

Consolidated Financial Statements of

PIIKANI NATION

Year ended March 31, 2017

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Piikani Nation (the "Nation") is responsible for the preparation, accuracy, objectivity, and integrity of the accompanying financial statements and the notes thereto. Management believes that the financial statements present fairly the Nation's financial position as at March 31, 2017 and the results of its operations for the year then ended.

The financial statements have been prepared in accordance with Canadian public sector accounting standards. Financial statements are not precise, since they include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintained a system of internal controls to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

Chief and Council carries out its responsibilities for review of the financial statements. The members of the Council are not officers or employees of the Nation. The Council meets regularly with management, and external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Chief and Council with and without the presence of management. The Chief and Council of the Piikani Nation has approved the financial statements.

The financial statements for the year ended March 31, 2017 have been reported on by KPMG LLP, the external auditor. The Independent Auditors' Report outlines the scope of their examination and provides their opinion on the fairness of presentation of the information in the financial statements.

July 26, 2017



KPMG LLP
400-4th Avenue S.
500 Lethbridge Centre Tower
Lethbridge AB
T1J 4E1

Telephone (403) 380-5700
Fax (403) 380-5760
www.kpmg.ca

Independent Auditors' Report

To the Members of the Piikani Nation

We were engaged to audit the accompanying consolidated financial statements of Piikani Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2017, the consolidated statements of operations and accumulated surplus, change in net financial assets (debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures of the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

KPMG Confidential

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Piikani Nation at March 31, 2017, and the results of its operations, change in net financial debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

July 26, 2017
Lethbridge, Canada

PIIKANI NATION

Consolidated Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
Financial assets:		
Cash	\$ 9,134,475	\$ 7,133,689
Investments (note 3)	6,371,809	6,660,705
Accounts receivable (note 4)	2,435,440	2,001,158
Trust funds (note 5)	2,615,477	2,622,172
Other	195,068	146,660
Inventory	916,191	1,326,206
<u>Notes receivable</u>	<u>155,606</u>	<u>626,029</u>
	21,824,066	20,516,619
Financial liabilities:		
Bank indebtedness (note 9)	918,332	381,478
Accounts payable and accrued liabilities (note 7)	3,615,906	3,775,553
Deferred revenue (note 8)	8,086,749	3,522,771
<u>Long-term debt (note 10)</u>	<u>26,145,836</u>	<u>19,843,001</u>
	38,766,823	27,522,803
Net financial debt	(16,942,757)	(7,006,184)
Non-financial assets:		
Tangible capital assets (note 6)	56,378,892	51,402,667
Prepaid expenses	429,841	200,220
<u>Alberta Electrical Connection Operator's License (note 19)</u>	<u>53,000</u>	<u>53,000</u>
	56,861,733	51,655,887
Economic dependence (note 12)		
Contingent liabilities (note 17)		
Commitments (note 20)		
Accumulated surplus (note 11)	\$ 39,918,976	\$ 44,649,703

See accompanying notes to consolidated financial statements.

On behalf of the Nation:

PIIKANI NATION

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2017, with comparative information for 2016

	Budget (note 18)	2017	2016
Revenue:			
Indigenous and Northern Affairs			
Canada (note 13)	\$ 17,017,606	\$ 22,319,993	\$ 16,874,088
Revenue on trust funds	674,000	219,270	2,162,250
Trust funds disbursed	--	1,849,933	2,220,208
Health Canada	3,615,191	3,623,492	3,555,004
Settlement revenue	300,000	3,153,965	4,224,272
Permit revenue	620,958	1,668,662	2,301,432
Other	7,124,116	9,077,769	10,246,602
	29,351,871	41,913,084	41,583,856
Deferred revenue, beginning of year	--	3,522,771	5,415,603
Deferred revenue, end of year	--	(8,086,749)	(3,522,771)
	--	(4,563,978)	1,892,832
	29,351,871	37,349,106	43,476,688
Expenses:			
Salaries, wages and benefits	9,406,297	10,849,022	10,537,496
Chief and council honorariums and travel (note 15)	943,756	1,272,632	1,085,417
Energy purchases	233,755	112,750	158,397
Per capita distribution	--	542,512	148,400
Interest on long-term debt	138,202	528,005	167,675
Insurance	115,759	236,111	265,515
Social assistance	2,621,183	2,246,935	2,830,903
Professional fees	1,005,824	1,248,736	991,084
Utilities and telephone	310,037	464,222	377,279
Travel, meetings and conferences	661,738	970,411	725,935
Projects and programs	8,325,024	7,727,286	10,946,767
Office and administration	1,546,717	1,555,044	1,263,432
Interest and bank charges	21,040	116,692	70,747
Committee expenses	108,840	221,518	93,927
Consulting	--	558,362	513,285
Repairs and maintenance	1,264,636	5,367,470	2,901,585
Settlement fund distribution	--	2,651,818	2,889,779
Other	331,953	1,689,071	1,608,069
Amortization	--	3,767,627	3,215,380
	27,034,761	42,126,224	40,791,072
	2,317,110	(4,777,118)	2,685,616
Loss on disposal of investments	--	(773)	--
Gain (loss) on sale of capital assets	--	47,164	42,282
Excess (deficiency) of revenue over expenses	2,317,110	(4,730,727)	2,727,898
Accumulated surplus, beginning of year	44,649,703	44,649,703	41,921,805
Accumulated surplus, end of year	\$ 46,966,813	\$ 39,918,976	\$ 44,649,703

See accompanying notes to consolidated financial statements.

PIIKANI NATION

Consolidated Statement of Change in Net Financial Assets (Debt)

Year ended March 31, 2017, with comparative information for 2016

	Budget (note 18)	2017	2016
Excess (deficiency) of revenue over expenses	\$ 2,317,110	\$ (4,730,727)	\$ 2,727,898
Acquisition of tangible capital assets	--	(8,748,185)	(12,586,960)
Amortization of tangible capital assets	--	3,767,627	3,215,380
Loss (gain) on disposal of tangible capital assets	--	(47,164)	(42,282)
Proceeds on sale of tangible capital assets	--	51,497	77,659
Change in prepaid expenses	--	(229,621)	(120,774)
	--	(5,205,846)	(9,456,977)
Change in net financial assets (debt)	2,317,110	(9,936,573)	(6,729,079)
Net financial assets (debt), beginning of year	(7,006,184)	(7,006,184)	(277,105)
Net financial assets (debt), end of year	\$ 4,689,074	\$ (16,942,757)	\$ (7,006,184)

See accompanying notes to consolidated financial statements.

