

Naicatchewenin First Nation
Consolidated Financial Statements
For the year ended March 31, 2021

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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.

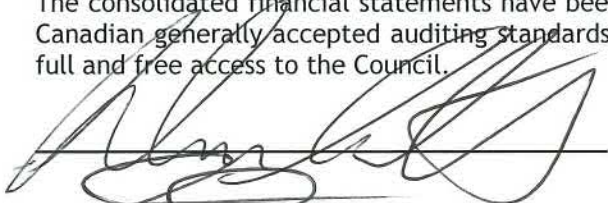
The consolidated financial statements have been prepared by management in accordance with Public Sector Accounting Principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has 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.



_____ Chief



_____ Councilor



_____ Councilor

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, 2021, 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, 2021, 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, 2021 and March 31, 2020, and income from investments in government business enterprises and partnerships and annual surplus for the years ended March 31, 2021 and 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.

A handwritten signature in black ink that reads 'BDO CANADA LLP'.

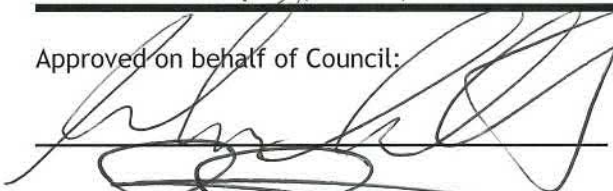
Chartered Professional Accountants, Licensed Public Accountants

Fort Frances, Ontario
March 8, 2022

Naicatchewenin First Nation Consolidated Statement of Financial Position

March 31	2021	2020
Financial assets		
Cash and cash equivalents (Note 1)	\$ 17,268,231	\$ 16,449,522
Short-term investments	20,200	-
Accounts and loans receivable (Note 2)	2,672,839	1,402,382
Investments held in trust (Note 5)	243,195	208,016
Portfolio investments (Note 3)	16,146,828	12,802,984
Government business enterprises and partnerships (Note 4)	8,968,583	9,003,174
	<u>45,319,876</u>	<u>39,866,078</u>
Liabilities		
Accounts payable and accrued liabilities	3,006,895	1,070,697
Deferred revenue (Note 6)	9,450,302	9,514,740
Long-term debt (Note 7)	2,293,870	2,340,622
	<u>14,751,067</u>	<u>12,926,059</u>
Net assets	<u>30,568,809</u>	<u>26,940,019</u>
Non-financial assets		
Tangible capital assets (Note 11)	19,577,626	9,482,202
Accumulated surplus (Note 10)	<u>\$ 50,146,435</u>	<u>\$ 36,422,221</u>

Approved on behalf of Council:



