

# Piapot First Nation

## Consolidated Financial Statements

March 31, 2025

# Piapot First Nation

## Management's Responsibility for Financial Reporting

March 31, 2025

The financial statements have been prepared by management in accordance with the Public Sector Accounting Standards (PSAS) of the Chartered Professional Accountants of Canada (CPA) and the reporting requirements of the funding agreement with Indigenous Services Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the presentation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

McClelland Debusschere CPA PC Inc., an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Signature on File

Piapot First Nation

July 28, 2025

Date



# McClelland Debuschere

Chartered Professional Accountants  
Assurance Tax Advisory

## Independent Auditor's Report

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To the Members of  
Piapot First Nation

### Opinion

We have audited the consolidated financial statements of Piapot First Nation, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, changes in net financial assets, and cash flows 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 financial position of Piapot First Nation as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with 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 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.

### Other Matters

The consolidated financial statements for the year ended March 31, 2024 were audited by another practitioner who expressed an unmodified opinion on those consolidated financial statements on July 26, 2024. Our opinion is not modified in respect to this matter.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with 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 these 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 a going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.



# McClelland Debusschere

Chartered Professional Accountants  
Assurance Tax Advisory

## Independent Auditor's Report

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### 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.



# McClelland Debusschere

Chartered Professional Accountants  
Assurance Tax Advisory

## **Independent Auditor's Report**

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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, SK  
July 28, 2025

McCLELLAND DEBUSSCHERE  
CPA P.C. INC.

Chartered Professional Accountants

# Piapot First Nation

## Consolidated Statement of Financial Position March 31, 2025

	2025	2024 (Restated - Note 26)
<b>Financial Assets</b>		
Cash	\$ -	\$ 461,603
Restricted Cash (Note 2)	2,721,573	3,291,216
Trust Funds held by Federal Government (Note 3)	1,447,948	441,500
Accounts receivable (Note 4)	932,514	1,074,518
Due from related parties (Note 5)	201,678	54,462
Portfolio investments (Note 6)	1,130,194	1,111,191
Investments in Government business enterprises (Note 7)	261,275	(297,172)
	<b>\$ 6,695,182</b>	<b>\$ 6,137,318</b>
<b>Financial Liabilities</b>		
Bank indebtedness (Note 8)	491,701	-
Accounts payable and accrued liabilities (Note 9)	564,753	1,055,620
Asset retirement obligation (Note 10)	395,744	384,217
Unexpended revenue (Note 11)	5,278,322	6,751,324
Capital leases (Note 12)	1,637,708	868,969
Long term debt (Note 13)	17,625,159	17,474,658
	<b>25,993,387</b>	<b>26,534,788</b>
	<b>(19,298,205)</b>	<b>(20,397,470)</b>
<b>Net debt</b>		
<b>Non-financial Assets</b>		
Tangible capital assets (Note 14)	76,971,441	74,373,010
<b>Accumulated Surplus (Note 15)</b>	<b>\$ 57,673,236</b>	<b>\$ 53,975,540</b>

### Commitments (Note 16)

Approved on behalf of the Piapot First Nation

\_\_\_\_\_, Chief

\_\_\_\_\_, Councilor

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

# Piapot First Nation

## Consolidated Statement of Operations For the Year Ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 26)
<b>Revenue</b>			
<b>Grants and Contributions</b>			
Indigenous Services Canada (Note 17)	\$ 12,969,838	\$ 20,519,629	\$ 21,445,035
File Hills Qu'Appelle Tribal Council	1,472,821	1,532,236	1,177,463
First Nations Trust	-	1,176,908	1,246,737
Canada Mortgage and Housing	-	860,234	1,234,584
Living Sky Community Development Corp income	-	109,484	154,871
Saskatchewan Lotteries	-	8,563	2,526
Settlement Compensation	-	156,971,475	-
Rental income	645,193	2,457,102	1,053,054
Admin fees	-	1,581,670	1,572,314
Investment income	-	1,540,876	2,433,723
Other revenue	1,845,209	1,080,272	1,134,810
Interest income	-	312,849	208,256
Gains (losses) on disposal of capital assets	-	75,200	147,000
Recognition (deferral) of unexpended funding (Note 11)	-	1,473,002	392,192
	<b>16,933,061</b>	<b>189,699,500</b>	<b>32,202,565</b>
<b>Expenses</b>			
Community Infrastructure (Schedule 1)	1,544,147	2,794,019	2,888,438
Economic Development (Schedule 2)	523,211	658,594	423,814
Education (Schedule 3)	7,179,055	7,669,106	7,706,564
Government Support (Schedule 4)	435,454	160,226,339	4,232,700
Land Management (Schedule 5)	767,894	392,125	482,522
Social Development (Schedule 6)	1,956,872	2,473,325	3,115,240
Child Family Services (Schedule 7)	-	3,128,599	1,875,555
Health (Schedule 8)	1,189,269	1,674,613	1,213,533
Band Programs (Schedule 9)	4,161,583	5,549,585	5,543,851
Amortization	-	1,435,499	1,406,335
	<b>17,757,485</b>	<b>186,001,804</b>	<b>28,888,552</b>
<b>Current surplus</b>	<b>(824,424)</b>	<b>3,697,696</b>	<b>3,314,013</b>
Accumulated surplus - Beginning of the year	-	53,975,540	50,661,527
<b>Accumulated surplus - End of the year (Note 15)</b>	<b>\$ (824,424)</b>	<b>\$ 57,673,236</b>	<b>\$ 53,975,540</b>
<b>Expense by object disclosure (Note 18)</b>			

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

# Piapot First Nation

## Consolidated Statement of Changes in Net Debt For the Year Ended March 31, 2025

	2025 Budget	2025	2024
Current surplus	\$ (824,424)	\$ 3,697,696	\$ 3,314,013
Acquisition of tangible capital assets	-	(3,518,250)	(5,736,704)
Amortization of tangible capital assets	-	2,053,283	2,119,372
Proceeds on tangible capital asset disposals	-	219,200	147,000
Gains on tangible capital asset disposals	-	(75,200)	(147,000)
Property, plant, and equipment acquired through capital lease	-	(1,277,464)	(291,694)
Change in estimate (recognition) of Asset Retirement Obligation	-	-	266,400
Use of prepaid expenses	-	-	136,552
<b>Change in net debt during the year</b>	<b>(824,424)</b>	<b>1,099,265</b>	<b>(192,061)</b>
Net debt - Beginning of year	<b>(20,397,470)</b>	<b>(20,397,470)</b>	<b>(20,205,409)</b>
<b>Net debt - End of year</b>	<b>\$ (21,221,894)</b>	<b>\$ (19,298,205)</b>	<b>\$ (20,397,470)</b>

