800.	282,308	-
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 \$199,200 (2023 - \$224,100)	207,423	241,048
John Deere financing lease, repayable in monthly instalments of \$3,750 including interest at 5.52%, maturing August 2027, secured by equipment with a net book value of \$156,982 (2023 - \$176,605)	139,826	176,018
Brandt financing lease, repayable in monthly instalments of \$3,670 including interest at 8.43%, maturing July 2027, secured by equipment with a net book value of \$144,000 (2023 - \$162,000)	127,579	159,388
John Deere financing lease, repayable in monthly instalments of \$2,888 including interest at 8.43%, maturing November 2027, secured by equipment with a net book value of \$113,600 (2023 - \$127,800)	108,993	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 \$121,614 (2023 - \$145,937)	2,840	36,004
	868,969	745,796

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

2025	236,615
2026	233,763
2027	233,763
2028	166,604
2029	96,638
	<u>967,383</u>
Less: imputed interest	98,414
Balance of obligation	<u>868,969</u>



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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>	2024	2023
XI	4,049	0.70%	1-Sept-25	495,543	540,491
XII	5,901	0.68%	1-Aug-25	444,514	512,055
XIII	11,419	1.50%	1-Jan-27	951,126	1,072,904
XIV	19,160	4.83%	1-May-24	2,362,957	2,480,549
XV	4,370	5.00%	1-Sept-28	380,185	412,671
XVI	16,907	4.18%	1-Dec-28	1,624,936	1,766,425
XVII-B	2,686	1.72%	1-Mar-25	322,877	349,310
XVIII	2,450	1.67%	1-Jul-24	278,931	303,451
				6,861,069	7,437,856
RBC housing loan repayable in quarterly instalments of \$79,786 including interest at Royal Bank prime plus 1.00%, maturing January 2047, secured by a general security agreement				3,184,117	3,244,587
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)				2,655,062	2,442,785
RBC loan repayable in monthly instalments of \$10,332 including interest at Royal Bank prime plus 2.00%, maturing May 2038, secured by a general security agreement				893,318	922,726
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 October 2026, secured by an insurance policy with AmTrust Europe Limited (Note 21)				882,419	710,318
CMHC Phase 19 & 20 construction advances - subject to refinancing				841,321	-
RBC loan repayable in quarterly instalments of \$40,912 including interest at Royal Bank prime plus 2.00%, maturing March 2029, secured by a general security agreement				628,584	-
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				617,071	627,565
RBC Misadministration Claim term loan with interest only payments at Royal Bank prime, due earlier of receipt of funds related to the claim or October 2026, secured by an insurance policy with AmTrust Europe Limited (Note 21)				457,795	352,404
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	198,375
RBC loan repayable in quarterly instalments of \$2,836 including interest at 3.72%, maturing December 2035, secured by a general security agreement				106,581	113,782
RBC loan repayable in quarterly instalments of \$31,952 including interest at Royal Bank prime plus 2.00%, maturing May 2024, secured by a general security agreement				31,553	149,921



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
RBC loan repaid during the year.	-	37,009
RBC CMHC bridge financing loan repaid during the year.	-	103,687
RBC CMHC bridge financing loan repaid during the year.	-	168,801
	17,357,265	16,509,816

The RBC term loans of \$2,655,062, \$882,419 and \$457,795 noted above and in Note 21, as well as CMHC Phase 19 & 20 advances, 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:

2025	841,967
2026	846,426
2027	1,082,543
2028	923,799
2029	933,744



Piapot First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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>2024</i>	<i>2023</i>
Cost										
Balance, beginning 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
Acquisition of tangible capital assets	-	-	-	-	-	482,473	-	5,545,925	6,028,398	12,726,977
Disposal of tangible capital assets	-	-	(78,845)	-	-	-	-	-	(78,845)	-
Change in estimate - asset retirement obligation	-	-	(296,000)	-	-	-	-	-	(296,000)	-
Balance, end of year	12,983,039	15,147,320	10,766,687	12,061,585	2,541,256	1,364,406	23,884,090	16,951,660	95,700,043	90,046,490
Accumulated amortization										
Balance, beginning 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
Annual amortization	324,576	378,683	276,577	713,037	216,064	210,435	-	-	2,119,372	2,076,950
Disposal of accumulated amortization	-	-	(78,845)	-	-	-	-	-	(78,845)	-
Change in estimate - asset retirement obligation	-	-	(29,600)	-	-	-	-	-	(29,600)	-
Balance, end of year	5,832,314	2,471,649	5,930,251	5,077,533	1,249,512	765,774	-	-	21,327,033	19,316,106
2024 Net book value	7,150,725	12,675,671	4,836,436	6,984,052	1,291,744	598,632	23,884,090	16,951,660	74,373,010	
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

Tangible capital assets includes equipment under capital lease with a gross cost of \$1,301,456 (2023 - \$1,148,386) and accumulated amortization of \$333,260 (2023 - \$256,772).