PIIKANI NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$(4,730,727)	\$ 2,727,898
Items not involving cash:		
Amortization	3,767,627	3,215,380
Loss (gain) on disposal of tangible capital assets	(47,164)	(42,282)
Loss on disposal of investments	773	--
Gross revenue earned on trust funds	6,695	(2,162,250)
Equity earnings in Oldman River Hydro Joint Venture	73,784	(864,754)
Principal forgiven loans	--	(3,099)
Bad debts	--	723,666
Change in non-cash operating assets and liabilities:		
Inventory	410,015	1,604,604
Accounts receivable	(434,282)	(522,133)
Notes receivable	470,423	(626,029)
Accounts payable and accrued liabilities	(363,715)	1,627,869
Deferred revenue	4,563,978	(1,892,832)
Other	48,408	(43,426)
Prepaid expenses	(229,621)	(120,774)
	3,536,194	3,621,838
Capital activities:		
Acquisition of tangible capital assets	(8,748,185)	(12,586,960)
Proceeds on disposal of tangible capital assets	51,497	77,659
	(8,696,688)	(12,509,301)
Financing activities:		
Proceeds on long-term debt	7,071,165	5,853,986
Payments on long-term debt	(661,078)	(892,587)
	6,410,087	4,961,399
Investing activities:		
Decrease (increase) in investments	64,339	322,091
Trust funds disbursed	--	2,220,208
Distributions - Oldman River Hydro Joint Venture	150,000	858,708
Decrease (increase) in restricted funds	--	817,429
	214,339	4,218,436
Increase (decrease) in cash	1,463,932	292,372
Cash, beginning of year	6,752,211	6,459,839
Cash, end of year	\$ 8,216,143	\$ 6,752,211
Cash consists of the following:		
Cash and cash equivalents	\$ 9,134,475	\$ 7,133,689
Bank indebtedness	(918,332)	(381,478)
	\$ 8,216,143	\$ 6,752,211

See accompanying notes to consolidated financial statements.

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

Piikani Nation is an aboriginal organization that represents Piikani Members in Southern Alberta.

1. Significant accounting policies:

The financial statements of Piikani Nation (the “Nation”) are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the Nation are as follows:

(a) Reporting Entity:

The Piikani Nation reporting Entity includes the Piikani Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the Piikani Nation.

The consolidated financial statements include the assets, liabilities and results of operations for the following entities:

Piikani Nation - Government
Ky-Naak-Ku-Kan Housing Corporation
Peigan Board of Education
Piikani Resource Development Ltd.
1559725 Alberta Ltd.

Piikani Social Development
Peigan Indian Rural Electrification Association
Oldman Irrigation Ltd.
Piikani Child and Family Services
Piikani Investment Corporation

(b) Basis of accounting:

The Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

1. Significant accounting policies (continued):

(c) Revenue recognition:

Government transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Government transfers, contributions and other amounts are received from third parties pursuant to legislations, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

Indigenous and Northern Affairs Canada ("INAC"):

Program revenue received from INAC is recognized as it becomes receivable under the terms of the applicable funds transfer agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the statement of financial position in the year of receipt.

Canada Mortgage and Housing Corporation ("CMHC"):

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Health Canada:

Health Canada provides funding for specific purposes. Funds allocated to a specific purpose, which have not been expended for that purpose by the fiscal year end of the entity, are recorded as deferred revenue and appear as a liability on the statement of financial position. These funds are reported as revenues in the year the specific expenditures are incurred.

Treaty 7 Economic Development Corporation ("Treaty 7"):

Treaty 7 provides funding for specific purposes. Funds allocated to a specific purpose, which have not been expended for that purpose by the fiscal year end of the entity, are recorded as deferred revenue and appear as a liability on the statement of financial position. These funds are reported as revenues in the year the specific expenditures are incurred.

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

1. Significant accounting policies (continued):

(d) Deferred revenue:

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

(e) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(f) Employee future benefits:

The Nation and its employees participate in a multi-employer defined contribution pension plan. The contributions are expensed as incurred.

(g) Investments:

Investments include a 25% interest in the Oldman River Hydro Joint Venture and are recorded on the equity basis. All other investments are recorded at cost.

(h) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

1. Significant accounting policies (continued):

(h) Non-financial assets (continued):

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Buildings and improvements	20-40
Infrastructure, distribution systems and engineering structures	20-33
Automotive, machinery and equipment	3-5
Furniture and equipment	5
Computer equipment	3

When conditions indicate that a tangible capital asset no longer contributes to the Nation's ability to provide goods and services, or the value of the future economic benefits associated with the tangible capital asset is less than its net book value, the net book value of the tangible capital asset is written down to reflect the decline in the tangible capital assets net book value.

Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(iv) Interest capitalization

The Nation does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

1. Significant accounting policies (continued):

(i) Inventory held for resale:

Housing inventory is measured at the lower of cost or net realizable value using the specific item basis. Costs consist of the cost of raw materials and other costs that bring the housing units to marketable condition.

Inventories of agricultural product and biological assets are valued at the lower of cost and estimated net realizable value.

The actual amount that will be realized for the inventories may be more or less than this value.

When circumstances exist where the estimated amounts that will be realized from the inventory is less than cost it is written down to the estimated net realizable value. When circumstances which previously resulted in inventories to be written down no longer exist the previous impairment is reversed.

(j) Asset retirement obligation:

The Nation is subject to regulations requiring the repair, removal and disposal of friable asbestos. The obligation, under these regulations meets the definition of a conditional asset retirement obligation.

As a result of the longevity of the Nation's facilities, due in part to the Nation's maintenance procedures, and the fact that the Nation does not have plans for major changes that would require the removal of asbestos, the timing of the removal of asbestos in the Nation's facilities is indeterminable at year end. As a result, the Nation is currently unable to estimate the fair value of its asbestos removal and disposal obligation. Therefore, expenditures are recorded in accounts as they are incurred.

(k) Use of estimates:

The preparation of 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 financial statements, and the reported amounts of revenues and expenses during the period.

