

**Samson Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2023*

**Samson Cree Nation**  
**Contents**  
*For the year ended March 31, 2023*

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**Management's Responsibility**

**Independent Auditor's Report**

**Consolidated Financial Statements**

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	3
Consolidated Statement of Remeasurement Gains and Losses.....	5
Consolidated Statement of Changes in Net Financial Assets.....	6
Consolidated Statement of Cash Flows.....	7

**Notes to the Consolidated Financial Statements..... 8**

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	29
Schedule 2 - Schedule of Consolidated Expenses by Object.....	31
Schedule 3 - Consolidated Revenue and Expenses Governance Segment.....	32
Schedule 4 - Consolidated Revenue and Expenses Operational and Justice Segment.....	34
Schedule 5 - Consolidated Revenue and Expenses Community Wellness and Family Support Segment.....	36
Schedule 6 - Consolidated Revenue and Expenses Housing and Infrastructure Segment.....	38
Schedule 7 - Consolidated Revenue and Expenses Education, Youth and Skills Development Segment.....	41
Schedule 8 - Consolidated Revenue and Expenses Nation Projects Segment.....	42
Schedule 9 - Consolidated Revenue and Expenses Nation Businesses Segment.....	45
Schedule 10 - Consolidated Revenue and Expenses Other Programs Segment.....	46

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## Management's Responsibility

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To the Members of Samson Cree Nation:

The accompanying consolidated financial statements of Samson Cree Nation are the responsibility of management and have been approved by the Chief and Council.

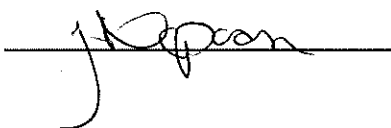
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

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

The Samson Cree Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

October 12, 2023



Finance  
Administrator



Councillor

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To the Members of Samson Cree Nation:

### Qualified Opinion

We have audited the financial statements of Samson Cree Nation (the "Nation"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2023, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

As discussed in Note 3 and Note 23 to the consolidated financial statements, commencing in the 2003 year, the Chief and Council of the Nation instructed management to exclude the financial results of Peace Hills Trust Company and Peace Hills General Insurance Company from the consolidated financial statements. Canadian public sector accounting standards require inclusion of the financial statements of government business enterprises with those of the reporting enterprise. Had these entities been included, total net assets and accumulated surplus would increase by \$215,628,277 as at March 31, 2023 and \$192,903,009 as at March 31, 2022, and surplus would increase by \$22,725,268 for the year ended March 31, 2023 and would increase by \$26,675,845 for the year ended March 31, 2022. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified because of the effects of this departure from Canadian public sector accounting standards.

As discussed in Note 19 to the consolidated financial statements, a judgment was issued in an ongoing lawsuit with respect to an overpayment of royalties to the Nation. The Nation's proportionate share of overpaid royalties and interest was calculated as \$8,080,380 as at March 31, 2023 and \$8,027,889 as at March 31, 2022. As at March 31, 2023, a liability with respect to this amount has not been recorded in the consolidated financial statements, as the Nation does not admit liability and has filed an appeal with respect to the decision. Had the judgment amount been recorded, current liabilities would increase and accumulated surplus would decrease by \$8,080,380 as at March 31, 2023 and \$8,027,889 as at March 31, 2022 and surplus would decrease by \$52,491 for the year ended March 31, 2023 and \$9,652 for the year ended March 31, 2022. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified because of the effects of this departure from Canadian public sector accounting standards. On May 24, 2022 the parties reached an agreement in principle which was subject to a ratification vote by membership to be held in November of 2022. On November 15, 2022, a ratification vote was held where 82.4% of Samson Cree Nation members voted to approve the Agreement in Principle. The agreement is now subject to the completion of all conditions before settlement will take place. The conditions are expected to be met before December 31, 2023.

Canadian Public Sector Accounting Standards ("PSAS") Section PS 3280 Asset Retirements Obligations ("ARO") which was adopted by the Nation as of April 1, 2022 requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The Nation has not identified ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, annual surplus and change in net financial assets for the years-ended March 31, 2023 and 2022, and accumulated surplus as of April 1, 2021 and March 31, 2022 and 2023.

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 Nation in accordance with the ethical requirements that are relevant to our audit of the 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 qualified opinion.

### **Emphasis of Matter - Restatement of Consolidated Financial Statements**

We draw attention to Note 27 to the consolidated financial statements which describe the matter that gave rise to the amendment of the consolidated financial statements on December 15, 2023, the date of our report. Our procedures with respect to this matter is restricted solely to that amendment to the consolidated financial statements. Our opinion is not modified in respect of 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 the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 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 Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Alberta

October 12, 2023, except for Note 27, which is as of December 15, 2023

*MNP LLP*

Chartered Professional Accountants

**Samson Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2023*

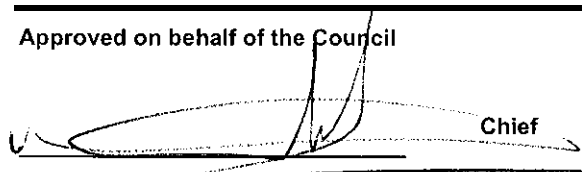
	2023	2022
<b>Financial assets</b>		
<b>Current</b>		
Cash (Note 4)	57,948,766	51,180,843
Accounts receivable (Note 5), (Note 27)	7,738,707	5,167,683
Inventory for resale (Note 6)	611,332	579,372
Advances to related Nation entities and departments	60,614	352,985
<b>Subtotal of current assets</b>	<b>66,359,419</b>	57,280,883
<b>Capital funds held in trust (Note 9)</b>	<b>919,410</b>	905,763
<b>Revenue funds held in trust (Note 9)</b>	<b>1,559,348</b>	1,208,528
<b>Kisoniyaminaw Heritage Trust Fund (Note 10)</b>	<b>523,273,828</b>	539,135,142
<b>Nipisihkopahk Iyiniisiwin Trust Fund (Note 11)</b>	<b>35,581,711</b>	39,355,701
<b>Investments in First Nation partnership and business entities (Note 12)</b>	<b>5,160,000</b>	5,160,000
<b>Oil and gas properties (Note 13)</b>	<b>1,145,221</b>	1,228,086
<b>Total financial assets</b>	<b>633,998,937</b>	644,274,103


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

**Samson Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2023*

	2023	2022
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 15)	-	17,103
Accounts payable (Note 16)	6,309,619	5,367,388
Deferred revenue (Note 17)	54,231,238	48,391,071
Current portion of long-term debt (Note 18)	6,206,139	3,232,635
<b>Subtotal of current liabilities</b>	<b>66,746,996</b>	<b>57,008,197</b>
<b>Long-term debt and term loans (Note 18)</b>	<b>20,676,522</b>	<b>22,380,467</b>
<b>Total financial liabilities</b>	<b>87,423,518</b>	<b>79,388,664</b>
<b>Net financial assets</b>	<b>546,575,419</b>	<b>564,885,439</b>
<b>Guarantees (Note 15), (Note 18)</b>		
<b>Contingencies (Note 19)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 14) (Schedule 1)	119,690,822	112,786,603
Inventory held for use (Note 7)	-	91,454
Prepaid expenses (Note 8)	2,657,979	505,995
<b>Total non-financial assets</b>	<b>122,348,801</b>	<b>113,384,052</b>
<b>Accumulated surplus</b>	<b>668,924,220</b>	<b>678,269,491</b>
<b>Accumulated surplus is comprised of:</b>		
Accumulated surplus	627,266,311	623,327,826
Accumulated remeasurement gains	41,657,909	54,941,665
	<b>668,924,220</b>	<b>678,269,491</b>

