

**Driftpile Cree Nation**

**Consolidated Financial Statements**

**March 31, 2023**

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**Driftpile Cree Nation****Consolidated Financial Statements**

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**March 31, 2023**

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## Driftpile Cree Nation

### **Management's Responsibility for Financial Reporting**

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**March 31, 2023**

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Driftpile Cree Nation and meet when required.

On behalf of Driftpile Cree Nation:

<u>Original signed by</u> Chief	<u>November 9, 2023</u> Date
<u>Original signed by</u> Chief Administrative Officer	<u>November 9, 2023</u> Date
<u>Original signed by</u>	<u>November 9, 2023</u> Date

## Independent Auditors' Report

### To the Members of Driftpile Cree Nation

#### *Qualified Opinion*

We have audited the consolidated financial statements of Driftpile Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### *Basis for Qualified Opinion*

As discussed in Note 19 to the consolidated financial statements, asset retirement obligations have not been estimated and recorded on the consolidated statement of financial position both as at April 1, 2022, the transition date when these standards first applied and as at the year-end March 31, 2023. The Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2023 and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2023, and net financial assets, non-financial assets and accumulated surplus as at April 1, 2022 and March 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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.

#### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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, Canada**  
**November 9, 2023**

*Grant Mackay LLP*  
**Chartered Professional Accountants**

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**Driftpile Cree Nation****Consolidated Statement of Financial Position**

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<b>March 31</b>	<b>2023</b>	<b>2022</b>
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**Financial Assets**

Cash (Note 3)	\$ 19,547,799	\$ 14,902,051
Accounts receivable (Note 4)	5,671,566	847,335
Investments (Note 5)	4,125	1,005,522
Investment in and advances to Driftpile Entities (Note 6)	5,726,582	4,486,958
Ottawa Trust Funds (Note 7)	1,287,535	1,239,919
Investment in Driftpile Cree Nation Agricultural Benefits Settlement Trust (Note 8)	51,923,921	54,184,588
	<b>84,161,528</b>	<b>76,666,373</b>

**Liabilities**

Accounts payable and accrued liabilities	2,009,371	1,225,559
Deferred revenue (Note 9)	16,725,172	14,949,146
Long-term debt (Note 10)	24,324,431	16,988,980
	<b>43,058,974</b>	<b>33,163,685</b>

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**Net financial assets** **41,102,554** **43,502,688****Non-financial Assets**

Tangible Capital assets (Note 11)	76,863,464	65,077,618
Prepaid expenses (Note 12)	82,700	176,216
	<b>76,946,164</b>	<b>65,253,834</b>
<b>Accumulated Surplus (Note 13)</b>	<b>\$118,048,718</b>	<b>\$108,756,522</b>

Contingent liabilities (Note 14)

**Approved on behalf of the Driftpile Cree Nation****Original signed by \_\_\_\_\_, Chief****Original signed by \_\_\_\_\_, Councilor****Original signed by \_\_\_\_\_, Councilor****Original signed by \_\_\_\_\_, Councilor****Original signed by \_\_\_\_\_, Councilor****Original signed by \_\_\_\_\_, Councilor**

## Driftpile Cree Nation

### Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2023 Budget	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 19,541,012	\$ 29,224,122	\$ 20,917,681
Lesser Slave Lake Indian Regional Council (LSLIRC)	993,129	782,641	2,134,749
First Nation Development Funds (FNDF)	-	684,122	209,555
CMHC subsidy	-	211,401	267,360
Net (loss) income from DCN Entities	-	(136,010)	491,702
Agricultural Benefits Trust - Annual disbursement	-	2,369,697	2,542,894
Ottawa Trust Funds - Interest revenue	-	47,616	28,737
Other income	3,523,147	9,497,324	3,997,456
	<b>24,057,288</b>	<b>42,680,913</b>	<b>30,590,134</b>
<b>Expenses (Note 22)</b>			
Band Government	2,632,531	3,752,009	3,236,071
Education	6,250,875	6,628,791	4,968,048
Health	5,320,480	5,476,840	5,950,610
Social Services	1,571,717	3,844,174	2,816,793
Housing	685,364	922,340	697,955
Community Services	214,856	2,608,779	540,295
Economic Development	1,890,970	2,252,074	1,863,581
Public Works	2,437,109	3,239,559	2,616,422
Other	67,800	2,032,768	430,172
Amortization	-	2,611,441	2,297,063
Agricultural Benefits Trust	-	19,938	153,034
	<b>21,071,702</b>	<b>33,388,713</b>	<b>25,570,044</b>
<b>(Deficit) excess of revenue over expenses</b>	<b>2,783,117</b>	<b>9,292,200</b>	<b>5,020,090</b>
<b>Accumulated surplus, beginning of year</b>	<b>108,756,519</b>	<b>108,756,519</b>	<b>103,736,429</b>
<b>Accumulated surplus, end of year</b>	<b>\$111,539,636</b>	<b>\$118,048,719</b>	<b>\$108,756,519</b>