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



# Piapot First Nation

## Consolidated Statement of Cash Flows For the Year Ended March 31, 2025

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Current surplus	\$ 3,697,696	\$ 3,314,013
<b>Non-cash items:</b>		
Amortization	2,053,283	2,119,372
Accretion	11,527	9,785
Gains on disposal of capital assets	(75,200)	(147,000)
Earnings from investments in Nation business entities	(1,441,874)	(1,412,532)
	<b>4,245,432</b>	<b>3,883,638</b>
<b>Change in working capital items:</b>		
Restricted cash	569,643	4,113,628
Trust funds held by Federal Government	(1,006,448)	(82,564)
Accounts receivable	142,004	(809,449)
Due from related parties	(147,215)	-
Prepaid expenses	-	136,552
Accounts payable	(490,867)	(1,201,058)
Unexpended revenue	(1,473,002)	(858,362)
Portfolio investments	(19,003)	(931,190)
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,820,544</b>	<b>4,251,195</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Withdrawals from Nation business entities	883,427	1,228,017
Purchase of capital assets	(3,518,250)	(5,736,704)
Proceeds on tangible capital asset disposals	219,200	147,000
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(2,415,623)</b>	<b>(4,361,687)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Advances of long term debt	1,774,138	2,436,322
Repayment of long term debt	(1,623,637)	(1,588,873)
Repayment of capital lease obligations	(508,726)	(168,522)
<b>NET CASH USED BY FINANCING ACTIVITIES</b>	<b>(358,225)</b>	<b>678,927</b>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES:</b>		
Net cash increase (decreases) in cash	(953,304)	568,435
Cash at beginning of period	461,603	(106,832)
<b>Cash at end of period</b>	<b>\$ (491,701)</b>	<b>\$ 461,603</b>

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 1. Significant Accounting Policies

Piapot First Nation is a First Nation subject to the provisions of the Indian Act. These financial statements include Piapot First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The reporting entity Piapot First Nation is governed by elected officials from the Piapot First Nation.

#### a. Basis of Accounting

These financial statements have been prepared in accordance with CPA Canada Public Sector Accounting Standards prescribed for governments.

#### b. Reporting entity

The Piapot First Nation reporting entity includes the Piapot First Nation government and all related entities, which are accountable to the First Nation and are either owned or controlled by the First Nation.

#### c. Principles of consolidation

These financial statements consolidate the assets, liabilities, and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Piapot First Nation - Operations
- Piapot First Nation - CMHC Housing Fund
- Kehiew Holdings Inc.
- Piapot Development Corporation/Piapot Holdings Limited Partnership

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Under the modified equity method of accounting, only Piapot First Nation's investment in the government business enterprise or government business partnership and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Piapot First Nation. Entities recorded under the modified equity method include:

- Piapot First Nation Business Trust
- Keeseechiwan Holdings Limited Partnership
- Files Hill Qu'Appelle Tribal Council (FHQTC) Developments Limited Partnership

#### d. Asset classification

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

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 1. Significant Accounting Policies continued

#### e. Net debt

The financial statements are presented so as to highlight net assets as the measurement of financial position. The net debt or net financial assets is determined by its financial assets less liabilities. Net debt or net financial assets is comprised of two components, non-financial assets and accumulated surplus.

#### f. Cash

Cash includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of 90 days or less at acquisition which are held for the purpose of meeting short-term cash commitments.

#### g. Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

It has been assessed by management that as at March 31, 2025 there was no liability.

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 1. Significant Accounting Policies continued

#### h. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Piapot First Nation's incremental cost of borrowing.

Amortization is provided for over the estimated useful lives of the assets using the straight line method. In the year of acquisition, half of the full year amortization is taken.

Buildings	40 years
Infrastructure	40 years
Housing (Band and CMHC)	15 - 25 years
Equipment	10 years
Vehicles	5 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to Piapot First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 1. Significant Accounting Policies continued

#### i. Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable and member advances are assessed for collectability annually and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements.

#### j. Segments

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

#### k. Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 1. Significant Accounting Policies continued

#### **l. Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is not practicable.

Government transfers, which includes transfers from Indigenous Services Canada, the Ottawa trust fund, Files Hill Qu'Appelle Tribal Council, the Government of Saskatchewan, Saskatchewan Lotteries, Canada Mortgage and Housing Corporation, Living Sky Community Development Corporation, and First Nations Trust are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for a specific purpose.

Other revenues, which include administration fees, expense recoveries, interest, and rent are recognized when they are earned.

Earnings from government business enterprises and limited partnerships are recorded based on the modified equity method, based on the ownership percentage held and reported income of the other entities.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed. Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

#### **m. Portfolio investments**

Portfolio investments in limited partnership interests, such as Keseechiwan Holdings LP and FHQTC Developments LP, are recorded using the modified equity method as these are Government partnerships.

Portfolio investments that are quoted in an active market are recorded at their fair value. Changes in fair value are recorded in the consolidated statement of operations. Investments that are not quoted in an active market are recorded at cost less impairment. Impairment losses are reported as part of annual surplus on the consolidated statement of operations.

#### **n. Pension plan**

Piapot First Nation provides a defined contribution pension plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee.

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 1. Significant Accounting Policies continued

#### **o. Leased assets**

Leased assets that transfer substantially all the benefits and risks of ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred. No assets under capital lease, or obligations under capital lease existed as of March 31, 2025.

#### **p. Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

#### **q. Other economic interests**

The First Nation is a member of the Files Hill Qu'Appelle Tribal Council (FHQTC). The Files Hill Qu'Appelle Tribal Council is an organization of eleven nations.

The First Nation does not either share in the control or the profit or loss of Files Hill Qu'Appelle Tribal Council. As a result, the financial statements of the FHQTC have not been consolidated or proportionately consolidated with the financial statements of Piapot First Nation.

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 2. Restricted assets

The First Nation has received federal assistance through the CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the First Nation to provide housing to members. The continuation of this interest rate reduction is contingent on the First Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to First Nation housing in future years.

The First Nation has established a replacement reserve to ensure replacement of buildings financed by the CMHC, as well as a reserve related to surpluses generated in the post-1996 program, which are to be set aside and used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance.