Actual results could differ from these estimates.

(l) Cash and cash equivalents:

Cash and cash equivalents consists of cash on hand and deposits which are highly liquid with original maturities of less than three months at the date of acquisition. These financial assets are convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

2. Recent accounting pronouncements:

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board (PSAB). In 2018, the Entity will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently.

1. PS 1201- Financial Statement Presentation

The implementation of this standard requires a new statement of re-measurement gains and losses separate from the statement of operations. This new statement will include the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currency. This standard is effective for fiscal years beginning on or after April 1, 2019.

2. PS 3450- Financial Instruments

This section establishes recognition, measurement, and disclosure requirements for derivative and non-derivative instruments. The standard requires fair value measurements of derivative instruments and equity instruments; all other financial instruments can be measured at either cost or fair value depending upon elections made by the government. Unrealized gains and losses will be presented on the new statement of re-measurement gains and losses arising from the adoption of PS 1201. There will also be a requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. As the Entity does not invest in derivatives or equity instruments based on its investment policy, it is anticipated that the adoption of this standard will have a minimal impact on the Entity. This standard is effective for fiscal years beginning on or after April 1, 2019.

3. PS 2601 - Foreign Currency Translation

This section establishes guidance on the recognition, measurement, presentation and disclosure of assets and liabilities denominated in foreign currencies. The Section requires monetary assets and liabilities, denominated in a foreign currency and non-monetary items valued at fair value, denominated in a foreign currency to be adjusted to reflect the exchange rates in effect at the financial statement date. The resulting unrealized gains and losses are to be presented in the new statement of re-measurement gains and losses. This standard is effective for fiscal years beginning on or after April 1, 2019.

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

2. Recent accounting pronouncements (continued):

4. PS 3041 - Portfolio Investments

This section removes the distinction between temporary and portfolio investments and provides additional guidance on recognition, measurement, presentation and disclosure of these types of investments. Upon adoption of this section and PS 3450, PS 3040 - Portfolio Investments will no longer be applicable. This standard is effective for fiscal years beginning on or after April 1, 2019.

5. PS 2200 – Related Party Disclosures

This section provides guidance on the definition of a related party and establishes the disclosure requirements for transactions between related parties. This standard is effective for fiscal years beginning on or after April 1, 2017.

6. PS 3420 - Inter- Entity Transactions

This section provides guidance on the recognition, measurement and presentation of transactions between entities controlled by a government within the government reporting entity from the perspective of both parties. This standard is effective for fiscal years beginning on or after April 1, 2017.

7. PS 3210 – Assets

This section provides guidance on the various components related to the definition of an asset and establishes the related disclosure requirements. This standard is effective for fiscal years beginning on or after April 1, 2017.

8. PS 3320 - Contingent Assets

This section provides a general application standard providing guidance on the definition and disclosures standards related to contingent assets. It is noted that specific types of contingent assets are excluded from this standard. This standard is effective for fiscal years beginning on or after April 1, 2017.

9. PS 3430 - Restructure Transactions

This section provides guidance on the recognition, measurement and presentation on restructuring transactions by both the transferor and recipients of assets and/or liabilities, together with related program or operating responsibilities. This section is effective for fiscal years beginning on or after April 1, 2018.

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

2. Recent accounting pronouncements (continued):

10. PS 3380 – Contractual Rights

This section provides guidance on the disclosure of contractual rights, including their nature, extent and timing. This section is effective for years beginning on or after April 1, 2017.

The requirements in PS 1201, PS 3450, PS 2601 and PS 3041 are required to be implemented at the same time.

Management has indicated that the impact of the adoption of this standard is being evaluated and it is not known or reasonably estimable at this time.

3. Investments:

Investments comprise of the following:

	2017	2016
Investment in Oldman River		
Hydro Joint Venture	\$ 6,211,598	\$ 6,435,383
Other	160,211	225,322
	<hr/>	<hr/>
	\$ 6,371,809	\$ 6,660,705

Investment in Oldman River Hydro Joint Venture:

Piikani Nation holds a 25% interest in the Oldman River Hydro Joint Venture. Information specifically related to this interest is as follows:

	2017	2016
Investment in Oldman River Hydro Joint Venture	\$ 7,444,968	\$ 7,444,968
Advances for operating costs	50,000	50,000
Share of earnings (cumulative)	10,370,169	10,443,954
Cash distributions (cumulative)	(11,653,539)	(11,503,539)
	<hr/>	<hr/>
	\$ 6,211,598	\$ 6,435,383
Nation's share as at December 31	<hr/>	<hr/>
	\$ 6,211,598	\$ 6,435,383

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

3. Investments (continued):

The following summarized information extracted from the Oldman River Hydro Joint Venture unaudited financial statements representing a 25% interest.

	2017	2016
Financial assets	\$ 698,564	\$ 865,414
Financial liabilities	1,179,700	1,372,583
Net financial debt	(481,136)	(507,169)
Non-financial assets	6,692,734	6,942,552
Share of equity, as at December 31	\$ 6,211,598	\$ 6,435,383
Nation's share as at December 31	\$ 6,211,598	\$ 6,435,383

	2017	2016
Revenue	\$ 674,299	\$ 1,781,405
Costs of sales	(86,751)	(276,307)
Operating expenses	(661,332)	(640,344)
Share of earnings (deficiency)	\$ (73,784)	\$ 864,754

4. Accounts receivable:

	2017	2016
Indigenous and Northern Affairs Canada	\$ 528,527	\$ 407,027
Community Futures - Treaty 7	191,019	153,085
First Nations Development Fund	233,797	233,797
Other	1,482,097	1,207,249
	\$ 2,435,440	\$ 2,001,158

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

5. Trust funds:

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 Section 63 and Section 69 of the Indian Act. These funds can be accessed by the Piikani Nation with the approval of Indigenous and Northern Affairs Canada. The trust funds include the following:

	2017	2016
Capital fund	\$ 5,813	\$ 5,813
Land replacement – capital account	2,115,000	2,115,000
Land replacement – revenue account	143,130	198,198
Per capita account	16,756	16,451
Revenue fund account	334,778	286,710
	\$ 2,615,477	\$ 2,622,172