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**Driftpile Cree Nation****Consolidated Statement of Change in Net Financial Assets**

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For the year ended March 31	2023 Budget	2023 Actual	2022 Actual
<b>(Deficit) excess of revenue over expenses</b>	<b>\$ 2,783,117</b>	<b>\$ 9,292,200</b>	<b>\$ 5,020,090</b>
Acquisition of tangible capital assets	-	(14,397,285)	(8,993,008)
Amortization of tangible capital assets	-	2,611,441	2,297,063
	-	(11,785,844)	(6,695,945)
Use (acquisition) of prepaid asset	93,516	93,513	(35,443)
<b>Increase (decrease) in net financial assets</b>	<b>2,876,633</b>	<b>(2,400,131)</b>	<b>(1,711,298)</b>
<b>Net assets, beginning of year</b>	<b>43,502,685</b>	<b>43,502,685</b>	<b>45,213,983</b>
<b>Net financial assets, end of year</b>	<b>\$ 43,471,574</b>	<b>\$ 41,102,554</b>	<b>\$ 43,502,685</b>

# Driftpile Cree Nation

## Consolidated Statement of Cash Flow

For the year ended March 31	2023	2022
<b>Cash flows from Operating activities</b>		
Excess of revenue over expenses	\$ 9,292,200	\$ 5,020,090
Items not affecting cash		
Amortization of tangible capital assets	2,611,441	2,297,063
Loss on investment	1,000,000	-
	<b>12,903,641</b>	<b>7,317,153</b>
Change in non-cash operating working capital		
Accounts receivable	(4,824,231)	160,472
Prepaid expenses	93,516	(35,440)
Accounts payable and accrued liabilities	783,809	(1,152,036)
Deferred revenue	1,776,026	7,802,774
	<b>10,732,761</b>	<b>14,092,923</b>
<b>Tangible Capital activities</b>		
Acquisition of tangible capital assets	(14,397,287)	(8,993,007)
<b>Financing activities</b>		
Repayment of long-term debt	(6,984,713)	(120,415)
Proceeds of long term debt	14,320,165	6,925,439
	<b>7,335,452</b>	<b>6,805,024</b>
<b>Investing activities</b>		
Disposal of investments	1,395	-
Purchase of investments	-	(1,000,000)
Investment in and advances to Driftpile Entities	(1,239,624)	(3,049,461)
Ottawa Trust Funds	(47,616)	(28,737)
Driftpile Cree Nation Agricultural Benefits Settlement Trust	2,260,667	182,817
	<b>974,822</b>	<b>(3,895,381)</b>
<b>Increase in cash and cash equivalents</b>	<b>4,645,748</b>	<b>8,009,559</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>14,902,051</b>	<b>6,892,492</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 19,547,799</b>	<b>\$ 14,902,051</b>

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# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

#### (a) Reporting entity principles of financial reporting

The Driftpile Cree Nation (the "Nation") reporting entity includes the Driftpile Cree Nation government and all related entities that are accountable to the Nation and are either owned or controlled by the Driftpile Cree Nation.

Entities accounted for by full consolidation include:

1. Driftpile Agricultural Settlement Trust - December 31, 2022 Year end

Business enterprises, that are owned or controlled by the Driftpile Cree Nation and that are not dependent on the Nation for their continuing operations, are included in the financial statements using the modified equity method, in accordance with the Public Sector Accounting recommendations.

Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the Nation. Thus, the Nation's investment in these enterprises are recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses. Enterprises accounted for by the modified equity basis includes the following:

1. Driftpile First Nation Enterprises Inc. - 100% Ownership
2. Driftpile Business Corporation - 100% Ownership
3. Driftpile Construction Services Limited Partnership - 99% Ownership
4. Driftpile Timber Management Limited Partnership - 99% Ownership
5. Driftpile Land Holdings Limited Partnership - 99% Ownership

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

Readers of the Financial Statements should refer to the consolidated Financial Statements.

#### (b) Cash

Cash consists of funds held with financial institutions, and cheques issued in excess of funds held on deposit.

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### (c) Tangible capital assets

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

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

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings and infrastructure	10-40 years straight line
Automotive equipment	5 years straight line
Equipment and signs	5 years straight line

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

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

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

#### (d) Revenue recognition

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

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

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Other income and income from investments is recorded on the accrual basis.

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### (e) Financial instruments

##### **Measurement**

The Nation measures all its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, marketable securities in equity instruments that are quoted in an active market and marketable securities that the Nation has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, and Ottawa Trust funds. Investments and investments in and advances to Driftpile Entities are measured at cost.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and long-term debt.

There are no financial instruments measured at fair value.

##### **Transaction costs**

Transaction costs attributable to financial instruments measured at fair value are recognized in the Statement of Operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

##### **Impairment**

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Statement of Operations when received, except for recoveries of impaired marketable securities. Future recoveries of impaired marketable securities are not recognized.

#### (f) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

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## **Driftpile Cree Nation**

### **Notes to Consolidated Financial Statements**

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**March 31, 2023**

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#### **(g) Asset Retirement Obligations**

A liability is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- 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.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations.

