



**Rainy River First Nations**  
**Consolidated Financial Statements**  
For the year ended March 31, 2022

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For the year ended March 31, 2022

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## Rainy River First Nations Management's Responsibility for the Consolidated Financial Statements

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The accompanying consolidated financial statements of Rainy River First Nations and all the information in the consolidated financial statements are the responsibility of management and have been approved by Chief and Council of Rainy River First Nations.

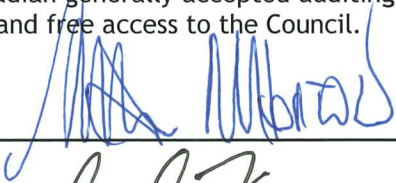


The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management 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 Nations' assets are appropriately accounted for and adequately safeguarded.

The Rainy River First Nations 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 Nations' 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 have full and free access to the Council.

	_____	Chief
	_____	Councilor
	_____	Councilor

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## Independent Auditor's Report

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### To Management and Chief and Council of Rainy River First Nations

#### Opinion

We have audited the consolidated financial statements of Rainy River First Nations (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2022, 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and its consolidated results of operations, its consolidated changes in accumulated surplus, 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 Opinion

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 First Nation 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 opinion.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 First Nation'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 First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation'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 First Nation'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 First Nation'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 First Nation 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 First Nation 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  
February 27, 2024

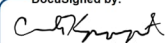
## Rainy River First Nations Consolidated Statement of Financial Position

March 31	2022	2021
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$23,480,542	\$ 16,652,265
Term deposits (Note 3)	552,540	503,197
Accounts and loans receivable (Note 4)	1,548,288	1,645,213
Amounts due from government organizations (Note 5)	733,559	158,961
Advances to affiliated companies (Note 6)	1,661,226	610,330
Trust funds held by federal government (Note 7)	4,483	4,476
Trust funds held by Rainy River District First Nations Trust	199,273	165,355
Portfolio investments, at cost (Note 8)	11,863,010	11,407,803
Government business enterprises and business partnerships (Note 9)	17,395,845	12,524,401
	<u>57,438,766</u>	<u>43,672,001</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,489,012	938,046
Amounts due to government organizations (Note 10)	62,416	70,329
Deferred revenue (Note 11)	6,228,062	3,275,450
Long-term debt (Note 12)	15,206,575	13,745,084
	<u>22,986,065</u>	<u>18,028,909</u>
<b>Net financial assets (Page 8)</b>	<u>34,452,701</u>	<u>25,643,092</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 15)	26,722,674	27,116,240
Inventory	9,267	9,539
Prepaid expense	8,102	32,915
	<u>26,740,043</u>	<u>27,158,694</u>
<b>Accumulated surplus</b>	<u>\$61,192,744</u>	<u>\$ 52,801,785</u>

### Contingent liabilities (Note 20)

Approved on behalf of Council

DocuSigned by:  
  
 68844AD448864BD... Chief

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## Rainy River First Nations Consolidated Statement of Operations

