
CHIEF PEGUIS INDUSTRIES 2018 LIMITED
PARTNERSHIP
FINANCIAL INFORMATION
(UNAUDITED)
MARCH 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Chief, Council and Membership

On the basis of information provided by management, we have compiled the balance sheet of Chief Peguis Industries 2018 Limited Partnership as at March 31, 2023, the statements of partners' deficiency and earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Baker Tilly HMA LLP

Chartered Professional Accountants

Winnipeg, Manitoba
January 25, 2024

CHIEF PEGUIS INDUSTRIES 2018 LIMITED PARTNERSHIP

STATEMENT 1

BALANCE SHEET

(UNAUDITED)

MARCH 31

	2023	2022
A S S E T S		
CURRENT		
Cash	\$	\$ 82,437
Accounts receivable		153,397
Prepaid expenses	<u>-</u>	<u>20,073</u>
	-	255,907
DUE FROM RELATED PARTIES	736,936	89,875
CAPITAL ASSETS (Note 2)	<u>1,298,103</u>	<u>722,564</u>
	<u>\$ 2,035,039</u>	<u>\$ 1,068,346</u>


L I A B I L I T I E S

CURRENT		
Bank indebtedness	\$ 6,607	\$
Accounts payable and accrued liabilities	130,172	130,526
Accrued termination entitlement		4,500
GST payable	60,131	60,945
Current portion of obligations under capital lease	380,044	183,830
Due to related parties	<u>1,344,593</u>	<u>23,181</u>
	1,921,547	402,982
OBLIGATIONS UNDER CAPITAL LEASE	<u>972,929</u>	<u>499,281</u>
	<u>2,894,476</u>	<u>902,263</u>

P A R T N E R S ' D E F I C I E N C Y

PARTNERS' DEFICIENCY	<u>(859,437)</u>	<u>166,083</u>
	<u>\$ 2,035,039</u>	<u>\$ 1,068,346</u>

Approved on behalf of the Board of Directors:

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 Chief

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 Councillor

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 Councillor

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 Councillor

CHIEF PEGUIS INDUSTRIES 2018 LIMITED PARTNERSHIP

STATEMENT 2

STATEMENT OF PARTNERS' DEFICIENCY

(UNAUDITED)

YEAR ENDED MARCH 31, 2023

	Balance March 31, 2022	Net Loss for Year	Withdrawals	Balance March 31, 2023
10008720 Manitoba Inc. - General Partner	\$ 3,097	\$ (1,026)	\$ -	\$ 2,071
Peguis First Nation - Limited Partner	<u>162,986</u>	<u>(1,024,494)</u>	<u>-</u>	<u>(861,508)</u>
	<u>\$ 166,083</u>	<u>\$ (1,025,520)</u>	<u>\$ -</u>	<u>\$ (859,437)</u>

YEAR ENDED MARCH 31, 2022

	Balance March 31, 2021	Net Income for Year	Withdrawals	Balance March 31, 2022
10008720 Manitoba Inc. - General Partner	\$ 2,342	\$ 755	\$ -	\$ 3,097
Peguis First Nation - Limited Partner	<u>(590,762)</u>	<u>753,748</u>	<u>-</u>	<u>162,986</u>
	<u>\$ (588,420)</u>	<u>\$ 754,503</u>	<u>\$ -</u>	<u>\$ 166,083</u>

CHIEF PEGUIS INDUSTRIES 2018 LIMITED PARTNERSHIP

STATEMENT 3

STATEMENT OF EARNINGS

(UNAUDITED)

YEAR ENDED MARCH 31

	2023	2022
SALES	\$ 626,606	\$ 1,137,669
COST OF SALES	<u>153,083</u>	<u>302,956</u>
GROSS PROFIT	<u>473,523</u>	<u>834,713</u>
EXPENSES		
Amortization of capital assets	342,630	205,984
Bank charges and interest	8,060	1,483
Equipment rental	4,977	2,052
Flood	14,852	
Fuel costs	155,688	29,165
Insurance	73,603	33,903
Interest on capital leases	9,308	12,399
Office rent	8,090	33,759
Operating leases	185,967	124,390
Professional fees	21,808	65,381
Repairs and maintenance	145,059	83,788
Salaries and benefits	421,702	456,327
Sub contracts	19,885	4,857
Supplies	7,459	12,362
Travel	19,782	5,977
Tree Planting	53,559	
Utilities	<u>6,614</u>	<u>16,406</u>
	<u>1,499,043</u>	<u>1,088,233</u>
NET LOSS BEFORE OTHER INCOME	(1,025,520)	(253,520)
OTHER INCOME (EXPENSES)		
Revaluation of intercompany accounts	<u>-</u>	<u>1,008,023</u>
NET EARNINGS (LOSS) FOR YEAR	<u>\$ (1,025,520)</u>	<u>\$ 754,503</u>

CHIEF PEGUIS INDUSTRIES 2018 LIMITED PARTNERSHIP

NOTES TO FINANCIAL INFORMATION

(UNAUDITED)

MARCH 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts,
- Inventory is valued at the lower of cost and net realizable value,
- Capital assets are amortized over their useful life,
- Accounts payable and accrued liabilities,

2. CAPITAL ASSETS

	Cost	Accumulated amortization	Net book value	
			2 0 2 3	2 0 2 2
Vehicles under capital lease	\$ 2,089,169	\$ 885,981	\$ 1,203,188	\$ 603,921
Assets held for rental purpose	199,483	125,946	73,537	91,922
Furniture and equipment	26,978	12,932	14,046	15,266
Computer equipment	<u>12,728</u>	<u>5,396</u>	<u>7,332</u>	<u>11,455</u>
	<u>\$ 2,328,358</u>	<u>\$ 1,030,255</u>	<u>\$ 1,298,103</u>	<u>\$ 722,564</u>