

**Naicatchewenin First Nation
Consolidated Financial Statements
For the year ended March 31, 2020**

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For the year ended March 31, 2020**

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Naicatchewenin First Nation Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Naicatchewenin First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council of Naicatchewenin First Nation.

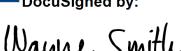
The consolidated financial statements have been prepared by management in accordance with Public Sector Accounting Principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

Naicatchewenin First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council reviews the First Nation's consolidated financial statements and 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 annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full and free access to the Council.

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Chief

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Councilor

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Councilor

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Independent Auditor's Report

**To Chief and Council of
 Naicatchewenin First Nation**

Qualified Opinion

We have audited the consolidated financial statements of Naicatchewenin First Nation and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as at March 31, 2020, and the Consolidated Statement of Operations, the Consolidated Statement of Changes in Accumulated Surplus, the Consolidated Statement of Changes in Net Financial Assets and the Consolidated Statement of Cash Flows for the year then ended, and Notes to Consolidated Financial Statements, including a Summary of Significant Accounting Policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2020, and its consolidated results of operations, its consolidated changes in 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

The consolidated financial statements include an investment in NDC LP, a government business enterprise, as described in Note 4 to the consolidated financial statements. Canadian public sector accounting standards require government business enterprises to follow International Financial Reporting Standards which require certain equity investments held by NDC LP to be recorded at fair value. NDC LP has applied Canadian accounting standards for private enterprises and has recorded its equity investments at cost. We have been unable to obtain fair value measurements for NDC LP's equity investments and accordingly were not able to determine whether any adjustments might be necessary to financial assets and accumulated surplus as at March 31, 2020, and income from investments in government business enterprises and partnerships and annual surplus for the year ended March 31, 2020.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's 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 auditor's 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 consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Fort Frances, Ontario
March 25, 2021

Naicatchewenin First Nation Consolidated Statement of Financial Position

March 31	2020	2019
Financial assets		
Cash and cash equivalents (Note 1)	\$ 16,449,522	\$ 7,692,431
Accounts and loans receivable (Note 2)	1,402,382	1,371,217
Investments held in trust (Note 5)	208,016	172,208
Portfolio investments (Note 3)	12,802,984	9,779,104
Government business enterprises and partnerships (Note 4)	9,003,174	10,638,252
	<u>39,866,078</u>	<u>29,653,212</u>
Liabilities		
Accounts payable and accrued liabilities	1,070,697	1,088,070
Deferred revenue (Note 6)	9,514,740	1,891,751
Long-term debt (Note 7)	2,340,622	2,514,208
	<u>12,926,059</u>	<u>5,494,029</u>
Net assets	<u>26,940,019</u>	<u>24,159,183</u>
Non-financial assets		
Tangible capital assets (Note 11)	9,482,202	9,026,992
Prepaid expense	-	41,827
	<u>9,482,202</u>	<u>9,068,819</u>
Accumulated surplus (Note 10)	<u>\$ 36,422,221</u>	<u>\$ 33,228,002</u>

Approved on behalf of Council:

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Chief

Councilor

Councilor

Naicatchewenin First Nation

Consolidated Statement of Operations

March 31	Budget	2020	2019
(Note 17)			
Revenue			
Indigenous Services Canada (Note 14)	\$ 2,387,469	\$ 3,415,299	\$ 3,680,942
Health Canada	1,135,744	990,360	628,048
Canada Mortgage and Housing Corporation	-	251,933	234,390
Employment and Social Development Canada	-	69,400	-
Infrastructure Canada	-	-	22,590
Ministry of Children, Community and Social Services	372,779	686,700	582,559
Ministry of Indigenous Affairs	181,300	250,895	360,595
Ministry of Health and Long-Term Care	214,875	53,986	92,627
Ministry of Education	-	116,763	234,969
Ministry of Infrastructure	-	-	11,295
Ontario First Nations Limited Partnership	729,956	1,073,384	987,540
Weechi-It-Te-Win Family Services Inc.	908,415	936,460	999,415
Independent Electricity System Operator	-	6,387	19,600
Fort Frances Tribal Area Health Services	142,452	101,964	165,904
Shooniyya Wa-Biitong	124,011	79,669	38,656
Income from investments in government business enterprises and partnerships	-	1,134,377	6,916,257
Rentals and fees	187,915	219,432	223,780
Trust and resource revenue	-	1,362,444	986,977
Other	407,516	1,537,745	673,507
	6,792,432	12,287,198	16,859,651
Expenses			
Education	1,739,576	1,987,835	2,059,261
Welfare	257,413	656,343	593,462
Band support/administration	324,104	1,098,441	968,075
Operations and maintenance	460,895	856,658	741,382
Minor capital	17,000	184,833	416,600
Medical transportation	125,156	118,586	75,488
Summer student	29,380	73,524	59,202
Day care	-	72,233	48,798
Community care	564,594	766,177	426,396
New Relationship Fund	-	85,000	90,000
Band housing	90,191	196,253	116,904
Ontario First Nations Limited Partnership	-	288,830	254,136
New Paths	-	-	27,920
Fort Frances Tribal Area Health Services	-	98,902	173,304
Water and sewer	-	170,254	155,568
Flood Claim and Burditt Dam	-	94,028	111,781
Corrections officer	-	6,844	9,002
CMHC rental housing	125,742	260,354	283,948
Health Canada	406,149	457,717	452,253
Investments	-	575,964	238,456
Aboriginal community energy plan	-	1,193	16,028
Heritage Fund	-	34,793	28,709
Family Well Being	117,768	86,286	123,714
Governance	-	5,594	300
Community Based Prevention Services	179,896	136,516	86,149
Community Negotiations	-	-	14,784
The Journey Together	-	102,660	171,681
MHLTC Community Services	-	41,450	67,048
Jordan's Principle	70,010	293,874	146,364
Clean Water and Wastewater	-	5,020	25,980
Anishinabemowin Ojibway Language	-	-	44,714
Elder Land Based Research	57,946	65,578	6,892
TLE Claim	-	142,607	126,615
Agency One Settlement	-	-	349,074
Wound Care Centre of Excellence	-	128,632	-
On Reserve Housing	167,543	-	-
	4,733,363	9,092,979	8,509,988
Annual surplus	\$ 2,059,069	\$ 3,194,219	\$ 8,349,663