#### **(h) Investments**

The investment in Driftpile Cree Nation entities are recorded using the modified equity method of accounting. All other investments are recorded at cost.

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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**March 31, 2023**

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#### **2. Change in Accounting Policy from Changes to Accounting Standards**

The Nation adopted the following new accounting policies due to changes in the Public Sector Accounting Standards of the CPA Canada Handbook. The new standards are effective for years beginning on or after April 1, 2022 (the transition date):

##### **Financial Statement Presentation**

On April 1, 2022, the Nation adopted Section PS 1201 "Financial Statement Presentation", which replaced the existing PS 1200 standard. The new standard introduces a Consolidated Statement of Remeasurement Gains and Losses, which includes unrealized gains and losses on financial instruments that are measured at fair value and unrealized foreign exchange gains and losses on items in the amortized cost category. In addition, accumulated surplus on the Consolidated Statement of Financial Position is presented as the total of the accumulated operating surplus and the accumulated remeasurement gains and losses.

The Nation has applied the change prospectively on the transition date in accordance with the transition provisions.

The adoption of the new requirements had no significant impact on the Nation's consolidated financial statements.

##### **Financial Instruments**

On April 1, 2022, the Nation adopted Section PS 3450 "Financial Instruments". The new standard provides guidance on the recognition, measurement, presentation and disclosure of financial instruments. Financial instruments are subsequently measured either (i) fair value or (ii) cost or amortized cost. For financial instruments measured at fair value, unrealized gains and losses are reported on the Consolidated Statement of Remeasurement Gains and Losses and realized gains and losses are reclassified from the Consolidated Statement of Remeasurement Gains and Losses to the Consolidated Statement of Operations. The Nation must also disclose both qualitative and quantitative information on its exposure to financial instrument risk.

In accordance with the applicable transitional provisions, the Nation has applied the new standard prospectively on the transition date and has recognized all financial assets and financial liabilities on its Consolidated Statement of Financial Position and classified items at (i) fair value or (ii) cost or amortized cost. Recognition, derecognition and measurement policies followed in the consolidated financial statements for periods prior to the transition date are not reversed. Therefore, the consolidated financial statements of prior periods, including comparative information, have not been restated.

The adoption of the new requirements resulted in the additional disclosures described in Note 20 of the financial statements.

##### **Asset Retirement Obligations**

On April 1, 2022, the Nation adopted Section PS 3280 "Asset Retirement Obligations", which replaced the existing PS 3270 "Solid Waste Landfill Closure and Post-Closure Liability" standard. The new standard applies to asset retirement obligations associated with tangible capital assets controlled by the entity that are in productive use or no longer in productive use. It establishes requirements for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets.

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements. Therefore, the impact of the adoption of these new requirements to the Nation's consolidated financial statements is unknown.

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 3. Cash

	2023	2022
Externally restricted cash		
Agricultural Benefits Settlement	\$ 2,554,481	\$ 117,854
CMHC	216,727	216,699
First Nation Development Funds	777,421	560,692
	<hr/> <b>3,548,629</b>	<hr/> 895,245
Unrestricted cash		
General bank accounts	<b>15,999,170</b>	14,006,806
	<hr/> <b>\$ 19,547,799</b>	<hr/> <b>\$ 14,902,051</b>

### 4. Accounts receivable

	2023	2022
Indigenous Services Canada	\$ 120,029	\$ 140,000
First Nation Development Funds	73,320	70,611
Driftpile Cree Nation Agricultural Benefits Trust	3,709,634	-
Lesser Slave Lake Indian Regional Council	2,543	130,010
CMHC	420,165	-
Government of Alberta	36,634	36,634
Members	126,076	123,653
GST Receivable	362,558	246,338
Other	1,505,761	717,872
	<hr/> <b>6,356,720</b>	<hr/> 1,465,118
Allowance for doubtful accounts	<b>(685,154)</b>	<b>(617,782)</b>
	<hr/> <b>\$ 5,671,566</b>	<hr/> <b>\$ 847,335</b>

### 5. Investments

	2023	2022
Nauticol Energy Ltd., at cost	\$ -	\$ 1,000,000
United Farmers of Alberta Co-operative Limited, at cost	3,453	4,850
UFA Co-operative Limited shares, at cost	672	672
	<hr/> <b>\$ 4,125</b>	<hr/> <b>\$ 1,005,522</b>

During the year, the investment in Nauticol Energy Ltd. has been written off as a result of there being uncertainty in the Nation's ability to be able to recover the carrying value of the investment.