For the year ended March 31

2022

2021

	Budget	Actual	Actual
<b>Revenue</b>			
Indigenous Services Canada (Note 19)	\$ 5,587,568	\$ 5,522,043	\$ 5,502,825
Health Canada	719,490	729,611	735,887
Canada Mortgage and Housing Corporation	1,639,037	912,470	1,180,019
Other federal grant revenue	-	116,268	131,852
Ontario First Nations Limited Partnership	200,000	514,921	845,075
Ministry of Community and Social Services	405,243	461,515	433,583
Ministry of Indigenous Affairs	34,223	119,858	211,733
Ministry of Education	43,184	43,184	43,184
Other provincial grant revenue	146,915	164,401	141,349
Weechi-It-Te-Win Family Services Inc.	1,928,910	1,046,726	1,175,999
Fort Frances Tribal Area Health Authority	160,483	319,325	481,928
Shooniyaa Wa-Biitong	23,750	105,851	102,456
Grand Council Treaty #3	-	495,789	459,663
Resource revenue	1,320,766	2,159,723	1,751,501
Miscellaneous programs	112,000	307,286	35,007
Housing rentals	343,189	335,903	344,390
Management fees from affiliated companies	240,000	611,669	370,445
Portfolio investment income	-	496,096	309,551
Rainy River First Nations Trust	2,621,882	2,748,691	1,095,793
Income from investments in government business enterprises and business partnerships (Note 9)	710,200	5,874,355	4,416,823
Income on trusts	-	89,339	100,775
Interest	-	95,802	35,636
Gain (loss) on disposal of tangible capital assets	-	(56,494)	-
	<b>16,236,840</b>	<b>23,214,332</b>	<b>19,905,474</b>
<b>Expenses</b>			
Band support and administration	3,000,982	2,573,941	2,018,120
Education	3,266,907	3,195,401	2,568,690
Economic development	846,972	1,627,743	1,984,067
Health services	908,264	1,261,820	1,824,608
Community development	1,661,406	1,816,091	939,028
Family and community services	1,666,662	1,031,528	1,168,376
Capital maintenance	136,413	264,033	771,125
Social services	426,723	470,347	518,059
Operations and maintenance	430,339	688,862	427,752
Housing	692,834	833,309	584,614
Water treatment	121,444	168,056	158,050
Waste water	56,229	71,185	99,874
Trust implementation	193,306	134,837	138,440
Cultural	450,500	548,828	361,772
Summer students	58,750	137,392	41,853
	<b>13,917,731</b>	<b>14,823,373</b>	<b>13,604,428</b>
<b>Annual surplus</b>	<b>\$ 2,319,109</b>	<b>\$ 8,390,959</b>	<b>\$ 6,301,046</b>

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**Rainy River First Nations**

**Consolidated Statement of Changes in Accumulated Surplus**

<b>For the year ended March 31, 2022</b>	<b>Budget</b>	<b>2022</b>	<b>2021</b>
<b>Accumulated surplus, beginning of year</b>	<b>\$52,801,785</b>	<b>\$52,801,785</b>	<b>\$ 46,500,739</b>
<b>Annual surplus</b>	<b>2,319,109</b>	<b>8,390,959</b>	<b>6,301,046</b>
<b>Accumulated surplus, end of year</b>	<b>\$55,120,894</b>	<b>\$61,192,744</b>	<b>\$ 52,801,785</b>

## Rainy River First Nations Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	Budget	2022	2021
Annual surplus (Page 6)	\$ 2,319,109	\$ 8,390,959	\$ 6,301,046
Acquisition of tangible capital assets	-	(952,406)	(5,455,777)
Proceeds on disposal of tangible capital assets	-	92,930	-
Amortization of tangible capital assets	-	1,196,548	1,268,127
Loss on disposal of tangible capital assets	-	56,494	-
	2,319,109	8,784,525	2,113,396
Use (acquisition) of inventory	-	272	360
Use (acquisition) of prepaid expenses	-	24,813	20,347
Net change in net financial assets	2,319,109	8,809,610	2,134,103
Net financial assets, beginning of year	25,643,091	25,643,091	23,508,988
Net financial assets, end of year	\$27,962,200	\$34,452,701	\$ 25,643,091

## Rainy River First Nations Consolidated Statement of Cash Flows

For the year ended March 31	2022	2021
<b>Cash flows from operating activities</b>		
Annual surplus	\$ 8,390,959	\$ 6,301,046
Adjustments for		
Amortization of tangible capital assets	1,196,548	1,268,127
Net income from government business enterprises	(5,874,355)	(4,416,823)
Loss on disposal of tangible capital assets	56,494	-
	<u>3,769,646</u>	<u>3,152,350</u>
Changes in non-cash working capital		
Accounts receivable	96,925	(113,256)
Amounts due from government organizations	(574,598)	54,285
Inventory	272	360
Prepaid expense	24,813	20,347
Trust funds	(33,925)	749,987
Accounts payable	550,966	(523,331)
Amounts due to government organizations	(7,913)	(9,449)
Deferred revenue	2,952,612	2,355,175
	<u>3,009,152</u>	<u>2,534,118</u>
	<u>6,778,798</u>	<u>5,686,468</u>
<b>Cash flows from capital activities</b>		
Purchase of tangible capital assets	(952,406)	(5,455,777)
Proceeds from disposal of tangible capital assets	92,930	-
	<u>(859,476)</u>	<u>(5,455,777)</u>
<b>Cash flows from investing activities</b>		
Repayment from (advances to) affiliated companies	(1,050,896)	(97,168)
Distributions from (purchase of equity in) affiliated companies	1,002,911	5,002,064
Withdrawal (purchase) of portfolio investments	(455,207)	(263,075)
Withdrawal (purchase) of term deposits	(49,343)	(2,439)
	<u>(552,535)</u>	<u>4,639,382</u>
<b>Cash flows from financing activities</b>		
Proceeds (repayment) of long-term debt	1,461,491	2,161,798
<b>Net increase in cash and cash equivalents</b>	<u>6,828,278</u>	<u>7,031,871</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>16,652,264</u>	<u>9,620,393</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$23,480,542</u>	<u>\$ 16,652,264</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