Acquisition of tangible capital assets included assets acquired through capital leases of \$291,694 (2023 - \$767,228) and land contribution from a government business enterprise of \$nil (2023 - \$157,000).

Included in current year band housing is \$326,167 (2023 - \$622,167) for asset retirement obligations (Note 10).

Included in current year band housing accumulated amortization is \$32,617 (2023 - \$62,217) for asset retirement obligations (Note 10).



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

15. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Operating	(3,300,795)	(2,636,068)
Litigation Financing	(4,193,651)	(3,505,507)
Capital	59,956,210	56,339,447
CMHC Replacement Reserve	343,410	259,888
CMHC Operating Reserve	(202,325)	(155,169)
Ottawa Trust Fund	441,500	358,936
	53,044,349	50,661,527

At March 31, 2024 the CMHC replacement reserve is underfunded by \$292,052 (2023 - underfunded \$144,334). 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	21,530,178
Add:	
Deferred revenue, beginning of year (Note 11)	6,582,298
Deduct:	
Funding recovered	(85,143)
Deferred revenue, end of year (Note 11)	(6,190,106)
	21,837,227



Piapot First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

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	29,378,092	(660,000)	28,718,092
Expenses	(29,469,285)	704,243	(28,765,042)
Transfers	(135,618)	135,618	---
Surplus (deficit)	(226,811)	179,861	(46,950)

The disclosed budget information has been approved by the Chief and Council of the Piapot First Nation in March 2023. The approved budget included tangible capital asset purchases of \$68,773 as expenses which has been adjusted and presented on the consolidated statement of changes in net debt. The approved budget also included long-term debt advances of \$660,000 as revenue, principal payments of long-term debt of \$635,470 as expenses, and budgeted transfers of \$135,618 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.



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, 2024, expenses of \$2,655,602, \$882,419 and \$457,795 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.

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, 2024.

c) The First Nation has been named as a defendant in lawsuits on behalf of former employees concerning alleged wrongful dismissal. Additionally, the First Nation has been named as a defendant in a lawsuit on behalf of a former contractor. 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.



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, liquidity, 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 two entities represents 68% of total receivables as at March 31, 2024 (2023 - four entities representing 97%). As at March 31, 2024, \$718,739 (2023 - \$141,259) of accounts receivable was aged less than 30 days, \$131,715 (2023 - \$57,500) was aged 30 - 90 days, and \$268,196 (2023 - \$110,442) 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, 2024

	2024	2023
Consolidated expenses by object		
Salaries and benefits	6,634,356	5,407,406
Social assistance	2,692,192	2,146,063
Contracted services	2,182,612	1,939,528
Amortization	2,119,372	2,076,950
Repairs and maintenance	1,816,225	1,984,517
Governance	1,814,704	1,454,730
Member assistance	1,184,446	1,543,515
Program expense	986,061	622,304
Community events	956,448	559,673
Interest on long-term debt	927,255	632,998
Travel	783,446	656,906
Student expenses	758,118	770,533
Training	451,668	459,326
Insurance	436,477	449,544
Professional fees	436,121	561,755
Utilities	413,286	419,253
Supplies	364,908	487,551
Tuition	347,894	333,340
Workshops	314,320	140,938
Project management	297,983	569,183
Office and rent	236,474	142,899
Elders	233,564	283,349
Legal fees - Litigation	174,134	159,737
Telephone	146,910	107,925
Office equipment lease	121,385	36,587
Rent paid on behalf of members	117,458	92,784
Employment & training - projects	90,383	327,050
Insurance - Litigation	87,066	134,512
Nutrition	57,686	43,372
Bank charges and interest	29,958	60,927
COVID / Pandemic	21,617	287,251
Accretion	9,785	18,665
Administration	6,420	(42,080)
Property tax	5,333	-
	27,256,065	24,868,991

Piapot First Nation
Community Development
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Flexible funding	3,801,144	5,382,383
Fixed funding	1,706,001	1,498,990
Deferred revenue - prior year	4,725,642	8,680,486
Deferred revenue - current year	(3,415,534)	(4,725,642)
	6,817,253	10,836,217
Interest income	207,357	195,996
Other	155,649	525
Rental income	40,809	78,280
FHQ Tribal Council	10,119	10,119
	7,231,187	11,121,137
Expenses		
Repairs and maintenance	1,019,494	1,292,017
Amortization	907,488	961,561
Contracted services	637,179	560,832
Salaries and benefits	358,084	271,763
Insurance	252,147	243,694
Administration	201,630	207,304
Utilities	165,675	193,941
Office equipment lease	100,383	28,158
Supplies	53,260	24,193
Telephone	31,884	39,327
Travel	23,700	27,898
Project management	16,282	65,953
Professional fees	11,276	9,263
Accretion	9,785	18,665
Training	4,745	15,174
Office and rent	2,914	2,052
Workshops	-	9,692
	3,795,926	3,971,487
Surplus before transfers	3,435,261	7,149,650
Transfers between programs	410,268	40,351
Surplus	3,845,529	7,190,001