Approved on behalf of the Council


Chief


  
 Brian Lightning
 
Councillor



**Samson Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2023*

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023 Actual</i>	<i>2022 Actual</i>
<b>Revenue</b>				
Government funding				
Indigenous Services Canada	25,133,794	<b>35,206,343</b>	25,133,794	
First Nations and Inuit Health Branch	5,074,895	<b>9,309,296</b>	5,074,895	
Canada Mortgage and Housing Corporation	9,487,694	<b>8,621,825</b>	9,487,694	
Employment and Social Development Canada	3,118,134	<b>2,967,499</b>	3,118,134	
First Nations Development Fund	817,539	<b>2,401,600</b>	817,539	
Government of Canada - RCMP building	508,008	<b>545,282</b>	508,008	
	<b>44,140,064</b>	<b>59,051,845</b>	44,140,064	
Samson Management - Gas Bar	-	<b>10,316,221</b>	9,776,810	
Kisinyaminaw Heritage Trust Fund (Note 10)	21,887,679	<b>17,831,403</b>	46,810,487	
Other revenue	-	<b>7,753,787</b>	3,799,654	
Maskwacis Ambulance Authority	-	<b>6,866,036</b>	6,292,245	
Bear Hills Industries	-	<b>5,786,547</b>	814,368	
Samson Cree Medical Services	-	<b>3,690,544</b>	3,308,221	
Parcan Developments	-	<b>2,309,939</b>	2,017,416	
Samson Recreation Bingo	-	<b>1,936,476</b>	1,295,890	
Nipisihkopahk Iyiniwin Trust Fund (Note 11)	-	<b>1,934,764</b>	1,923,245	
Samson Tribal Enterprises	-	<b>1,609,972</b>	1,539,798	
Samson Management - Real Estate	-	<b>1,598,855</b>	1,570,638	
Samson Management - Roots & Berries	-	<b>1,758,710</b>	1,330,274	
Samson Management - Art Gallery	-	<b>796,335</b>	588,983	
Samson Management - Administration	-	<b>621,257</b>	390,948	
Samson Management - Maskepetoon Automotive	-	<b>472,957</b>	527,611	
Capital funds held in trust (Note 9)	-	<b>438,656</b>	339,700	
Peace Hills General Insurance dividend - preferred	-	<b>325,000</b>	325,000	
Samson Management - Off Reserve Housing	-	<b>258,239</b>	207,590	
Samson Management - Subway	-	<b>247,830</b>	232,205	
Revenue funds held in trust (Note 9)	-	<b>228,929</b>	246,127	
Peace Hills General Insurance dividend - common	-	<b>132,500</b>	206,000	
Peace Hills Trust dividend	-	<b>500,000</b>	500,000	
Samson Management - Robins Donuts	-	-	122,971	
Band funds revenue (Note 9)	-	-	(12,023)	
Kisinyaminaw Heritage Trust Fund - change in deferred revenue	-	<b>4,750,000</b>	(1,263,282)	
	<b>66,027,743</b>	<b>131,216,802</b>	127,030,940	

*Continued on next page*

**Samson Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2023*

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023 Actual</i>	<i>2022 Actual</i>
<b>Total revenue</b> <i>(Continued from previous page)</i>		<b>66,027,743</b>	<b>131,216,802</b>	127,030,940
<b>Program expenses</b>				
Governance Segment	3	5,447,197	<b>10,337,378</b>	6,794,124
Operational and Justice Support Segment	4	4,648,110	<b>6,241,490</b>	5,263,060
Community Wellness and Family Support Segment	5	19,243,354	<b>24,018,251</b>	20,156,891
Housing and Infrastructure Segment	6	11,376,090	<b>15,734,227</b>	11,388,438
Education, Youth and Skills Development Segment	7	4,402,856	<b>5,798,270</b>	4,873,227
Nation Projects Segment	8	9,869,625	<b>19,370,068</b>	10,925,219
Nation Businesses Segment	9	-	<b>35,851,361</b>	28,460,584
Other Programs Segment	10	-	<b>4,666,529</b>	4,298,503
<b>Total expenses</b>		54,987,232	<b>122,017,574</b>	92,160,046
<b>Surplus before other items</b>		<b>11,040,511</b>	<b>9,199,228</b>	34,870,894
<b>Other income (expense)</b>				
Forgiveness of long-term debt <i>(Note 27)</i>		-	<b>54,500</b>	54,500
Government subsidies <i>(Note 27)</i>		-	<b>42,500</b>	431,908
Gain on disposal of Samson Oil & Gas equipment		-	-	5,566
Gain on disposal of Samson Tribal Enterprises equipment		-	-	73,394
Depletion of oil and gas properties <i>(Note 13)</i>		-	<b>(82,865)</b>	(81,530)
Amortization <i>(Schedule 1)</i>		-	<b>(5,274,878)</b>	(4,489,611)
		-	<b>(5,260,743)</b>	(4,005,773)
<b>Surplus</b>		<b>11,040,511</b>	<b>3,938,485</b>	30,865,121
<b>Accumulated surplus, beginning of year</b>		<b>623,327,826</b>	<b>623,327,826</b>	592,462,705
<b>Accumulated surplus, end of year</b>		<b>634,368,337</b>	<b>627,266,311</b>	623,327,826

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

**Samson Cree Nation**  
**Consolidated Statement of Remeasurement Gains and Losses**  
*For the year ended March 31, 2023*

	2023	2022
<b>Accumulated remeasurement gains, beginning of year</b>	<b>54,941,665</b>	68,574,133
<b>Unrealized gains (losses) attributable to:</b>		
Portfolio investments in KHTF and NITF	<b>(5,888,309)</b>	22,761,211
<b>Amounts reclassified to the statement of operations:</b>		
Portfolio investments in KHTF and NITF	<b>(7,395,447)</b>	(36,393,679)
<b>Change in remeasurement gains, for the year</b>	<b>(13,283,756)</b>	(13,632,468)
<b>Accumulated remeasurement gains, end of year</b>	<b>41,657,909</b>	54,941,665