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Restricted assets are comprised of the following:

	2025	2024
Capital Projects - Subdivision Expansion	\$ 946,065	\$ 91,410
Capital Projects - Road to Communiy Well	701,992	685,345
Capital Projects - Sewage Pump Repairs/Lagoon	540,435	1,212,848
Capital Projects - School Assessment	473,476	1,063,266
Capital Projects - Streetlights	66,626	61,476
Capital Projects - Waste Site Decommissioning	13,425	-
Capital Projects - Rapid Housing Initiative	218	186,045
CMHC - Replacement Reserve	116,763	51,358
Misadministration Claim	(12,947)	(5,208)
Treaty Benefits Claim	(46,075)	(12,269)
Flood Claim - QVIDA	(78,405)	(43,055)
	<b>\$ 2,721,573</b>	<b>\$ 3,291,216</b>

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



# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 3. Trust funds held by federal government

				2025	2024
	Revenue	Capital	Rink Fund	Total	Total
Surplus, beginning of year	\$ 3,872	\$ 436,956	\$ 672	\$ 441,500	\$ 358,936
Lease revenue	-	1,776,188	23	1,776,211	425,208
Interest income	-	25,736	-	25,736	13,689
Payments to Nation	-	(795,499)	-	(795,499)	(356,333)
	<b>\$ 3,872</b>	<b>\$ 1,443,381</b>	<b>\$ 695</b>	<b>\$ 1,447,948</b>	<b>\$ 441,500</b>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Payments to the Nation from the trust during the year consists of:

Elder's Assistance	(BCR 2024-2025-061)	\$360,000
Housing Equity	(BCR 2024-2025-065)	\$235,499
Land Management	(BCR 2024-2025-010)	<u>\$200,000</u>
		<b>\$795,499</b>

### 4. Accounts receivable

	2025	2024
Indigenous Services Canada	\$ 399,817	\$ 546,539
Other Receivables	359,712	322,618
CMHC Subsidy	71,924	64,820
Files Hill Qu'Appelle Tribal Council	56,387	9,794
Living Sky Community Development Corporation	27,371	-
Sales tax receivable	17,303	130,747
	<b>\$ 932,514</b>	<b>\$ 1,074,518</b>

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 5. Due from related parties

Piapot First Nation has provided advances to related parties that are unsecured, non-interest bearing, and are not subject to a fixed repayment schedule. These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties. Advances due from related parties consist of the following:

	2025	2024
Due to/from Creeland	\$ 123,292	\$ (291)
Due to/from Creeland II	78,386	54,753
	<b>\$ 201,678</b>	<b>\$ 54,462</b>

### 6. Portfolio investments

The First Nation holds the following Investments:

	2025	2024
Keseechiwan Holdings Limited Partnership (8.33% ownership interest)	\$ 601,761	\$ 561,941
FHQTC Developments Limited Partnership (8.33% ownership interest)	428,433	429,250
2544737 Ontario Limited	100,000	100,000
RBC GIC - #06508	-	20,000
	<b>\$ 1,130,194</b>	<b>\$ 1,111,191</b>

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 7. Investments in Government business enterprises

The First Nation has investments in the following entities

	Opening	Share of earnings to December 31, 2024	Withdrawals April 1 to December 31, 2024	Withdrawals January 1 to March 31, 2025	Ending
<b>Government Business Enterprises</b>					
Piapot First Nation Business Trust (investees)	\$ (297,172)	\$ 1,441,874	\$ (714,897)	\$ (168,530)	\$ 261,275

Summary financial information for the First Nation business entities, accounted for using the modified equity method, for their December 31, 2024 year-end is as follows:

	Piapot First Nation Business Trust (investees) As at December 31, 2024
<b>Assets</b>	
Current	\$ 1,485,408
Property, plant, and equipment	3,200,996
	<u>4,686,404</u>
<b>Liabilities</b>	
Current	1,493,051
Long-term debt	2,712,115
	<u>4,205,166</u>
<b>Equity</b>	<u>481,238</u>
Total revenue	19,680,483
Total expenses	<u>18,235,892</u>
<b>Net income</b>	<u>\$ 1,444,591</u>

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 8. Bank indebtedness

The First Nation has a line of credit with Royal Bank of Canada with an authorized limit of \$250,000 (2024 - \$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, 2025, the First Nation has drawn \$nil (2024 - \$nil) from this line of credit. The remainder of bank indebtedness includes outstanding cheques and deposits that had not cleared the bank.

### 9. Accounts payable

	2025	2024
Accounts Payable	\$ 300,386	\$ 978,322
Wages payable	264,367	77,298
	<u>\$ 564,753</u>	<u>\$ 1,055,620</u>

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 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.

	2025	2024
Balance, beginning of year	\$ 384,217	\$ 640,832
Change in estimate	-	(266,400)
Accretion	11,527	9,785
	<b>\$ 395,744</b>	<b>\$ 384,217</b>

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 11. Unexpended revenue

ISC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue" on the financial statements.

	Balance, beginning of the year	Contributions received (recognized)	2025
<b>ISC Capital funding</b>			
Road to Community Well (Q3UO)	\$ 952,663	\$ (12,029)	\$ <b>940,634</b>
Sewage Pumping Station & Lagoon Expansion (Q3X9)	1,485,642	(604,419)	<b>881,223</b>
Subdivision Expansion (Q34W)	80,894	50,000	<b>130,894</b>
School Assessment (Q36Q)	130,872	(14,191)	<b>116,681</b>
Energy Systems - Streetlights (QZ1D)	58,839	(58,839)	-
	<b>2,708,910</b>	<b>(639,478)</b>	<b>2,069,432</b>
<b>ISC Non-Capital Funding</b>			
CFS Prevention (Q2C3)	635,705	273,879	<b>909,584</b>
Capacity Building (Q2HL)	374,765	160,161	<b>534,926</b>
Immediate Needs (QA1A)	228,803	235,499	<b>464,302</b>
FNCFS On Reserve O&M Housing (QA1V)	413,960	(112,616)	<b>301,344</b>
Safety & Prevention (Q2D0)	-	186,550	<b>186,550</b>
Results and IT Top Up Remoteness (Q2C0)	209,686	(52,021)	<b>157,665</b>
Capital Health Clinic (Q300)	135,605	-	<b>135,605</b>
ESA Steps 5-6 (Q3O2)	100,000	30,018	<b>130,018</b>
FNCFS Capital (Q2C6)	122,700	(23,262)	<b>99,438</b>
Poverty and Remoteness - (Q2PP)	64,981	(15,000)	<b>49,981</b>
Community Opportunity Readiness (Q3VT)	59,850	(11,805)	<b>48,045</b>
Angus Street Development (Q3VT)	120,128	(76,128)	<b>44,000</b>
Emergency Top Up & Remoteness (Q2PK)	38,125	(7,003)	<b>31,122</b>
FNRS Capital (Q2MA)	-	998	<b>998</b>
FN Representative Service (Q2C7)	225,810	(225,810)	-
Economic Development LEDSP (QZ1B)	45,000	(45,000)	-
Miyopayiwini Wind Development (Q3JW)	130,000	(130,000)	-
Solar Project (Q3JW)	101,623	(101,623)	-
Natural Resources Canada (QZ1D)	75,000	(75,000)	-
Home & Community Care (Q22U)	57,734	(57,734)	-