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 6. Investment in and advances to Driftpile Entities

The investment in and advances to Driftpile Entities include the following:

	Driftpile First Nation	Driftpile Timber	Driftpile Enterprises	Driftpile Management	Driftpile Construction	Driftpile Land Holdings	Driftpile Business LP	2023 Total	2022 Total
	Inc. (100%)	LP (99%)	Services (99%)	LP (99%)	LP (99%)	LP (99%)	Corporation (100%)		
Cash	\$ -	\$ 248,173	\$ 228,428	\$ -	\$ -	\$ -	\$ 476,601	\$ 76,128	
Accounts receivable	606,304	126,145	382,048	-	-	-	1,114,497	1,869,858	
Prepaid expenses	1,386	-	-	-	-	-	1,386	1,386	
Investments	58,780	-	-	-	-	-	58,780	87,009	
Due from related parties	404,411	2,404,956	1,370,377	-	100	100	4,179,944	3,453,685	
Property and equipment	5,099,833	100,578	-	-	-	-	5,200,411	4,286,980	
<b>Total assets</b>	<b>\$ 6,170,714</b>	<b>\$ 2,879,852</b>	<b>\$ 1,980,853</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 11,031,619</b>	<b>\$ 9,775,046</b>	
Bank indebtedness	\$ 143,822	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,822	\$ 212,847	
Accounts payable	685,865	203,882	30,999	-	-	1,420	922,166	573,807	
Current portion of long-term debt	48,630	-	-	-	-	-	48,630	58,303	
Current portion of capital lease obligation	274,177	-	-	-	-	-	274,177	502,855	
Due to related parties	3,940,106	446,000	594,547	-	-	99,642	5,080,295	3,907,932	
Equity loss in excess of investments	-	-	-	-	-	143,395	143,395	-	
Long-term debt	484,830	-	-	-	-	-	484,830	48,630	
Capital lease obligation	-	-	-	-	-	-	-	438,321	
<b>Total liabilities</b>	<b>5,577,430</b>	<b>649,882</b>	<b>625,546</b>	<b>-</b>	<b>244,457</b>	<b>7,097,315</b>	<b>5,742,335</b>		
<b>Equity (deficit)</b>	<b>593,284</b>	<b>2,229,970</b>	<b>1,355,307</b>	<b>100</b>	<b>(244,357)</b>	<b>3,934,304</b>	<b>4,032,711</b>		
<b>Total liabilities and equity</b>	<b>\$ 6,170,714</b>	<b>\$ 2,879,852</b>	<b>\$ 1,980,853</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 11,031,619</b>	<b>\$ 9,775,046</b>	

## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

March 31, 2023

#### 6. Investment in and advances to Driftpile Entities (continued)

	Driftpile First Nation Enterprises Inc. (100%)	Driftpile Timber Management LP (99%)	Driftpile Construction Services LP (99%)	Driftpile Driftpile Holdings LP (99%)	Driftpile Business Corporation (100%)	2023 Total	2022 Total
Revenue	\$ 6,223,374	\$ 2,590,649	\$ 1,320,250	\$ -	\$ (171,724)	\$ 9,962,549	\$ 9,740,123
Cost of sales	4,470,530	-	-	-	-	4,470,530	2,329,063
Expenses	1,520,058	2,584,712	1,521,169	-	2,290	5,628,229	6,881,456
Net income (loss)	\$ 232,786	\$ 5,937	\$ (200,919)	\$ -	\$ (174,014)	\$ (136,210)	\$ 529,604
				2023	2022		
Advances to Driftpile Cree Nation Entities			\$ 1,169,824	\$ 454,247			
Advances to Driftpile Truckstop Limited			622,454	-			
Accumulated earnings			3,934,304	4,032,711			
Investment in and advances to Driftpile Cree Nation Entities			\$ 5,726,582	\$ 4,486,958			

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 7. Ottawa Trust Funds

The Ottawa Trust Funds include funds held by the Government of Canada for the use and benefit of the Driftpile Cree Nation. These funds are accounted for as received and the release of such funds is subject to Ministerial approval.

	March 31, 2022	Income	March 31, 2023
Ottawa funds held in trust - Capital	\$ 1,056,175	\$ -	\$ 1,056,175
Ottawa funds held in trust - Revenue	183,744	47,616	231,360
	\$ 1,239,919	\$ 47,616	\$ 1,287,535

The trust fund accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

### 8. Driftpile Cree Nation Agricultural Benefits Settlement Trust

The Trustees of the Driftpile Cree Nation Agricultural Benefits Settlement Trust are required to hold the Trust Property in trust and use the Trust Property for the specific purposes as outlined in the Driftpile Cree Nation Agricultural Benefits Settlement Trust Agreement.

Per capita distributions due to beneficiaries under the age of 18, are held in Trust and invested in agreed upon investment funds as outlined in the Trust Agreement. Trustees are required to monitor and evaluate the performance of the investments to ensure they are in compliance with the Trust Agreement.

Upon a beneficiary reaching the age of 18 years old, the beneficiary is entitled to their proportionate per capita distribution, adjusted for inflation.

Annual income of the Trust, is deemed to be due and payable to Driftpile Cree Nation to be used for specific purposes as outlined in the Trust Agreement.

The balance of Driftpile Cree Nation Agricultural Benefits Settlement Trust below only includes the Legacy Fund.