Naicatchewenin First Nation
Consolidated Statement of Changes in Accumulated Surplus

<u>March 31</u>	<u>Budget</u>	<u>2020</u>	<u>2019</u>
(Note 17)			
Accumulated surplus, beginning of year	\$ 33,228,002	\$ 33,228,002	\$ 24,878,339
Annual surplus	<u>2,059,069</u>	<u>3,194,219</u>	<u>8,349,663</u>
Accumulated surplus, end of year	\$ 35,287,071	\$ 36,422,221	\$ 33,228,002

Naicatchewenin First Nation
Consolidated Statement of Changes in Net Financial Assets

March 31	Budget	2020	2019
(Note 17)			
Annual surplus	\$ 2,059,069	\$ 3,194,219	\$ 8,349,663
Acquisition of tangible capital assets	(618,378)	(1,736,256)	(1,312,708)
Tangible capital assets added from construction in progress	373,226	373,226	116,760
Disposal of tangible capital assets	-	7,224	-
Amortization of tangible capital assets	806,280	900,596	806,280
	2,620,197	2,739,009	7,959,995
Use (acquisition) of prepaid expenses	-	41,827	(12,537)
Change in net assets	2,620,197	2,780,836	7,947,458
Net assets, beginning of year	24,159,183	24,159,183	16,211,725
Net assets, end of year	\$ 26,779,380	\$ 26,940,019	\$ 24,159,183

Naicatchewenin First Nation Consolidated Statement of Cash Flows

March 31	2020	2019
Cash flows from operating activities		
Annual surplus	\$ 3,194,219	\$ 8,349,663
Items not affecting cash		
Gain on disposal of tangible capital assets	(17,776)	(33,550)
Amortization of tangible capital assets	900,596	806,280
Net income from government business enterprises	<u>(1,134,377)</u>	<u>(6,916,257)</u>
	<u>2,942,662</u>	<u>2,206,136</u>
Changes in non-cash working capital		
Accounts and loans receivable	(31,165)	(187,493)
Trust funds	(35,808)	(35,702)
Prepaid expense	41,827	(12,537)
Accounts payable and accrued liabilities	(17,373)	543,521
Deferred revenue	<u>7,622,989</u>	<u>(158,593)</u>
	<u>7,580,470</u>	<u>149,196</u>
	<u>10,523,132</u>	<u>2,355,332</u>
Cash flows from capital activities		
Proceeds from disposal of tangible capital assets	25,000	33,550
Purchase of capital assets	<u>(1,363,030)</u>	<u>(1,195,948)</u>
	<u>(1,338,030)</u>	<u>(1,162,398)</u>
Cash flows from investing activities		
Advances to subsidiaries	(100,728)	(228,381)
Receipt of capital from subsidiaries	2,870,516	3,218,960
Purchase of investments	<u>(3,024,213)</u>	<u>(2,760,479)</u>
	<u>(254,425)</u>	<u>230,100</u>
Cash flows from financing activities		
Advances of long-term debt	-	247,300
Repayment of long-term debt	<u>(173,586)</u>	<u>(171,019)</u>
	<u>(173,586)</u>	<u>76,281</u>
Net change in cash and cash equivalents	8,757,091	1,499,315
Cash and cash equivalents, beginning of year	7,692,431	6,193,116
Cash and cash equivalents, end of year	\$ 16,449,522	\$ 7,692,431
Supplementary information		
Interest received	\$ 147,263	\$ 137,966
Interest paid	<u>\$ 41,100</u>	<u>\$ 43,231</u>

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2020

Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the Chartered Professional Accountants of Canada Public Sector Accounting Handbook, and include all Organizations, operations and activities that are:

- 1) accountable for the administration of their financial affairs and resources directly to the First Nation; and
- 2) owned or controlled by the First Nation.

This includes all aspects of Band operations including provision of social, educational, administration and operational services, as well as the results of First Nation enterprises on a modified equity method as disclosed in Note 4 to these consolidated financial statements.

Government business enterprises are separate legal entities which do not rely on the government for funding. The First Nation's government business enterprises consist of investments in NDC LP, Myguard Security Group LP, Onikaajigan Construction, LP, Anokiigamig Construction LP, Ozaanaman Engineering, LP, and Kish Gon Dug (Canada) Inc. These investments are accounted for using the modified equity basis of accounting.

Other long-term investments are reflected at cost as disclosed in Note 3.

The First Nation owns 100% of the common shares of Naicatchewenin Development Corporation. This Corporation is classified as an other government Organization and has been fully consolidated.

Cash and Cash Equivalents

Management considers all highly liquid investments with maturities of three months or less at acquisition to be cash equivalents.