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

# Piapot First Nation

Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2025

## 11. Unexpended revenue continued

	Balance, beginning of the year	Contributions received (recognized)	2025
Skill Link (Q26G)	69,711	(69,711)	-
Special Needs (Q2A6)	3,163	(3,163)	-
Assisted Living (Q411)	43,197	(43,197)	-
Service Delivery (Q2AF)	51,982	(51,982)	-
Employment and Training (Q2AO)	91,810	(91,810)	-
P&ID - Financial Management (Q32J)	65,300	(65,300)	-
Rapid Housing Initiative - CMHC	561,218	(561,218)	-
Emergency Preparedness (Q3YZ)	16,558	(16,558)	-
	<b>4,042,414</b>	<b>(948,836)</b>	<b>3,093,578</b>
<b>Other Funding</b>			
Four Pillars	-	115,312	<b>115,312</b>
	<b>\$ 6,751,324</b>	<b>\$ (1,473,002)</b>	<b>\$ 5,278,322</b>

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 12. Capital leases

	2025	2024
John Deere financing lease, repayable in monthly instalments of \$10,634 including interest at 6.90%, maturing June 2029, secured by equipment with a net book value of \$604,075.	\$ 555,809	\$ -
Dynamic Capital Equipment lease, repayable in monthly instalments of \$12,414 including interest at 9.48%, maturing January 2029, secured by equipment with a net book value of \$609,515.	477,230	-
Daimler Truck Financial lease, repayable in monthly instalments of \$4,669 including interest at 8.95%, maturing November 2030, secured by equipment with a net book value of 174,600.	249,886	282,308
CWB National Leasing, repayable in monthly instalments of \$4,474 including interest at 8.88%, maturing in December 2028, secured by equipment with a net book value of \$174,300.	170,819	207,423
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 \$137,360.	101,450	139,826
John Deere financing lease, repayable in monthly instalments of \$3,670 including interest at 8.43%, maturing November 2027, secured by equipment with a net book value of \$99,400.	82,514	108,993
Brandt financing lease repaid in the year.	-	127,579
RBC financing lease, repaid in the year.	-	2,840
	<b>\$ 1,637,708</b>	<b>\$ 868,969</b>

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

2026	\$ 345,276
2027	374,393
2028	364,670
2029	319,315
2030	196,624
Subsequent	37,430
	<b>\$ 1,637,708</b>

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



# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 13. Long term debt

The First Nation has the following long-term debt outstanding, and mortgages outstanding with Canada Mortgage and Housing Corporation (CMHC). The CMHC mortgages are secured by ministerial loan guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from CMHC to assist with the payment of principal and interest of the mortgages.

	2025	2024
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.	\$ 3,110,356	\$ 3,184,117
RBC Flood Claim term loan with interest payments at Royal Bank prime, due earlier of receipt of funds related to the claim or July 2026, secured by an insurance policy with AmTrust Europe Limited.	2,896,596	2,655,062
RBC Ag 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.	1,015,614	882,419
RBC loan repayable in monthly installments of \$10,332, including interest at Royal Bank prime plus 2.00%, maturing May 2038, secured by a general security agreement.	837,858	893,318
RBC loan repayable in quarterly instalments of \$39,137 including interest at 5.52%, maturing September 2029, secured by a general security agreement.	612,864	-
RBC loan repayable in quarterly instalments of \$15,203 including interest at Royal Bank prime plus 2.00%, maturing April 2045, secured by a general security agreement.	603,018	617,071
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.	517,664	457,795
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.	513,890	628,584
Government of Canada Indigenous Claims Loan of Qu'Appelle River Mismanagement and Flooding Claim, non interest bearing, due 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.	99,120	106,581
Contera loan for construction of splash park repayable in monthly instalments of \$4,606 at 5.00%.	75,448	117,393
CMHC Phase 19 & 20 construction advances.	-	841,321
RBC loan repaid during the year.	-	31,553
	<b>10,480,803</b>	<b>10,613,589</b>

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 13. Long term debt continued

	2025	2024
<b>CMHC Mortgages</b>		
CMHC, repayable at \$4,049/month including interest at 0.70%. The mortgage's term expires September 1, 2025.	450,264	495,543
CMHC, repayable at \$5,901/month including interest at 0.68%. The mortgage term expires August 1, 2025.	376,500	444,514
CMHC, repayable at \$11,419/month including interest at 1.50%. The mortgage term expires January 1, 2027.	827,450	951,126
CMHC, repayable at \$19,160/month including interest at 4.83%. The mortgage term expires May 1, 2038	2,243,205	2,362,957
CMHC, repayable at \$4,370/month including interest at 5.00%. The mortgage term expires September 1, 2028.	345,754	380,185
CMHC, repayable at \$16,907/month including interest at 4.18%. The mortgage term expires December 1, 2028.	1,486,658	1,624,936
CMHC, repayable at \$2,686/month including interest at 1.72%. The mortgage term expires March 1, 2035.	295,962	322,877
CMHC, repayable at \$2,450/month including interest at 1.67%. The mortgage term expires July 1, 2034.	255,466	278,931
CMHC, repayable at \$2,336/month including interest at 3.84%. The mortgage term expires April 1, 2039.	305,158	-
CMHC, repayable at \$4,272/month including interest at 3.84%. The mortgage term expires April 1, 2039.	557,939	-
	<b>7,144,356</b>	<b>6,861,069</b>
	<b>\$ 17,625,159</b>	<b>\$ 17,474,658</b>

Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are as follows:

	Bank debt & financing contracts	CMHC Mortgages	Total
2026	\$ 439,897	\$ 639,143	\$ 1,079,040
2027	5,077,865	659,440	5,737,305
2028	455,093	680,558	1,135,651
2029	452,013	702,535	1,154,548
2030	268,181	725,408	993,589
Subsequent	3,787,751	3,737,272	7,525,023
	<b>\$ 10,480,800</b>	<b>\$ 7,144,356</b>	<b>\$ 17,625,156</b>

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 14. Tangible Capital Assets

