

**Driftpile Cree Nation**

**Consolidated Financial Statements**

**March 31, 2024**

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# Driftpile Cree Nation

## Consolidated Financial Statements

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March 31, 2024

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## Driftpile Cree Nation

### Management's Responsibility for Financial Reporting

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March 31, 2024

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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.

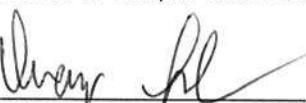
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

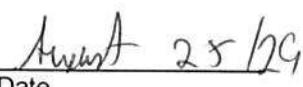
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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.

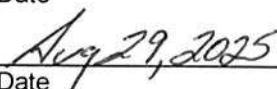
The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Driftpile Cree Nation and meet when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

On behalf of Driftpile Cree Nation:

  
\_\_\_\_\_  
Chief

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Chief Administrative Officer

  
\_\_\_\_\_  
Date

## Independent Auditors' Report

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10180 – 101 Street  
Edmonton, AB T5J 3S4  
Main (780) 420 0626  
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### 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, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, 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 possible effects of the matters 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, 2024, and the results of its consolidated operations, its remeasurement gains and losses, 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 20 to the consolidated financial statements, not all asset retirement obligations have been estimated and recorded on the consolidated statement of financial position as at the year-end March 31, 2024. The Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2024 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, 2024, and net financial assets, non-financial assets and accumulated surplus as at March 31, 2024.

Driftpile Cree Nation's investments and advances in related First Nation entities, represents a significant amount of the assets of the consolidated financial statements as at March 31, 2024. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of Driftpile Cree Nation investments and advances in the related First Nation entities, equity and net income for the year ended March 31, 2024. Consequently, we were unable to determine whether adjustments to the results of the consolidated operations and cash flows might be necessary for the year ended March 31, 2024.

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.

## Independent Auditors' Report (continued)

### *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  
August 29, 2025



Chartered Professional Accountants

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

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March 31	2024	2023 Restated (Note 3)
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**Financial Assets**

Cash (Note 4)	\$ 22,479,623	\$ 19,547,799
Accounts receivable (Note 5)	6,189,053	5,671,566
Investments (Note 6)	747	4,125
Investment in and advances to Driftpile Entities (Note 7)	7,297,211	5,726,582
Ottawa Trust Funds (Note 8)	1,370,183	1,287,535
Investment in Driftpile Cree Nation Agricultural Benefits Settlement Trust (Note 9)	49,672,062	47,244,103
	<hr/> <b>87,008,879</b>	<hr/> <b>79,481,710</b>

**Liabilities**

Accounts payable and accrued liabilities	3,054,791	2,009,368
Deferred revenue (Note 10)	22,677,821	16,725,172
Long-term debt (Note 11)	23,410,017	24,324,431
	<hr/> <b>49,142,629</b>	<hr/> <b>43,058,971</b>
<b>Net financial assets</b>	<b>37,866,250</b>	<b>36,422,739</b>

**Non-financial Assets**

Tangible Capital assets (Note 12)	88,339,666	76,863,464
Prepaid expenses (Note 13)	101,184	82,700
	<hr/> <b>88,440,850</b>	<hr/> <b>76,946,164</b>
<b>Accumulated Surplus (Note 14)</b>	<b>\$126,307,100</b>	<b>\$113,368,903</b>

**Accumulated Surplus consists of**

Accumulated operating surplus	128,599,021	118,048,721
Accumulated remeasurement losses, end of year	(2,291,921)	(4,679,818)
<b>Accumulated Surplus</b>	<b>126,307,100</b>	<b>113,368,903</b>

Contingent liabilities (Note 15)

Approved on behalf of the Driftpile Cree Nation

, Chief, Councillor

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**Driftpile Cree Nation****Consolidated Statement of Remeasurement Gains and Losses**

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For the year ended March 31	2024	2023 Restated (Note 3)
<b>Accumulated remeasurement losses, beginning of year</b>	<b>\$ (4,679,818)</b>	\$ -
<b>Unrealized gains and (losses) attributable to:</b>		
Agricultural Benefits Settlement Trust	2,387,897	(4,679,818)
<b>Net remeasurement gains and (losses)</b>	<b>2,387,897</b>	<b>(4,679,818)</b>
<b>Accumulated remeasurement losses, end of year</b>	<b>\$ (2,291,921)</b>	<b>\$ (4,679,818)</b>