Chief



Councilor



Councilor

Naicatchewenin First Nation Consolidated Statement of Operations

March 31	Budget	2021	2020
	(Note 17)		
Revenue			
Indigenous Services Canada (Note 14)	\$ 2,947,465	\$ 12,790,340	\$ 3,415,299
Health Canada (Note 14)	1,517,035	1,057,365	990,360
Canada Mortgage and Housing Corporation	-	207,782	251,933
Employment and Social Development Canada	-	25,000	69,400
Ministry of Children, Community and Social Services	340,202	586,661	686,700
Ministry of Indigenous Affairs	267,886	299,255	250,895
Ministry of Health and Long-Term Care	214,875	26,388	53,986
Ministry of Education	-	199,527	116,763
Ministry of Infrastructure	-	3,615	-
Ontario First Nations Limited Partnership	729,956	330,320	1,073,384
Weechi-It-Te-Win Family Services Inc.	813,415	728,244	936,460
Independent Electricity System Operator	98,000	-	6,387
Fort Frances Tribal Area Health Services	168,904	66,639	101,964
Shooniyaa Wa-Biitong	132,606	47,580	79,669
Income from investments in government business enterprises and partnerships	-	2,178,010	1,134,377
Rentals and fees	192,315	222,483	219,432
Trust and resource revenue	-	2,305,177	1,362,444
Other	1,173,118	1,045,305	1,537,745
	8,595,777	22,119,691	12,287,198
Expenses			
Education	1,739,576	1,785,921	1,987,835
Welfare	282,698	635,462	656,343
Band support/administration	409,304	922,598	1,098,441
O&M programs	520,220	812,852	856,658
Minor capital	401,168	95,654	184,833
Medical transportation	125,156	56,421	118,586
Summer student	29,780	19,651	73,524
Day care	-	62,339	72,233
Weechi-It-Te-Win community care	600,730	557,007	766,177
New Relationship Fund	5,754	42,500	85,000
Band housing	264,734	122,056	196,253
Ontario First Nations Limited Partnership	121,527	105,349	288,830
Fort Frances Tribal Area Health Services	15,176	49,757	98,902
Water and sewer	65,206	177,787	170,254
Flood Claim and Burditt Dam	16,050	172,614	94,028
Corrections officer	7,502	2,071	6,844
CMHC rental housing	384,345	306,138	260,354
Health Canada	406,149	435,061	457,717
Indigenous community capital grants program	10,000	50,000	-
Investments	-	577,200	575,964
Water treatment plant	-	1,000	-
Aboriginal community energy plan	-	-	1,193
Heritage Fund	691	-	34,793
Family Well Being	127,768	56,556	86,286
Governance	-	-	5,594
Community Based Prevention Services	372,825	626,632	136,516
The Journey Together	15,000	142,874	102,660
MHLTC Community Services	-	96,885	41,450
Jordan's Principle	70,010	340,390	293,874
Clean Water and Wastewater	-	-	5,020
Anishinabemowin Ojibway Language	6,825	31,325	-
Elder Land Based Research	57,946	-	65,578
TLE Claim	-	108,009	142,607
Wound Care Centre of Excellence	-	3,368	128,632
	6,056,140	8,395,477	9,092,979
Annual surplus	\$ 2,539,637	\$ 13,724,214	\$ 3,194,219

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

Naicatchewenin First Nation
Consolidated Statement of Changes in Accumulated Surplus

March 31	Budget	2021	2020
	(Note 17)		
Accumulated surplus, beginning of year	\$ 36,422,221	\$ 36,422,221	\$ 33,228,002
Annual surplus	<u>2,539,637</u>	<u>13,724,214</u>	<u>3,194,219</u>
Accumulated surplus, end of year	<u>\$ 38,961,858</u>	<u>\$ 50,146,435</u>	<u>\$ 36,422,221</u>

Naicatchewenin First Nation Consolidated Statement of Changes in Net Financial Assets

March 31	Budget	2021	2020
	(Note 17)		
Annual surplus	\$ 2,539,637	\$ 13,724,214	\$ 3,194,219
Acquisition of tangible capital assets	(618,378)	(11,476,421)	(1,736,256)
Tangible capital assets added from construction in progress	493,511	493,511	373,226
Disposal of tangible capital assets	-	22,530	7,224
Amortization of tangible capital assets	900,596	864,956	900,596
	3,315,366	3,628,790	2,739,009
Use (acquisition) of prepaid expenses	-	-	41,827
Change in net assets	3,315,366	3,628,790	2,780,836
Net assets, beginning of year	26,940,019	26,940,019	24,159,183
Net assets, end of year	\$ 30,255,385	\$ 30,568,809	\$ 26,940,019

Naicatchewenin First Nation

Consolidated Statement of Cash Flows

March 31	2021	2020
Cash flows from operating activities		
Annual surplus	\$ 13,724,214	\$ 3,194,219
Items not affecting cash		
Loss (gain) on disposal of tangible capital assets	7,530	(17,776)
Amortization of tangible capital assets	864,956	900,596
Net income from government business enterprises	(2,178,010)	(1,134,377)
	<u>12,418,690</u>	<u>2,942,662</u>
 Changes in non-cash working capital		
Accounts and loans receivable	(1,270,457)	(31,165)
Trust funds	(35,179)	(35,808)
Prepaid expense	-	41,827
Accounts payable and accrued liabilities	1,936,198	(17,373)
Deferred revenue	(64,438)	7,622,989
Fort Frances Chiefs' Trust Fund	(20,200)	-
	<u>545,924</u>	<u>7,580,470</u>
	<u>12,964,614</u>	<u>10,523,132</u>
 Cash flows from capital activities		
Proceeds from disposal of tangible capital assets	15,000	25,000
Purchase of capital assets	(10,982,910)	(1,363,030)
	<u>(10,967,910)</u>	<u>(1,338,030)</u>
 Cash flows from investing activities		
Advances to subsidiaries	-	(100,728)
Receipt of capital from subsidiaries	2,212,601	2,870,516
Purchase of investments	(3,343,844)	(3,024,213)
	<u>(1,131,243)</u>	<u>(254,425)</u>
 Cash flows from financing activities		
Advances of long-term debt	110,599	-
Repayment of long-term debt	(157,351)	(173,586)
	<u>(46,752)</u>	<u>(173,586)</u>
 Net change in cash and cash equivalents	818,709	8,757,091
 Cash and cash equivalents, beginning of year	16,449,522	7,692,431
 Cash and cash equivalents, end of year	\$ 17,268,231	\$ 16,449,522
 Supplementary information		
Interest received	\$ 116,984	\$ 147,263
Interest paid	\$ 37,726	\$ 41,100