March 31, 2025	Land	CMHC Houses	Band Houses	Buildings	Infrastructure	Equipment	Vehicles	Assets under construction	Total
<b>Cost</b>									
Balance, beginning of year	\$ 23,884,092	\$ 12,061,586	\$ 10,766,687	\$ 12,983,040	\$ 15,147,320	\$ 2,541,256	\$ 1,364,406	\$ 16,951,660	\$ 95,700,047
Additions	-	1,592,879	-	289,123	-	1,312,055	362,645	2,831,893	6,388,595
Disposals	-	-	-	-	-	(334,876)	-	(1,592,879)	(1,927,755)
<b>Balance, end of year</b>	<b>23,884,092</b>	<b>13,654,465</b>	<b>10,766,687</b>	<b>13,272,163</b>	<b>15,147,320</b>	<b>3,518,435</b>	<b>1,727,051</b>	<b>18,190,674</b>	<b>100,160,887</b>
<b>Accumulated amortization</b>									
Balance, beginning of year	-	5,077,533	5,930,249	5,832,314	2,471,649	1,249,512	765,780	-	21,327,037
Amortization	-	617,784	276,577	328,193	378,683	244,682	207,364	-	2,053,283
Disposals	-	-	-	-	-	(190,874)	-	-	(190,874)
<b>Balance, end of year</b>	<b>-</b>	<b>5,695,317</b>	<b>6,206,826</b>	<b>6,160,507</b>	<b>2,850,332</b>	<b>1,303,320</b>	<b>973,144</b>	<b>-</b>	<b>23,189,446</b>
<b>Net Book Value, end of Year</b>	<b>23,884,092</b>	<b>7,959,148</b>	<b>4,559,861</b>	<b>7,111,656</b>	<b>12,296,988</b>	<b>2,215,115</b>	<b>753,907</b>	<b>18,190,674</b>	<b>76,971,441</b>
<b>March 31, 2024</b>									
<b>Cost</b>									
Balance, beginning of year	23,884,092	12,061,586	11,141,532	12,983,040	15,147,320	2,541,256	881,933	11,405,735	90,046,494
Additions	-	-	-	-	-	-	482,473	5,545,925	6,028,398
Disposals	-	-	(374,845)	-	-	-	-	-	(374,845)
<b>Balance, end of year</b>	<b>23,884,092</b>	<b>12,061,586</b>	<b>10,766,687</b>	<b>12,983,040</b>	<b>15,147,320</b>	<b>2,541,256</b>	<b>1,364,406</b>	<b>16,951,660</b>	<b>95,700,047</b>
<b>Accumulated amortization</b>									
Balance, beginning of year	-	4,364,496	5,762,119	5,507,738	2,092,966	1,033,448	555,345	-	19,316,112
Amortization	-	713,037	276,577	324,576	378,683	216,064	210,435	-	2,119,372
Disposals	-	-	(108,447)	-	-	-	-	-	(108,447)
<b>Balance, end of year</b>	<b>-</b>	<b>5,077,533</b>	<b>5,930,249</b>	<b>5,832,314</b>	<b>2,471,649</b>	<b>1,249,512</b>	<b>765,780</b>	<b>-</b>	<b>21,327,037</b>
<b>Net Book Value, end of year</b>	<b>\$ 23,884,092</b>	<b>\$ 6,984,053</b>	<b>\$ 4,836,438</b>	<b>\$ 7,150,726</b>	<b>\$ 12,675,671</b>	<b>\$ 1,291,744</b>	<b>\$ 598,626</b>	<b>\$ 16,951,660</b>	<b>\$ 74,373,010</b>

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 15. Accumulated surplus

	2025	2024
Equity in capital assets	\$ 75,333,734	\$ 73,504,041
CMHC replacement reserves	380,732	343,410
CMHC operating reserve	(263,272)	(202,322)
Operating fund	(17,777,958)	(19,669,589)
	<b>\$ 57,673,236</b>	<b>\$ 53,975,540</b>

- The operating fund reports on the general activities of the First Nation's administration;
- Equity in capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services;
- Equity in investments reports on commercial business operations or partnerships owned by the First Nation; and
- The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

### 16. Commitments and contingencies

Piapot First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Piapot First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Piapot First Nation's financial statements. None are required to be recorded at this time.

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 17. Reconciliation of ISC revenue

ISC revenue consists of the following

	2025	2024
ISC - NFR Grant	\$13,266,556	\$ -
ISC - Flexible Contribution	5,217,184	8,963,348
ISC - Fixed Contribution	1,347,655	10,972,369
ISC - Set contribution	376,453	261,206
ISC - Block Contribution	311,781	701,658
ISC - Grant	-	631,597
Receivable (payable) to ISC	-	(85,143)
<b>Balance per ISC confirmation</b>	<b>\$20,519,629</b>	<b>\$21,445,035</b>

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

### 18. Expenses by object

	2025	2025	2024
	Budget	Actual	Actual
Transfer to Trust	\$ -	\$ 149,888,661	\$ -
Salaries and benefits	6,244,285	7,534,077	6,525,623
Professional fees	285,065	7,470,587	549,337
Contracted Services	1,286,074	3,828,387	7,732,698
Repairs and maintenance	1,337,424	2,887,530	1,666,924
Program activities	2,245,743	2,395,224	2,527,546
Amortization	-	2,053,283	1,983,122
Administrative Fees	981,069	2,025,149	1,634,984
Basic needs	1,266,698	1,915,333	2,796,093
Governance activities	601,566	1,337,118	1,739,704
Interest on long term debt	600	964,766	1,155,380
Band member assistance	-	898,774	1,157,953
Travel	1,795,520	838,105	755,828
Utilities	381,978	646,222	437,702
Supplies	226,281	616,990	525,717
Insurance	288,362	594,663	523,543
Construction Expense	-	514,292	-
Allowances	-	485,723	612,894
Other operating expenses	114,848	414,085	697,830
Professional Development	212,527	386,662	432,546
Child & Family Services	-	360,241	193,622
Memberships and licenses	2,500	346,026	390,904
Meetings & workshops	56,736	341,073	117,899
Vehicle operation	10,850	299,650	-
Special needs	228,303	136,187	231,009
Rent	27,000	117,525	98,600
Office expenses	15,700	105,042	69,559
Bank charges	3,200	98,711	26,172
Student tuition & allowances	25,000	19,968	26,480
Project Management	120,156	-	16,282
Transfer to capital assets	-	(3,518,250)	(5,737,399)
	<b>\$17,757,485</b>	<b>\$ 186,001,804</b>	<b>\$28,888,552</b>

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

19. Pension Plan

The Piapot First Nation and eligible employees participate in a defined contribution pension plan.