6. Tangible capital assets:

Cost	2016	Additions	Disposals	Transfers	2017
Land	\$ 952,499	\$ --	\$ --	\$ --	\$ 952,499
Buildings and improvements	48,884,090	7,528,292	--	9,911,475	66,323,857
Distribution systems	17,246,458	322,908	--	--	17,569,366
Engineering structures	3,542,220	--	--	--	3,542,220
Furniture and equipment	3,190,916	427,785	--	--	3,618,701
Computer equipment	633,330	17,277	--	--	650,607
Automotive, machinery and equipment	6,463,350	451,923	(205,663)	--	6,709,610
Assets under construction	9,911,475	--	--	(9,911,475)	--
	\$ 90,824,338	\$ 8,748,185	\$ (205,663)	\$ --	\$ 99,366,860

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

6. Tangible capital assets (continued):

Accumulated amortization	2016	Amortization expense	Disposals	2017
Buildings and improvements	\$ 23,775,794	\$ 2,415,586	\$ --	\$ 26,191,380
Distribution systems	5,875,314	524,848	--	6,400,162
Engineering structures	1,911,370	95,799	--	2,007,169
Furniture and equipment	2,882,363	192,059	--	3,074,422
Computer equipment	605,739	15,203	--	620,942
Automotive, machinery and equipment	4,371,091	524,132	(201,330)	4,693,893
Total	\$ 39,421,671	\$ 3,767,627	\$ (201,330)	\$ 42,987,968

Net book value	2017	2016
Land	\$ 952,499	\$ 952,499
Buildings and improvements	40,132,477	25,108,296
Distribution systems	11,169,204	11,371,144
Engineering structures	1,535,051	1,630,850
Furniture and equipment	544,279	308,553
Computer equipment	29,665	27,591
Automotive, machinery and equipment	2,015,717	2,092,259
Assets under construction	--	9,911,475
	\$ 56,378,892	\$ 51,402,667

7. Accounts payable and accrued liabilities:

	2017	2016
Trade payables and accrued liabilities	\$ 2,916,500	\$ 3,222,895
Payroll liabilities	559,954	476,958
Other	139,452	75,700
	\$ 3,615,906	\$ 3,775,553

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

8. Deferred revenue:

	2017	2016
Piikani Administration	\$ 5,578,162	\$ 1,781,291
Piikani Child and Family Services	1,334,249	823,850
Piikani Human Resource Development and Employment Services	94,188	215,923
Piikani Public Works	--	36,107
Piikani Social Development	35,190	151,725
Peigan Board of Education	40,155	40,075
Piikani Resource Development Ltd.	525,000	473,800
Peigan Indian Rural Electrification Association	335,946	--
Piikani Housing Authority and Rentals	143,859	--
	<hr/> \$ 8,086,749	<hr/> \$ 3,522,771

9. Bank indebtedness:

At March 31, 2017, the Nation had two operating lines of credit with an aggregate balance of \$918,332 (2016 – one line of credit with a balance of \$381,478). The Nation has a \$200,000 operating line of credit (with a balance of \$172,446) which is secured by a general security agreement and bears interest at prime plus 2.65%.

The Nation also has a \$1,500,000 operating line of credit with a balance of \$745,886 which bears interest at prime plus 0.75%.

At March 31, 2017, the prime interest rate was 2.70% (2016 – 2.70%).

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

10. Long-term debt:

	2017	2016
Piikani Housing Authority and Rentals:		
Housing loans payable to various financial institutions in monthly instalments of \$19,277 including interest at rates from 2.86% to 6.95%, secured by postponements and guarantees by parties within the reporting entity, an assignment of settlement trust interest revenues and specific assets owned by the Nation. Maturing at various dates to March, 2021	\$ 483,147	\$ 367,684
Piikani Administration:		
Loans payable in monthly instalments of \$11,400, including interest at 4.95%, secured by a demand promissory note for \$1,463,000, a Band Council Resolution authorizing the borrowing, assignment of lease payments of the related building and an assignment of insurance, matures February, 2022	729,664	828,186
CNH Equipment loans	--	25,989
BMO Demand loan with an interest rate of prime plus 1.75%, calculated and payable monthly in arrears based on a calendar year	--	5,639,896
John Deere Equipment loan with an interest rate of 2.90%, payable in annual installments of \$10,475, secured by specific equipment with a net book value of \$36,066, due July, 2020	39,036	48,110
Piikani Administration and Piikani Resource Development Ltd. 1% loan to Piikani Settlement Fund, the terms of this loan are discussed below	12,745,384	12,852,636
Promissory note to Indigenous and Northern Affairs Canada bearing 0% interest repayable upon the settlement of certain Grazing Lease Claims at March 31, 2021 whichever is earlier	332,711	--
CNH Equipment loan with an interest rate at 4.49% payable in annual instalments of \$30,748 including interest, secured by specific equipment with a net book value of \$120,000 due June 2021	135,000	--
BMO term loan with an interest rate of 3.42%, payable in quarterly instalments of \$134,714 including interest, due January 2022 secured by certain guarantees	7,500,000	--
Piikani Board of Education:		
Term loan payable in monthly installments of \$695, including interest of 5.50%, secured by specific equipment due April, 2016	--	835
Finance contract payable in 10 monthly installments of \$2,070 per annum including interest at 6.10%, secured by certain capital assets with a net book value of \$35,792, due September, 2020	62,628	79,665
Carried forward	<u>\$ 22,027,570</u>	<u>\$ 19,843,001</u>

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

10. Long-term debt (continued):

Brought forward	\$ 22,027,570	\$ 19,843,001
Ky-Naak-Ku-Kan Housing Corporation:		
BMO prime plus 1.00% demand loan, repayable in monthly payments of \$3,343 including interest	311,049	--
BMO prime plus 1.50% demand loans, repayment terms on Demand loans are negotiated once construction has been completed on projects. Security for loans includes a general security agreement over all assets of the entity with BMO registered in the first position and a guarantee from Piikani Nation	3,807,217	--
	<hr/>	<hr/>
	\$ 26,145,836	\$ 19,843,001

The loan payable to the Settlement Fund of the Piikani Nation is payable over 23 years maturing on December, 2037 with interest at 1% per annum and payable on December 31, each year.