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2021

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, Onikaaajigan 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, 2021

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:

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, 2021

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 the service is performed.</p>
Financial Instruments	The First Nation's financial instruments consist of cash and cash equivalents 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 the terms of the related instrument.

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2021

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

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.

The estimates used in the preparation of these consolidated financial statements are the useful lives of tangible capital assets and accrued liabilities.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2021

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:

	2021	2020
Externally restricted		
Replacement reserve	\$ 245,250	\$ 243,255
Funding agreements	9,450,302	9,514,740
Internally restricted		
Capital replacement reserves	115,093	141,254
Heritage and education funds	147,300	122,300
Unrestricted		
Operating	7,310,286	6,427,973
Total cash and cash equivalents	\$ 17,268,231	\$ 16,449,522

2. Accounts and Loans Receivable

	2021	2020
Accounts receivable	\$ 2,540,438	\$ 1,300,170
Rental housing	129,502	111,215
Advances to Band members	71,704	60,245
	2,741,644	1,471,630
Allowance for doubtful accounts	(68,805)	(69,248)
	\$ 2,672,839	\$ 1,402,382

Naicatchewenin First Nation

Notes to Consolidated Financial Statements

March 31, 2021

3. Portfolio Investments

	2021	2020
Portfolio investments held at CIBC Wood Gundy		
Cash and cash equivalents - Canadian	\$ 30,280	\$ 595,127
Cash and cash equivalents - US	16,600	13,482
Fixed income	11,412,704	8,641,591
New Gold Inc. equity	1,100,377	1,100,377
Other Canadian equity and mutual funds	607,739	590,984
US equity	2,504,863	1,396,192
Global equity	209,798	200,807
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
Boundary Waters Forest Management	43	-
	\$ 16,146,828	\$ 12,802,984

Portfolio investments are valued at cost. The fair market value of the investments held at CIBC Wood Gundy is \$15,816,934 (2020 - \$7,931,288). The fair market value of the common stock in Aleafia Health Inc. is \$174,158 (2020 - \$111,959). 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, 2021, is \$0.63 (2020 - \$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, 2021

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 during the year, 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. This limited partnership was dissolved during the year.

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.

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2021

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

	NDC LP	Myguard Security Group LP	Kish Gon Dug (Canada) Inc.	Ozaanaman Engineering, LP	Onikaaajigan Construction, LP	Anokigamig Construction LP	Total
Percentage ownership	99.99%	33%	100%	40%	44.99%	69%	
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)	(2,285)	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
Share of net income (loss)	1,166,148	188,407	-	872	(25,660)	848,243	2,178,010
Changes in capital	(65,626)	-	-	-	(1,097,044)	(1,049,931)	(2,212,601)
Carrying value, March 31, 2021	\$ 7,043,061	\$ 372,321	\$ -	\$ -	\$ 179,424	\$ 1,373,777	\$ 8,968,583