	December 31, 2022	December 31, 2021
Investment	\$ 50,450,886	\$ 51,641,694
Total assets	50,450,886	51,641,694
Due to related parties	2,369,697	2,542,894
Total liabilities	2,369,697	2,542,894

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 8. Driftpile Cree Nation Agricultural Benefits Settlement Trust (continued)

<u>Equity</u>	<b>48,081,189</b>	49,098,800
Total liabilities and equity	<b>50,450,886</b>	51,641,694
Income	<b>1,484,968</b>	2,396,082
<u>Unrealized (losses) gains</u>	<b>(6,596,163)</b>	1,911,173
Total (loss) income	<b>(5,111,195)</b>	4,307,255
<u>Expenses</u>	<b>306,079</b>	216,002
<u>Net (loss) income</u>	<b>\$ (5,417,274)</b>	\$ 4,091,253

### 9. Deferred Revenue

Deferred revenue represents funds received that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been fulfilled.

	March 31, 2022	Funding received	Revenue recognized	March 31, 2023
Indigenous Services Canada (ISC)	\$ 12,121,177	\$ 30,890,647	\$ (29,224,122)	\$ 13,787,702
Lesser Slave Lake Indian Regional Council (LSLIRC)	1,461,961	784,899	(782,641)	1,464,219
First Nation Development Funds (FNDF)	435,532	863,692	(684,122)	615,102
Other income	930,476	9,424,998	(9,497,324)	858,150
	<b>\$ 14,949,146</b>	<b>\$ 41,964,235</b>	<b>\$ (40,188,209)</b>	<b>\$ 16,725,172</b>

### 10. Long-term debt

	2023	2022
CMHC mortgage bearing interest at 1.86%, repayable in monthly instalments of \$1,189 maturing April 2029. Secured by a ministerial guarantee.	\$ 82,016	\$ 94,635
CMHC mortgage bearing interest at 1.88%, repayable in monthly instalments of \$1,076 maturing February 2032. Secured by a ministerial guarantee.	105,934	116,751
CMHC mortgage bearing interest at 0.74%, repayable in monthly instalments of \$2,377 maturing February 2041. Secured by a ministerial guarantee.	478,530	503,420

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**Driftpile Cree Nation****Notes to Consolidated Financial Statements**

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**March 31, 2023**

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**10. Long-term debt (continued)**

	<b>2023</b>	2022
CMHC mortgage bearing interest at 0.68%, repayable in monthly instalments of \$5,743 maturing August 2045. Secured by a ministerial guarantee.	<b>1,432,519</b>	1,491,484
Native Claims loan, secured by a promissory note, payable on the date the claim is settled. The note is interest free unless the Nation defaults on the note, or the note matures.	<b>36,931</b>	36,931
RBC loan, bearing interest at 4.33%, repayable in monthly instalments of \$48,955, maturing October 2026. Secured by a general security agreement and FNDF ministerial guarantee.	<b>7,589,397</b>	7,810,518
RBC loan, bearing interest at 7.36%, repayable in quarterly instalments of \$52,750, maturing November 2024. Secured by the Agricultural Benefits Settlement Trust guarantee.	<b>4,947,250</b>	-
RBC loan, bearing interest at 7.36%, repayable in quarterly instalments of \$93,750, maturing November 2024. Secured by the Agricultural Benefits Settlement Trust guarantee.	<b>8,806,250</b>	-
RBC loan, repaid during the year.	-	6,500,000
Ford Credit Canada loan, repaid during the year.	-	9,802
<u>CMHC mortgage advance.</u>	<b>845,604</b>	425,439
	<b>\$ 24,324,431</b>	<b>\$ 16,988,980</b>

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Principal portion of long-term debt due within the next five years:

2024	\$ 957,820
2025	13,552,818
2026	398,508
2027	412,248
2028 and thereafter	9,003,037
	<b>\$ 24,324,431</b>

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# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 11. Tangible Capital Assets

	Cost			Accumulated amortization			2023 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Buildings	\$ 91,893,056	\$ 13,466,356	\$ 105,359,412	\$ 28,188,199	\$ 2,095,554	\$ 30,283,753	\$ 75,075,659
Automotive equipment	5,334,395	452,963	5,787,358	4,291,593	342,871	4,634,464	1,152,894
Equipment	2,563,363	477,968	3,041,331	2,235,754	170,666	2,406,420	634,911
Signs	23,500	-	23,500	21,150	2,350	23,500	-
	<b>\$ 99,814,314</b>	<b>\$ 14,397,287</b>	<b>\$ 114,211,601</b>	<b>\$ 34,736,696</b>	<b>\$ 2,611,441</b>	<b>\$ 37,348,137</b>	<b>\$ 76,863,464</b>