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2020

Tangible Capital Assets	Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. The First Nation does not capitalize interest charges as part of the cost of its tangible capital assets.										
	Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the First Nation, forests, water, and other natural resources are not recognized as tangible capital assets.										
Amortization	Amortization is calculated on the cost, net of contributions on a straight-line basis over the following number of years:										
	<table> <tr> <td>Buildings</td> <td>25 years</td> </tr> <tr> <td>Equipment</td> <td>5 years</td> </tr> <tr> <td>Vehicles</td> <td>5 years</td> </tr> <tr> <td>Computers</td> <td>5 years</td> </tr> <tr> <td>Infrastructure</td> <td>10 - 50 years</td> </tr> </table>	Buildings	25 years	Equipment	5 years	Vehicles	5 years	Computers	5 years	Infrastructure	10 - 50 years
Buildings	25 years										
Equipment	5 years										
Vehicles	5 years										
Computers	5 years										
Infrastructure	10 - 50 years										
Program Surplus	Programs funded by government agencies may be subject to recovery by the contributing agencies in accordance with funding arrangements and could result in adjustments to prior year funding.										
Long-term Loans Receivable	Loans are carried at the unpaid principal less allowances for doubtful loans.										
Allowance for Doubtful Loans	The First Nation maintains specific allowances for doubtful loans that reduces the carrying value of loans identified as impaired to their estimated realizable amounts.										
Investments	The modified equity method of accounting is used to account for investments in the First Nation's business enterprises which the First Nation owns and controls. Under this method, the investment is initially recorded at cost and the carrying value is adjusted annually thereafter to include the First Nation's pro rata share of post acquisition earnings.										
	Other investments (where control does not exist) are accounted for following the cost method of accounting. Under this method, the investment is recorded at cost and earnings from the investment are recognized only to the extent received or receivable.										

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2020

Replacement Reserves	The replacement reserve accounts are funded by an annual allocation based on amounts specified in agreements with Canada Mortgage and Housing Corporation.
Government Transfers	Government transfers, which include legislative grants, are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. When transfer stipulations give rise to a liability, government transfers are recognized as deferred revenue and recognized as revenue when the stipulations are settled.
Revenue Recognition	<p>Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.</p> <p>Contributions from non-government sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.</p> <p>Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.</p>
Financial Instruments	The First Nation's financial instruments consist of cash in bank, accounts and loans receivable, investments, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values unless otherwise noted.
Trust Funds	Trust funds are held in trust by Indigenous Services Canada (ISC) and Rainy River District First Nations Trust. Revenue on trust funds is recognized in accordance with terms of the related instrument.

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2020

Measurement Uncertainty	Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues and expenses are unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.
Use of Estimates	<p>The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.</p> <p>The estimates used in the preparation of these consolidated financial statements are the useful lives of tangible capital assets and accrued liabilities.</p>

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

1. Cash and Cash Equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Naicatchewenin First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Capital Improvement Fund. Cash and cash equivalents are comprised of the following:

	2020	2019
Externally restricted		
Replacement reserve	\$ 243,255	\$ 237,923
Funding agreements	<u>9,514,740</u>	<u>1,891,751</u>
Internally restricted		
Capital replacement reserves	141,254	141,254
Heritage and education funds	<u>122,300</u>	<u>127,334</u>
Unrestricted		
Operating	<u>6,427,973</u>	<u>5,294,169</u>
Total cash and cash equivalents	<u>\$ 16,449,522</u>	<u>\$ 7,692,431</u>

2. Accounts and Loans Receivable

	2020	2019
Accounts receivable		
Rental housing	\$ 1,300,170	\$ 1,286,473
Advances to Band members	<u>111,215</u>	<u>112,239</u>
	<u>60,245</u>	<u>48,465</u>
	<u>1,471,630</u>	<u>1,447,177</u>
Allowance for doubtful accounts	<u>(69,248)</u>	<u>(75,960)</u>
	<u>\$ 1,402,382</u>	<u>\$ 1,371,217</u>

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

3. Portfolio Investments

	2020	2019
Portfolio investments held at CIBC Wood Gundy		
Cash and cash equivalents - Canadian	\$ 595,127	\$ 38,090
Cash and cash equivalents - US	13,482	20,154
Fixed income	8,641,591	7,008,925
New Gold Inc. equity	1,100,377	1,100,377
Other Canadian equity and mutual funds	590,984	587,878
US equity	1,396,192	431,114
Global equity	200,807	327,809
Aleafia Health Inc. common stock	150,000	150,000
Rainy Lake Tribal Development Corporation	100,000	100,000
Rainy Lake Tribal Resource Management	7,035	7,035
Nanicost Ltd.	7,389	7,389
Myguard Security Group LP	-	333
	\$ 12,802,984	\$ 9,779,104

Portfolio investments are valued at cost. The fair market value of the investments held at CIBC Wood Gundy is \$7,931,288 (2019 - \$8,479,649). The fair market value of the common stock in Aleafia Health Inc. is \$111,959 (2019 - \$525,238). Naicatchewenin First Nation also owns 150,000 stock warrants for the purchase of 0.8377 common shares each in Aleafia Health Inc. at \$0.75, expiring on December 6, 2021. The market price of shares in Aleafia Health Inc. at March 31, 2020, is \$0.41, and the stock warrants have a cost of \$NIL. The fair market values of all other investments approximate their costs.

4. Government Business Enterprises and Partnerships, at modified equity

Myguard Security Group LP

Myguard Security Group LP is a partnership that was created for the purpose of pursuing mine security contracts and other business opportunities as agreed upon pursuant to the terms of the Limited Partnership Agreement.