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

**Samson Cree Nation**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2023*

	<i>2023</i> <i>Budget</i>	<i>2023</i> <i>Actual</i>	<i>2022</i> <i>Actual</i>
<b>Annual surplus</b>	<b>11,040,511</b>	<b>3,938,485</b>	30,865,121
Purchases of tangible capital assets	-	<b>(12,179,097)</b>	(10,401,323)
Proceeds of disposal of tangible capital assets	-	-	466,553
Acquisition of prepaid expenses	-	<b>(2,151,984)</b>	(505,995)
Change in remeasurement gains (losses) for the year	-	<b>(13,283,756)</b>	(13,632,468)
Amortization of tangible capital assets	-	<b>5,274,878</b>	4,489,701
Gain on disposal of tangible capital assets	-	-	(78,960)
Use of inventory held for sale	-	<b>91,454</b>	28,296
<b>Increase (decrease) in net financial assets</b>	<b>11,040,511</b>	<b>(18,310,020)</b>	11,230,925
<b>Net financial assets, beginning of year</b>	<b>564,885,439</b>	<b>564,885,439</b>	553,654,514
<b>Net financial assets, end of year</b>	<b>575,925,950</b>	<b>546,575,419</b>	564,885,439

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

**Samson Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2023*

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Receipts from government sources	68,248,574	64,827,183
Receipts from trust funds	26,260,096	26,522,176
Receipts from other sources	45,964,356	37,405,533
Cash paid to suppliers and employees	(122,213,987)	(91,457,568)
Interest paid	(856,846)	(891,020)
	<b>17,402,193</b>	<b>36,406,304</b>
<b>Financing activities</b>		
Advances of long-term debt and term loans	6,101,617	-
Repayment of long-term debt and term loans	(4,832,058)	(6,474,110)
Advances of bank indebtedness, net of repayments	(17,103)	(156,346)
	<b>1,252,456</b>	<b>(6,630,456)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(12,179,097)	(11,789,798)
Proceeds of disposal of tangible capital assets	-	466,553
	<b>(12,179,097)</b>	<b>(11,323,245)</b>
<b>Investing activities</b>		
Advances to related Nation entities and departments	-	(352,985)
Repayment of advances to related Nation entities and departments	292,371	-
	<b>292,371</b>	<b>(352,985)</b>
<b>Increase in cash resources</b>	<b>6,767,923</b>	<b>18,099,618</b>
<b>Cash resources, beginning of year</b>	<b>51,180,843</b>	<b>33,081,225</b>
<b>Cash resources, end of year</b>	<b>57,948,766</b>	<b>51,180,843</b>

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

**1. Operations**

The Samson Cree Nation (the "Nation") is located in the province of Alberta, and provides various services to its members. Samson Cree Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

**2. Change in accounting policy**

***Asset retirement obligations***

Effective April 1, 2022, the Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, the Nation recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

**3. Significant accounting policies**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada ("PSAB") except as noted in the following accounting policy:

***Asset retirement obligation***

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

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

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

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

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Samson Cree Nation are excluded from the Nation reporting entity.

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

**Reporting entity** *(Continued from previous page)*

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Samson Tribal Enterprises Ltd.
- Samson Management Ltd.
- Samson Management (2009) Ltd.
- Samson Management Limited Partnership
- Samson Cree Nation Business Trust
- Nipisihkopahk Iyiniisiwin Trust Fund
- Parcan Developments Inc.
- Mikhwan Financial Advisory Inc.
- Bear Hills Industries Ltd.
- Samson Energy Services and Construction Inc.
- Kisoniyaminaw Heritage Trust Fund
- Maskwacis Ambulance Authority Ltd.
- Samson Cree Medical Services Inc.
- Samson Recreation Bingo

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Samson Cree Nation government business entities, owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

These consolidated financial statements do not include the accounts of these wholly-owned companies:

- Peace Hills Trust Company
- Peace Hills General Insurance Company

The annual report for the fiscal year is available online and at the head office location for both Peace Hills Trust Company and Peace Hills General Insurance Company. See Note 23 for further discussion of the exclusion of these companies from the consolidated financial statements.

Investments in partnerships are accounted for using the proportionate consolidation method. The Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the partnership have been combined on a line-by-line basis with similar items of the Nation.

These consolidated financial statements do not include the assets or liabilities of individual Nation members.

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

**Reporting entity** *(Continued from previous page)*

The following accounting policies are in accordance with Canadian public sector accounting standards:

**Basis of presentation**

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

**Asset classification**

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

**Net financial assets**

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

**Revenue recognition**

**Funding**

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

**Government transfers**

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

**Externally restricted revenue**

The Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Nation records externally restricted inflows in deferred revenue.

Oil and gas royalties are paid in trust to the Government of Canada on behalf of the Nation pursuant to the provisions of the *Indian Oil and Gas Act and Regulations*. This revenue is recognized in the accounts of the Nation when reported by the Government of Canada.

The Nation recognizes revenue and profits from business enterprises when the requirements as to performance for transactions involving the sale of goods are met and ultimate collection is reasonably assured at the time of performance.

Other revenues, including investment income earned by Kisoniyaminaw Heritage Trust Fund and Nipisihkopahk Iyiniisiwin Trust Fund, are recorded when received or receivable.



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

**Statement of Remeasurement Gains and Losses**

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations and accumulated surplus. The consolidated statement of operations and accumulated surplus reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) attributable to financial instruments in the fair value category do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in a Nation's net assets (liabilities) in the period.

Upon settlement of a financial asset or liability measured at fair value, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations and accumulated surplus. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations and accumulated surplus.

**Cash and cash equivalents**

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less.

**Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

**Funds held in Ottawa Trust Fund**

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

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

**Portfolio investments**

Long-term investments in entities that are not owned, controlled or influenced by the Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

**Oil and gas properties**

The full cost method of accounting for oil and natural gas operations is followed whereby all costs of acquiring, exploring and developing oil and natural gas reserves are capitalized. These costs include lease acquisition, geological and geophysical, exploration and development, and related equipment costs. Proceeds from the disposition of oil and natural gas properties are accounted for as a reduction of capitalized costs, with no gain or loss recognized unless such disposition results in a significant change in the depletion rate.

Depletion of resource properties is calculated using the unit of production method based on production volumes before royalties in relation to total proved reserves, as estimated by independent petroleum engineers. Natural gas volumes are converted to equivalent oil volumes based upon the relative energy content of six thousand cubic feet of natural gas to one barrel of oil. Significant natural gas processing facilities net of estimated salvage values, are amortized using the declining balance method over the estimated useful lives of the facilities.

The recoverability of accumulated costs in a cost centre is assessed based on undiscounted future cash flows from proven reserves and the cost of unproven properties. If accumulated costs are assessed to be not fully recoverable, the cost centre is written down to its fair value estimated as the present value of expected future cash flows from proved and probable reserves and the value of unproved properties. Expected future cash flows are discounted at the Nation's estimated risk free rate.

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

***Oil and gas properties*** *(Continued from previous page)*

Costs are based on engineering estimates of the anticipated method and extent of site restoration in accordance with current legislation, industry practices and costs. The accumulated provision is reflected as a liability and actual expenditures are charged against the accumulated provision when incurred.

Revenue from the sale of crude oil, natural gas liquids and natural gas revenue are recorded using the entitlement method. Under the entitlement method, revenue is recognized when title passes based on the Nation's net interest. The Nation records its entitled share of revenue based on entitled volumes and contracted sales prices.