The Piapot First Nation financial obligation is limited to providing contributions at a specific rate in respect of employees' current service. Information regarding contributions to the above mentioned pension plans is as follows:

	2025	2024
Employee contribution rate (percentage of salary)	3.0%-9.0%	3.0%-9.0%
Employer contribution rate (percentage of salary)	3.0%-9.0%	3.0%-9.0%

During the year, the Piapot First Nation contributed \$250,605. (2024 - \$240,156) to the pension plan.

20. Economic dependence

Piapot First Nation receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada.

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 21. ISC funding

The First Nation (Recipient) receives funding from Indigenous Services Canada (ISC) by entering into an agreement with ISC.

There are five approaches that ISC may consider in the design and delivery of transfer payment programs:

1. Grant and NFR Grant approach – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. Set contribution approach – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to ISC annually.
3. Fixed contribution approach – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by ISC. A plan must be submitted and approved by ISC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by ISC.
4. Flexible contribution approach – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to ISC at the end of the project, program or agreement.
5. Block contribution approach – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by ISC.



# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 22. Segmented information

The First Nation conducts its business through reportable segments as follows:

#### 1 - Indigenous Services Canada (ISC)

**Reserves & Trust:** Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

**Education:** Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labour market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

**Social Development:** First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

**Child Family Services:** Costs associated with culturally appropriate support and protection services to First Nations children and families, with a focus on keeping families together and connected to their culture.

**Infrastructure, Economic Development, and Land Management:** Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

**Band Support:** Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

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

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 22. Segmented information continued

Capital: Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

#### 2 - Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

#### 3 - Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing internship Initiative for First Nations and Inuit Youth.

#### 4 - Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 23. Financial Instruments

Financial assets include cash, restricted assets, trust funds held by the Federal Government, accounts receivable, investments, and limited partnership interests and are measured at amortized cost as presented on the consolidated statement of financial position, except for the trust funds held by the Federal Government which are measured at fair value, and the limited partnership interests, which are measured using the modified equity method.

Financial liabilities include accounts payable, deferred revenue, and long-term debt and are measured at amortized cost as presented on the consolidated balance sheet.

The First Nation is not subject to currency risk, credit risk, or other price risk. The following are the significant risks to which the First Nation is exposed.

#### ***Credit risk***

The First Nation is exposed to credit risk from potential non-payment of accounts receivable and related party receivables. The First Nation manages the credit risk related to accounts receivable through regular review and assessment of the outstanding amounts for collectibility. Amounts receivable from Band members are considered to be a risk for collection.

#### ***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 on its long-term debt payable and has mitigated this risk by establishing a fixed interest rate and repayment terms that are planned budget expenditures.

#### ***Market risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The First Nation has determined that the estimated fair value of its financial assets and liabilities do not differ significantly from their book value.

### 24. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Piapot First Nation's Chief and Council.

### 25. Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

# Piapot First Nation

## Notes to the Consolidated Financial Statements For the Year Ended March 31, 2025

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### 26. Prior period adjustment

During the fiscal year it was discovered that the First Nation's investment in FHQTC Developments LP was not recorded as an asset on the First Nation's financial statements. Further, no equity pickup was recorded for the First Nation's proportional share of the LP's net income, and earnings distributions paid to the First Nation had been recognized as revenue. As a result, an investment asset has been recorded for \$429,250, net income has increased by \$429,250, and equity has increased by \$429,250.

In addition, it was discovered that the First Nation's investment in Keseechiwan Holdings LP was not recorded as an asset on the First Nation's financial statements. Further, no equity pickup was recorded for the First Nation's proportional share of the LP's net income, and earnings distributions paid to the First Nation had been recognized as revenue. As a result, an investment asset has been recorded for \$561,941, net income has increased by \$501,941, and equity has increased by \$501,941.

# Piapot First Nation

## Schedule #1

### Community Infrastructure

### Schedule of Operations

For the Year Ended March 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - NFR Grant	\$ -	\$ 2,065,401	\$ -
ISC - Flexible Contribution	380,015	1,058,149	3,264,484
ISC - Fixed Contribution	988,140	-	1,706,001
Interest income	-	115,178	207,357
Rental income	57,680	55,175	40,809
Other revenue	-	28,750	155,649
File Hills Qu'Appelle Tribal Council	10,119	-	10,119
Recognition (deferral) of unexpended funding	-	345,140	1,846,768
	<b>1,435,954</b>	<b>3,667,793</b>	<b>7,231,187</b>
<b>Expenses</b>			
Repairs and maintenance	449,831	1,085,527	1,056,492
Contracted Services	363,480	989,033	5,064,348
Utilities	128,538	366,656	197,559
Insurance	218,000	330,662	252,147
Salaries and benefits	263,288	322,629	358,084
Construction Expense	-	278,990	-
Administrative Fees	7,854	258,786	201,630
Supplies	59,200	153,428	116,645
Professional fees	-	24,843	11,276
Travel	14,400	21,546	23,700
Other operating expenses	-	11,527	19,037
Professional Development	2,400	7,376	4,532
Meetings & workshops	-	2,039	-
Project Management	30,156	-	16,282
Memberships and licenses	-	-	213
Office expenses	-	-	2,914
Program activities	7,000	-	-
<b>Expenses before transfers</b>	<b>1,544,147</b>	<b>3,853,042</b>	<b>7,324,859</b>
<b>Transfers to capital assets</b>			
Transfer to capital assets	-	(1,059,023)	(4,436,421)
<b>Expenses after transfers</b>	<b>1,544,147</b>	<b>2,794,019</b>	<b>2,888,438</b>
<b>Transfers between programs</b>			
Transfers	53,320	-	343,987
<b>Current surplus (deficit)</b>	<b>\$ (108,193)</b>	<b>\$ 873,774</b>	<b>\$ 4,686,736</b>

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

# Piapot First Nation

## Schedule #2

Economic Development

Schedule of Operations

For the Year Ended March 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Flexible Contribution	\$ -	\$ 237,161	\$ 75,000
ISC - Fixed Contribution	207,370	80,158	431,699
File Hills Qu'Appelle Tribal Council	91,531	91,531	91,531
Interest income	-	3,565	899
Recognition (deferral) of unexpended funding	-	486,590	(200,603)
	<b>298,901</b>	<b>899,005</b>	<b>398,526</b>
<b>Expenses</b>			
Professional fees	66,770	269,370	43,356
Construction Expense	-	235,303	-
Contracted Services	317,410	157,265	227,486
Governance activities	99,500	129,752	17,000
Administrative Fees	9,153	67,492	9,153
Program activities	7,878	29,434	12,094
Travel	15,000	6,660	57,472
Meetings & workshops	7,500	2,920	-
Utilities	-	974	1,084
Memberships and licenses	-	-	330
Salaries and benefits	-	-	72,000
<b>Expenses before transfers</b>	<b>523,211</b>	<b>899,170</b>	<b>439,975</b>
<b>Transfers to capital assets</b>			
Transfer to capital assets	-	(240,576)	(16,161)
<b>Expenses after transfers</b>	<b>523,211</b>	<b>658,594</b>	<b>423,814</b>
<b>Current surplus (deficit)</b>	<b>\$ (224,310)</b>	<b>\$ 240,411</b>	<b>\$ (25,288)</b>