NDC LP

NDC LP is a limited partnership that was created for the purpose of developing business activities for Naicatchewenin First Nation. Activities include forestry, consulting and a significant portfolio of ventures.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

4. Government Business Enterprises and Partnerships, at modified equity (continued)

Kish Gon Dug (Canada) Inc.

Kish Gon Dug (Canada) Inc. is a Corporation that was created for the purpose of manufacturing cedar furnishings in the First Nation for sale through Gannon Creek Trading Company. The Corporation was dissolved subsequent to the year-end date, on July 29, 2020.

Ozaanaman Engineering, LP

Ozaanaman Engineering, LP is a limited partnership that was created for the purpose of carrying on the business of engineering and consulting. During the prior year, the partners began proceedings to dissolve Ozaanaman Engineering, LP with the intention to complete dissolution within the next twelve months.

Onikaajigan Construction, LP

Onikaajigan Construction, LP is a limited partnership that was created for the purpose of carrying on the business of construction and general contracting. During the prior year, the partners began proceedings to dissolve Onikaajigan Construction, LP. These proceedings are in process as of the audit report date, and the length of time required for the orderly dissolution of the partnership cannot currently be estimated.

Anokiigamig Construction LP

Anokiigamig Construction LP is a limited partnership that was created for the purpose of carrying on the business of construction and general contracting. The partnership was formed during the year ended March 31, 2019.

**Naicatchewenin First Nation
Notes to Consolidated Financial Statements**

March 31, 2020

4. Government Business Enterprises and Partnerships, at modified equity (continued)

Percentage ownership	Myguard Security Group LP	Kish Gon Dug (Canada) Inc.	Ozaanaman Engineering, LP	Onikaajigan Construction, LP	Anokiigamig Construction LP	Total
99.99%	33%	100%	40%	44.99%	6.9%	
Carrying value, March 31, 2018	\$ 2,566,698	\$ -	\$ 50,421	\$ 4,095,455	\$ -	\$ 6,712,574
Purchase of shares	-	-	-	-	69	69
Share of net income (loss)	4,576,435	(1,678)	254	1,948,955	392,291	6,916,257
Changes in capital	(123,297)	1,678	-	(3,218,960)	349,931	(2,990,648)
Carrying value, March 31, 2019	7,019,836	-	50,675	2,825,450	742,291	10,638,252
Share of net income (loss)	(1,177,556)	183,581	(136)	1,297,599	833,174	1,134,377
Changes in capital	100,259	333	136	(49,262)	(2,820,921)	(2,769,455)
Carrying value, March 31, 2020	\$ 5,942,539	\$ 183,914	\$ -	\$ (872)	\$ 1,302,128	\$ 1,575,465
						\$ 9,003,174

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

4. **Government Business Enterprises and Partnerships**, at modified equity (continued)

		Myguard Security Group LP		Kish Gon Dug (Canada) Inc.		Ozaanaman Engineering, LP		Onikaajigan Construction, LP		Anokiagam Construction LP		2020 Total		2019 Total	
	NDC LP														
Financial position															
Current assets	\$ 4,891,557	\$ 220,829	\$ 1,190	\$ 501	\$ 4,503,303	\$ 4,328,509	\$ 13,944,699	\$ 20,610,825							
Long-term assets	1,180,939	106,210	-	-	578,211	102,992	1,969,542	1,371,507							
	\$ 6,072,496	\$ 327,039	\$ 1,190	\$ 501	\$ 5,081,514	\$ 4,431,501	\$ 15,914,241	\$ 21,982,332							
Current liabilities	\$ 77,738	\$ 18,454	\$ 1,349	\$ 2,700	\$ 1,421,399	\$ 1,784,948	\$ 3,306,588	\$ 6,652,916							
Long-term liabilities	50,000	-	345,328	-	767,316	372,095	1,534,739	1,280,523							
	\$ 127,738	\$ 18,454	\$ 346,677	\$ 2,700	\$ 2,188,715	\$ 2,157,043	\$ 4,841,327	\$ 7,933,439							
Share capital	2,309,796	1,000	1	10,000	10,000	100	2,330,897	2,329,897							
Net equity (deficit), end of year	3,634,962	307,585	(345,488)	(12,199)	2,882,799	2,274,358	8,742,017	11,718,996							
	\$ 5,944,758	\$ 308,585	\$ (345,487)	\$ (2,199)	\$ 2,892,799	\$ 2,274,458	\$ 11,072,914	\$ 14,048,893							
	\$ 6,072,496	\$ 327,039	\$ 1,190	\$ 501	\$ 5,081,514	\$ 4,431,501	\$ 15,914,241	\$ 21,982,332							
Results of operations															
Revenues	\$ 19,006	\$ 30,778	\$ -	\$ 886	\$ 32,781,906	\$ 13,073,883	\$ 45,906,459	\$ 81,212,861							
Operating expenses	1,196,563	4,828	136	6,598	29,897,712	11,866,384	42,972,221	71,736,956							
	\$ (1,177,557)	\$ 25,950	\$ (136)	\$ (5,712)	\$ 2,884,194	\$ 1,207,499	\$ 2,934,238	\$ 9,475,905							
Net income (loss)															
Contributions (distributions)	201,297	-	-	(123,173)	(6,269,398)	(1,578)	(6,192,852)	(6,872,217)							
Net equity (deficit), beginning of year	4,611,222	281,635	(345,352)	116,686	6,268,003	1,068,437	12,000,631	9,115,308							
Net equity (deficit), end of year	\$ 3,634,962	\$ 307,585	\$ (345,488)	\$ (12,199)	\$ 2,882,799	\$ 2,274,358	\$ 8,742,017	\$ 11,718,996							

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

4. Government Business Enterprises and Partnerships, at modified equity (continued)

Naicatchewenin First Nation has entered into an agreement with Canadian Imperial Bank of Commerce to guarantee the debts of NDC LP. As at March 31, 2020, the amount of these debts are \$NIL.

