
SELKIRK ONE STOP LIMITED PARTNERSHIP
FINANCIAL INFORMATION
(UNAUDITED)
MARCH 31, 2023

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COMPILATION ENGAGEMENT REPORT

To Management of Selkirk One Stop Limited Partnership

On the basis of information provided by management, we have compiled the balance sheet of Selkirk One Stop Limited Partnership as at March 31, 2023, the statements of partners' capital (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

SELKIRK ONE STOP LIMITED PARTNERSHIP

STATEMENT 1

BALANCE SHEET

(UNAUDITED)

MARCH 31

2023

2022

ASSETS

CURRENT

Cash	\$	\$
Accounts receivable		4,045
Inventory		139,782
Prepaid expenses		1,063
		<u>144,890</u>

CAPITAL ASSETS

		<u>4,688</u>
	\$	<u>\$ 149,578</u>

LIABILITIES

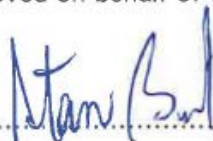
CURRENT

Bank indebtedness	\$	6	\$	283,610
Accounts payable and accrued liabilities		51,205		212,997
Due to related parties		<u>558,942</u>		<u>1,533</u>
		<u>610,153</u>		<u>498,140</u>

PARTNERS' DEFICIENCY

PARTNERS' DEFICIENCY		<u>(610,153)</u>		<u>(348,562)</u>
	\$	<u>-</u>	\$	<u>149,578</u>

Approved on behalf of the Board of Directors:


.....
Chief


.....
Councillor


.....
Councillor


.....
Councillor

SELKIRK ONE STOP LIMITED PARTNERSHIP

STATEMENT 2

STATEMENT OF PARTNERS' DEFICIENCY

(UNAUDITED)

YEAR ENDED MARCH 31, 2023

	Balance March 31, 2022	Net Loss for Year	Contributions	Balance March 31, 2023
10045532 Manitoba Inc. - General Partner	\$(353)	\$(262)	\$	\$(615)
Peguis First Nation - Limited Partner	(348,209)	(261,329)	-	(609,538)
	<u>\$(348,562)</u>	<u>\$(261,591)</u>	<u>\$ -</u>	<u>\$(610,153)</u>

YEAR ENDED MARCH 31, 2022

	Balance March 31, 2021	Net Loss for Year	Contributions	Balance March 31, 2022
10045532 Manitoba Inc. - General Partner	\$(163)	\$(190)	\$	\$(353)
Peguis First Nation - Limited Partner	(162,970)	(190,239)	5,000	(348,209)
	<u>\$(163,133)</u>	<u>\$(190,429)</u>	<u>\$ 5,000</u>	<u>\$(348,562)</u>

SELKIRK ONE STOP LIMITED PARTNERSHIP

STATEMENT 3

STATEMENT OF EARNINGS

(UNAUDITED)

YEAR ENDED MARCH 31

	2 0 2 3	2 0 2 2
SALES	\$ 12,104	\$ 3,502,314
COST OF SALES	<u>37,129</u>	<u>3,373,753</u>
GROSS PROFIT	<u>(25,025)</u>	<u>128,561</u>
EXPENSES		
Advertising and promotion	4,407	4,958
Amortization		521
Bad debt (recovery)	(121)	1,070
Bank charges	2,970	19,052
Cash short		9,675
Insurance	2,924	1,489
Lease payments	10,434	35,855
Office	1,044	21,667
Professional fees	118	6,000
Repairs and maintenance		15,066
Salaries and benefits	210,663	321,538
Supplies	103	2,947
Telephone	2,004	1,915
Travel	<u>2,020</u>	<u>2,350</u>
	<u>236,566</u>	<u>444,103</u>
NET LOSS BEFORE OTHER INCOME	(261,591)	(315,542)
OTHER INCOME		
Revaluation of intercompany accounts	<u>-</u>	<u>125,113</u>
NET LOSS FOR YEAR	<u><u>\$ (261,591)</u></u>	<u><u>\$ (190,429)</u></u>

SELKIRK ONE STOP 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,
- Current income taxes payable as at the reporting date.

2. DISCONTINUED OPERATIONS

Selkirk One Stop Limited Partnership has halted operations and management are assessing continuation of the operations, and these financial statements are furnished to the partners primarily for tax compliance purposes. Additionally, these statements serve as a reference in the event of the entity's potential reestablishment, providing a comprehensive financial record for future use.

3. CONTINGENT LIABILITY

Selkirk One Stop Limited Partnership acknowledges the potential presence of oil reserves within the ground. The assessments and associated liabilities remain undetermined. Management is currently evaluating the potential impacts.