Piapot First Nation
Economic Development
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	431,699	346,369
Flexible funding	75,000	-
Deferred revenue - prior year	329,987	-
Deferred revenue - current year	(530,590)	(329,987)
	306,096	16,382
FHQ Tribal Council	91,531	91,531
Other	899	-
	398,526	107,913
Expenses		
Contracted services	223,419	10,170
Salaries and benefits	72,000	-
Travel	57,472	-
Professional fees	43,356	6,212
Governance	17,000	-
Administration	9,153	9,153
Utilities	1,084	-
Training	330	-
	423,814	25,535
Surplus (deficit) before transfers	(25,288)	82,378
Transfers between programs	30,000	(82,378)
Surplus	4,712	-

Piapot First Nation
Education

Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	7,495,390	6,570,981
Flexible funding	239,630	-
Deferred revenue - prior year	-	197,432
	7,735,020	6,768,413
FHQ Tribal Council	17,000	111,084
Other	4,000	-
	7,756,020	6,879,497
Expenses		
Salaries and benefits	3,770,474	3,264,551
Administration	766,738	604,053
Student expenses	735,762	763,033
Community events	641,260	242,432
Contracted services	519,812	626,855
Amortization	377,487	280,993
Tuition	347,894	333,340
Governance	255,487	219,953
Utilities	177,604	191,139
Program expense	177,563	186,369
Repairs and maintenance	153,243	168,887
Supplies	69,966	126,183
Travel	29,010	21,811
Professional fees	20,100	25,459
Office equipment lease	12,561	2,457
Training	11,750	26,500
Insurance	7,737	18,113
COVID / Pandemic	3,985	105,511
Telephone	3,644	4,509
Office and rent	1,974	10,009
Project management	-	10,000
Bank charges and interest	-	7,061
	8,084,051	7,239,218
Deficit before transfers	(328,031)	(359,721)
Transfers between programs	-	(165,484)
Deficit	(328,031)	(525,205)

Piapot First Nation
Government Support
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Flexible funding	2,311,386	1,517,382
Grant funding	631,597	604,611
Fixed funding	614,000	-
Deferred revenue - prior year	1,064,850	1,613,281
Deferred revenue - current year	(1,690,780)	(1,064,850)
	2,931,053	2,670,424
Other	33,359	18,678
	2,964,412	2,689,102
Expenses		
Salaries and benefits	1,352,687	972,455
Program expense	540,811	202,186
Contracted services	371,707	398,357
Administration	340,996	184,682
Travel	326,908	212,127
Professional fees	230,264	240,096
Office and rent	159,745	69,597
Workshops	121,609	46,319
Training	94,523	126,219
Repairs and maintenance	48,724	24,550
Community events	47,443	-
Supplies	32,334	12,467
Student expenses	22,356	-
Governance	22,000	5,250
Social assistance	20,130	5,538
COVID / Pandemic	17,632	63,494
Telephone	12,273	5,827
Member assistance	7,417	(300)
Elders	5,888	1,000
Office equipment lease	2,458	2,458
Bank charges and interest	99	-
Project management	-	156
Insurance	-	223
	3,778,004	2,572,701
Surplus (deficit) before transfers	(813,592)	116,401
Transfers between programs	607,962	(218,071)
Deficit	(205,630)	(101,670)

Piapot First Nation
Land Management
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	351,394	251,394
Deferred revenue - current year	(100,000)	-
	251,394	251,394
Expenses		
Salaries and benefits	192,832	43,286
Professional fees	58,426	66,273
Contracted services	50,321	53,118
Office and rent	30,387	40,081
Travel	30,021	33,051
Administration	28,994	25,140
Workshops	27,926	47,503
Governance	21,757	68,332
Training	18,500	1,784
Repairs and maintenance	11,539	3,259
Supplies	4,763	783
Office equipment lease	3,283	-
Insurance	2,059	5,000
Telephone	1,714	910
	482,522	388,520
Deficit	(231,128)	(137,126)