5. Investments Held in Trust

	Balance March 31, 2019	Additions 2020	Withdrawals 2020	Balance March 31, 2020
Held by Federal Government				
Capital	\$ 17,762	\$ -	\$ -	\$ 17,762
Revenue	57,108	1,470	-	58,578
	74,870	1,470	-	76,340
Held by Rainy River District First Nations Trust	97,338	34,338	-	131,676
	\$ 172,208	\$ 35,808	\$ -	\$ 208,016

Held by Federal Government

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in Trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Held by Rainy River District First Nations Trust

The trust funds arise from monies derived from a resource sharing agreement. The monies are intended to fund educational and training initiatives within the First Nation community.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

6. Deferred Revenue

	Balance March 31, 2019	Funding Received 2020	Revenue Recognized 2020	Balance March 31, 2020
Federal Government				
Health Services	\$ -	\$ 228,261	\$ 89,413	\$ 138,848
Medical Transportation	- -	146,280	123,711	22,569
Wound Care Centre	- -	132,000	128,632	3,368
Water Treatment Plant	14,518	7,440,500	95,700	7,359,318
Governance	49,700	- -	5,594	44,106
On Reserve Housing	- -	167,543	117,866	49,677
Youth Employment	8,354	60,720	60,128	8,946
Community Based				
Prevention Services	143,336	167,760	126,701	184,395
Education	162,037	1,209,702	998,570	373,169
Jordan's Principle - Mental Health	118,600	450,793	353,830	215,563
Employment and Social Development Canada	69,400	- -	69,400	- -
Other				
The Journey Together	63,417	176,539	111,710	128,246
Language Revitalization	- -	30,000	- -	30,000
Capital Grants Program	- -	40,000	- -	40,000
University of Alberta	57,946	- -	57,946	- -
Ontario Works - Transitional Support Fund	33,771	47,500	81,271	- -
Family Well Being	- -	150,314	125,883	24,431
MHLTC Community Services	- -	92,627	53,986	38,641
Day Care	- -	72,919	15,506	57,413
Fort Frances Tribal Area				
Health Services	- -	125,402	61,462	63,940
OFNLP	1,170,672	634,822	1,073,384	732,110
	\$ 1,891,751	\$ 11,373,682	\$ 3,750,693	\$ 9,514,740

Health Services

Health Canada advances the First Nation funding for the National Native Alcohol and Drug Abuse Program, HIV/AIDS education, healthy child development and home community care. This funding must be spent on eligible expenses within these programs.

Medical Transportation

Health Canada advances the First Nation funding for the transportation of patients to receive health care. This funding must be spent on transporting patients.

Wound Care Centre

Health Canada advances the First Nation funding for a wound care centre needs assessment and clinical pathway planning. This funding must be spent on a needs assessment and the development of a clinical pathway for a wound care centre.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

6. Deferred Revenue (continued)

Water Treatment Plant

Indigenous Services Canada advances the First Nation funding for the construction of a new water treatment plant. This funding must be spent on its construction.

Governance

Indigenous Services Canada advances the First Nation funding for leadership and governance capacity development. This funding must be spent on developing capacity for governance within the First Nation.

On Reserve Housing

Indigenous Services Canada advances the First Nation funding to help provide more and better quality housing. This funding must be spent on eligible housing expenditures.

Youth Employment

Indigenous Services Canada advances the First Nation funding for the employment of First Nation youth and students. This funding must be spent on salaries for eligible youth.

Community Based Prevention Services

Indigenous Services Canada advances the First Nation funding for culturally appropriate prevention and protection services for First Nation children and families. This funding must be spent on programs for prevention services on the First Nation.

Education

Indigenous Services Canada advances the First Nation funding for education programs including special education, student support, instructional support, transportation, guidance and counselling. This funding must be spent on education programs for students.

Jordan's Principle - Mental Health

Health Canada advances the First Nation funding for a mental health clinician. This funding must be used to fund a mental health clinician position for the First Nation.

Employment and Social Development Canada

Employment and Social Development Canada advances the First Nation funding for improving accessibility of the Band Office. This funding must be spent on related expenses.

The Journey Together

The Ministry of Education advances the First Nation funding to increase access to culturally relevant early years programs and services for children and families on the First Nation. This funding must be spent on related expenses allowed under the funding agreement.

Language Revitalization

Weechi-It-Te-Win Family Services advances the First Nation funding to delivery language revitalization camps, activities, events and services. This funding must be used for eligible costs of delivering these services.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

6. Deferred Revenue (continued)

Capital Grants Program

The Ministry of Indigenous Affairs advances the First Nation funding for a community learning centre feasibility study. This funding must be used for completion of the feasibility study.

University of Alberta

The University of Alberta advances the First Nation funding under a research subgrant agreement to carry out a research project. This funding must be spent on research costs for the project.

Ontario Works - Transitional Support Fund

The Ministry of Children, Community and Social Services advances the First Nation funding to provide housing support to low-income individuals and families. This funding must be spent to provide housing support to eligible recipients.

Family Well Being

Weechi-It-Te-Win Family Services advances the First Nation flow through funding from the Ministry of Children and Youth Services to support the community in reducing violence in families, reducing the need to bring children and youth into the child welfare and youth justice systems, and improving the overall health and well-being of the community. This funding must be used to achieve these outcomes.