# Driftpile Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2024 Budget	2024 Actual	2023 Restated (Note 3)
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 27,776,583	\$ 30,321,439	\$ 29,224,122
Lesser Slave Lake Indian Regional Council (LSLIRC)	996,576	645,925	782,641
First Nation Development Funds (FNDF)	-	881,045	684,122
CMHC subsidy	-	128,590	211,401
Net (loss) income from DCN Entities	-	944,620	(136,010)
Agricultural Benefits Trust - Annual disbursement	621,087	2,405,216	2,369,697
Ottawa Trust Funds - Interest revenue	-	87,544	47,616
Other income	5,439,543	7,733,792	6,391,810
	<b>34,833,789</b>	<b>43,148,171</b>	<b>39,575,399</b>
<b>Expenses (Note 23)</b>			
Band Government	3,004,373	2,319,565	(171,634)
Education	6,903,072	6,618,988	6,628,791
Health	3,768,384	3,910,795	5,476,840
Social Services	3,452,573	3,789,977	3,844,174
Housing	1,968,576	1,405,932	922,340
Community Services	5,425,495	6,168,826	4,675,525
Economic Development	564,074	678,175	1,003,457
Public Works	2,184,144	2,625,756	3,239,559
Other	4,394,028	2,006,227	2,032,768
Amortization	-	3,073,624	2,611,441
Agricultural Benefits Trust	-	-	19,938
	<b>31,664,719</b>	<b>32,597,865</b>	<b>30,283,199</b>
<b>Excess of revenue over expenses</b>	<b>3,169,070</b>	<b>10,550,306</b>	<b>9,292,200</b>
<b>Accumulated surplus, beginning of year</b>			
As previously stated	118,048,719	118,048,719	108,756,519
Prior period adjustment (Note 3)	-	(4,679,818)	(4,679,818)
As restated	<b>118,048,719</b>	<b>113,368,903</b>	<b>104,076,701</b>
<b>Effects of remeasurement gains for the year</b>	<b>-</b>	<b>2,387,897</b>	<b>-</b>
<b>Accumulated surplus, end of year</b>	<b>\$121,217,789</b>	<b>\$126,307,100</b>	<b>\$113,368,903</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	2024 Budget	2024 Actual	2023 Restated (Note 3)
<b>Excess of revenue over expenses</b>	<b>\$ 3,169,070</b>	<b>\$ 10,550,306</b>	<b>\$ 9,292,200</b>
Acquisition of tangible capital assets	-	(14,599,068)	(14,397,286)
Amortization of tangible capital assets	-	3,073,624	2,611,441
Proceeds on disposal of tangible capital assets	-	49,242	-
	-	(11,476,202)	(11,785,845)
(Acquisition) use of prepaid asset	-	(18,490)	93,513
Effects of remeasurement gains (losses) for the year	-	2,387,897	(4,679,818)
<b>Increase (decrease) in net financial assets</b>	<b>3,169,070</b>	<b>1,443,511</b>	<b>(7,079,950)</b>
<b>Net assets, beginning of year</b>	<b>36,422,736</b>	<b>36,422,739</b>	<b>43,502,689</b>
<b>Net financial assets, end of year</b>	<b>\$ 40,061,870</b>	<b>\$ 37,866,250</b>	<b>\$ 36,422,739</b>

# Driftpile Cree Nation

## Consolidated Statement of Cash Flow

For the year ended March 31	2024	2023 Restated (Note 3)
<b>Cash flows from Operating activities</b>		
Excess of revenue over expenses	\$ 10,550,306	\$ 9,292,200
Items not affecting cash		
Amortization of tangible capital assets	3,073,624	2,611,441
Loss on investment	-	1,000,000
	<b>13,623,930</b>	<b>12,903,641</b>
Change in non-cash operating working capital		
Accounts receivable	(517,487)	(4,824,231)
Prepaid expenses	(18,484)	93,516
Accounts payable and accrued liabilities	1,045,420	783,808
Deferred revenue	5,952,649	1,776,026
	<b>20,086,028</b>	<b>10,732,760</b>
<b>Tangible Capital activities</b>		
Acquisition of tangible capital assets	(14,599,068)	(14,397,286)
Proceeds on disposal of tangible capital assets	49,242	-
	<b>(14,549,826)</b>	<b>(14,397,286)</b>
<b>Financing activities</b>		
Repayment of long-term debt	(2,308,593)	(6,984,713)
Proceeds of long-term debt	52,256	14,320,165
	<b>(2,256,337)</b>	<b>7,335,452</b>
<b>Investing activities</b>		
Disposal of investments	3,377	1,395
Investment in and advances to Driftpile Entities	544,838	(1,239,624)
Ottawa Trust Funds	(82,648)	(47,616)
Driftpile Cree Nation Agricultural Benefits Settlement Trust	(813,608)	2,260,667
	<b>(348,041)</b>	<b>974,822</b>
<b>Increase in cash and cash equivalents</b>	<b>2,931,824</b>	<b>4,645,748</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>19,547,799</b>	<b>14,902,051</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 22,479,623</b>	<b>\$ 19,547,799</b>

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# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2024

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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 Chartered Professional Accountants of Canada.

#### (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, 2023 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.

#### (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, 2024

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#### 1. Basis of Presentation and Significant Accounting Policies (continued)

##### (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	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.

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# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2024

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### 1. Basis of Presentation and Significant Accounting Policies (continued)

#### (d) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues and the Nation expects to obtain future economic benefits. All revenues are recorded on an accrual basis, when a reasonable estimate can be determined.

Revenue from transactions with no performance obligations is recognized at realizable value when the Nation has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor.

Government contributions are recognized under the terms of the applicable funding agreement. Funding received under the funding agreement which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position. 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.