	Cost			Accumulated amortization			2022 Net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Buildings	\$ 83,701,081	\$ 8,191,975	\$ 91,893,056	\$ 26,276,788	\$ 1,911,411	\$ 28,188,199	\$ 63,704,857
Automotive equipment	4,555,645	778,750	5,334,395	4,052,053	239,540	4,291,593	1,042,802
Equipment	2,541,081	22,282	2,563,363	2,094,342	141,412	2,235,754	327,609
Signs	23,500	-	23,500	16,450	4,700	21,150	2,350
	<b>\$ 90,821,307</b>	<b>\$ 8,993,007</b>	<b>\$ 99,814,314</b>	<b>\$ 32,439,633</b>	<b>\$ 2,297,063</b>	<b>\$ 34,736,696</b>	<b>\$ 65,077,618</b>

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 12. Prepaid expenses

	2023	2022
Prepaid expenses - Education	\$ 82,700	\$ 78,150
Prepaid expenses - Social	- <hr/>	98,066
	<hr/> <b>\$ 82,700</b>	<b>\$ 176,216</b>

Prepaid expenses consist of payments from Education program for expenses to be recognized in the next fiscal year.

#### 13. Accumulated surplus

	2023	2022
Operating Fund	\$ 8,040,657	\$ 2,293,789
Enterprise Funds - Driftpile Entities	5,726,482	4,486,958
Tangible Capital Asset Fund	52,539,034	48,088,638
Investment Fund	4,125	1,005,524
Ottawa Trust Funds	1,287,534	1,239,919
Agricultural Benefits Settlement Trust	50,450,886	51,641,694
	<hr/> <b>\$ 118,048,718</b>	<b>\$ 108,756,522</b>

#### 14. Contingent liabilities

Government contributions related to the projects of the Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

#### 15. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. Withdrawals are to be credited to interest first and then to the principal. At the year end date, the reserve was underfunded by \$55,084 (2022 underfunded by \$35,111).

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## **Driftpile Cree Nation**

### **Notes to Consolidated Financial Statements**

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**March 31, 2023**

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#### **16. Employment retirement plan**

Driftpile Cree Nation has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 1.95% and 6.9% of their gross pay, with the Nation making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched.

#### **17. Economic Dependence**

Driftpile Cree Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada.

#### **18. Budget**

Budgeted figures are unaudited and have been provided by management and have been approved by Chief and Council.

#### **19. Asset Retirement Obligations**

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements due to the difficulty in determining the amount of obligation. In addition, management believes that the Nation will receive government funding sufficient to cover any asset retirement obligations as they arise, resulting in the net effect to the consolidated statement of financial position to be nil.

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 20. Risk management

Transacting in and holding of financial instruments exposes the First Nation to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

##### (a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Nation's exposure to credit risk relates to accounts receivable and band member receivables and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through continuously monitoring its financial assets, negotiation of payment plans with select individuals, and maintaining regular contact with funders, members, and other credit applicants. The Nation performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. The maximum exposure to credit risk is the carrying value of accounts receivable and band member receivables. A significant portion of the First Nation's accounts receivable is from federal and provincial governments, which minimizes credit risk.

The aged financial assets that are past due but not impaired are as follows:

	> 30 days	> 60 days	> 90 days
Accounts receivable	\$ -	\$ -	\$ 535,271

As at year-end, management has determined that no amounts of accounts receivable are impaired. Management's assessment is based on specific identification and the age of the receivables.

There have been no significant changes to the credit risk from the previous year.

##### (b) Liquidity Risk

Liquidity risk is the risk that the Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The Nation's exposure to liquidity risk relates to accounts payable and accrued liabilities and long-term debt and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through active working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in Note 10. There have been no significant changes to the liquidity risk from the previous year.

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### **(c) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Nation is exposed to market risk as follows:

##### *(i) Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Nation's interest-bearing financial instruments include fixed rate long-term debt. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Nation does not use derivative instruments to hedge its exposure to interest rate risk.

Management has determined that any fluctuation in interest rates will not have a significant impact on its fixed rate financial instruments.

There have been no significant changes to interest rate risk from the previous year and no significant changes to the methods and assumptions used in the sensitivity analysis.

## **21. Comparative Amounts**

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 22. Expenses by Object

For the year ended March 31	2023 Budget	2023 Actual	2022 Actual
Administration fees	\$ 103,267	\$ 3,105,513	\$ 51,688
Amortization	-	2,611,441	2,297,063
Unrecoverable debts	-	336,428	99,026
Capital purchases	276,490	-	60,901
Community events	409,439	768,729	527,250
Education allowance	628,730	980,426	727,405
Equipment rental	5,000	211,103	351,713
Health care expenses	2,157,083	1,808,343	2,623,876
Human resources development	380,000	357,482	699,675
Insurance	134,000	296,143	179,642
Interest and bank charges	7,500	473,759	403,091
Interest on long-term debt	-	110,377	17,843
Materials and supplies	469,167	335,290	296,293
Meeting and travel expenses	1,325,572	1,418,813	1,040,149
Office	376,797	389,749	270,581
Professional fees	199,374	1,008,878	636,357
Program costs	211,863	1,200,059	593,928
Repairs and maintenance	1,019,111	1,720,887	1,416,173
Social assistance	10,800	2,107,518	1,383,846
Training	98,500	34,271	85,703
Tuition fees	2,270,655	1,660,749	1,355,728
Utilities and telephone	512,395	690,822	610,654
Vehicle operation and maintenance	43,300	175,200	67,081
Wages and benefits	10,432,659	11,586,733	9,774,378
	\$ 21,071,702	\$ 33,388,713	\$ 25,570,044