MHLTC Community Services

The Ministry of Health and Long-Term Care advances the First Nation funding to provide community support services, homemaking services, personal support services and professional services to members of the community. This funding must be used to provide these services.

Day Care

Shooniyaa Wa-Biitong advances the First Nation funding for child care initiatives. This funding must be used to provide child care in the community.

Fort Frances Tribal Area Health Services

Fort Frances Tribal Area Health Services advances the First Nation funding for a community wellness worker, gender-based violence strategy, children's oral health initiative aides and healthy babies programs. This funding must be used for eligible costs under these programs.

OFNLP

Ontario First Nations Limited Partnership advances the First Nation funding in relation to community development, health, education, economic development and cultural development. This funding must be spent on expenditures that fall into these categories.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

7. Long-term Debt

	2020	2019
CMHC mortgage with interest at 1.30%, repayable in monthly instalments of \$4,909 principal and interest, maturing November 1, 2020.	\$ 39,077	\$ 97,061
CMHC mortgage with interest at 1.44%, repayable in monthly instalments of \$3,153 principal and interest, maturing February 1, 2032.	414,191	445,822
CMHC mortgage with interest at 2.52%, repayable in monthly instalments of \$3,072 principal and interest, maturing August 1, 2033.	419,662	445,629
CMHC mortgage with interest at 2.52%, repayable in monthly instalments of \$6,145 principal and interest, maturing August 1, 2033.	839,327	891,261
CMHC mortgage with interest at 1.03%, repayable in monthly instalments of \$635 principal and interest, maturing October 1, 2041.	147,502	153,572
ISC loan, interest free, repayable in full upon settlement of the related flooding claim.	359,844	359,844
ISC loan, interest free, repayable in full upon settlement of the related land claim.	104,800	104,800
ISC loan, interest free, repayable in full upon settlement of the related flooding claim.	16,219	16,219
	\$ 2,340,622	\$ 2,514,208

Mortgages are secured by a first charge mortgage against rental properties with carrying amounts of \$1,877,539 (2019 - \$2,044,149) and Ministerial Guarantees from Indigenous Services Canada.

Principal repayments required over the next five years and thereafter are as follows:

	Principal Repayments	Interest	Total
2021	\$ 157,090	\$ 38,243	\$ 195,333
2022	120,576	35,490	156,066
2023	123,198	32,868	156,066
2024	125,881	30,185	156,066
2025	128,626	27,440	156,066
Thereafter	<u>1,685,251</u>	<u>116,174</u>	<u>1,801,425</u>
	\$ 2,340,622	\$ 280,400	\$ 2,621,022

	2020	2019
Interest expense for the year on long-term debt	\$ 41,100	\$ 43,231

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

8. Replacement Reserves

	CMHC 7-Unit	CMHC Duplex	CMHC 9-Unit	CMHC 10-Unit	CMHC 1-Unit	Capital Replacement	Total
#19 446 624-1	#19 446 624-2	#19 446 624-3	#19 446 624-4	#19 446 624-5			
Balance March 31, 2018	\$ 43,883	\$ 74,979	\$ 43,843	\$ 86,042	\$ 1,958	\$ 142,625	\$ 393,330
Expenditures for the year	(4,829)	(13,946)	(8,699)	(1,708)	(475)	(25,000)	(54,657)
Allocation to restricted funds	5,950	10,000	8,000	12,000	1,305	23,629	60,884
Balance March 31, 2019	45,004	71,033	43,144	96,334	2,788	141,254	399,557
Expenditures for the year	(16,873)	(13,446)	(10,220)	(5,872)	-	-	(46,411)
Allocation to restricted funds	5,950	10,000	8,000	12,000	1,305	-	37,255
Interest	929	1,466	890	1,988	58	-	5,331
Balance March 31, 2020	\$ 35,010	\$ 69,053	\$ 41,814	\$ 104,450	\$ 4,151	\$ 141,254	\$ 395,732

CMHC requires that the replacement reserve be fully funded at the end of the fiscal year. The total CMHC replacement reserve is \$254,478. The amount held in a restricted bank account in relation to this reserve is \$243,255; therefore, the reserve is underfunded by \$11,223 as of March 31, 2020.

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2020

9. Government Transfers

	2020			2019		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Indigenous Services Canada	\$ 3,087,536	\$ 327,763	\$ 3,415,299	\$ 2,935,824	\$ 745,118	\$ 3,680,942
Health Canada	945,360	45,000	990,360	628,048	-	628,048
Canada Mortgage and Housing Corporation	234,933	17,000	251,933	234,390	-	234,390
Employment and Social Development Canada	-	69,400	69,400	-	-	-
Infrastructure Canada	-	-	-	22,590	-	22,590
\$ 4,267,829	\$ 459,163	\$ 4,726,992	\$ 3,820,852	\$ 745,118	\$ 4,565,970	
Provincial government transfers:						
Ministry of Children, Community and Social Services	\$ 686,700	\$ -	\$ 686,700	\$ 582,559	\$ -	\$ 582,559
Ministry of Community Safety and Correctional Services	9,002	-	9,002	9,002	-	9,002
Ministry of Indigenous Affairs	250,895	-	250,895	360,595	-	360,595
Ministry of Health and Long-Term Care	53,986	-	53,986	92,627	-	92,627
Ministry of Education	116,763	-	116,763	234,969	-	234,969
Ministry of Infrastructure	6,387	-	6,387	11,295	-	11,295
Other provincial transfers	-	-	-	19,600	-	19,600
\$ 1,123,733	\$ -	\$ 1,123,733	\$ 1,310,647	\$ -	\$ 1,310,647	