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.

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, 2024

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### 1. Basis of Presentation and Significant Accounting Policies (continued)

#### (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 and accounts receivable. 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. No financial liabilities are measured at cost.

Financial assets measured at fair value include portfolio investments in equity instruments held under the Agricultural Benefits Settlement Trust. The Nation has also elected to measure at fair value instruments for which it defines and implements a risk management or investment strategy to manage and evaluate the performance on a fair value basis alongside its equity instruments. Those instruments are: fixed income securities managed and evaluated alongside equity instruments under one portfolio.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices; and
- Level 3 - Inputs for the instrument that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

##### **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.

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# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2024

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### 1. Basis of Presentation and Significant Accounting Policies (continued)

#### (f) Use of estimates

The preparation of the consolidated 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.

#### (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.

The investment in Driftpile Cree Nation Agricultural Benefits Settlement Trust are recorded at fair value.

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# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

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March 31, 2024

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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, 2023 (the transition date):

#### **Revenue**

On April 1, 2023, the Nation adopted Section PS 3400 "Revenue". The new standard establishes standards on how to account for and report on revenue, specifically in regard to revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions).

Revenue from transactions with performance obligations should be recognized when (or as) the Nation satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when the Nation:

- has the authority to claim or retain an inflow of economic resources; and
- identifies a past transaction or event that gives rise to an asset.

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

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

#### **Purchased Intangibles**

On April 1, 2023, the Nation adopted PSG-8 "Purchased Intangibles". The new guideline allows for purchased intangible assets to be recognized as assets in the public sector entity's financial statements.

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

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

#### **Public Private Partnerships**

On April 1, 2023, the Nation adopted Section PS 3160 "Public Private Partnerships". The new standard establishes standards on how to account for certain arrangements between public and private entities. The standard provides guidance on situations where a public entity acquires infrastructure assets using a private sector partner that designs, builds, or finances the infrastructure asset past the point where it is ready for use.

The Nation has applied the change prospectively on the transition date in accordance with the applicable transitional provisions where control by the public sector entity over the infrastructure arose on or after April 1, 2023.

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

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 3. Prior period restatement

The comparative figures have been restated to correct accounting to fair value that have been previously recorded at cost of the investment in Driftpile Cree Nation Agricultural Benefits Settlement Trust thereon in completing the consolidated financial statements for the year ended March 31, 2023. As a result of this restatement of the consolidated financial statement, opening accumulated surplus at April 1, 2023 have been decreased by \$4,679,818 and investment in Driftpile Cree Nation Agricultural Benefits Settlement Trust have been decreased by \$4,679,818 for the year ended March 31, 2023.

### 4. Cash

	2024	2023
Externally restricted cash		
Agricultural Benefits Settlement	\$ 5,209,896	\$ 2,554,481
CMHC	228,145	216,699
First Nation Development Funds	1,149,778	777,421
	<hr/> 6,587,819	3,548,629
Unrestricted cash		
General bank accounts	15,891,804	15,999,170
	<hr/> \$ 22,479,623	\$ 19,547,799

### 5. Accounts receivable

	2024	2023
Indigenous Services Canada	\$ 392,430	\$ 120,029
First Nation Development Funds	82,267	73,320
Driftpile Cree Nation Agricultural Benefits Trust	5,010,270	3,709,634
Lesser Slave Lake Indian Regional Council	241,699	2,543
CMHC	8,460	420,165
Government of Alberta	-	36,634
Members	127,399	126,076
GST Receivable	292,173	362,558
Other	1,750,947	1,505,761
	<hr/> 7,905,645	6,356,720
Allowance for doubtful accounts	(1,716,592)	(685,154)
	<hr/> \$ 6,189,053	\$ 5,671,566

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 6. Investments

	2024	2023
United Farmers of Alberta Co-operative Limited, at cost	\$ 75	\$ 3,453
UFA Co-operative Limited shares, at cost	672	672
	<b>\$ 747</b>	<b>\$ 4,125</b>