All petroleum and natural gas activities are conducted jointly with others. These consolidated financial statements reflect only the Nation's proportionate interest in such activities.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

When conditions indicate that a tangible capital asset no longer contributes to the Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

***Amortization***

Amortization is not recorded on tangible capital assets under construction until such time the assets are completed and ready for their intended use. Assets under construction as at March 31, 2023 included townsite - housing of \$7,027,523 (2022 - \$9,004,336).

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. Amortization for other tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Buildings - Nation and Education	declining balance	4-5 %
Houses - townsite	declining balance	10 %
Houses - country	declining balance	10 %
Equipment	declining balance	10-100 %
Infrastructure	declining balance	5 %
Waste water and water treatment	declining balance	2.5 %

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

**Long-lived assets**

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

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

**Segments**

The Nation conducts its business through 8 of reportable segments: Governance, Operational and Justice Support, Community Wellness and Family Support, Housing and Infrastructure, Education, Nation Projects, Nation Businesses, and Other Programs. These operating segments are established by Chief and Council to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in this note.

The reportable segments include the following departments and entities:

**Governance segment:** Chief and Council, in house contractor/lawyer, band administration, council support and operating costs, finance, economic development and nation enhancements.

**Operational and Justice Support:** Sewing Project, Central Registry, Hawk Radio, Information Technology, Membership, Personnel, Youth & Sports, Four Nations Arena, Pigeon Lake Recreation Centre, Community Initiatives, Community Friendship Centre & Food Bank, Satellite Offices, Justice, Peacekeepers and Inter Governmental Office.

**Community Wellness and Family Support:** ISETP, HR Provincial, NCBR, WFTD, Healthy Families, Elders Support & Assisted Living, Maskwacis Parents Place, Daycare, Community Wellness, Indian Residential School, Social Assistance, Family Support, Pre-Employment Support, Special Needs, Child Out of Parental Home, Covid 19 Response, CDE Planning and Response, Traditional Healer, Land-Based Healing and Crisis Response.

**Housing and Infrastructure:** Fire Department, Residential Development, Natural Resources & Co-op, Public Works, Trades Centre, Waste & Wastewater Management, CMHC Housing, CTA Maintenance, Special Projects - CCP, Emergency Disaster, Nipy Water and CMHC - Rapid Housing Initiative.

**Education, Youth and Sports Development:** Post Secondary, NEA Head Start Program, Horizontal Training, NEA Summer Student Program, FNIYES Skill Link, Celebration, Atoskewin and Nipisihkopahk Iyiniwin Trust Fund

**Nation Projects:** Samson Recreation Bingo, Lawyer Fees, RCMP Building Utilities, Business Travel, Utilities, Community Requests, Nation Member Dividend, Banking and Debt, Energy Audit, First Nations Development Fund, RCMP, Consultation, Rodeo, Staff Association, Off Reserve Covid and Covid Isolation Centre.

**Nation Businesses:** Bear Hills Industries, Samson Management, Samson Tribal Enterprises, Parcan Developments, Samson Recreation Bingo, Mihkwan Financial Advisory, Maskwacis Ambulance Authority and Samson Cree Medical Services.

**Other Programs:** Trust Funds, SCN Trust Grant Bank Account and Tangible Capital Assets.

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

***Liability for contaminated site***

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the 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 Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

At year-end, there was no liability recorded for contaminated sites (2022 - none).

***Measurement uncertainty (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 revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Depletion of oil and gas properties is based on estimates by independent petroleum engineers. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the years in which they become known.

***Financial instruments***

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

At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has not made such an election during the year.

The Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operations. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

**Financial instruments** *(Continued from previous page)*

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

**4. Cash**

	2023	2022
<b>Nation Departments:</b>		
Payroll	(114,277)	208,562
Treasury and Operations	41,889,364	28,089,350
Social Development	2,278,503	159,609
Service Fees	51,212	39,947
Nipisihkopahk Education Authority	47,270	(89,379)
First Nations Development Fund	1,378,315	1,791,167
CMHC Innovative Housing Program	5,201,343	12,126,402
Community Wellness	1,022,388	3,525,615
Operations	10	10
Human Resources (HRDC)	1,961,389	664,705
Nation Member Dividend	(742,464)	(936,233)
Wastewater	15,440	25,056
	<b>52,988,493</b>	<b>45,604,811</b>
<b>Other Entities:</b>		
Parcan Developments - includes GIC of \$100,000 (2022 - \$100,000)	1,248,083	1,273,250
Bear Hills Industries	736,213	1,266
Samson Tribal Enterprises	780,015	89,899
Bingo	144,752	229,682
Mihkwana Financial Advisory	387,417	339,888
RCMP	161,417	148,074
Samson Management	331,124	1,013,771
Maskwacis Ambulance Authority	361,948	140,175
SCN Trust Grant bank account	-	1,857,242
Corporate Trust	320,134	319,839
Samson Cree Medical Services	489,170	162,946
	<b>4,960,273</b>	<b>5,576,032</b>
	<b>57,948,766</b>	<b>51,180,843</b>

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**5. Accounts receivable**

	2023	2022
<b>Nation Departments:</b>		
First Nations Development Fund	148,551	146,384
Government of Canada - RCMP building	176,343	176,343
Indigenous Services Canada - receivables and PAYE	1,359,466	187,954
	<b>1,684,360</b>	510,681
<b>Other Entities:</b>		
Samson Management	1,252,903	1,214,208
Parcan Developments	455,573	192,730
Samson Tribal Enterprises	319,152	281,421
Bear Hills Industries	1,313,526	1,156,923
Maskwacis Ambulance Authority	2,087,089	1,085,171
Samson Cree Medical Services Inc.	626,104	726,549
	<b>6,054,347</b>	4,657,002
	<b>7,738,707</b>	5,167,683

**6. Inventory for resale**

Inventory for resale is held by Samson Management (2009) Ltd. and consists of the following:

	2023	2022
Tobacco (Gas Bar)	121,389	83,631
Confectionary (Gas Bar)	67,217	63,118
Fuel (Gas Bar)	91,234	72,095
Parts (Automotive)	45,808	44,478
Merchandise (Pharmacy)	1,215	315
Pharmaceuticals (Pharmacy)	82,120	87,752
Food (Subway)	5,544	5,544
Artwork (Art Gallery)	196,805	210,103
Artwork (WEM)	-	12,336
	<b>611,332</b>	579,372

The cost of inventories recognized as an expense and included in expenses amounts to \$11,274,174 (2022 - \$10,273,254).

**7. Inventories of held for use**

Inventory held for use relates to Samson Tribal Enterprises and consists of gravel of \$nil (2022 - \$91,454).

**8. Prepaid expenses and deposits**

Prepaid deposit of \$1,932,736 (2022 - \$505,995) to Northplex Ltd. for modular housing units. The units are expected to be completed and delivered during the fiscal 2024 year.

Progress payment of \$706,044 to Truspace for the Samson Medical Clinic. The total cost of the clinic will be \$1,307,488 and is expected to be completed by May 2023.