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

# Piapot First Nation

## Schedule #3

Education  
Schedule of Operations  
For the Year Ended March 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - NFR Grant	\$ -	\$ 7,548,477	\$ -
ISC - Flexible Contribution	-	149,330	239,630
ISC - Fixed Contribution	7,014,031	26,743	7,495,390
File Hills Qu'Appelle Tribal Council	212,000	-	17,000
Other revenue	-	-	4,000
	<b>7,226,031</b>	<b>7,724,550</b>	<b>7,756,020</b>
<b>Expenses</b>			
Salaries and benefits	4,301,955	3,967,370	3,836,902
Administrative Fees	700,000	817,972	766,738
Program activities	1,064,000	803,765	887,669
Allowances	-	485,723	612,894
Contracted Services	100,000	433,790	476,189
Memberships and licenses	-	339,532	347,894
Repairs and maintenance	246,000	220,539	165,804
Utilities	186,500	193,357	181,248
Basic needs	-	155,879	169,959
Supplies	130,000	99,900	75,101
Office expenses	-	77,957	824
Travel	30,000	25,140	29,010
Student tuition & allowances	25,000	19,968	26,480
Other operating expenses	-	12,500	2,500
Special needs	30,000	7,143	23,751
Interest on long term debt	600	4,118	-
Insurance	15,000	3,057	7,737
Professional fees	50,000	1,396	20,100
Governance activities	250,000	-	255,487
Professional Development	50,000	-	11,750
<b>Expenses before transfers</b>	<b>7,179,055</b>	<b>7,669,106</b>	<b>7,898,037</b>
<b>Transfers to capital assets</b>			
Transfer to capital assets	-	-	(191,473)
<b>Expenses after transfers</b>	<b>7,179,055</b>	<b>7,669,106</b>	<b>7,706,564</b>
<b>Current surplus (deficit)</b>	<b>\$ 46,976</b>	<b>\$ 55,444</b>	<b>\$ 49,456</b>

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

# Piapot First Nation

## Schedule #4

### Government Support

### Schedule of Operations

For the Year Ended March 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Flexible Contribution	\$ 80,000	\$ 195,774	\$ 169,730
ISC - Fixed Contribution	325,606	124,200	64,000
ISC - NFR Grant	-	514,726	-
ISC - Grant	-	-	631,597
Settlement Compensation	-	156,971,475	-
First Nations Trust	-	1,176,908	1,246,737
Other revenue	-	239,362	28,463
Interest income	-	194,106	-
Admin fees	-	36,597	-
Recognition (deferral) of unexpended funding	-	(21,649)	190,171
	<b>405,606</b>	<b>159,431,499</b>	<b>2,330,698</b>
<b>Expenses</b>			
Transfer to Trust	-	149,888,661	-
Professional fees	75,000	7,066,806	345,509
Salaries and benefits	35,866	815,745	709,118
Interest on long term debt	-	692,913	912,397
Governance activities	7,500	621,482	807,982
Meetings & workshops	17,468	276,697	74,551
Contracted Services	179,806	189,094	241,154
Band member assistance	-	132,597	117,458
Other operating expenses	-	127,118	266,050
Insurance	-	122,737	87,066
Travel	12,500	96,031	185,181
Bank charges	-	54,209	22,028
Program activities	-	37,110	275,179
Administrative Fees	5,000	25,425	36,420
Repairs and maintenance	16,114	25,146	3,183
Utilities	-	18,980	7,501
Professional Development	-	16,839	10,546
Supplies	-	16,007	97,955
Memberships and licenses	-	2,584	28,317
Office expenses	1,200	158	5,105
Project Management	85,000	-	-
	<b>435,454</b>	<b>160,226,339</b>	<b>4,232,700</b>
<b>Transfers between programs</b>			
Transfers	-	-	607,962
<b>Current surplus (deficit)</b>	<b>\$ (29,848)</b>	<b>\$ (794,840)</b>	<b>\$ (1,294,040)</b>

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



# Piapot First Nation

## Schedule #5

Land Management

Schedule of Operations

For the Year Ended March 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - NFR Grant	\$ -	\$ 266,480	\$ -
ISC - Fixed Contribution	767,894	80,000	351,394
Other revenue	-	18,388	-
Recognition (deferral) of unexpended funding	-	(30,018)	(100,000)
	<b>767,894</b>	<b>334,850</b>	<b>251,394</b>
<b>Expenses</b>			
Salaries and benefits	305,694	143,034	192,832
Contracted Services	106,500	101,357	50,321
Repairs and maintenance	28,011	71,905	14,822
Professional Development	25,000	37,909	18,850
Rent	27,000	33,750	25,422
Administrative Fees	45,139	25,139	28,994
Program activities	65,000	17,219	-
Governance activities	75,000	14,772	21,757
Utilities	3,600	4,944	1,714
Office expenses	3,000	2,561	4,727
Memberships and licenses	2,500	1,310	-
Insurance	5,000	909	2,059
Other operating expenses	100	256	238
Supplies	-	55	4,763
Meetings & workshops	7,350	-	27,576
Travel	14,000	-	30,021
Professional fees	50,000	-	58,426
Project Management	5,000	-	-
<b>Expenses before transfers</b>	<b>767,894</b>	<b>455,120</b>	<b>482,522</b>
<b>Transfers to capital assets</b>			
Transfer to capital assets	-	(62,995)	-
<b>Expenses after transfers</b>	<b>767,894</b>	<b>392,125</b>	<b>482,522</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (57,275)</b>	<b>\$ (231,128)</b>