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 23. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function as follows:

	2023 Budget	Band 2023 Actual	Government 2022 Actual	2023 Budget	Education 2023 Actual	2022 Actual	2023 Budget	Health 2023 Actual	2022 Actual
<b>Revenues</b>									
ISC - funding	\$ 1,116,940	\$ 6,675,306	\$ 1,551,180	\$ 8,244,503	\$ 7,211,894	\$ 5,391,037	\$ 4,500,460	\$ 6,054,516	\$ 5,900,904
LSLIRC	-	987,547	668,118	-	3,000	30,000	30,000	195,009	461,102
Transfers (to) from other programs	941,670	(2,347,517)	1,359,521	350,000	54,564	(446,941)	(310,242)	(90,183)	328,619
Other revenue	293,118	(1,432,180)	(505,782)	565,980	542,601	106,310	741,492	265,027	230,800
<b>Total revenue</b>	<b>2,351,728</b>	<b>3,883,156</b>	<b>3,073,037</b>	<b>9,160,483</b>	<b>7,812,059</b>	<b>5,080,406</b>	<b>4,961,710</b>	<b>6,424,369</b>	<b>6,921,425</b>
<b>Expenses</b>									
Wages and benefits	2,562,780	3,457,183	2,326,217	2,441,425	2,394,024	2,374,124	2,800,855	2,535,752	2,604,805
Meeting and travel expenses	625,000	628,036	480,110	159,300	139,708	41,874	172,800	422,440	320,535
Office	56,500	160,958	51,002	77,200	26,996	43,018	98,300	34,956	52,390
Program expenses	-	-	-	-	-	-	1,980,651	1,747,490	2,488,132
Repairs and maintenance	-	18,487	29,287	73,353	181,279	102,680	-	-	-
Tuition fees	-	-	-	2,270,655	1,660,749	1,355,728	-	-	-
Utilities and telephone	53,500	104,957	112,892	141,945	72,163	53,077	1,200	3,986	7,778
Other expenses	(665,249)	(617,612)	236,563	1,086,997	2,153,872	997,547	266,674	732,216	476,970
<b>Total expenses</b>	<b>2,632,531</b>	<b>3,752,009</b>	<b>3,236,071</b>	<b>6,250,875</b>	<b>6,628,791</b>	<b>4,968,048</b>	<b>5,320,480</b>	<b>5,476,840</b>	<b>5,950,610</b>
<b>Annual surplus (deficit)</b>	<b>\$ (280,803)</b>	<b>\$ 131,147</b>	<b>\$ (163,034)</b>	<b>\$ 2,909,608</b>	<b>\$ 1,183,268</b>	<b>\$ 112,358</b>	<b>\$ (358,770)</b>	<b>\$ 947,529</b>	<b>\$ 970,815</b>

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 23. Segmented information (continued)

	Social Services			Housing			Community Services		
	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual
<b>Revenues</b>									
ISC - funding	\$ 2,293,318	\$ 4,562,061	\$ 2,746,869	\$ 753,309	\$ 487,655	\$ 1,654,029	-	\$ 50,000	\$ 18,277
LSLIRC	-	2,719	-	-	-	-	214,983	144,583	186,439
Transfers (to) from other programs	388,386	(862,212)	(318,295)	(75,331)	1,201,200	(103,533)	-	(248,805)	(710,000)
Other revenue	201,281	153,206	309,627	7,386	523,021	296,327	-	4,499,218	2,213,266
<b>Total revenue</b>	<b>2,882,985</b>	<b>3,855,774</b>	<b>2,738,201</b>	<b>685,364</b>	<b>2,211,876</b>	<b>1,846,823</b>	<b>214,983</b>	<b>4,444,996</b>	<b>1,707,982</b>
<b>Expenses</b>									
Wages and benefits	860,805	977,276	861,046	221,715	352,566	236,828	148,800	314,783	105,549
Meeting and travel expenses	75,030	36,931	24,163	17,000	20,539	3,904	8,000	25,372	72,409
Office	59,210	35,062	39,882	11,185	4,970	26,145	8,000	12,026	9,200
Health care expenses	148,299	31,290	81,794	-	-	-	20,633	29,563	45,984
Repairs and maintenance	31,000	859	3,956	385,864	281,401	357,549	7,000	6,181	800
Utilities and telephone	17,900	3,920	3,029	37,400	128,989	33,358	8,350	12,866	8,053
Other expenses	379,473	2,758,836	1,802,923	12,200	133,875	40,171	14,073	2,207,988	298,300
<b>Total expenses</b>	<b>1,571,717</b>	<b>3,844,174</b>	<b>2,816,793</b>	<b>685,364</b>	<b>922,340</b>	<b>697,955</b>	<b>214,856</b>	<b>2,608,779</b>	<b>540,295</b>
<b>Annual surplus (deficit)</b>	<b>\$ 1,311,268</b>	<b>\$ 11,600</b>	<b>(\$ 78,592)</b>	<b>-</b>	<b>\$ 1,289,536</b>	<b>\$ 1,148,868</b>	<b>\$ 127</b>	<b>\$ 1,836,217</b>	<b>\$ 1,167,687</b>