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

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

	Driftpile First Nation Enterprises Inc. (100%)	Driftpile Timber Management LP (99%)	Driftpile Services LP (99%)	Driftpile Land Holdings LP (99%)	Driftpile Business Corporation (100%) - a	2024 Total	2023 Total
Cash	\$ 351,462	\$ 6,139	\$ 6,479	\$ -	\$ -	<b>\$ 364,080</b>	\$ 476,601
Accounts receivable	1,051,200	- -	113,329	- -	- -	<b>1,164,529</b>	1,114,497
Inventory	284,620	- -	- -	- -	- -	<b>284,620</b>	569,240
Prepaid expenses	1,386	- -	- -	- -	- -	<b>1,386</b>	1,386
Investments	58,780	- -	- -	- -	- -	<b>58,780</b>	58,780
Due from related parties	406,136	2,635,761	1,536,079	406,859	- -	<b>4,984,835</b>	4,179,944
Property and equipment	4,622,547	80,462	- -	- -	- -	<b>4,703,009</b>	5,200,411
<b>Total assets</b>	<b>\$ 6,776,131</b>	<b>\$ 2,722,362</b>	<b>\$ 1,655,887</b>	<b>\$ 406,859</b>	<b>\$ -</b>	<b>\$ 11,561,239</b>	<b>\$ 11,031,619</b>
Bank indebtedness	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	<b>\$ - -</b>	\$ 143,822
Accounts payable	370,119	32,296	12,778	8,000	- -	<b>423,193</b>	922,166
Current portion of long-term debt	- -	- -	- -	- -	- -	<b>- -</b>	48,630
Current portion of capital lease obligation	222,537	- -	- -	- -	- -	<b>222,537</b>	274,177
Due to related parties	4,740,076	446,000	594,547	- -	- -	<b>5,780,623</b>	5,080,295
Equity loss in excess of investments	- -	- -	- -	- -	- -	<b>- -</b>	143,395
Long-term debt	262,293	- -	- -	- -	- -	<b>262,293</b>	484,830
<b>Total liabilities</b>	<b>5,595,025</b>	<b>478,296</b>	<b>607,325</b>	<b>8,000</b>	<b>- -</b>	<b>6,688,646</b>	7,097,315
<b>Equity</b>	<b>1,181,106</b>	<b>2,244,066</b>	<b>1,048,562</b>	<b>398,859</b>	<b>- -</b>	<b>4,872,593</b>	3,934,304
<b>Total liabilities and equity</b>	<b>\$ 6,776,131</b>	<b>\$ 2,722,362</b>	<b>\$ 1,655,887</b>	<b>\$ 406,859</b>	<b>\$ -</b>	<b>\$ 11,561,239</b>	<b>\$ 11,031,619</b>

# Driftpile Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 7. 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 Land Holdings LP (99%)	Driftpile Business Corporation (100%) - a)	2024 Total	2023 Total
Revenue	\$ 9,781,127	\$ 1,510,261	\$ 430,507	\$ 547,876	\$ -	\$ 12,269,771	\$ 9,962,549
Cost of sales	7,457,319	-	-	139,917	-	7,597,236	4,470,530
Expenses	1,734,236	1,496,165	484,727	9,200	-	3,724,328	5,628,229
Net income (loss)	\$ 589,572	\$ 14,096	\$ (54,220)	\$ 398,759	\$ -	\$ 948,207	\$ (136,210)

a) Financial information for Driftpile Business Corporation is not available for the year ended March 31, 2024.

	2024	2023
Advances to Driftpile Cree Nation Entities	\$ 1,605,066	\$ 1,169,824
Advances to Driftpile Truckstop Limited	819,552	622,454
Accumulated earnings	4,872,593	3,934,304
Investment in and advances to Driftpile Cree Nation Entities	\$ 7,297,211	\$ 5,726,582

### 8. 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, 2023	Income	Withdrawals	March 31, 2024
Ottawa funds held in trust - Capital	\$ 1,056,175	\$ -	\$ -	\$ 1,056,175
Ottawa funds held in trust - Revenue	231,360	82,648	-	314,008
	\$ 1,287,535	\$ 82,648	\$ -	\$ 1,370,183

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.

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 9. 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, 2023	December 31, 2022
Investment	<b>\$ 49,637,278</b>	\$ 50,450,886
Total assets	<b>49,637,278</b>	50,450,886
Note payable to related parties	816,937	2,369,697
Due to related parties	<b>4,749,089</b>	-
Total liabilities	<b>5,566,026</b>	2,369,697
Equity	<b>44,071,252</b>	48,081,189
Income	1,916,439	1,484,968
Unrealized gain (losses)	<b>2,411,137</b>	(6,596,163)
Total income (loss)	<b>4,327,576</b>	(5,111,195)
Expenses	<b>321,271</b>	306,079
Net income (loss)	<b>\$ 4,006,305</b>	\$ (5,417,274)

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 9. Driftpile Cree Nation Agricultural Benefits Settlement Trust, continued

	December 31, 2023 Market	December 31, 2023 Cost	December 31, 2022 Market	December 31, 2022 Cost
Cash	\$ 230,171	\$ 230,171	\$ 440,287	\$ 440,287
Mutual funds	37,772,071	36,862,538	36,825,312	34,226,151
Fixed income	17,289,297	15,906,909	15,615,338	13,534,681
	<b>\$ 55,291,539</b>	<b>\$ 52,999,618</b>	<b>\$ 52,880,937</b>	<b>\$ 48,201,119</b>

The Trust holds investment in Canadian mutual funds and fixed income measured using Level 2 measurements.