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

10. Accumulated Surplus

The First Nation segregates its accumulated surplus in the following categories:

	2020	2019
Investment in tangible capital assets		
Tangible capital assets	\$ 9,482,202	\$ 9,026,992
Debt relating to tangible capital assets	<u>(1,859,759)</u>	<u>(2,033,345)</u>
Total investment in tangible capital assets	7,622,443	6,993,647
Operations	19,202,232	14,994,342
Equity in trusts and enterprises	9,079,514	10,713,122
Education reserve	122,300	97,300
Heritage reserve	-	30,034
Replacement reserves	<u>395,732</u>	<u>399,557</u>
	<u>\$ 36,422,221</u>	<u>\$ 33,228,002</u>

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2020

11. Tangible Capital Assets

	2020				
	Buildings and housing	Infrastructure	Vehicles	Equipment	Construction in progress
Cost, beginning of year	\$ 13,819,079	\$ 6,722,866	\$ 971,334	\$ 648,603	\$ 20,377
Additions	444,400	587,641	191,062	25,943	487,210
Disposals	-	-	(36,119)	-	(373,226)
Cost, end of year	14,263,479	7,310,507	1,126,277	674,546	20,377
Accumulated amortization, beginning of year	8,439,448	4,550,666	534,116	447,981	20,377
Amortization	477,057	164,418	204,564	54,557	-
Disposals	-	-	(28,895)	-	(28,895)
Accumulated amortization, end of year	8,916,505	4,715,084	709,785	502,538	20,377
Net carrying amount, end of year	<u>\$ 5,346,974</u>	<u>\$ 2,595,423</u>	<u>\$ 416,492</u>	<u>\$ 172,008</u>	<u>\$ 951,305</u>
					<u>\$ 9,482,202</u>

The construction in progress is not being amortized because the tangible capital assets are under construction. The construction in progress balance includes the water treatment plant and the health building addition.

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2020

11. Tangible Capital Assets (continued)

						2019
	Buildings and housing	Infrastructure	Vehicles	Equipment	Construction in progress	Total
Cost, beginning of year	\$ 13,708,703	\$ 6,355,216	\$ 822,865	\$ 592,435	\$ 20,377	\$ 21,916,922
Additions	110,376	367,650	183,859	114,068	-	536,755
Disposals	-	-	(35,390)	(57,900)	-	(116,760)
Cost, end of year	13,819,079	6,722,866	971,334	648,603	20,377	837,321
Accumulated amortization, beginning of year	7,960,107	4,386,248	447,537	465,329	20,377	-
Amortization	479,341	164,418	121,969	40,552	-	806,280
Disposals	-	-	(35,390)	(57,900)	-	(93,290)
Accumulated amortization, end of year	8,439,448	4,550,666	534,116	447,981	20,377	-
Net carrying amount, end of year	\$ 5,379,631	\$ 2,172,200	\$ 437,218	\$ 200,622	\$ 837,321	\$ 9,026,992

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

12. Pension Plan

The First Nation has a defined contribution pension plan for full-time employees. The First Nation matches employee contributions at 3% of the employee salary. As a defined contribution pension plan, the First Nation has no further liability or obligation for future contributions to fund future benefits to plan members.

13. Comparative Figures

The prior year's figures have been restated to conform to current year's financial statement presentation and new ISC requirements.

14. Indigenous Services Canada Funding Reconciliation

	2020	2019
ISC revenue per funding confirmation	\$ 10,979,758	\$ 3,589,544
Deferred revenue, beginning of year	377,945	469,343
Deferred revenue, end of year	(8,019,611)	(377,945)
Recovery of prior years' funding	(29,382)	-
Funding for prior year deficit	66,825	-
Estimated funding for current year deficit	39,764	-
 ISC revenue per the consolidated financial statements	 <u>\$ 3,415,299</u>	 <u>\$ 3,680,942</u>

15. Federal Assistance Payments

The CMHC projects have received federal assistance through CMHC pursuant to Section 56.1 of the National Housing Act to enable the project to provide housing to low income individuals. The amount of assistance received in 2020 was \$234,933 (2019 - \$234,390).

16. Expenditure by Object

	2020	2019
Salaries, wages and employee benefits	\$ 2,728,533	\$ 2,209,467
Materials and supplies	3,232,047	2,952,097
Contracted services	1,716,821	1,725,194
Rents and financial expenses	249,659	635,600
Travel	265,323	181,350
Amortization	900,596	806,280
 \$ 9,092,979	 <u>\$ 8,509,988</u>	

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

17. Budget Information

The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated recovering deficits. In addition, the budget did not include amortization expense. As a result, the budget figures presented in the consolidated statement of operations represent the Financial Plan adopted by Chief and Council, with adjustments as follows:

	<u>2020</u>
Financial Plan (budget) surplus for the year	\$ 2,051,643
Add:	
Capital expenditures	618,378
Loan principal payments	195,328
Less:	
Amortization	<u>(806,280)</u>
Budget surplus per consolidated statement of operations	<u>\$ 2,059,069</u>

18. Subsequent Events

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impact of COVID-19 continues, there could be further impact on the First Nation and its funders. Management and Chief and Council are actively monitoring the effects of the global pandemic on the First Nation's financial condition, liquidity, investments, operations, suppliers, industry and workforce. Management does not anticipate any declines in revenue as their primary source of funding is Indigenous Services Canada. Funding from the federal and provincial levels of government is expected to continue as normally scheduled. However, given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the First Nation is not able to fully estimate the effects of COVID-19 on its future results of operations, financial condition and liquidity at this time.

