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

Baker Tilly HMA LLP
701 - 330 Portage Avenue
Winnipeg, MB R3C 0C4

T: 204.989.2229
TF: 1.866.730.4777
F: 204.944.9923

winnipeg@bakertilly.ca
www.bakertilly.ca

COMPILATION ENGAGEMENT REPORT

To Management of Chief Peguis Pharmacy Limited Partnership,

On the basis of information provided by management, we have compiled the balance sheet of Chief Peguis Pharmacy Limited Partnership as at March 31, 2023, the statements of partners' capital 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 PHARMACY LIMITED PARTNERSHIP

STATEMENT 1

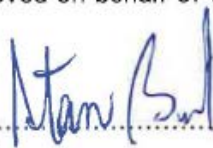
BALANCE SHEET

(UNAUDITED)

MARCH 31

	2 0 2 3	2 0 2 2
A S S E T S		
CURRENT		
Cash and equivalents	\$	\$ 103,914
Accounts receivable	40,085	38,602
Inventory	285,283	254,454
Due from related parties <i>(Note 3)</i>	<u>87,596</u>	<u>62,360</u>
	412,964	459,330
CAPITAL ASSETS	94,740	108,205
DEFERRED CHARGES	<u>230,000</u>	<u>100,000</u>
	<u>\$ 737,704</u>	<u>\$ 667,535</u>
L I A B I L I T I E S		
CURRENT		
Bank indebtedness	\$ 3,665	\$
Accounts Payable and Accrued Liabilities	238,866	566,207
Accrued termination entitlement		9,362
Current portion of long-term debt	3,051	45,277
Due to related parties <i>(Note 4)</i>	<u>426,826</u>	<u>16,098</u>
	672,408	636,944
LONG-TERM DEBT <i>(Note 5)</i>	<u>-</u>	<u>13,101</u>
	<u>672,408</u>	<u>650,045</u>
P A R T N E R S ' C A P I T A L		
PARTNERS' CAPITAL	<u>65,296</u>	<u>17,490</u>
	<u>\$ 737,704</u>	<u>\$ 667,535</u>

Approved on behalf of the Board of Directors:



 Chief



 Councillor



 Councillor



 Councillor

CHIEF PEGUIS PHARMACY LIMITED PARTNERSHIP

STATEMENT 2

STATEMENT OF EARNINGS

(UNAUDITED)

YEAR ENDED MARCH 31

	2023	2022
SALES	\$ 1,914,602	\$ 2,462,229
COST OF SALES	<u>969,518</u>	<u>715,414</u>
GROSS PROFIT	<u>945,084</u>	<u>1,746,815</u>
EXPENSES		
Advertising and promotion	16,670	11,748
Amortization of capital assets	13,465	16,808
Bank charges and interest	23,487	7,357
Insurance	1,974	4,585
Membership dues and subscriptions	1,816	
Miscellaneous	375	
Office	51,951	35,672
Professional fees	24,591	30,727
Rental	90,287	76,642
Repairs and maintenance	-	1,522
Salaries and benefits	643,805	871,649
Sub-contracts	3,604	1,106
Travel	15,074	17,190
Utilities	4,529	15,153
Vehicle	<u>18,292</u>	<u>14,174</u>
	<u>909,920</u>	<u>1,104,333</u>
NET EARNINGS FOR YEAR	\$ <u>47,806</u>	\$ <u>642,482</u>
NET EARNINGS APPORTIONED TO		
General Partner - 10022695 Manitoba Inc.	\$ 48	\$ 642
Limited Partner - Peguis First Nation	<u>47,758</u>	<u>641,840</u>
	\$ <u>47,806</u>	\$ <u>642,482</u>

CHIEF PEGUIS PHARMACY LIMITED PARTNERSHIP

STATEMENT 3

STATEMENT OF CHANGES IN PARTNERS' CAPITAL (DEFICIENCY)

(UNAUDITED)

YEAR ENDED MARCH 31, 2023

	Investment	Balance March 31, 2022	Net Earnings for Year	Balance March 31, 2023
General Partner - 10022695 Manitoba Inc.	\$	\$ 61	\$ 48	\$ 109
Limited Partner - Peguis First Nation	<u>-</u>	<u>17,429</u>	<u>47,758</u>	<u>65,187</u>
	<u>\$ -</u>	<u>\$ 17,490</u>	<u>\$ 47,806</u>	<u>\$ 65,296</u>

YEAR ENDED MARCH 31, 2022

	Investment	Balance March 31, 2021	Net Earnings for Year	Balance March 31, 2022
General Partner - 10022695 Manitoba Inc.	\$	\$ (581)	\$ 642	\$ 61
Limited Partner - Peguis First Nation	<u>-</u>	<u>(624,411)</u>	<u>641,840</u>	<u>17,429</u>
	<u>\$ -</u>	<u>\$ (624,992)</u>	<u>\$ 642,482</u>	<u>\$ 17,490</u>

CHIEF PEGUIS PHARMACY 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. NATURE OF BUSINESS

Chief Peguis Pharmacy Limited Partnership is owned and operated by Peguis Development Corp., Peguis Pharmacies and operate three locations that are all focused on making health a priority for the community.

The financial statements reflect only the financial position and operating results of the Partnership and do not include all of the assets, liabilities, revenues and expenditures of the partners. The statement of operations does not include any provision for income taxes nor charges for partners' salaries or interest on invested capital.

3. DUE FROM RELATED PARTIES

At the end of the period, the amounts due from related parties are as follows:

	2 0 2 3	2 0 2 2
Fisher Ambulance	\$ 40,985	\$ 43,200
Peguis Foods Corporation	27,723	
Peguis Senior Centre	18,888	18,888
Peguis Development Corp	<u>-</u>	<u>272</u>
	<u>\$ 87,596</u>	<u>\$ 62,360</u>

4. DUE TO RELATED PARTIES

At the end of the period, the amounts due to related parties are as follows:

	2 0 2 3	2 0 2 2
Peguis Development Corporation Ltd.	\$ 236,527	\$
Peguis First Nation	2,233	
Selkirk One Stop	1,019	1,019
Peguis Midway	4,987	15,079
Chief Peguis Investment Corporation	<u>182,060</u>	<u>-</u>
	<u>\$ 426,826</u>	<u>\$ 16,098</u>

NOTES TO FINANCIAL INFORMATION

(UNAUDITED)

MARCH 31, 2023

5. LONG TERM DEBT	2 0 2 3	2 0 2 2
Interest-free loan payable to First People's Economic Growth Fund Inc., repayable in monthly installments of \$3,523 principal, secured by a general security agreement, maturing February 2024.	\$	\$ 52,878
Interest-free loan payable to McKesson Canada Corporation, repayable in monthly installments of \$250 principal, secured by a general security agreement, maturing January 2024.	<u>3,051</u>	<u>5,500</u>
	<u>3,051</u>	<u>58,378</u>
Less current portion	<u>3,051</u>	<u>45,277</u>
	\$ <u>-</u>	\$ <u>13,101</u>