#### 10. 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, 2023	Funding received	Revenue recognized	March 31, 2024
Indigenous Services Canada (ISC)	\$ 13,787,702	\$ 35,772,398	\$ (30,321,439)	\$ 19,238,661
Lesser Slave Lake Indian Regional Council (LSLIRC)	1,464,219	928,535	(645,925)	1,746,829
First Nation Development Funds (FNDF)	615,102	921,515	(881,045)	655,572
Other income	858,149	7,912,402	(7,733,792)	1,036,759
	<b>\$ 16,725,172</b>	<b>\$ 45,534,850</b>	<b>\$ (39,582,201)</b>	<b>\$ 22,677,821</b>

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 11. Long-term debt

	2024	2023
CMHC mortgage bearing interest at 3.84%, repayable in monthly instalments of \$1,248 maturing April 2029. Secured by a ministerial guarantee.	\$ 69,164	\$ 82,016
CMHC mortgage bearing interest at 1.88%, repayable in monthly instalments of \$1,076 maturing February 2032. Secured by a ministerial guarantee.	94,918	105,934
CMHC mortgage bearing interest at 0.74%, repayable in monthly instalments of \$2,377 maturing February 2041. Secured by a ministerial guarantee.	453,464	478,530
CMHC mortgage bearing interest at 0.68%, repayable in monthly instalments of \$5,743 maturing August 2045. Secured by a ministerial guarantee.	1,373,174	1,432,519
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.	36,931	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.	7,326,329	7,589,397
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.	4,730,456	4,947,250
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.	8,431,250	8,806,250
CMHC mortgage advance.	845,969	845,604
Ford Credit Canada loan, bearing interest at 5.99%, repayable in monthly instalments of \$1,227, maturing November 2027. Secured by a vehicle with a net book value of \$69,530.	48,362	-
	<hr/> <b>\$ 23,410,017</b>	<hr/> <b>\$ 24,324,431</b>

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 11. Long-term debt (continued)

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

2025	\$ 13,559,181
2026	411,414
2027	425,948
2028	435,427
2029 and thereafter	8,578,047
	<hr/>
	\$ 23,410,017

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## Driftpile Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

## 12. Tangible Capital Assets

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 13. Prepaid expenses

	2024	2023
Prepaid expenses - Education	<u>\$ 101,184</u>	<u>\$ 82,700</u>

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

#### 14. Accumulated surplus

	2024	2023
Operating Fund	\$ 5,363,953	\$ 8,040,661
Enterprise Funds - Driftpile Entities	7,297,211	5,726,482
Tangible Capital Asset Fund	64,929,649	52,539,033
Investment Fund	747	4,125
Ottawa Trust Funds	1,370,183	1,287,534
Agricultural Benefits Settlement Trust	49,637,278	50,450,886
Remeasurement losses	(2,291,921)	(4,679,818)
	<hr/> <u>\$126,307,100</u>	<hr/> <u>\$113,368,903</u>

#### 15. Contingent liabilities

##### a) Legal proceedings

Driftpile Cree Nation has been named as defendant in certain legal proceedings. The Nation is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

##### (b) Government contributions

Government contributions related to projects of the Driftpile Cree Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records, as well as those of agencies delegated to execute the projects, are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to the projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies.

Adjustments to the consolidated financial statements as a result of these audits will be recorded in the year in which they become known.

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## **Driftpile Cree Nation**

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

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**March 31, 2024**

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#### **16. 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.

#### **17. 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.

#### **18. Economic Dependence**

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

#### **19. Budget**

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

#### **20. 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.

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 21. Risk management

Transacting in and holding of financial instruments exposes the 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 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. A significant portion of the Nation's accounts receivable is from federal and provincial governments, which minimizes credit risk. 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 11. There have been no significant changes to the liquidity risk from the previous year.

##### **(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.

Increased economic uncertainty and changing inflation rates due to a range of economic factors has resulted in a change in interest rate risk from the prior year. Uncertain economic conditions including events may result in a change in interest rates both nationally and internationally. The Nation cannot predict changes in interest rates.

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## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 22. Comparative Amounts

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

#### 23. Expenses by Object

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Administration fees	\$ -	\$ 391	\$ -
Amortization	-	3,073,624	2,611,441
Bad debts	-	950,888	336,428
Community events	1,516,914	1,397,498	768,729
Education allowance	906,108	1,012,411	980,426
Equipment rental	7,500	6,372	211,103
Health care expenses	1,755,888	1,257,691	1,808,343
Human resources development	279,300	219,523	357,482
Insurance	256,128	242,390	296,143
Interest and bank charges	-	1,264,475	473,759
Interest on long-term debt	-	270,084	110,377
Materials and supplies	591,584	341,730	335,290
Meeting and travel expenses	1,370,882	1,505,582	1,418,813
Office	926,604	372,791	389,748
Professional fees	787,296	1,443,908	1,008,878
Program costs	2,499,144	806,060	1,200,059
Repairs and maintenance	4,837,660	1,532,567	1,720,887
Social assistance	1,569,324	2,000,749	2,107,518
Training	17,004	77,234	34,271
Tuition fees	2,079,852	1,956,065	1,660,749
Utilities and telephone	578,464	693,379	690,822
Vehicle operation and maintenance	199,000	187,335	175,200
Wages and benefits	11,486,067	11,985,118	11,586,733
	\$ 31,664,719	\$ 32,597,865	\$ 30,283,199

## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

**March 31, 2024**

#### 24. 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:

	2024 Budget	2024 Actual	Band Government	2023 Restated	2024 Budget	Education 2024 Actual	2023 Restated	2024 Budget	Health 2024 Actual	2023 Restated
Revenues										
ISC - funding	\$ 22,224	\$ 1,014,521	\$ 1,871,704	\$ 8,131,752	\$ 7,461,685	\$ 7,211,894	\$ 3,000	\$ 5,509,308	\$ 5,084,181	\$ 6,054,516
LSIRC	—	650	1,400	—	—	—	—	—	42,976	195,009
Health Canada	—	—	—	—	—	—	—	28,992	—	—
Transfers (to) from other programs	1,535,363	469,103	(1,316,643)	133,920	262,439	54,564	(315,036)	(163,356)	(188,466)	(90,183)
Other revenue	1,004,703	367,794	(717,233)	180,864	310,953	542,601	122,496	122,496	122,496	265,027
Total revenue	2,562,290	1,852,068	(160,772)	8,446,536	8,035,077	7,812,059	5,345,760	5,152,267	5,152,267	6,424,369
Expenses										
Wages and benefits	2,146,318	2,255,440	1,741,690	2,253,396	2,346,789	2,394,024	2,120,412	1,933,232	2,535,752	422,440
Meeting and travel expenses	368,196	348,523	347,694	117,804	100,671	139,708	416,496	474,525	—	—
Office	42,000	107,259	108,874	67,200	37,700	26,996	12,012	21,417	34,956	—
Program expenses	—	13,030	—	—	22,167	—	907,332	1,057,665	1,747,490	—
Repairs and maintenance	10,000	9,581	17,993	106,752	216,526	181,279	—	—	276	—
Tuition fees	—	—	—	1,588,692	1,902,928	1,660,749	—	—	—	—
Utilities and telephone	40,600	101,715	90,786	61,440	69,524	72,163	—	—	9,353	3,986
Other expenses	397,259	(515,983)	(2,478,671)	2,707,788	1,922,683	2,153,872	312,132	414,327	732,216	—
Total expenses	3,004,373	2,319,565	(171,634)	6,903,072	6,618,988	6,628,791	3,768,384	3,910,795	5,476,840	—
Annual surplus (deficit)	\$ (442,083)	\$ (467,497)	\$ 10,862	\$ 1,543,464	\$ 1,416,089	\$ 1,183,268	\$ 1,577,376	\$ 1,241,472	\$ 947,529	—

## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

**March 31, 2024**

#### **24. Segmented information (continued)**

	<b>2024 Budget</b>	<b>Social Services 2024 Actual</b>	<b>2023 Restated</b>	<b>2024 Budget</b>	<b>Housing 2024 Actual</b>	<b>2023 Restated</b>	<b>2024 Budget</b>	<b>Community Services 2024 Actual</b>	<b>2023 Restated</b>
<b>Revenues</b>									
ISC - funding	\$ 3,982,404	\$ 3,494,431	\$ 4,562,061	\$ 1,803,744	\$ 2,621,932	\$ 1,687,655	\$ 5,743,680	\$ 5,142,733	\$ 4,853,602
LSIIRC	-\$	-\$	2,719	-\$	-\$	-\$	481,116	248,715	1,130,730
Transfers (to) from other programs	1,033,992	159,318	(862,212)	-\$	160,000	-\$	(304,380)	(474,580)	(1,279,679)
Other revenue	167,184	136,228	153,206	-\$	297,727	524,221	644,689	3,084,697	1,927,374
<b>Total revenue</b>	<b>5,183,580</b>	<b>3,789,977</b>	<b>3,855,774</b>	<b>1,803,744</b>	<b>3,079,659</b>	<b>2,211,876</b>	<b>6,565,105</b>	<b>8,001,565</b>	<b>6,632,027</b>
<b>Expenses</b>									
Wages and benefits	1,487,777	1,136,791	977,276	400,560	493,964	352,566	2,160,864	2,308,637	2,030,276
Meeting and travel expenses	31,848	40,283	36,931	3,996	4,540	20,539	399,600	413,363	305,714
Office	15,504	45,451	35,062	-\$	3,077	4,970	168,156	104,781	64,110
Health care expenses	117,516	77,808	31,290	-\$	-\$	-\$	703,536	82,425	29,563
Repairs and maintenance	5,004	75,317	859	414,012	433,373	280,201	23,616	92,367	6,675
Tuition fees	-\$	-\$	-\$	-\$	-\$	-\$	-\$	5,154	-\$
Utilities and telephone	7,704	2,580	3,920	130,008	112,432	128,989	55,908	57,479	27,037
Other expenses	1,787,220	2,411,747	2,758,836	1,020,000	358,546	135,075	1,913,815	3,104,620	2,212,150
<b>Total expenses</b>	<b>3,452,573</b>	<b>3,789,977</b>	<b>3,844,174</b>	<b>1,968,576</b>	<b>1,405,932</b>	<b>922,340</b>	<b>5,425,495</b>	<b>6,168,826</b>	<b>4,675,525</b>
<b>Annual surplus (deficit)</b>	<b>\$ 1,731,007</b>	<b>\$ -</b>	<b>\$ 11,600</b>	<b>\$ (164,832)</b>	<b>\$ 1,673,727</b>	<b>\$ 1,289,536</b>	<b>\$ 1,139,610</b>	<b>\$ 1,832,739</b>	<b>\$ 1,956,502</b>

## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

March 31, 2024

#### 24. Segmented information (continued)

	2024 Budget	2024 Actual	Economic Development 2024	2023 Restated	2024 Budget	2024 Actual	Public Works 2024	2023 Restated	2024 Budget	2024 Actual	Other 2024 Actual	2023 Restated
Revenues												
ISC funding	\$ 213,195	\$ 183,801	\$ 275,622	\$ 2,370,276	\$ 5,318,153	\$ 2,707,069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LSIIRC	515,460	353,584	422,548	-	-	(972,766)	-	-	-	-	881,045	684,122
FNDF	-	-	-	-	-	-	-	-	-	-	(1,670,942)	-
Transfers (to) from other programs	(35,196)	60,698	-	-	1,197,320	3,494,153	-	-	-	-	4,207,632	4,257,751
Other revenue	-	1,054,620	216,648	-	56,478	536,030	1,863,039	-	-	-	-	-
<b>Total revenue</b>	<b>693,459</b>	<b>1,652,703</b>	<b>914,818</b>	<b>2,370,276</b>	<b>6,571,951</b>	<b>5,764,486</b>	<b>1,863,039</b>	<b>3,417,735</b>	<b>3,417,735</b>	<b>3,417,735</b>	<b>3,417,735</b>	<b>4,941,873</b>
Expenses												
Wages and benefits	101,328	234,355	344,764	775,500	1,111,906	1,054,049	39,912	164,004	156,336	156,336	156,336	156,336
Meeting and travel expenses	13,142	36,999	58,990	12,300	27,162	50,483	7,500	59,516	36,313	36,313	36,313	36,313
Office	80,004	6,435	7,443	43,764	26,107	79,981	497,964	20,564	27,354	27,354	27,354	27,354
Health care expenses	-	-	-	-	360	-	27,504	4,236	-	-	-	-
Repairs and maintenance	-	-	-	122,256	542,174	859,584	1,034,904	162,953	374,295	374,295	374,295	374,295
Tuition fees	-	-	-	-	-	-	491,160	47,983	-	-	-	-
Utilities and telephone	1,200	1,210	2,308	281,604	333,213	349,051	-	5,874	12,581	12,581	12,581	12,581
Other expenses	368,400	399,176	589,952	948,720	584,834	846,411	2,295,084	1,541,097	1,425,889	1,425,889	1,425,889	1,425,889
<b>Total expenses</b>	<b>564,074</b>	<b>678,175</b>	<b>1,003,457</b>	<b>2,184,144</b>	<b>2,625,756</b>	<b>3,239,559</b>	<b>4,394,028</b>	<b>2,006,227</b>	<b>2,032,768</b>	<b>2,032,768</b>	<b>2,032,768</b>	<b>2,032,768</b>
Annual surplus (deficit)	\$ 129,385	\$ 974,528	\$ (88,639)	\$ 186,132	\$ 3,946,195	\$ 2,524,927	\$ (2,530,989)	\$ 1,411,508	\$ 2,909,105	\$ 2,909,105	\$ 2,909,105	\$ 2,909,105

## Driftpile Cree Nation

### Notes to Consolidated Financial Statements

**March 31, 2024**

#### 24. Segmented information (continued)

	Agricultural Benefits Trust				Amortization 2024 Actual	2023 Restated	2024 Budget	2024 Actual	Consolidated totals 2023 Restated
	2024 Budget	2024 Actual	2023 Restated	2024 Budget					
Revenues									
ISC funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,776,583	\$ 30,321,439
LSIIRC	-	-	-	-	-	-	-	996,576	645,925
Health Canada	-	-	-	-	-	-	-	28,992	-
FNDF	-	-	-	-	-	-	-	-	881,045
Transfers (to) from other programs	-	1,595,169	1,178,889	-	-	-	-	2,048,663	684,122
Other revenue	-	-	-	-	-	-	-	3,982,975	11,299,764
Total revenue	-	1,595,169	1,178,889	-	-	-	-	34,833,789	8,884,514
Expenses									
Wages and benefits	-	-	-	-	-	-	-	11,486,067	11,985,118
Meeting and travel expenses	-	-	-	-	-	-	-	1,370,882	1,505,582
Office	-	-	-	-	-	-	-	926,604	372,791
Health care expenses	-	-	-	-	-	-	-	1,755,888	1,257,691
Repairs and maintenance	-	-	-	-	-	-	-	1,716,544	1,532,567
Tuition fees	-	-	-	-	-	-	-	2,079,852	1,720,886
Utilities and telephone	-	-	-	-	-	-	-	578,464	1,956,065
Other expenses	-	19,938	-	-	3,073,624	2,611,441	11,750,418	693,380	660,749
Total expenses	-	19,938	-	-	3,073,624	2,611,441	31,664,719	13,294,671	11,007,109
Annual surplus (deficit)	\$ -	\$ 1,595,169	\$ 1,158,951	\$ -	\$ (3,073,624)	\$ (2,611,441)	\$ 3,169,070	\$ 10,550,306	\$ 9,292,200