Bear Hills Industries prepaid expense of \$19,199 (2022 - \$nil)

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**9. Capital and revenue funds held in trust**

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of *Indigenous Services Canada*, with the consent of the Nation's Council. Funds held in trust on behalf of Nation members by the Government of Canada are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus.

	2023	2022
<b>Capital Trust</b>		
Indigenous Services Canada capital trust	507,330	533,196
Suspense account (membership)	151,001	146,476
Share of Four Nations trust accounts	261,079	226,091
	<b>919,410</b>	905,763
<b>Summary of Activity:</b>		
Balance, beginning of year	905,763	906,308
Interest revenue	4,526	2,764
Oil and gas royalties	434,130	336,936
Transfer to revenue funds held in trust	(121,891)	(132,854)
Transfer to Kisoniyaminaw Heritage Trust Fund	(303,118)	(207,391)
Balance, end of year	919,410	905,763
<b>Revenue Trust</b>		
Indigenous Services Canada revenue trust account	1,531,307	1,186,346
Suspense account (oil & gas)	28,041	22,182
	<b>1,559,348</b>	1,208,528
<b>Summary of Activity:</b>		
Balance, beginning of year	1,208,528	841,570
Interest revenue	403	31,026
Oil and gas royalties	223,065	205,958
Rental Revenue	5,461	9,143
Transfer from capital funds held in trust	121,891	132,854
Withdrawal of band funds	-	(12,023)
Balance, end of year	1,559,348	1,208,528

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**10. Kisoniyaminaw Heritage Trust Fund**

On July 25, 2005 the Nation's Chief and Council approved the Kisoniyaminaw Heritage Trust Deed created for the purpose of the transfer of the Capital Moneys. The Trust Deed identifies the Nation, including its present and future members, as the beneficiaries of the trust. The Kisoniyaminaw Heritage Trust Fund ("KHTF") has been established pursuant to and in conformity with Treaty No. 6. Article 4 of the Trust Deed confirms that KHTF shall not impair, reduce or negatively affect the treaty rights of the Nation and its present and future members or the treaty obligations of the Government of Canada.

Article 3 of the Trust Deed identifies the responsibilities of the trustees. They are to manage and invest the trust fund as a prudent person would. Further, they are to invest the trust fund in an attempt to generate sufficient income annually to assist Samson in meeting its responsibilities to present and future members. They are also to attempt to maintain the purchasing power of the trust fund by endeavouring to ensure that it grows with inflation.

The Nation's Chief and Councillors cannot be trustees. Moreover, no officer, employee or agent of the Nation can be a trustee.

	2023	2022
<b>Summary of Activity:</b>		
Net assets, beginning of year	539,135,142	533,566,223
Transfer from capital funds held in trust	303,118	207,391
Investment income and realized gains	17,831,403	46,810,487
Amounts reclassified to operations	(3,950,174)	(35,518,534)
Unrealized gains (losses)	(3,836,956)	18,795,206
Investment management fees	(2,083,446)	(2,359,831)
Trustee honoraria	(240,802)	(243,647)
Professional fees	(140,702)	(87,595)
Custodial	(87,365)	(83,732)
Administration, annual report and bank charges	(56,719)	(56,285)
Commissions	(19,193)	(6,862)
Trustee expenses	(6,804)	-
Other transfers	26,576	-
Transfers to programs	(23,600,250)	(21,887,679)
Net assets, end of year	523,273,828	539,135,142

**11. Nipisihkopahk Iyiniisiwin Trust Fund**

The trust was established by the Samson Cree Nation, the settlor and beneficiary of the trust, on January 1, 2018 to promote education and well being through trust grants for the long-term benefit of Samson Cree Nation and its members.

	2023	2022
<b>Summary of Activity:</b>		
Net assets, beginning of year	39,355,701	36,075,485
Investment income and realized gains	1,934,764	1,923,245
Amounts reclassified to operations	(3,445,273)	(875,145)
Unrealized gains (losses)	(2,051,353)	3,966,005
Investment management fees	(152,012)	(188,474)
Custodial fees	(44,891)	(37,332)
Audit fees	(11,550)	(10,500)
Professional fees	(3,675)	(3,275)
Distributions to SCN Trust Grant bank account	-	(1,494,308)
Net assets, end of year	35,581,711	39,355,701



**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**12. Investments in First Nation partnership and business entities**

The Nation has investments in the following entities:

			2023
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>
			<i>Total investment</i>
<b>Investments - at cost:</b>			
Investor membership in Anishnabe Healing Centre	160,000	-	-
			160,000
<b>Wholly-owned businesses:</b>			
Peace Hills General Insurance Company - 5,000 Class A preferred shares	5,000,000	-	-
			5,000,000
	5,160,000	-	-
			5,160,000

			2022
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>
			<i>Total investment</i>
<b>Investments - at cost:</b>			
Investor membership in Anishnabe Healing Centre	160,000	-	-
			160,000
<b>Wholly-owned Businesses:</b>			
Peace Hills General Insurance Company - 5,000 Class A preferred shares	5,000,000	-	-
			5,000,000
	5,160,000	-	-
			5,160,000

On June 24, 2019, the Nation acquired 5,000 Class A preferred shares of Peace Hills General Insurance Company with a redemption price of \$1,000 per share. The shares are redeemable at the option of Peace Hills General Insurance Company, on or after the earliest redemption date of five years and 183 days from the issue date, subject to certain restrictions. Payment of dividends of 6.5% on the Class A preferred shares are payable only when declared by the board of directors of Peace Hills General Insurance Company, such that the company will be able to meet the supervisory minimum capital test target after such declaration and payment. As of March 31, 2023 Peace Hills General Insurance Company declared and paid a dividend in the amount of \$325,000 (2022 - \$325,000) on the preferred shares.

**13. Oil and gas properties**

	2023	2022
<b>Bear Hills Industries:</b>		
Cost	7,639,505	7,639,505
Accumulated depletion	(6,494,284)	(6,411,419)
	1,145,221	1,228,086

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**14. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

**15. Bank indebtedness**

	2023	2022
<b>Samson Tribal Enterprises:</b>		
BMO operating line of credit	-	17,103

As at March 31, 2023, the prime interest rate was 6.70% (2022 - 2.70%).

**Samson Tribal Enterprises:**

The company has access to a BMO operating demand loan bearing interest at prime plus 1.25% per annum authorized to a maximum of \$500,000 (2022 - \$500,000) of which \$nil (2022 - \$17,103) was drawn at year-end.

This facility is secured by: a collateral mortgage in the amount of \$8,000,000 (2022 - \$8,000,000) over 6,292 acres of land, a corporate guarantee of \$500,000 (2022 - \$500,000) and BCR from the Nation, a general security agreement, a postponement and subordination agreement acknowledged by the Nation and registered first-ranking security.