Naicatchewenin First Nation

Notes to Consolidated Financial Statements

March 31, 2021

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

	NDC LP	Myguard Security Group LP	Kish Gon Dug (Canada) Inc.	Ozaanaman Engineering, LP	Onikaajigan Construction, LP	Anokiigamig Construction LP	2021 Total	2020 Total
Financial position								
Current assets	\$ 5,979,176	\$ 365,653	\$ -	\$ -	\$ 399,881	\$ 3,469,322	\$ 10,214,032	\$ 13,944,699
Long-term assets	1,247,002	419,609	-	-	530,000	141,512	2,338,123	1,969,542
	\$ 7,226,178	\$ 785,262	\$ -	\$ -	\$ 929,881	\$ 3,610,834	\$ 12,552,155	\$ 15,914,241
Current liabilities	\$ 120,829	\$ 18,454	\$ -	\$ -	\$ 6,134	\$ 1,545,034	\$ 1,690,451	\$ 3,306,588
Long-term liabilities	59,167	-	-	-	530,667	108,821	698,655	1,534,739
	179,996	18,454	-	-	536,801	1,653,855	2,389,106	4,841,327
Share capital	2,309,796	1,000	-	-	10,000	100	2,320,896	2,330,897
Net equity, end of year	4,736,386	765,808	-	-	383,080	1,956,879	7,842,153	8,742,017
	7,046,182	766,808	-	-	393,080	1,956,979	10,163,049	11,072,914
	\$ 7,226,178	\$ 785,262	\$ -	\$ -	\$ 929,881	\$ 3,610,834	\$ 12,552,155	\$ 15,914,241
Results of operations							2021	2020
Revenues	\$ 2,301,541	\$ 461,529	\$ 457,970	\$ -	\$ 889,501	\$ 11,614,571	\$ 15,725,112	\$ 45,906,459
Operating expenses	1,135,392	3,306	112,482	-	946,537	10,385,234	12,582,951	42,972,221
Net income (loss)	1,166,149	458,223	345,488	-	(57,036)	1,229,337	3,142,161	2,934,238
Contributions (distributions)	(64,725)	-	-	12,199	(2,442,683)	(1,546,816)	(4,042,025)	(6,192,852)
Net equity (deficit), beginning of year	3,634,962	307,585	(345,488)	(12,199)	2,882,799	2,274,358	8,742,017	12,000,631
Net equity end of year	\$ 4,736,386	\$ 765,808	\$ -	\$ -	\$ 383,080	\$ 1,956,879	\$ 7,842,153	\$ 8,742,017

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2021

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, 2021, the amount of these debts are \$NIL.

5. Investments Held in Trust

	Balance March 31, 2020	Additions 2021	Withdrawals 2021	Balance March 31, 2021
Held by Federal Government				
Capital	\$ 17,762	\$ -	\$ -	\$ 17,762
Revenue	58,578	1,478	-	60,056
	76,340	1,478	-	77,818
Held by Rainy River District First Nations Trust	131,676	33,701	-	165,377
	\$ 208,016	\$ 35,179	\$ -	\$ 243,195

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, 2021

6. Deferred Revenue

	Balance March 31, 2020	Funding Received 2021	Revenue Recognized 2021	Balance March 31, 2021
Federal Government				
Health Services	\$ 138,848	\$ 728,152	\$ 396,182	\$ 470,818
Medical Transportation	22,569	86,780	34,919	74,430
Wound Care Centre	3,368	-	3,368	-
Water Treatment Plant	7,359,318	6,554,646	9,545,645	4,368,319
Governance	44,106	-	-	44,106
On Reserve Housing	49,677	167,654	100,434	116,897
Youth Employment	8,946	60,720	14,418	55,248
Community Based				
Prevention Services	184,395	1,045,742	844,116	386,021
Education	373,169	2,216,203	1,629,747	959,625
Jordan's Principle - Mental				
Health	215,563	728,152	213,540	730,175
Water and Sewer	-	273,402	161,058	112,344
Ontario Works	-	165,250	62,161	103,089
Operations & Maintenance	-	153,193	131,626	21,567
Other				
The Journey Together	128,246	72,130	20,877	179,499
Weechi-It-Te-Win	30,000	732,910	648,116	114,794
Capital Grants Program	40,000	-	40,000	-
New Relationship Fund	-	85,000	42,500	42,500
Family Well Being	24,431	150,314	57,097	117,648
MHLTC Community Services	38,641	92,627	26,388	104,880
Day Care	57,413	143,332	5,612	195,133
Fort Frances Tribal Area				
Health Services	63,940	132,404	26,137	170,207
OFNLP	732,110	618,462	330,320	1,020,252
Custom Care	-	62,750	-	62,750
	\$ 9,514,740	\$ 14,269,823	\$ 14,334,261	\$ 9,450,302

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

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2021

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.