## Driftpile Cree Nation

### Consolidated Summary Schedule of Operations by Program

#### Unaudited

#### For the year ended March 31, 2024

	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Total Surplus (Deficit)
<b>Unaudited</b>						
Band Government	36\$	946,478 \$	(474,335)\$	472,143 \$	939,640 \$	(467,497)
Band Management	37	1,352,305	1,352,305	1,352,305	1,352,305	-
Chief and Council	38	27,620	-	27,620	27,620	-
Discussion Tables						
Education	974,098	877,970	1,852,068	2,319,565	(467,497)	
Education	39	6,436,264	102,433	6,538,697	5,122,608	1,416,089
Post Secondary	40	1,025,422	470,958	1,496,380	1,496,380	-
Learning Centre	41	-	-	-	-	-
Northern Lakes College	42	-	-	-	-	-
Education						
Health	43	4,336,529	68,086	4,404,615	3,899,597	505,018
Community Health Services	44	747,652	-	747,652	11,198	736,454
Health Centre Building	45	-	-	-	-	-
Child Welfare	46	-	-	-	-	-
Perimeter Security						
Health	7,461,686	573,391	8,035,077	6,618,968	1,416,089	
Social Services	47	3,272,379	291,543	3,563,922	3,563,922	-
Social Services	48	208,891	4,003	212,894	212,894	-
Assisted Living	49	13,161	-	13,161	13,161	-
CFSR Estates Capacity						
Social Services	5,084,181	68,086	5,152,267	3,910,795	1,241,472	
Housing	50	2,621,932	457,727	3,079,659	1,189,138	1,890,521
Band Housing	51	-	-	-	216,794	(216,794)
Agricultural Benefit Housing Project						
Housing	2,621,932	457,727	3,079,659	1,405,932	1,673,727	
Community Services	52	40,423	1,080,321	1,120,744	1,092,138	28,606
Community Services	53	-	48,824	48,824	48,824	-
Hunting Camp	54	-	187,481	187,481	187,481	-
Daycare	55	-	771,455	771,455	651,812	119,643
Industry Agreement	56	501,383	687,247	1,182,630	1,182,630	-
Coordination Agreement	57	2,619,380	(677,719)	1,941,661	1,941,661	-
CFS Capital/Building Projects	58	1,525,441	297,505	1,822,946	1,384,456	1,684,490
CFS Band Representative Service	59	34,779	136,264	171,043	171,043	-
CFS Post Majority	60	461,751	-	461,751	461,751	-

## Driftpile Cree Nation

### Consolidated Summary Schedule of Operations by Program (continued)

#### Unaudited

For the year ended March 31, 2024	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Surplus (Deficit)
Community Security	61	-	293,030	293,030	293,030	-
		5,183,157	2,818,408	8,001,565	6,168,826	1,832,739
Economic Development						
Economic Development	62	183,801	35,000	218,801	218,801	-
Enterprise Fund - Driftpile Cree Nation Entities	63	-	944,620	944,620	-	944,620
Human Resources Development (HRD)	64	-	353,584	353,584	353,584	-
Consultation	65	-	135,698	135,698	105,790	29,908
		183,801	1,468,902	1,652,703	678,175	974,528
Public Works						
Capital Programs	66	152,988	-	152,988	152,988	-
Skating Rink	67	-	-	-	-	-
Water and Wastewater	68	3,924,297	77,211	4,001,508	1,081,952	2,919,556
Operations and Maintenance	69	1,219,158	163,882	1,383,040	1,369,106	13,934
Community Readiness	70	21,710	-	21,710	21,710	-
DCN Construction - Gas Station	71	-	1,012,705	1,012,705	-	1,012,705
		5,318,153	1,253,798	6,571,951	2,625,756	3,946,195
Other						
Gravel Pit	72	-	-	-	-	-
First Nation Development Funds Projects	73	-	928,598	928,598	341,143	587,455
Ottawa Trust Fund	74	-	82,648	82,648	-	82,648
Consultation Site Visits	75	-	1,562,383	1,562,383	353,121	1,209,262
Cows and Plows Legacy Interest	76	-	803,222	803,222	1,271,079	(467,857)
Elders Coordinator	77	-	40,884	40,884	40,884	-
		-	3,417,735	3,417,735	2,006,227	1,411,508
Amortization						
Tangible Capital Asset Fund	78	-	-	-	3,073,624	(3,073,624)
Agricultural Benefits Trust						
Agricultural Benefits Trust	79	-	1,595,169	1,595,169	-	1,595,169
<b>Totals</b>		<b>\$ 30,321,439</b>	<b>\$ 12,826,732</b>	<b>\$ 43,148,171</b>	<b>\$ 32,597,865</b>	<b>\$ 10,550,306</b>