**16. Accounts payable and accruals**

	2023	2022
<b>Nation Departments:</b>		
Nation programs and services	2,582,811	2,098,773
<b>Other Entities:</b>		
Bear Hills Industries	1,166,703	1,093,891
Samson Tribal Enterprises	275,712	227,526
Parcan Developments	326,301	198,472
Samson Management	914,497	758,345
Maskwacis Ambulance Authority	234,042	239,745
Samson Cree Medical Services	212,835	215,955
Samson Recreation Bingo	323,077	408,007
SCN General Trust bank account	-	11,296
Mikwan Financial Advisory	273,641	115,378
	<b>3,726,808</b>	<b>3,268,615</b>
	<b>6,309,619</b>	<b>5,367,388</b>

As at March 31, 2023, accounts payable and accruals includes \$563,965 (2022 - \$688,132) in amounts related to capital projects.

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**17. Deferred revenue**

Deferred revenue consists of revenue that has not yet been allocated to projects, revenue that has been allocated to projects to be carried out in future years, and the unexpended portion of revenue on projects in progress at March 31, 2023. The following table represents changes in the deferred revenue balance attributable to each major category of funding source:

	<i>Balance, beg. of year</i>	<i>Amounts rec. in year</i>	<i>Recognized in year</i>	<i>Balance, end of year</i>
Indigenous Services Canada:				
Fixed - pension plan	-	395,040	395,040	-
Fixed - planning and design	-	385,157	385,157	-
Fixed - LEDSP	-	670,119	453,602	216,517
Fixed - other protection	-	425,000	-	425,000
Fixed - service delivery	1,323,624	1,533,296	1,451,348	1,405,572
Fixed - First Nations and Inuit - Skills Link program	571,958	329,407	449,599	451,766
Fixed - operations - maintenance	467,816	-	-	467,816
Fixed - client supports	21,781	409,830	431,611	-
Fixed - water systems	337,506	421,450	758,956	-
Fixed - wastewater systems	267,205	490,232	757,437	-
Fixed - local roads and bridges	-	1,000,000	-	1,000,000
Fixed - post secondary student support program	566,394	3,308,270	3,750,135	124,529
Fixed - capital planning	111,700	111,700	223,400	-
Fixed - construction	1,425,000	1,575,000	2,335,075	664,925
Fixed - roads and bridges	904,982	1,496,531	591,729	1,809,784
Fixed - CDE	64,826	-	64,826	-
Fixed - in home care	316,577	52,867	369,444	-
Fixed - energy systems	216,347	-	216,347	-
Fixed - community buildings	579,235	946,984	777,584	748,635
Fixed - community service	1,075,849	-	-	1,075,849
Fixed - drinking water advisories	2,225,000	5,403,900	1,404,379	6,224,521
Flexible - special needs	340,036	325,015	314,286	350,765
Flexible - basic needs	4,772,833	7,270,226	7,737,865	4,305,194
Fixed - social assistance employment and training	-	724,402	724,402	-
Flexible - recovery	828,438	-	626,902	201,536
Fixed - water < 1.5M	-	150,000	113,260	36,740
Fixed - water > 1.5M	-	6,550,000	-	6,550,000
Fixed - A&C water	-	1,324,190	-	1,324,190
Flexible - emergency management assistance	1,306,518	984,747	1,419,884	871,381
Flexible - CFS prevention	-	10,317,897	-	10,317,897
Flexible - First Nations representative service	-	1,944,493	-	1,944,493
Fixed - summer work experience	-	88,080	88,080	-
First Nations Development Fund	1,650,191	1,744,853	2,401,600	993,444
Employment and Social Development Canada:				
Daycare	824,120	1,262,752	1,292,887	793,985
HRDC	-	1,674,612	1,674,612	-
First Nations and Inuit Health Branch:				
Healthy Families	16,479	251,926	268,405	-
Community Wellness	5,708,860	3,171,180	8,277,118	602,922
NEA Headstart	886,288	1,242,775	387,033	1,742,030
Horizontal Training	284,538	127,157	271,713	139,982
Minor Projects	-	259,620	-	259,620
Children oral health	-	105,000	105,000	-
Canada Mortgage and Housing Corporation	11,521,266	-	7,584,584	3,936,682

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**17. Deferred revenue** (Continued from previous page)

	<i>Balance, beg. of year</i>	<i>Amounts rec. in year</i>	<i>Recognized in year</i>	<i>Balance, end of year</i>
Kisoniyaminaw Heritage Trust Fund:				
Band Administration	5,275,067	-	4,750,000	525,067
Housing	402,100	-	-	402,100
Other revenue:				
Hawk Radio	79,104	4,445	83,549	-
Parents Place	68,546	94,550	101,183	61,913
Friendship Centre	75,000	25,325	100,325	-
Peace Hills Trust dividend	500,000	500,000	500,000	500,000
Kasohkowew Child Wellness Society rental revenue	3,375,887	-	168,795	3,207,092
Samson Tribal Enterprises	-	549,291	-	549,291
	<b>48,391,071</b>	<b>59,647,319</b>	<b>53,807,152</b>	<b>54,231,238</b>

**18. Long-term debt and term loans**

	<i>2023</i>	<i>2022</i>
Maskwacis Ambulance Authority - First Nations Bank construction loan up to \$2,500,000 payable in monthly interest only payments until construction has been completed with interest rate being prime plus 0.9%. As of March 31, 2023, \$1,351,617 has been drawn on the construction loan by Maskwacis Ambulance Authority.	<b>1,351,617</b>	-
Samson Cree Nation - BMO term loan repayable at \$47,645 per month including interest at 1.84% per annum, maturing January 2024, secured by a BCR from the Nation supporting the requested financing of \$11,300,000, indicating a dedicated stream for repayment and a corporate guarantee from Samson Tribal Enterprises in the amount of \$11,300,000.	<b>9,877,960</b>	10,264,580
Samson Cree Nation - BMO non-revolving demand loan with monthly interest only payments, repayable in full the earliest of: a) 12 months from the date of draw or b) when specific funds are received from the Government of Canada, bearing interest at prime plus 0.35% per annum, secured by a BCR from the Nation supporting the requested financing of \$11,300,000, indicating a dedicated stream for repayment and a corporate guarantee from Samson Tribal Enterprises in the amount of \$11,300,000.	<b>4,750,000</b>	-
Samson Cree Nation - KHTF loan. Fully repaid in the year.	-	2,955,834
Samson Cree Nation - CMHC Direct Lending financing repayable at \$8,991 per month including interest at 0.98% per annum, maturing April 2025, secured by ISC Ministerial guarantee and CMHC insurance.	<b>2,143,824</b>	2,230,356
Samson Cree Nation - CMHC Direct Lending financing repayable at \$4,078 per month including interest at 1.01% per annum, maturing August 2026, secured by ISC Ministerial guarantee and CMHC insurance.	<b>822,868</b>	863,319
Samson Cree Nation - CMHC Direct Lending financing repayable at \$8,623 per month including interest at 2.52% per annum, maturing September 2023, secured by ISC Ministerial guarantee and CMHC insurance.	<b>532,190</b>	621,282

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**18. Long-term debt and term loans** *(Continued from previous page)*