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

# Piapot First Nation

## Schedule #6

Social Development

Schedule of Operations

For the Year Ended March 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - NFR Grant	\$ 57,403	\$ 2,082,112	\$ -
ISC - Fixed Contribution	254,262	486,554	355,109
ISC - Flexible Contribution	1,645,207	-	2,275,084
File Hills Qu'Appelle Tribal Council	-	5,000	16,920
Recognition (deferral) of unexpended funding	-	73,313	642
	<b>1,956,872</b>	<b>2,646,979</b>	<b>2,647,755</b>
<b>Expenses</b>			
Social Assistance	1,465,001	1,883,058	2,672,062
Salaries and benefits	198,317	498,508	196,753
Contracted Services	17,291	251,596	29,805
Administrative Fees	25,626	33,347	38,894
Program activities	180,206	16,543	90,383
Professional Development	25,450	8,604	16,793
Travel	18,000	6,837	22,829
Utilities	8,400	5,415	6,568
Office expenses	11,500	2,660	23,655
Bank charges	3,200	2,098	4,144
Supplies	2,253	13	2,104
Meetings & workshops	-	-	11,250
Insurance	1,628	-	-
<b>Expenses before transfers</b>	<b>1,956,872</b>	<b>2,708,679</b>	<b>3,115,240</b>
<b>Transfers to capital assets</b>			
Transfer to capital assets	-	(235,354)	-
<b>Expenses after transfers</b>	<b>1,956,872</b>	<b>2,473,325</b>	<b>3,115,240</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 173,654</b>	<b>\$ (467,485)</b>

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

# Piapot First Nation

## Schedule #7

### Child Family Services

### Schedule of Operations

For the Year Ended March 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - Flexible Contribution	\$ -	\$ 3,466,570	\$ 2,678,316
ISC - Fixed Contribution	-	550,000	550,000
Saskatchewan Lotteries	-	8,563	2,526
Other revenue	-	-	30,833
Recognition (deferral) of unexpended funding	-	674	(1,352,761)
	-	4,025,807	1,908,914
<b>Expenses</b>			
Program activities	-	638,454	337,593
Repairs and maintenance	-	628,422	45,314
Salaries and benefits	-	576,122	411,658
Child & Family Services	-	360,241	193,622
Administrative Fees	-	352,673	304,576
Governance activities	-	311,089	3,750
Vehicle operation	-	299,650	-
Contracted Services	-	270,780	25,993
Travel	-	248,427	189,053
Professional Development	-	99,784	65,048
Rent	-	83,775	73,178
Supplies	-	37,032	2,685
Professional fees	-	32,996	23,267
Other operating expenses	-	23,694	128,432
Office expenses	-	21,705	32,334
Meetings & workshops	-	19,182	-
Social Assistance	-	5,439	20,130
Utilities	-	5,054	4,772
Memberships and licenses	-	2,600	14,150
Insurance	-	1,636	-
<b>Expenses before transfers</b>	-	4,018,755	1,875,555
<b>Transfers to capital assets</b>			
Transfer to capital assets	-	(890,156)	-
<b>Expenses after transfers</b>	-	3,128,599	1,875,555
<b>Current surplus (deficit)</b>	\$ -	\$ 897,208	\$ 33,359

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

# Piapot First Nation

## Schedule #8

Health

Schedule of Operations

For the Year Ended March 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - NFR Grant	\$ 34,826	\$ 770,035	\$ -
ISC - Set contribution	247,075	376,453	261,206
ISC - Block Contribution	634,330	311,781	701,658
ISC - Flexible Contribution	213,870	110,200	261,104
ISC recoveries	-	-	(85,143)
Rental income	-	57,375	61,200
File Hills Qu'Appelle Tribal Council	59,168	32,689	27,439
Other revenue	-	-	1,500
Recognition (deferral) of unexpended funding	-	57,734	7,975
	<b>1,189,269</b>	<b>1,716,267</b>	<b>1,236,939</b>
<b>Expenses</b>			
Salaries and benefits	496,608	518,227	324,627
Contracted Services	119,586	270,801	111,674
Program activities	121,897	268,253	224,339
Repairs and maintenance	56,979	138,972	44,865
Administrative Fees	88,118	117,632	93,463
Other operating expenses	69,468	87,412	67,682
Travel	67,201	78,812	67,200
Professional Development	31,277	61,372	36,630
Utilities	54,940	50,841	37,256
Meetings & workshops	24,418	40,235	4,522
Supplies	11,359	30,657	23,870
Insurance	12,884	6,698	21,811
Governance activities	11,238	4,500	-
Professional fees	23,296	201	14,394
Social Assistance	-	-	141,200
	<b>1,189,269</b>	<b>1,674,613</b>	<b>1,213,533</b>
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 41,654</b>	<b>\$ 23,406</b>

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

# Piapot First Nation

## Schedule #9

### Band Programs

### Schedule of Operations

For the Year Ended March 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
<b>Revenue</b>			
ISC - NFR Grant	\$ -	\$ 19,325	\$ -
ISC - Fixed Contribution	14,809	-	18,776
Rental income	587,513	2,344,552	951,045
Admin fees	-	1,545,073	1,572,314
Investment income	-	1,540,876	2,433,723
File Hills Qu'Appelle Tribal Council	1,100,003	1,403,015	1,014,454
Canada Mortgage and Housing	-	860,234	1,234,584
Other revenue	1,845,209	793,772	914,365
Living Sky Community Development Corp income	-	109,484	154,871
Gains (losses) on disposal of capital assets	-	75,200	147,000
Recognition (deferral) of unexpended funding	-	561,218	-
	<b>3,547,534</b>	<b>9,252,749</b>	<b>8,441,132</b>
<b>Expenses</b>			
Contracted Services	82,000	1,164,672	1,505,728
Band member assistance	-	766,177	1,040,495
Repairs and maintenance	540,489	717,021	336,444
Salaries and benefits	642,557	692,445	423,649
Amortization	-	617,784	576,787
Program activities	799,762	584,445	700,289
Travel	1,624,419	354,653	151,362
Administrative Fees	100,179	326,683	155,116
Supplies	23,469	279,899	202,594
Interest on long term debt	-	267,736	242,983
Governance activities	158,328	255,522	633,728
Professional Development	78,400	154,776	268,397
Other operating expenses	56,130	151,577	213,891
Insurance	35,850	128,963	152,723
Professional fees	20,000	74,975	33,009
Bank charges	-	42,404	-
<b>Expenses before transfers</b>	<b>4,161,583</b>	<b>6,579,732</b>	<b>6,637,195</b>
<b>Transfers to capital assets</b>			
Transfer to capital assets	-	(1,030,147)	(1,093,344)
<b>Expenses after transfers</b>	<b>4,161,583</b>	<b>5,549,585</b>	<b>5,543,851</b>
<b>Transfers between programs</b>			
Transfers	111,935	-	(951,949)
<b>Current surplus (deficit)</b>	<b>\$ (502,114)</b>	<b>\$ 3,703,164</b>	<b>\$ 1,945,332</b>

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