In 2015, there was a court ordered settlement between the Piikani Nation and its subsidiaries which include the Piikani Resource Development Ltd. and the Settlement Trust. The court order re-established the amounts owing as well as the terms of the amounts owing to the Settlement Trust by the Piikani Nation and its subsidiaries and addressed a number of transactions that were previously disputed and for which there was limited knowledge of. The resulting adjustment to the loan to the Settlement Trust was recorded in the prior year.

The principle repayments on debt over the next five years are as follows:

2018 - \$1,778,220; 2019 - \$1,138,532; 2020 - \$1,135,882; 2021 - \$1,448,500; 2022 - \$1,095,303; thereafter - \$19,549,399

PIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

11. Accumulated surplus:

	Operating	Trust funds	CMHC Reserve (i)	Invested in tangible capital assets	Total 2017	Total 2016
Balance, beginning of year	\$ (2,498,172)	\$ 2,622,172	\$ 40,000	\$ 44,485,703	\$ 44,649,703	\$ 41,921,805
Excess (deficiency) of revenue over expenses	(4,730,727)	--	--	--	(4,730,727)	2,727,898
Amortization of tangible capital assets	3,767,627	--	--	(3,767,627)	--	--
Acquisition of tangible capital assets	(8,748,185)	--	--	8,748,185	--	--
Gross revenue earned on trust funds	(2,069,203)	2,069,203	--	--	--	--
Trust funds disbursed	2,075,898	(2,075,898)	--	--	--	--
Proceeds on long-term debt restate to capital assets	6,466,354	--	--	(6,466,354)	--	--
Principal payments on long-term debt related to tangible capital assets	(649,338)	--	--	649,338	--	--
Gain on sale of tangible capital assets	(47,164)	--	--	47,164	--	--
Proceeds on sale of capital assets	51,497	--	--	(51,497)	--	--
Transfer	(5,000)	--	5,000	--	--	--
	\$ (6,386,413)	\$ 2,615,477	\$ 45,000	\$ 43,644,912	\$ 39,918,976	\$ 44,649,703

(i) As part of its funding agreement, the Nation maintains a housing replacement reserve.

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

12. Economic dependence:

Piikani Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous and Northern Affairs Canada, Health Canada and other Federal and Provincial government departments.

13. Indigenous and Northern Affairs Canada:

	2017	2016
Fixed:		
Administration:		
Day-Care (NPA5)	\$ 273,500	\$ 273,500
Pension Plan Administration (NG0L)	36,213	33,357
Planning Design and Construction (NTKB)	--	674,992
Land Management Capacity (NT4X)	180,842	155,868
Indian Registry (NPG7)	--	1,716
Public Works:		
A&C Wastewater (NTFA)	118,000	336,000
Other Protection (NTM6)	50,537	--
Wastewater Systems (NTFF)	113,117	36,042
Water Systems (NTFG)	488,486	438,430
Fire Protection (NTMS)	56,421	56,421
Road and Bridges (NTMT)	729,316	729,316
Electrical Systems (NTMU)	4,549	4,549
Community Buildings (NTMW)	105,029	105,029
Maintenance Management (NTN0)	71,700	71,700
Solid Waste (NTN5)	273,040	273,040
Water O&M (NTFZ-001)	--	50,056
Water O&M (NTFZ-002)	--	8,079
Wastewater O&M (NTG0-001)	--	35,998
Wastewater O&M (NTG0-002)	--	53,062
CPP/QPP & Pension (NG0M)	60,096	--
Basic Admin Gov Cap Dev (NGIG)	19,136	--
B2016 Cult & Rec (NTND)	233,321	--
Planning & Skills Development (NTNK)	150,000	--
Other Mitigation (NTPJ)	264,063	--
Piikani Social Development:		
Service Delivery (NP8R)	576,110	598,360
Carried forward	<hr/> \$ 3,803,476	<hr/> \$ 3,935,515

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

13. Indigenous and Northern Affairs Canada (continued):

	2017	2016
Brought forward	\$ 3,803,476	\$ 3,935,515
Fixed (continued):		
Piikani Housing and Rental Authorities:		
Planning Design and Construction (NTKB)	934,800	450,000
Management Support (NTKQ)	5,100	5,100
Major Renos (NTKC)	--	100,800
Construction of Multi Units (MTLB)	1,127,263	--
Renovations and Additions	500,000	--
Capacity Development (NTLB)	192,982	--
Piikani Resource Development Ltd:		
Economic Development Allocation (NT45)	214,565	214,565
Piikani Child and Family Services:		
Operations (NPD3)	1,183,800	1,045,087
Foster Homes (NPD1)	536,233	519,499
Group Homes (NPD2)	1,916,942	690,000
Prevention, least disruptive measures (NPD7)	673,030	274,330
Kinship Care (NPD5)	173,267	80,000
Post-adoption subsidies (NPD6)	137,016	140,000
Piikani Board of Education:		
Various Education Envelopes	4,381,008	3,899,269
Peigan Indian REA:		
Electrical Systems (NTNH)	550,000	234,000
Energy Systems (NTU2)	598,500	--
Set:		
Piikani Administration:		
Registry (NPG6)	26,490	26,210
In-home Care (NPC5)	100,000	100,000
National Child Benefit Reinvestment (NPB0)	67,318	58,000
Leadership (NG1A)	--	43,437
CPP/QPP and Private Pension Plans (NG0M)	--	55,805
Economic development (NT9O)	--	321,712
Admin and support (NPJ0)	50,000	50,000
Specific/Special CLM SUBM (NGBL)	101,420	--
Environmental Site Assessment – Steps 1–4 (NTT1)	197,550	--
Carried forward	<u>\$ 17,470,760</u>	<u>\$ 12,243,329</u>