	2023	2022
Samson Cree Nation - CMHC Direct Lending financing repayable at \$6,186 per month including interest at 1.51% per annum, maturing November 2026, secured by ISC Ministerial guarantee and CMHC insurance.	<b>515,722</b>	581,729
Samson Cree Nation - CMHC Direct Lending financing repayable at \$4,486 per month including interest at 1.35% per annum, maturing May 2026, secured by ISC Ministerial guarantee and CMHC insurance.	<b>452,625</b>	500,073
Samson Cree Nation - CMHC Direct Lending financing repayable at \$3,172 per month including interest at 2.35% per annum, maturing July 2023, secured by ISC Ministerial guarantee and CMHC insurance.	<b>173,615</b>	207,763
Samson Cree Nation - CMHC Direct Lending financing repayable at \$2,097 per month including interest at 2.48% per annum, maturing August 2023, secured by ISC Ministerial guarantee and CMHC insurance.	<b>114,449</b>	136,875
Samson Cree Nation - CMHC Direct Lending financing repayable at \$1,479 per month including interest at 1.53% per annum, maturing May 2026, secured by ISC Ministerial guarantee and CMHC insurance.	<b>54,534</b>	71,676
Samson Cree Nation - CMHC Direct Lending financing repayable at \$1,218 per month including interest at 1.53% per annum, maturing May 2026, secured by ISC Ministerial guarantee and CMHC insurance.	<b>44,919</b>	59,039
Samson Cree Nation - First Nations Bank financing for RCMP building repayable at \$39,152 per month including interest at 3.60%, due May 2025. This financing relates to capital construction costs of the RCMP building which costs are being recovered under a lease with the Government of Canada over 20 years; all lease receipts relating to the capital cost are directed to the First Nations Bank.	<b>2,594,212</b>	2,963,354
Parcan Developments - Canadian Western Bank mortgage. Fully repaid in the year.	-	431,012
Parcan Developments - Indian Business Corporation loan. Fully repaid in the year.	-	23,333
Bear Hills Industries - Canadian Emergency Business Account ("CEBA") loan received of \$40,000 which is unsecured, non-interest bearing and provided 75% of the loan is repaid by January 18, 2024, the remaining 25% of the loan will be forgiven. As the company expects to meet these repayment terms, the \$10,000 forgivable portion of the loan was recognized as other income - forgiveness of long-term debt in 2021.	<b>20,000</b>	25,833
Samson Tribal Enterprises - Canadian Emergency Business Account ("CEBA") loan received of \$60,000 which is unsecured, non-interest bearing and provided 75% of the loan is repaid by January 18, 2024, the remaining 25% of the loan will be forgiven. As the company expects to meet these repayment terms, the \$20,000 forgivable portion of the loan was recognized as other income - forgiveness of long-term debt in 2021.	<b>37,000</b>	38,000
Samson Management - CIBC mortgage bearing interest at 3.84% per annum, payable in monthly instalments of \$11,920 including interest, maturing February 2025, secured by a first priority mortgage in the amount of \$4,927,500; assignment of fire and other perils property insurance; and a general security agreement giving first registered security interest (aside from the ATB Financial mortgage described below). The facility is also subject to certain restrictions with respect to liens on present and / or future assets.	<b>1,846,973</b>	1,912,532

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**18. Long-term debt and term loans** *(Continued from previous page)*

	2023	2022
Samson Management - ATB Financial mortgage payable bearing interest at 3.70% per annum, payable in monthly instalments of \$6,700 including interest, maturing December 2040, secured by specific real estate properties, a general security agreement, guarantees, and postponement and assignment of claims.	<b>1,053,340</b>	1,095,199
Samson Management - Centex Petroleum non-interest bearing, forgivable loan. The loan is to be forgiven over the term of the agreement of ten years, terminating in October 2029. During the year, \$54,500 (2022 - \$54,500) was recognized in other income - forgiveness of long-term debt with respect to the forgivable loan.	<b>370,146</b>	424,646
Samson Management - Indian Business Corporation loans received of \$320,000 which are unsecured, non-interest bearing, payable in monthly instalments of \$6,667 beginning August 2021, and maturing August 2024. Of the total advances received, \$80,000 is non-repayable and was included in other income - forgiveness of long-term debt in 2021.	<b>126,667</b>	206,667
	<b>26,882,661</b>	25,613,102
Less: current portion of long-term debt and term loans	<b>6,206,139</b>	3,232,635
	<b>20,676,522</b>	22,380,467

Principal repayments on long-term debt in each of the next five years and thereafter (excluding the Samson Management - Centrex Petroleum loan), assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2024	6,206,139
2025	1,398,863
2026	1,386,216
2027	1,390,026
2028	1,407,434
	<b>11,788,678</b>
Thereafter	14,723,837

**Canada Emergency Business Account ("CEBA"):**

Samson Tribal Enterprises - during 2021, the company secured a \$60,000 interest-free loan through the CEBA program. No principal payments are required until January 18, 2024. Repayment of the balance of the loan on or before January 18, 2024 will result in loan forgiveness of 25% or \$20,000 of the loan. During 2021, the company recognized the forgivable portion of the loan of \$20,000 in the consolidated statement of operations - forgiveness of long-term debt. As of March 31, 2023, the company has paid off \$1,000 of the loan for a remaining balance of \$37,000.

Bear Hills Industries - during 2021, the company secured a \$40,000 interest-free loan through the CEBA program. No principal payments are required until January 18, 2024. Repayment of the balance of the loan on or before January 18, 2024 will result in loan forgiveness of 25% or \$10,000 of the loan. During 2021, the company recognized the forgivable portion of the loan of \$10,000 in the consolidated statement of operations - forgiveness of long-term debt. As of March 31, 2023, the company has paid off \$5,833 of the loan for a remaining balance of \$20,000.

**Samson Management:**

The ATB Financial mortgage payable is subject to certain financial covenants with respect to maintaining a debt service coverage ratio of no less than 1.20:1 pertaining to the investment property held as security. As at March 31, 2023, the company was in compliance with all such covenants.

**19. Contingencies**

In the normal conduct of operations, there are pending claims by and against the Nation. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Aside from the matter noted below, in the opinion of management and based on the advice and information provided by its legal counsel, final determination of these other litigations will not materially affect the Nation's consolidated financial position or results of operations.

In a prior year, a judgment was issued in the ongoing litigation with respect to Chevron Canada Resources ("Chevron") v. The Queen et al. ("Canada"), Samson Indian Band (the "Nation") and the other three Maskwacis Nations ("Maskwacis Nations"). This action was brought by Chevron for damages arising from its alleged mistaken overpayment of royalties to the benefit of the four Maskwacis Nations. The court rendered a decision on June 6, 2019. In its decision, the court determined that despite both Chevron's gross negligence and Canada's negligence and breach of its duty of care to the Maskwacis Nations, it was unjust for the Maskwacis Nations to benefit from the mistaken overpayment of royalties. The Nation's proportionate share of overpaid royalties and interest was calculated as \$7,837,096. On July 5, 2019, the Nation (along with the co-defendant, Louis Bull Nation) filed an appeal with respect to certain portions of the decision. Chevron also filed a cross appeal with respect to the interest calculation. On November 5, 2019, the Nation and Louis Bull Nation filed a joint appeal record and on January 6, 2020 also filed their respective factums in the appeal. Chevron and Canada filed their respective factums on May 8, 2020. The Nation and Louis Bull Nation filed their responses to the cross appeal on June 5, 2020. The appeal was heard on September 14, 2021.

