

PFNRET 2022-1 LIMITED PARTNERSHIP
Compiled Financial Information
Nine Month Period Ended March 31, 2023

PFNRET 2022-1 LIMITED PARTNERSHIP
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Nine Month Period Ended March 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Partners of PFNRET 2022-1 Limited Partnership

On the basis of information provided by management, we have compiled the balance sheet of PFNRET 2022-1 Limited Partnership as at March 31, 2023, and the statements of income and partners' capital for the nine month period 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.

 Lazer Grant LLP

Winnipeg, MB
November 27, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

PFNRET 2022-1 LIMITED PARTNERSHIP

Balance Sheet

March 31, 2023

ASSETS

CURRENT

Cash	\$	990
Funds held in trust		433,977
GST Receivable		44,667

\$ 479,634

LIABILITIES AND PARTNERS' CAPITAL

CURRENT

Accounts payable and accrued liabilities	\$	3,000
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PARTNERS' CAPITAL

Partners' capital		476,634
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LIABILITIES AND PARTNERS' CAPITAL \$ 479,634

ON BEHALF OF THE PARTNERSHIP

_____ *Partner*

PFNRET 2022-1 LIMITED PARTNERSHIP

Statement of Income

Nine Month Period Ended March 31, 2023

SALES	\$ 2,800,000
COST OF SALES	1,364,016
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GROSS PROFIT (51.29%)	1,435,984
EXPENSES	
Professional fees	3,000
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NET INCOME	\$ 1,432,984

PFNRET 2022-1 LIMITED PARTNERSHIP

Statement of Partners' Capital

Nine Month Period Ended March 31, 2023

	Equity %	June 21 2022 Balance	Net Income	Contributions	Withdrawals	March 31 2023 Balance
10128839 Manitoba Inc.	0.10	\$ -	\$ 1,433	\$ 1	\$ -	\$ 1,434
Peguis First Nation Real Estate Trust	99.90	-	1,431,551	999	(957,350)	475,200
Partners' total	100.00	\$ -	\$ 1,432,984	\$ 1,000	\$ (957,350)	\$ 476,634

PFNRET 2022-1 LIMITED PARTNERSHIP
Notes to Compiled Financial Information
Nine Month Period Ended March 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of PFNRET 2022-1 Limited Partnership as at March 31, 2023, and the statements of income and partners' capital for the nine month period then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- accounts payable and accrued liabilities