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

13. Indigenous and Northern Affairs Canada (continued):

	2017	2016
Brought forward	\$ 17,470,760	\$ 12,243,329
Set (continued):		
Piikani Human Resources Development and Employment Services:		
First Nation & Inuit - Summer Work Experience (NP20)	39,801	40,613
First Nation & Inuit - Skills Link Program (NP21)	63,250	39,951
National Child Benefit Reinvestment (NPB0)	214,268	220,000
FNRI Skill Link-Info & Comm (NP22)	39,951	--
Piikani Social Development:		
Basic Needs (NP85)	2,102,317	2,393,550
Child Out of Parental Home Allowance (NP87)	13,575	11,700
Special Needs (NP8L)	141,132	141,132
National Child Benefit Reinvestment (NPB0)	24,300	9,003
Piikani Resource Development Ltd.:		
Corp – Business Planning (NT93)	97,600	--
Piikani Board of Education (PBOE):		
CPP/QPP and Private Pension Plans	--	114,206
Enhance Teachers Salaries	62,648	58,277
New Paths – teacher recruitment and retention	16,000	16,000
New Paths – parental and community engagement	26,390	16,000
New Paths – Improving school effectiveness	145,000	155,389
Band Operations School directed	--	354,133
Skills link program	90,102	39,951
Structural readiness	--	127,325
National Child Benefits Reinvestment (NPBO)	63,000	108,740
Language and Culture	228,036	--
Band Operations School Direct Services	686,519	--
Grant:		
Piikani Administration:		
Band Support Funding (NG0F)	795,344	784,789
	<hr/> \$ 22,319,993	<hr/> \$ 16,874,088

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

14. Financial instruments:

It is management's opinion that the Entity is not exposed to significant interest, currency, liquidity or credit risk arising from its financial instruments.

Unless otherwise noted, the fair values of financial assets and liabilities approximate their carrying values due to the relatively short periods to maturity of the instruments.

15. Chief and Council Member Honorariums and Travel:

Honourarium and travel expense paid to elected officials:

	Months in current year	Honourarium	Travel	Total 2017	Total 2016
Stanley Grier	12	\$ 109,482	\$ 85,770	\$ 195,252	\$ 148,348
Barnaby Provost	12	97,563	58,910	156,473	120,676
Ferlin Crow Shoe	12	96,646	39,149	135,795	113,372
Keith Grier	12	93,763	27,971	121,734	113,656
Lowell Yellow Horn	12	99,931	38,782	138,713	117,230
Troy Knowlton	12	93,763	29,964	123,727	116,198
Brian Jackson	12	97,077	63,410	160,487	136,067
Fabian North Peigan	12	100,450	30,450	130,900	115,975
Doane Crow Shoe	12	85,996	23,555	109,551	103,895
		\$ 874,671	\$ 397,961	\$ 1,272,632	\$ 1,085,417

16. Comparative Information

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

17. Contingent liabilities:

- a) The Nation has been named a defendant in various legal actions. Management is of the opinion that there is a strong defense against these claims. Accordingly, no provisions for losses have been reflected in the accounts.
- b) The Nation has not recognized a liability for certain legal obligations, primarily special handling for the removal and disposal of encapsulated asbestos from facilities and equipment. The fair value of these liabilities cannot be reasonably determined as the settlement dates are not known.

PIIKANI NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

18. Budget information:

The budget information presented in these financial statements is based upon the 2016 operating and capital budgets approved by the Chief and Council and various Committees.

19. Alberta Electrical Connection Operator License:

On September 9, 2010, the Nation paid \$53,000 to the Piikani Energy Corporation to have the Alberta Electrical Connection Operator application for the Piikani Wind Project amended so that the Nation was the applicant. This effectively resulted in the Nation purchasing the Piikani Energy Corporation's interest in the Alberta Connection Operator application.

20. Commitments:

The Nation has the following commitments:

- a) In the normal course of business, the Nation enters into commitments for both capital and operational leases. The estimated minimum aggregate annual payments are approximately \$65,000. These commitments have been budgeted for and are approved by Chief and Council.
- b) The Nation has entered into agreements with Zynxx (Utility Net) to assist in managing their electricity portfolio and back end processing including support and managing meter assets, power pool purchases, wire rate billing and management of customer accounts. The Nation pays \$4 per new member service and \$9 per member monthly.

21. Segmented disclosure:

The Nation discloses information on its segments in the following schedule. The Nation provides a range of services to the Nation Members, for each reported segment, revenues and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments is consistent with those adopted by the Nation as a whole.

PIIKANI NATION

Consolidated Schedule of Segmented Disclosures

Year ended March 31, 2017, with comparative information for 2016

	2017	2016				
	Revenues	Expenses	Excess (deficiency)	Revenues	Expenses	Excess (deficiency)
Piikani Administration	\$ 16,218,564	\$ 17,954,595	\$ (1,736,031)	\$ 23,790,882	\$ 22,111,958	\$ 1,678,924
Piikani Social Development	2,766,251	2,750,110	16,141	2,989,888	2,924,581	65,307
Piikani Housing Authority and Rentals	3,769,225	3,274,749	494,476	801,457	1,432,451	(630,994)
Ky-Naak-Ku-Kan Housing Corporation	1,436,856	1,035,166	401,690	1,262,755	1,479,299	(216,544)
Piikani Human Resource Development and Employment Services	1,427,303	1,558,929	(131,626)	1,561,392	1,594,574	(33,182)
Piikani Public Works	2,085,706	3,038,417	(952,711)	2,894,366	2,891,399	2,967
Peigan Board of Education	6,549,254	6,730,157	(180,903)	5,757,806	6,183,206	(425,400)
Piikani Child and Family Services	5,204,532	5,204,532	--	3,805,028	4,005,897	(200,869)
Piikani Resource Development Ltd.	1,074,738	732,375	342,363	433,601	483,512	(49,911)
Peigan Indian Rural Electrification Association	1,497,919	1,251,343	246,576	869,291	725,594	143,697
Oldman Irrigation Ltd.	--	362	(362)	--	151,084	(151,084)
1559725 Alberta Ltd.	23,798	2,551,356	(2,527,558)	3,792,105	1,247,118	2,544,987
Piikani Investment Company	622,717	1,325,499	(702,782)	--	--	--
	42,676,863	47,407,590	(4,730,727)	47,958,571	45,230,673	2,727,898
Net inter-departmental elimination	(5,280,593)	(5,280,593)	--	(4,439,601)	(4,439,601)	--
	\$ 37,396,270	\$ 42,126,997	\$ (4,730,727)	\$ 43,518,970	\$ 40,791,072	\$ 2,727,898