Chevron has abandoned its claim for compound interest as well as interest to be calculated at the rates paid to First Nations for funds held in the Consolidated Revenue Fund. Rather Chevron seeks only simple interest for the overpaid royalties to be calculated from the date of each overpayment as opposed to the date on which the statement of claim was served.

As at March 31, 2023, the Nation has not recognized a liability for the judgment amount of \$8,080,380 (2022 - \$8,027,889) in the consolidated financial statements, as it does not admit liability and as noted, is appealing certain portions of the decision. On November 15, 2022, a ratification vote was held where 82.4% of Samson Cree Nation members voted to approve the Agreement in Principle. The outcome is not determinable as at the date of the consolidated financial statements as the conditions are still to be met by all parties. It is expected that all conditions by all parties will be met before the end of December 31, 2023 at which time the repayment of the liability will be made by way of settlement funds.

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments, that may include repayment of amounts funded, could be made based on the results of their reviews.

**20. Distributions to business entities**

In the year, distributions have been transferred from Indigenous Services Canada ("ISC") to other business entities. The amount of \$3,160,000 was transferred to Samson Management Ltd. for Community Opportunity Readiness for the Menaik Project.

**21. Financial instruments**

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

***Risk management policy***

The Nation, as part of operations, has established risk management objectives such as avoidance of undue concentrations of risk as risk management objectives. In seeking to meet these objectives, the Nation follows a risk management policy approved by Chief and Council.

**21. Financial instruments** *(Continued from previous page)*

***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 Nation is exposed to interest rate cash flow risk with respect to its investments held within the Kisoniyaminaw Heritage Trust Fund and the Nipisihkopahk Iyiniwin Trust Fund, bank indebtedness and certain long-term debt amounts which are subject to floating interest rates. The Nation is exposed to interest rate price risk with respect to its investments held within the Kisoniyaminaw Heritage Trust Fund and the Nipisihkopahk Iyiniwin Trust Fund and certain long-term debt amounts which bear interest at rates agreed upon at the time of issuance.

***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Nation enters into transactions to purchase portfolio investments for which the market price fluctuates via its investments held within the Kisoniyaminaw Heritage Trust Fund and the Nipisihkopahk Iyiniwin Trust Fund.

Other price risk is measured using standard deviation, which measures a portfolio investment's volatility regardless of the cause. The Nation manages its other price risk by utilizing investment managers and custodians to monitor the volatility of the portfolio investments held and manage the investments according to the investment guidelines.

***Credit risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Nation is exposed to credit risk primarily through its accounts receivable. The Nation manages its credit risk by performing regular credit assessments of its customers, providing allowances for potentially uncollectible accounts receivable, and considering credit ratings of counterparties.

***Liquidity risk***

Liquidity risk is the risk that the Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Nation enters into transactions to purchase goods and services on credit and borrow funds from financial institutions for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 18.

The Nation manages the liquidity risk resulting from its accounts payable and long-term debt by investing in liquid assets, such as stocks and government bonds.

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Nation is exposed to foreign currency risk via its investments held within the Kisoniyaminaw Heritage Trust Fund and the Nipisihkopahk Iyiniwin Trust Fund. In seeking to manage the risks from foreign exchange rate fluctuations, the Nation attempts to invest in a manner to protect against any adverse movements in the exchange rate.

**22. Budget information**

The disclosed budget information has been approved by the Chief and Council. Budgets for departments and projects not disclosed in the various schedules were not prepared by the Nation's management.



**23. Exclusion of Peace Hills Trust Company and Peace Hills General Insurance Company**

Chief and Council of the Nation have instructed management to not include the financial results of Peace Hills Trust Company and of Peace Hills General Insurance Company. This has been done as the financial results of both companies are readily available to the membership of the Nation and as both companies are subject to their own separate audits as well as to numerous levels of audit by regulatory authorities.

In addition, due to the specialized nature of the operations and certain of the components of the financial statements of Peace Hills Trust Company and Peace Hills General Insurance Company, the inclusion of their financial statements in the accounts of the Nation would not result in the most informative presentation to the Nation members.

Peace Hills Trust Company prepares annual audited financial statements which are submitted to the The Office of the Superintendent of Financial Institutions ("OFSI"), Canada Deposit Insurance Corporation ("CDIC"), Canada Revenue Agency ("CRA") and to provincial authorities in all provinces in which the company conducts business. In addition to its own audit, Peace Hills Trust Company is also subject to examinations by OFSI and reports on an ongoing basis to OFSI.

Peace Hills General Insurance Company prepares annual audited financial statements which are submitted to The Alberta Superintendent of Financial Institutions ("ASFI"), CRA and to provincial authorities in all provinces in which the company conducts business. In addition to its own audit, Peace Hills General Insurance is also subject to annual audit by ASFI.

**24. Economic dependence**

The Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**25. Compliance with laws and regulations**

The Nation is required by the First Nations Financial Transparency Act to submit its consolidated financial statements to ISC, and post its consolidated financial statements on a website, within 120 days of the year-end. As the Nation had not done this, it is not in compliance with this law. The potential effect of the non-compliance is unknown.

**26. Comparative figures**

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

**Samson Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**27. Restatement of the consolidated financial statements**

Subsequent to the issuance of the Nation's consolidated financial statements for the year ended March 31, 2023, it was determined that the long-term debt balance was understated. The effect of the restatement on the consolidated statements of financial position, operations and accumulated surplus and cash flows is summarized below:

	<i>Previously reported</i>	<i>Adjustment</i>	<i>Restated</i>
Consolidated statement of financial position:			
Deferred revenue	(58,981,238)	4,750,000	(54,231,238)
Current portion of long-term debt	(1,466,139)	(4,740,000)	(6,206,139)
Long-term debt	(20,666,522)	(10,000)	(20,676,522)
	(81,113,899)	-	(81,113,899)
Consolidated statement of operations and accumulated surplus:			
Revenue - Nation member dividend funding	(4,735,000)	4,735,000	-
Revenue - Kisoniyaminaw Heritage Trust Fund - deferred	-	(4,750,000)	(4,750,000)
Expenses - bank charges and interest	830,820	15,000	845,820
	(3,904,180)	-	(3,904,180)
Consolidated statement of cash flows:			
Operating activities - receipts from other sources	50,699,356	(4,735,000)	45,964,356
Operating activities - interest paid	(841,846)	(15,000)	(856,846)
Financing activities - advances of long-term debt and term loans	1,351,617	4,750,000	6,101,617
	51,209,127	-	51,209,127
	(33,808,952)	-	(33,808,952)