Piapot First Nation
Social Development
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Flexible funding	2,275,084	2,226,993
Fixed funding	355,109	265,570
Set funding	-	1,412
Funding recovered	-	(289)
Deferred revenue - prior year	260,505	587,850
Deferred revenue - current year	(259,863)	(260,505)
	2,630,835	2,821,031
FHQ Tribal Council	16,920	19,000
	2,647,755	2,840,031
Expenses		
Social assistance	2,672,062	2,140,525
Salaries and benefits	196,753	160,148
Employment & training - projects	90,383	327,050
Administration	38,894	34,215
Contracted services	29,805	38,822
Office and rent	23,655	5,614
Travel	22,829	15,244
Training	16,793	17,057
Workshops	11,250	3,970
Utilities	4,368	7,029
Bank charges and interest	4,144	2,938
Telephone	2,200	2,400
Supplies	2,104	17,196
COVID / Pandemic	-	88,933
Professional fees	-	2,087
	3,115,240	2,863,228
Deficit before transfers	(467,485)	(23,197)
Transfers between programs	-	3,614
Deficit	(467,485)	(19,583)

Piapot First Nation
Indian Registry

Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	18,776	29,030
Expenses		
Salaries and benefits	15,400	15,966
Administration	1,878	1,903
Travel	1,220	512
Office and rent	278	10,830
Training	-	125
	18,776	29,336
Deficit before transfers	-	(306)
Transfers between programs	-	95
Deficit	-	(211)

Piapot First Nation
Health

Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Block	701,658	661,475
Set funding	261,206	299,183
Flexible funding	261,104	381,379
Fixed funding	-	34,140
Funding recovered	(85,143)	-
Deferred revenue - prior year	201,314	368,040
Deferred revenue - current year	(193,339)	(201,314)
	1,146,800	1,542,903
Rental income	61,200	15,300
FHQ Tribal Council	27,439	43,900
Other	1,500	-
	1,236,939	1,602,103
Expenses		
Salaries and benefits	324,627	399,151
Program expense	184,806	191,763
Community events	184,473	260,771
Contracted services	158,636	150,674
Amortization	121,360	121,359
Administration	93,463	123,071
Repairs and maintenance	55,794	69,484
Nutrition	42,386	39,872
Professional fees	39,690	49,329
Training	36,630	23,432
Utilities	22,966	25,367
Insurance	21,811	27,980
Travel	20,238	30,164
Telephone	14,290	11,907
Supplies	9,201	11,882
Workshops	4,522	21,747
COVID / Pandemic	-	29,313
Governance	-	2,900
	1,334,893	1,590,166
Surplus (deficit) before transfers	(97,954)	11,937
Transfers between programs	-	(35,000)
Deficit	(97,954)	(23,063)

Piapot First Nation
Band Programs
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Earnings from investments in Nation business entities	1,412,532	1,524,454
FHQ Tribal Council	1,259,325	789,492
First Nations Trust	1,246,737	936,825
Other	890,636	155,479
CMHC (Subsidy)	768,414	757,431
CMHC - Rapid Housing Initiative	466,170	1,860,112
CMHC (Rent)	244,080	244,080
CMHC RRAP	203,355	-
Rental income	56,332	98,546
Interest income	400	27,548
	6,547,981	6,393,967
Expenses		
Governance	1,498,460	1,158,295
Member assistance	1,177,029	1,543,815
Interest on long-term debt	927,255	632,998
Amortization	713,037	713,037
Repairs and maintenance	527,431	426,320
Salaries and benefits	351,499	280,086
Project management	281,701	493,074
Travel	272,048	316,099
Training	268,397	249,035
Elders	227,676	82,349
Supplies	193,280	294,847
Contracted services	191,733	100,700
Legal fees - Litigation	174,134	159,737
Insurance	152,723	154,534
Workshops	149,013	11,707
Rent paid on behalf of members	117,458	92,784
Insurance - Litigation	87,066	134,512
Community events	83,272	56,470
Program expense	82,881	41,986
Telephone	80,905	43,045
Utilities	41,589	1,777
Professional fees	33,009	163,036
Bank charges and interest	25,715	50,928
Office and rent	17,521	4,716
Nutrition	15,300	3,500
Office equipment lease	2,700	3,514
Student expenses	-	7,500
Administration	(1,475,326)	(1,231,601)
	6,217,506	5,988,800
Surplus before other items	330,475	405,167
Other items		
Gain on disposal of tangible capital assets	147,000	-
Surplus before transfers	477,475	405,167
Transfers between programs	(697,230)	556,873
Surplus (deficit)	(219,755)	962,040

Piapot First Nation
Ottawa Trust Funds
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Rental income	425,208	480,891
Interest income	13,689	10,101
	438,897	490,992
Expenses		
Property tax	5,333	-
Elders	-	200,000
	5,333	200,000
Surplus before transfers	433,564	290,992
Transfers between programs	(351,000)	(100,000)
Surplus	82,564	190,992