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Band Support Funding (NGOF)	\$ 795,344	\$ 795,344	\$ 784,789
Expenses:			
Wages and benefits	795,344	795,344	784,789
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Pension Plan Admin & non Stat (NG0L)	\$ 36,213	\$ 36,213	\$ 33,357
Expenses:			
Wages and benefits	36,213	36,213	33,357
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget		2017		2016
Revenue:					
Indian Registry Admin (NPG7)	\$	--	\$	--	\$ 1,716
Expenses:					
Office expenses		--	--		1,716
Excess of revenue over expenses	\$	--	\$	--	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
CPP/ QPP & Pension - Fn Emplr (NG0M)	\$ 60,096	\$ 60,096	\$ 55,805
Expenses:			
Wages and benefits	60,096	60,096	55,805
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget		2017		2016
Revenue:					
Leadership Gov Cap Dev (NG1A)	\$	--	\$	--	\$ 43,437
Expenses:					
Wages and benefits		--	--		43,437
Excess of revenue over expenses	\$	--	\$	\$	--

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Registry Events (NPG6)	\$ 26,490	\$ 26,490	\$ 26,210
Expenses:			
Office expenses	26,490	26,490	26,210
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Admin & Support Estates (NPJ0)	\$ 50,000	\$ 50,000	\$ 50,000
Expenses:			
Estate planning expenses	55,000	58,936	50,075
Deficiency of revenue over expenses	\$ (5,000)	\$ (8,936)	\$ (75)

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Corp - EcDev - Opportunities (NT90-001)	\$ --	\$ --	\$ 196,160
Corp - EcDev - Opportunities (NT90-002)	--	--	125,552
	--	--	321,712
Expenses:			
Projects	--	--	321,712
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
AB and ON Day Care Agreement (NPA5)	\$ 273,500	\$ 273,500	\$ 273,500
Expenses:			
Wages and benefits	273,500	273,500	273,500
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Basic Admin Gov Cap Dev (NG1G)	\$ --	\$ 19,136	\$ --
Expenses:			
Training	--	19,136	--
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Specific/Special Claim Submission (NGBL)	\$ --	\$ 101,420	\$ --
Expenses:			
Professional fees	--	101,420	--
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
B2016 Cult and Rec (NTND)	\$ --	\$ 233,321	\$ --
Deferred revenue, current year	--	(233,321)	--
Expenses:			
Project costs	--	--	--
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Planning and Skills			
Development (NTNK)	\$ --	\$ 150,000	\$ --
Deferred revenue, current year	--	(150,000)	--
Expenses:			
Projects	--	--	--
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
In-home care (NPC5)	\$ --	\$ 100,000	\$ 100,000
Expenses:			
Wages and benefits	--	112,591	99,652
Program costs	--	--	348
	--	112,591	100,000
Excess of revenue over expenses	\$ --	\$ (12,591)	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
LEDSP – Land Management - allocation (NT4X)	\$ --	\$ 180,842	\$ 155,868
Expenses:			
Wages and benefits	--	159,918	155,868
Projects	--	20,924	--
	--	180,842	155,868
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Other Mitigation (NTPJ)	\$ --	\$ 264,063	\$ --
Expenses:			
Project expenses	--	206,374	--
Consulting fees	--	57,689	--
	--	264,063	--
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Environmental Site Assessments			
– Steps 1-4 (NTT1)	\$ --	\$ 197,550	\$ --
Expenses:			
Project expenses		--	197,550
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
NCB – Reinvestment (NPB0)			
Administration	\$ --	\$ 35,435	\$ 38,000
Health	--	16,883	20,000
Traditional Knowledge Services	--	15,000	--
Piikani Housing Resource Development and Employment Services		214,268	220,000
Piikani Social Development		24,300	9,003
	--	305,886	287,003
 Expenses:			
Office and administrative	--	1,338	--
Funding Adjustment		13,000	--
Travel	--	4,301	--
Project expenses	--	287,247	287,003
	--	305,886	287,003
 Excess of revenue over expenses	 \$ --	 \$ --	 \$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Summer work experience program (NP20)	\$ 41,280	\$ 39,801	\$ 40,613
Expenditures:			
Program costs:			
Wages	41,280	39,801	54,259
Deficiency of revenue over expenses	\$ --	\$ --	\$ (13,646)

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Skills link program (NP21)	\$ 41,280	\$ 63,250	\$ 39,951
Other	--	--	--
	41,280	63,250	39,951
Expenditures:			
Program costs:			
Wages	41,280	63,250	39,951
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs			
Canada - Fixed:			
Maintenance management (NTN0-001)	\$ --	\$ 71,700	\$ 71,700
Other protection (NTM6)	--	50,537	--
Other	--	39,595	--
Contributions from the Nation	--	--	--
Loss on disposal of tangible capital assets	--	--	--
	--	161,832	71,700
Deferred revenue:			
Beginning of year	--	--	--
End of year	--	(50,537)	--
	--	111,295	--
Expenses:			
Salaries, wages and benefits	--	111,295	71,700
	--	--	71,700
Excess (deficiency) of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs Canada – Fixed:			
Community buildings (NTMW)	\$ --	\$ 105,029	\$ 105,029
Expenses:			
Operations and maintenance	--	335,440	324,630
Amortization	--	34,256	51,749
	--	369,696	376,379
Deficiency of revenue over expenses	\$ --	\$ (264,667)	\$ (271,350)

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs			
Canada - Fixed:			
Fire protection (NTMS)	\$ --	\$ 56,421	\$ 56,421
Expenses:			
Operating and maintenance	--	46,796	32,074
Salaries, wages and benefits	--	8,300	9,600
		55,096	41,674
Excess of revenue over expenses	\$ --	\$ 1,325	\$ 14,747

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs			
Canada - Fixed:			
Roads and bridges (NTMT)	\$ --	\$ 729,316	\$ 729,316
Electrical systems (NTMU)	--	4,549	4,549
		733,865	733,865
Expenses:			
Operating and maintenance	--	665,249	613,663
Amortization	--	95,799	95,799
		761,048	709,462
Excess (deficiency) of revenue over expenses	\$ --	\$ (27,183)	\$ 24,403

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs			
Canada - Fixed:			
Wastewater Systems (NTFF-001)	\$ --	\$ 113,117	\$ 36,042
		113,117	36,042
Expenses:			
Operating and maintenance		--	83,317
			90,270
Excess (deficiency) of revenue over expenses	\$ --	\$ 29,800	\$ (54,228)