Water and Sewer

Indigenous Services Canada advances the First Nation funding for improving water and wastewater systems. This funding must be spent on related expenses.

Ontario Works

Indigenous Services Canada advances the First Nation funding for providing social assistance to the community. 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.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2021

6. Deferred Revenue (continued)

Weechi-It-Te-Win

Weechi-It-Te-Win Family Services advances the First Nation funding to deliver multiple programs including Community Care, Family Counsellor and Devolution. This funding must be used for eligible costs of delivering these services.

Capital Grants Program

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

New Relationship Fund

NRF advances the First Nation funding to promote land and resource opportunities. This funding must be used for delivering this program.

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.

Custom Care

Grand Council Treaty #3 advances the First Nation funding for Abinoojii Inakonigewin customary care code development. This funding must be spent on expenditures that fall into this program.

Naicatchewenin First Nation

Notes to Consolidated Financial Statements

March 31, 2021

7. Long-term Debt

	2021	2020
CMHC mortgage with interest at 1.30%, repayable in monthly instalments of \$4,909 principal and interest, matured November 1, 2020.	\$ -	\$ 39,077
CMHC mortgage with interest at 1.44%, repayable in monthly instalments of \$3,153 principal and interest, maturing February 1, 2032.	382,076	414,191
CMHC mortgage with interest at 2.52%, repayable in monthly instalments of \$3,072 principal and interest, maturing August 1, 2033.	392,989	419,662
CMHC mortgage with interest at 2.52%, repayable in monthly instalments of \$6,145 principal and interest, maturing August 1, 2033.	785,980	839,327
CMHC mortgage with interest at 1.03%, repayable in monthly instalments of \$635 principal and interest, maturing October 1, 2041.	141,363	147,502
ISC loan, interest free, repayable in full upon settlement of the related flooding claim.	418,363	359,844
ISC loan, interest free, repayable in full upon settlement of the related land claim.	156,880	104,800
ISC loan, interest free, repayable in full upon settlement of the related flooding claim.	16,219	16,219
	<u>\$ 2,293,870</u>	<u>\$ 2,340,622</u>

Mortgages are secured by a first charge mortgage against rental properties with carrying amounts of \$1,710,928 (2020 - \$1,877,539) and Ministerial Guarantees from Indigenous Services Canada.

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

	Principal Repayments	Interest	Total
2022	\$ 123,600	\$ 32,465	\$ 156,065
2023	123,275	32,791	156,066
2024	125,959	30,080	156,039
2025	128,706	27,360	156,066
2026	131,517	24,549	156,066
Thereafter	1,660,813	90,893	1,751,706
	<u>\$ 2,293,870</u>	<u>\$ 238,138</u>	<u>\$ 2,532,008</u>

	2021	2020
Interest expense for the year on long-term debt	<u>\$ 37,726</u>	<u>\$ 41,100</u>

Naicatchewenin First Nation

Notes to Consolidated Financial Statements

March 31, 2021

8. Replacement Reserves

	CMHC 7-Unit #19 446 624-1	CMHC Duplex #19 446 624-2	CMHC 9-Unit #19 446 624-3	CMHC 10-Unit #19 446 624-4	CMHC 1-Unit #19 446 624-5	Capital Replacement	Total
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
Expenditures for the year	(3,443)	(3,420)	(4,659)	(21,663)	(735)	(26,161)	(60,081)
Allocation to restricted funds	3,471	10,000	8,000	12,000	1,305	-	34,776
Interest	274	541	328	819	33	-	1,995
Balance March 31, 2021	\$ 35,312	\$ 76,174	\$ 45,483	\$ 95,606	\$ 4,754	\$ 115,093	\$ 372,422

CMHC requires that the replacement reserve be fully funded at the end of the fiscal year. The total CMHC replacement reserve is \$257,329. The amount held in a restricted bank account in relation to this reserve is \$245,250; therefore, the reserve is underfunded by \$12,079 as of March 31, 2021.