19. Segmented Information

Naicatchewenin First Nation is a First Nation government that provides a wide range of services to the members of its community. For management reporting purposes the First Nation's operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities in accordance with specific regulations, restrictions or limitations. These activities can also be categorized into segments. The following significant segments have been identified and as such are separately disclosed:

Medical and Other Health Services

The community wellness department provides a diverse bundle of services directed towards the well-being of members including such activities as long-term care, medical transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2020

19. Segmented Information (continued)

Band Support

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

Operations and Maintenance

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water and sanitation, fire protection and community buildings.

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area School Boards, as well as native language study. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Welfare

The welfare department oversees the administration of the Ontario Works program of the Ministry of Children, Community and Social Services, which provides financial and employment assistance to community members in financial need.

Capital

The capital department is responsible for all capital asset activities occurring in the First Nation during the year, including housing construction and renovations.

Other Services

The First Nation provides a wide array of other services, including youth employment projects, economic development, housing activities and others. This segment includes \$1,134,377 (2019 - \$6,916,257) of income from government business enterprises and government business partnerships accounted for under the modified equity method.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers and have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies.

Naicatchewenin First Nation 2020 Segment Disclosure

	For the year ended March 31, 2020						Operations and Maintenance	Education	Welfare	Capital	Other	Total
	Health	Band Support	Band and	Band Support	Band and	Band Support						
Revenue												
ISC	\$ 126,701	\$ 336,444	\$ 100,602	\$ 2,013,433	\$ 53,218	\$ 471,783	\$ 313,118	\$ 3,415,299				
Canada	990,360	-	-	-	-	86,400	234,933	1,311,693				
Ontario	72,801	-	-	-	616,285	-	-	434,646	1,123,732			
OFNLP	-	-	-	-	-	-	-	1,073,384	1,073,384			
Other Aboriginal Organizations	1,039,269	67,913	-	-	-	-	-	-	15,506	1,122,688		
Interest, rentals and other	19,584	463,449	3,230	42,331	-	-	-	3,711,808	4,240,402			
Administration	(149,479)	309,466	-	(18,660)	(30,000)	-	-	(111,327)	-			
Transfers	(90,848)	-	8,604	-	-	710,618	(628,374)	-				
	2,008,388	1,177,272	112,436	2,037,104	639,503	1,268,801	5,043,694	12,287,198				
Expenditures												
Salaries, wages and benefits	1,171,994	513,367	48,135	326,132	228,508	66,479	373,918	2,728,533				
Materials, supplies and capital	697,521	358,915	231,446	129,406	406,082	118,355	1,290,322	3,232,047				
Contracted services	120,174	13,075	-	1,461,476	-	-	-	122,096	1,716,821			
Rents and financial expenses	23,000	73,471	74,914	-	-	-	-	78,274	249,659			
Travel	67,845	109,064	289	10,934	21,754	-	-	55,437	265,323			
Amortization	47,601	35,312	506,893	59,887	-	-	-	250,903	900,596			
	2,128,135	1,103,204	861,677	1,987,835	656,344	184,834	2,170,950	9,092,979				
Excess (deficiency) of revenue over expenditures	\$ (119,747)	\$ 74,068	\$ (749,241)	\$ 49,269	\$ (16,841)	\$ 1,083,967	\$ 2,872,744	\$ 3,194,219				

Naicatchewenin First Nation 2019 Segment Disclosure

	For the year ended March 31, 2019							
	Health	Band Support	Operations and Maintenance	Education	Welfare	Capital	Other	Total
Revenue								
ISC	\$ 86,149	\$ 445,584	\$ 148,072	\$ 1,965,548	\$ 64,100	\$ 645,477	\$ 326,012	\$ 3,680,942
Canada	618,048	-	22,590	-	-	-	244,390	885,028
Ontario	92,627	-	11,295	49,185	530,958	-	626,582	1,310,647
OFNLP	-	-	-	-	-	-	987,540	987,540
Other Aboriginal Organizations	870,444	157,383	-	-	750	200,000	3,273	1,231,850
Interest, rentals and other	-	240,064	14,859	109,333	-	-	8,399,388	8,763,644
Administration	(149,565)	322,062	-	(23,452)	(30,000)	-	(119,045)	-
Transfers	(99,393)	-	66,052	-	-	597,716	(564,375)	-
	1,418,310	1,165,093	262,868	2,100,614	565,808	1,443,193	9,903,765	16,859,651
Expenditures								
Salaries, wages and benefits	847,899	434,416	39,022	348,181	168,645	70,205	301,099	2,209,467
Materials, supplies and capital	564,031	334,816	225,053	129,415	396,929	346,395	955,458	2,952,097
Contracted services	36,811	-	-	1,561,676	-	-	126,707	1,725,194
Rents and financial expenses	29,000	112,150	64,948	-	-	-	429,502	635,600
Travel	38,309	51,381	324	19,601	27,888	-	43,847	181,350
Amortization	34,666	35,312	438,014	45,100	-	-	253,188	806,280
	1,550,716	968,075	767,361	2,103,973	593,462	416,600	2,109,801	8,509,988
Excess (deficiency) of revenue over expenditures	\$ (132,406)	\$ 197,018	\$ (504,493)	\$ (3,359)	\$ (27,654)	\$ 1,026,593	\$ 7,793,964	\$ 8,349,663