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### Rainy River First Nations

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#### 1. Summary of Significant Accounting Policies

##### **Basis of Accounting**

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles for local government entities, as defined in the Chartered Professional Accountants (CPA) 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 the provision of social, educational, administration and operational services, as well as, the proportionate consolidation of Other Government Organizations. Accounting policies of consolidated and proportionately consolidated entities are conformed to those of the First Nation and inter-organizational balances and transactions are eliminated upon consolidation. Other Government Organizations include:

Manitou Community Holdings Trust  
Manitou Business Management Trust  
Manitou Holdings Limited Partnership  
Manitou Mounds Inc.  
Rainy River First Nations Community Trust  
Rainy River First Nations Development Corporation  
Rainy River First Nations Power Corporation  
Wildland Enterprises Ltd.  
Ziibi Anishinaabe Investments Inc.

The First Nations' government business enterprises consist of investments in:

Little Fork Land Holdings Limited Partnership (LP)  
Enterprises held through Manitou Community Holdings Trust  
Enterprises held through Manitou Business Management Trust

These investments are accounted for using the modified equity basis of accounting as disclosed in Note 9 to these consolidated financial statements.

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# Rainy River First Nations

## Notes to Consolidated Financial Statements

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### Rainy River First Nations

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#### 1. Summary of Significant Accounting Policies (continued)

##### **Basis of Accounting** (continued)

Business partnerships are contractual arrangements between the government reporting entity and a party or parties outside of the government reporting entity. The First Nations' government business partnerships consist of partnership units held in:

Aazhogan Limited Partnership  
Onikaajigan Construction, LP  
Rainy River First Nations Solar Limited Partnership

These investments are accounted for using the modified equity basis of accounting.

Under the modified equity method of accounting, only the First Nation's investment in the entity and the First Nation's portion of the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entity that are different from those of the First Nation and inter-organizational balances and transactions are not eliminated.

These consolidated financial statements do not include a related charitable foundation, the resources of which cannot be accessed by the First Nation (Note 16).

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

**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, and 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.

# Rainy River First Nations

## Notes to Consolidated Financial Statements

### Rainy River First Nations

#### 1. Summary of Significant Accounting Policies (continued)

<b>Amortization</b>	<p>Amortization is calculated on the cost of tangible capital assets, on a straight-line basis over the following number of years:</p> <table> <tr> <td>Buildings</td><td style="text-align: right;">25 years</td></tr> <tr> <td>Equipment and vehicles</td><td style="text-align: right;">5 years</td></tr> <tr> <td>Computers</td><td style="text-align: right;">3 years</td></tr> <tr> <td>Manitou Mounds Project</td><td style="text-align: right;">25 years</td></tr> <tr> <td>Infrastructure</td><td style="text-align: right;">30 to 40 years</td></tr> </table>	Buildings	25 years	Equipment and vehicles	5 years	Computers	3 years	Manitou Mounds Project	25 years	Infrastructure	30 to 40 years
Buildings	25 years										
Equipment and vehicles	5 years										
Computers	3 years										
Manitou Mounds Project	25 years										
Infrastructure	30 to 40 years										
<b>Program Surpluses</b>	<p>Programs funded by government agencies may be subject to recovery by the contributing agencies in accordance with funding arrangements. The First Nation assesses program surplus' at year-end and recognizes a liability for program funding expected to be recovered by the contributing agency.</p>										
<b>Investments</b>	<p>Portfolio 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. The carrying value of a portfolio investment is written down to its net realizable amount if a decline in value is determined to be other than temporary.</p>										
<b>Revenue Recognition</b>	<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>Government transfers, which include legislative grants, are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.</p> <p>Contributions from other 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 is performed is deferred and recognized when the fee is earned or service performed.</p> <p>Rentals and other fees are recognized in the month that the related unit is rented or the fee for service is provided.</p> <p>Interest income is recognized in accordance with terms of the related instrument.</p>										