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs			
Canada - Fixed:			
Solid Waste (NTN5-001)	\$ --	\$ 273,040	\$ 273,040
		273,040	273,040
Expenses:			
Operating and maintenance	--	343,334	273,040
Amortization	--	29,984	29,984
	--	373,318	303,024
Deficiency of revenue over expenses	\$ --	\$ (100,278)	\$ (29,984)

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs			
Canada - Fixed:			
A && C Solid Waste (NTFA-001)	\$ --	\$ 118,000	\$ 251,000
		118,000	251,000
Expenses:			
Operating and maintenance	--	--	80,398
Amortization	--	111,363	100,674
	--	111,363	181,072
Excess of revenue over expenses	\$ --	\$ 6,637	\$ 69,928

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs			
Canada – Fixed:			
Water systems (NTFG)	\$ --	\$ 488,486	\$ 438,430
Water operating and maintenance (NTFZ-001)	--	--	50,056
Water operating and maintenance (NTFZ-002)	--	--	8,079
	--	488,486	496,565
Expenses:			
Operating and maintenance	--	285,059	295,243
Amortization	--	372,336	372,336
		657,395	667,579
Deficiency of revenue over expenses	\$ --	\$ (168,909)	\$ (171,014)

During the year, the entity expended \$199,781 in capital expenditures relating to its Water operations.

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Skills link information and consideration (NP22)	\$ --	\$ 39,951	\$ --
	39,951		--
Expenditures:			
Home to work/work essentials:			
Program costs:			
Wages	--	44,777	--
Elder fee	--	1,996	--
Materials	--	28,950	--
	--	75,723	--
Excess (deficiency) of revenue over expenses	\$ --	\$ (35,772)	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Administration – service delivery (NP8R)	\$ 576,110	\$ 576,110	\$ 598,360
	576,110	576,110	598,360
Expenses:			
Wages and benefits	466,314	455,766	380,379
General administrative	27,696	14,894	53,478
Travel	26,500	43,687	40,558
Training and development	5,000	6,700	8,559
Utilities and telephone	8,500	8,480	8,456
Interest and bank charges	600	622	1,163
Professional fees	13,500	13,900	13,500
Government and restructuring	2,500	4,871	3,935
Reinvestment Program expenses	2,500	--	--
Community enhancement	3,000	2,794	4,284
First Nation Development Fund expenses	--	--	--
Amortization of tangible capital assets	--	--	4,969
	556,110	551,714	519,281
Inter-program funding transfer	(20,000)	(40,000)	(20,000)
Excess (deficiency) of revenue over expenses	\$ --	\$ (15,604)	\$ 59,079

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs Canada:			
Basic needs (NP85)	\$ 2,366,476	\$ 2,102,317	\$ 2,393,550
Special needs (NP8L)	141,132	141,132	141,132
COPH (NP87)	13,575	13,575	11,700
	2,521,183	2,257,024	2,546,382
Deferred revenue – prior year	--	151,725	3,587
Deferred revenue – current year	--	(35,190)	(151,725)
Adjustment to prior years funding	--	(207,111)	(33,459)
	2,521,183	2,166,448	2,364,785
Expenses:			
Basic needs	2,386,476	2,069,597	2,253,136
Special needs	141,132	87,896	102,571
COPH	13,575	8,955	11,841
	2,541,183	2,166,448	2,367,548
Inter-program funding transfer	20,000	40,000	20,000
Excess of revenue over expenses	\$ --	\$ 40,000	\$ 17,237

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs Canada:			
Planning Design and Construction (NTKB)	\$ 784,800	\$ 934,800	\$ 450,000
Management Support (NTKQ)	--	5,100	5,100
Construction of Multi-units (NTLB)	1,037,357	1,127,263	--
Renovation and Additions (NTLC)	--	500,000	--
Capacity Development (NTLE)	--	192,982	--
MJR Reno Extensions and Repair (NTKC)	--	--	100,800
	1,822,157	2,760,145	555,900
Expenses:			
Repairs and maintenance	302,501	1,042,512	411,498
Office and supplies	3,500	5,100	5,100
Professional fees	15,000	49,123	58,979
Capital purchases	--	1,519,551	--
Wages	71,450	--	84,308
	392,451	2,616,286	559,885
Excess of revenue over expenses	\$ 1,429,706	\$ 143,859	\$ (3,985)

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs Canada – Fixed:			
Energy System (NTU2)	\$ --	\$ 598,500	\$ --
	--	598,500	--
Deferred revenue, end of year	--	(332,013)	--
	--	266,487	--
Expenses	--	--	--
Excess of revenue over expenses	\$ --	\$ 266,487	\$ --

During the year, the entity expended \$266,487 on capital expenditures relating to its distribution system.

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs Canada – Fixed:			
Energy System (NTNH)	\$ --	\$ 550,000	\$ 234,000
	--	550,000	234,000
Deferred revenue, current year	--	(3,933)	--
	--	546,067	234,000
Expenses			
Operations and repairs and maintenance	--	546,067	234,000
Excess of revenue over expenses	\$ --	\$ --	\$ --

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs Canada - Set			
Corp – Business Panning (NT93)	\$ 97,600	\$ 97,600	\$ --
Expenses:			
Consulting	105,000	63,775	--
Meetings and travel	--	24,400	--
Contracted service	--	10,600	--
	105,000	98,775	--
Deficiency of revenue over expenses	\$ (7,400)	\$ (1,175)	\$ --

After year end the Corporation incurred an additional \$36,225 in consulting expenses associated with this project

PIIKANI NATION

Supplemental schedule of Indigenous and Northern Affairs Canada Revenue

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Indigenous and Northern Affairs Canada			
LEDSP (NT45) – Economic Development			
Allocation	\$ 214,565	\$ 214,565	\$ 214,565
Expenses:			
Wages and benefits	155,000	153,426	136,781
Board honorariums and travel	4,540	35,842	18,047
Travel	18,000	41,367	17,549
Telephone	3,000	9,199	8,343
Insurance	7,175	10,005	6,762
Office supplies	9,000	13,454	8,870
Utilities	8,000	15,035	16,715
Repairs and maintenance	5,000	33,825	--
Other	91,473	23,071	1,498
	301,188	335,011	214,565
Deficiency of revenue over expenses	\$ (86,623)	\$ (120,446)	\$ --