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2021

9. Government Transfers

	2021			2020		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Indigenous Services Canada	\$ 3,012,582	\$ 9,777,758	\$ 12,790,340	\$ 3,087,536	\$ 327,763	\$ 3,415,299
Health Canada	997,837	59,528	1,057,365	945,360	45,000	990,360
Canada Mortgage and Housing Corporation	207,782	-	207,782	234,933	17,000	251,933
Employment and Social Development Canada	25,000	-	25,000	-	69,400	69,400
	\$ 4,243,201	\$ 9,837,286	\$ 14,080,487	\$ 4,267,829	\$ 459,163	\$ 4,726,992
Provincial government transfers:						
Ministry of Children, Community and Social Services	\$ 586,661	\$ -	\$ 586,661	\$ 686,700	\$ -	\$ 686,700
Ministry of Community Safety and Correctional Services	9,002	-	9,002	9,002	-	9,002
Ministry of Indigenous Affairs	299,255	-	299,255	250,895	-	250,895
Ministry of Health and Long-Term Care	26,388	-	26,388	53,986	-	53,986
Ministry of Education	199,527	-	199,527	116,763	-	116,763
Ministry of Infrastructure	3,615	-	3,615	-	-	-
Other provincial transfers	-	-	-	6,387	-	6,387
	\$ 1,124,448	\$ -	\$ 1,124,448	\$ 1,123,733	\$ -	\$ 1,123,733

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2021

10. Accumulated Surplus

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

	<u>2021</u>	<u>2020</u>
Investment in tangible capital assets		
Tangible capital assets	\$ 19,577,626	\$ 9,482,202
Debt relating to tangible capital assets	(1,702,408)	(1,859,759)
Total investment in tangible capital assets	17,875,218	7,622,443
Operations	22,705,093	19,202,231
Equity in trusts and enterprises	9,046,402	9,079,515
Education reserve	147,300	122,300
Replacement reserves	372,422	395,732
	<u>\$ 50,146,435</u>	<u>\$ 36,422,221</u>

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2021

11. Tangible Capital Assets

	2021					
	Buildings and housing	Infrastructure	Vehicles	Equipment	Computers	Construction in progress
Cost, beginning of year	\$ 14,263,479	\$ 7,310,507	\$ 1,126,277	\$ 674,546	\$ 20,377	\$ 951,305
Additions	659,286	-	159,332	247,192	-	10,410,611
Disposals	-	-	(37,550)	-	-	(493,511)
Cost, end of year	14,922,765	7,310,507	1,248,059	921,738	20,377	10,868,405
Accumulated amortization, beginning of year	8,916,505	4,715,084	709,785	502,538	20,377	-
Amortization	475,972	160,305	179,322	49,357	-	-
Disposals	-	-	(15,020)	-	-	(15,020)
Accumulated amortization, end of year	9,392,477	4,875,389	874,087	551,895	20,377	-
Net carrying amount, end of year	\$ 5,530,288	\$ 2,435,118	\$ 373,972	\$ 369,843	\$ -	\$ 10,868,405
						\$ 19,577,626

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, 2021

11. Tangible Capital Assets (continued)

	2020					
	Buildings and housing	Infrastructure	Vehicles	Equipment	Computers	Construction in progress
						Total
Cost, beginning of year	\$ 13,819,079	\$ 6,722,866	\$ 971,334	\$ 648,603	\$ 20,377	\$ 837,321
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	951,305
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)	-	-	-
Accumulated amortization, end of year	8,916,505	4,715,084	709,785	502,538	20,377	-
Net carrying amount, end of year	\$ 5,346,974	\$ 2,595,423	\$ 416,492	\$ 172,008	\$ -	\$ 951,305
						\$ 9,482,202

Naicatchewenin First Nation

Notes to Consolidated Financial Statements

March 31, 2021

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

	2021	2020
ISC revenue per funding confirmation	\$ 10,939,455	\$ 10,979,758
Deferred revenue, beginning of year	8,019,611	377,945
Deferred revenue, end of year	(6,167,216)	(8,019,611)
Recovery of prior years' funding	(1,510)	(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>\$ 12,790,340</u>	<u>\$ 3,415,299</u>
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	2021	2020
HC revenue per funding confirmation	\$ 1,952,440	\$ 1,252,108
Deferred revenue, beginning of year	380,348	118,600
Deferred revenue, end of year	(1,275,423)	(380,348)

HC revenue per the consolidated financial statements	<u>\$ 1,057,365</u>	<u>\$ 990,360</u>
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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 2021 was \$207,782 (2020 - \$234,933).