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## Rainy River First Nations Notes to Consolidated Financial Statements

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### Rainy River First Nations

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#### 1. Summary of Significant Accounting Policies (continued)

<b>Trust Funds</b>	Trust funds are held in trust by ISC. Revenue on trust funds is recognized in accordance with terms of the related instrument.
<b>Measurement Uncertainty</b>	Estimates are used to accrue revenues and expenditures in circumstances where the actual accrued revenues 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.
<b>Use of Estimates</b>	<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 allowance for doubtful accounts receivable, the useful lives of tangible capital assets and accrued liabilities.</p>

# Rainy River First Nations

## Notes to Consolidated Financial Statements

### Rainy River First Nations

#### 2. Cash and Cash Equivalents

Cash and cash equivalents are comprised of the following:

	2022	2021
Unrestricted bank account balances	\$21,905,960	\$ 15,383,935
Externally restricted bank account balances		
Bank account restricted for the future repayment of the Solar Project Loan (Note 12)	1,262,290	1,268,330
Bank account restricted as security for First Nations Financing Authority Loan (Note 12)	312,292	-
	<u>\$23,480,542</u>	<u>\$ 16,652,265</u>

The First Nation has an approved unsecured operating line of credit with the Canadian Imperial Bank of Commerce (CIBC) in the amount of \$200,000, with interest at the CIBC prime rate (2.70% as at March 31, 2022) minus 1%. The line of credit was unutilized as at March 31, 2022.

#### 3. Term Deposits

	2022	2021
CMHC replacement reserve - term deposits.		
Guaranteed investment certificates (GIC's) with interest rates from 0.33% to 1.00% and maturity dates from April 11, 2022, to March 30, 2023	\$ 552,540	\$ 503,197

Under the terms of the agreements with CMHC, the replacement reserve account is to be credited in the amount of \$32,400 annually. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation (CDIC) or as may otherwise be approved by CDIC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are charged to interest first and then principal.

#### 4. Accounts and Loans Receivable

	2022	2021
Loans receivable	\$ 32,897	\$ 30,553
Housing loans	29,961	29,961
Accounts receivable	1,548,288	1,645,213
Rents receivable	439,910	401,971
	<u>2,051,056</u>	<u>2,107,698</u>
Allowance for doubtful accounts	502,768	462,485
	<u>\$ 1,548,288</u>	<u>\$ 1,645,213</u>

## Rainy River First Nations Notes to Consolidated Financial Statements

### Rainy River First Nations

#### 5. Amounts Due from Governmental Organizations

	2022	2021
Federal Government		
Indigenous Services Canada	\$ 601,117	\$ 78,589
Health Canada	-	43,326
Canada Mortgage and Housing Corporation	12,640	18,624
Provincial Government		
Ministry of Community and Social Services	92,945	-
Ministry of Aboriginal Affairs	21,250	8,500
Ministry of Health and Long-Term Care	5,607	9,922
	<u>\$ 733,559</u>	<u>\$ 158,961</u>

#### 6. Advances to (from) Affiliated Companies

	Payment Terms	Interest Rate	2022	2021
Manitou Mounds Foundation	unspecified	unspecified	\$ 26,257	\$ (104,587)
Manitou Forest Products Limited	unspecified	unspecified	405,652	405,652
Rainy Lake Tribal Development Corporation	unspecified	unspecified	5,973	35,714
Senic River Mall Inc.	unspecified	unspecified	118,962	112,462
Solar General Partnership, Inc.	unspecified	unspecified	(51)	(51)
Long Sault Lumber Co. Ltd.	unspecified	unspecified	510,085	490,813
Ziibi Anishinaabe Investments Inc.	unspecified	unspecified	1,000,000	75,979
			2,066,878	1,015,982
Allowance for doubtful advances			405,652	405,652
			<u>\$ 1,661,226</u>	<u>\$ 610,330</u>

#### 7. Trust Funds Held by Federal Government

	March 31, 2021	Additions 2022	Withdrawals 2022	March 31, 2022
Revenue	\$ 4,476	\$ 7	\$ -	<u>\$ 4,483</u>

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.