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 23. Segmented information (continued)

	Economic Development			Public Works			Other		
	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual
<b>Revenues</b>									
ISC funding	\$ 173,702	\$ 275,622	\$ 378,590	\$ 2,458,780	\$ 3,907,069	\$ 3,276,795	-	\$ -	\$ -
LSLIRC	748,147	422,548	789,091	-	(972,766)	-	-	-	-
FNDF	-	-	-	-	-	-	-	684,122	209,555
Transfers (to) from other programs	(15,445)	-	(17,370)	(41,149)	2,292,953	(81,643)	-	-	(10,357)
Other revenue	135,203	1,465,265	1,204,972	265,000	537,230	333,962	75,800	4,257,751	3,138,665
<b>Total revenue</b>	<b>1,041,607</b>	<b>2,163,435</b>	<b>2,355,283</b>	<b>2,682,631</b>	<b>5,764,486</b>	<b>3,529,114</b>	<b>75,800</b>	<b>4,941,873</b>	<b>3,337,863</b>
<b>Expenses</b>									
Wages and benefits	245,195	344,764	259,376	1,100,683	1,054,049	874,515	50,400	156,336	131,916
Meeting and travel expenses	190,500	58,990	45,230	76,442	50,483	43,314	1,500	36,313	8,609
Office	32,000	7,443	10,946	26,000	79,981	14,349	8,400	27,354	23,648
Health care expenses	-	-	-	-	-	-	7,500	-	7,967
Repairs and maintenance	-	-	-	521,894	858,384	912,742	-	374,295	9,158
Utilities and telephone	2,200	2,308	3,710	249,900	349,051	382,323	-	12,581	6,434
Other expenses	1,421,075	1,838,569	1,544,319	462,190	847,611	389,179	-	1,425,889	242,440
<b>Total expenses</b>	<b>1,890,970</b>	<b>2,252,074</b>	<b>1,863,581</b>	<b>2,437,109</b>	<b>3,239,559</b>	<b>2,616,422</b>	<b>67,800</b>	<b>2,032,768</b>	<b>430,172</b>
<b>Annual surplus (deficit)</b>	<b>\$ (849,363)</b>	<b>\$ (88,639)</b>	<b>\$ 491,702</b>	<b>\$ 245,522</b>	<b>\$ 2,524,927</b>	<b>\$ 912,692</b>	<b>\$ 8,000</b>	<b>\$ 2,909,105</b>	<b>\$ 2,907,691</b>

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 23. Segmented information (continued)

	Agricultural Benefits Trust			Amortization			Consolidated totals		
	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual
<b>Revenues</b>									
ISC funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,541,012	\$ 29,224,122	\$ 20,917,681
LSLIRC	-	-	-	-	-	-	993,130	782,641	2,134,750
FNDF	-	-	-	-	-	-	-	684,122	209,555
Transfers (to) from other programs	-	-	-	-	-	-	1,237,889	-	-
Other revenue	-	1,178,889	-	-	-	-	2,285,260	11,990,028	7,328,147
<b>Total revenue</b>	<b>-</b>	<b>1,178,889</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,057,291</b>	<b>42,680,913</b>	<b>30,590,134</b>
<b>Expenses</b>									
Wages and benefits	-	-	-	-	-	-	10,432,658	11,586,733	9,774,376
Meeting and travel expenses	-	-	-	-	-	-	1,325,572	1,418,812	1,040,148
Office	-	-	-	-	-	-	376,795	389,746	270,580
Health care expenses	-	-	-	-	-	-	2,157,083	1,808,343	2,623,877
Repairs and maintenance	-	-	-	-	-	-	1,019,111	1,720,886	1,416,172
Tuition fees	-	-	-	-	-	-	2,270,655	1,660,749	1,355,728
Utilities and telephone	-	-	-	-	-	-	512,395	690,821	610,654
Other expenses	-	19,938	153,034	-	2,611,441	2,297,063	2,977,433	14,112,623	8,478,509
<b>Total expenses</b>	<b>-</b>	<b>19,938</b>	<b>153,034</b>	<b>-</b>	<b>2,611,441</b>	<b>2,297,063</b>	<b>21,071,702</b>	<b>33,388,713</b>	<b>25,570,044</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 1,158,951</b>	<b>\$ (153,034)</b>	<b>-</b>	<b>\$ (2,611,441)</b>	<b>\$ (2,297,063)</b>	<b>\$ 2,985,589</b>	<b>\$ 9,292,200</b>	<b>\$ 5,020,090</b>