Naicatchewenin First Nation

Notes to Consolidated Financial Statements

March 31, 2021

16. Expenditure by Object

	2021	2020
Salaries, wages and employee benefits	\$ 2,238,309	\$ 2,728,533
Materials and supplies	3,384,386	3,232,047
Contracted services	1,585,278	1,716,821
Rents and financial expenses	297,879	249,659
Travel	24,669	265,323
Amortization	864,956	900,596
	<u>\$ 8,395,477</u>	<u>\$ 9,092,979</u>

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:

	2021
Financial Plan (budget) surplus for the year	\$ 2,405,430
Add:	
Capital expenditures	618,378
Transfers	416,425
Less:	
Amortization	<u>(900,596)</u>
Budget surplus per consolidated statement of operations	<u>\$ 2,539,637</u>

18. Uncertainty Due to COVID-19

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.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2021

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.

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 on the First Nation during the year, including housing construction and renovations.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2021

19. Segmented Information (continued)

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 \$2,178,010 (2020 - \$1,134,377) 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

Notes to Consolidated Financial Statements

For the year ended March 31, 2021	Health	Band Support	Operations and Maintenance	Education	Welfare	Capital	Other	Total
Revenue								
ISC	\$ 583,895	\$ 301,704	\$ 131,626	\$ 1,629,747	\$ 78,801	\$ 232,112	\$ 9,832,455	\$12,790,340
Canada	1,057,365	-	-	-	-	40,000	207,782	1,305,147
Ontario	69,229	-	3,615	31,325	586,661	10,000	689,411	1,390,241
OFNLP	-	-	-	-	-	-	330,320	330,320
Exchange loss	-	(790,824)	-	-	-	-	-	(790,824)
Other Aboriginal Organizations	1,067,089	48,218	-	-	-	-	5,612	1,120,919
Interest, rentals and other	61,674	906,328	7,819	114,946	-	-	4,882,781	5,973,548
Administration	(114,487)	301,431	-	(18,660)	(30,000)	-	(138,284)	-
Transfers	(547,137)	1,778,284	193,310	-	-	9,408,188	(10,832,645)	-
	2,177,628	2,545,141	336,370	1,757,358	635,462	9,690,300	4,977,432	22,119,691
Expenditures								
Salaries, wages and benefits	853,918	459,991	55,947	287,921	226,221	85,501	268,810	2,238,309
Materials, supplies and capital	1,297,174	316,648	181,593	50,755	408,226	10,153	1,119,837	3,384,386
Contracted services	6,959	-	-	1,416,737	-	50,000	111,582	1,585,278
Rents and financial expenses	25,168	93,774	95,053	-	-	-	83,884	297,879
Travel	4,299	16,874	162	1,946	1,015	-	373	24,669
Amortization	34,558	35,311	480,097	59,887	-	-	255,103	864,956
	2,222,076	922,598	812,852	1,817,246	635,462	145,654	1,839,589	8,395,477
Excess (deficiency) of revenue over expenditures	\$ (44,448)	\$ 1,622,543	\$ (476,482)	\$ (59,888)	\$ -	\$ 9,544,646	\$ 3,137,843	\$13,724,214

Naicatchewenin First Nation

Notes to Consolidated Financial Statements

For the year ended March 31, 2020	Health	Band Support	Operations and Maintenance	Education	Welfare	Capital	Other	Total
Revenue								
ISC	\$ 126,701	\$ 336,444	\$ 150,279	\$ 2,013,433	\$ 53,218	\$ 304,240	\$ 430,984	\$ 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	(59,029)	-	8,604	-	-	710,618	(660,193)	-
	2,040,207	1,177,272	162,113	2,037,104	639,503	1,101,258	5,129,741	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	\$ (87,928)\$	74,068 \$	(699,564)\$	49,269 \$	(16,841)\$	916,424 \$	2,958,791 \$	3,194,219