## Rainy River First Nations Notes to Consolidated Financial Statements

### Rainy River First Nations

#### 8. Portfolio Investments, at cost

	2022	2021
CIBC Portfolio Investments		
CIBC portfolio - cash and cash equivalents	\$ 1,494,003	\$ 193,202
CIBC portfolio - Heritage investment account - high interest savings account	1,151,457	349,679
CIBC portfolio - equity investments		
New Gold Inc. (quoted market value at March 31, 2022, of \$1,409,468).	1,862,733	2,484,315
Other Canadian equity investments (quoted market value at March 31, 2022, of \$5,707,837).	5,593,544	6,868,099
American equity investments (quoted market value at March 31, 2022, of \$838,205).	802,842	592,095
Foreign equity investments (quoted market value at March 31, 2022, of \$543,191).	596,931	697,891
Global infrastructure mutual fund (quoted market value at March 31, 2022, of \$97,537).	96,951	95,422
	11,598,461	11,280,703
Investment in Senic River Mall Inc.	10	10
Investment in Rainy Lake Tribal Resource Management	7,035	7,035
Investment in Indigenous Diabetes Wound Care	20,000	20,000
Investment in Boundary Waters Forest Management Corp.	43	43
Investment in Landmark Inn LP	162,035	-
Investment in Landmark Inn GP Inc.	12	-
Investment in Landmark Leasing Corporation	49,532	-
Investment in Rainy Lake Tribal Development Corporation	25,882	100,012
	<b>\$11,863,010</b>	<b>\$ 11,407,803</b>

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## Rainy River First Nations Notes to Consolidated Financial Statements

### Rainy River First Nations

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#### 9. Government Business Enterprises and Business Partnerships, at modified equity

##### **Onikaajigan Construction, LP**

Onikaajigan Construction, LP is a business partnership that was created for the purpose of carrying on the business of construction and general contracting. Subsequent to year-end, the First Nation has provided notice to the other partners of its intent to withdraw from the partnership, which will result in the dissolution of Onikaajigan Construction, LP in accordance with the partnership agreement.

##### **Aazhogan Limited Partnerships**

Aazhogan Limited Partnerships are a group of business partnerships that were created for the purpose of the purchase and operation of an international bridge. They include Aazhogan Limited LP and Aazhogan US, LP.

##### **Rainy River First Nations Solar Limited Partnership**

Rainy River First Nations Solar Limited Partnership is a business partnership that was created for the purpose of the construction and operation of three ground mounted photovoltaic systems designed to supply usable power for the Ontario Power Authority.

##### **Little Fork Land Holdings, LP**

Little Fork Land Holdings, LP is a government business enterprise that was created for the purpose of carrying on the business of real estate rental.

##### **Manitou Community Holdings Trust**

Manitou Community Holdings Trust was created for purposes of managing investments for the benefit of Rainy River First Nations.

##### **Manitou Business Management Trust**

Manitou Business Management Trust was created for purposes of managing investments for the benefit of Rainy River First Nations.

# Rainy River First Nations Notes to Consolidated Financial Statements

## Rainy River First Nations

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

	Onikaajigan Construction, LP	Aazhogan Limited Partnerships	Rainy River First Nations Solar Limited Partnership	Little Fork Land Holdings, LP	Manitou Community Holdings Trust Investments	Manitou Business Management Trust Investments	Total
Percentage ownership	44.99%	50%	51%	100%	100%	100%	
Carrying value, March 31, 2020	\$ 1,302,098	\$ -	\$ 9,527,277	\$ 1,269,414	\$ 1,010,853	\$ -	\$ 13,109,642
Purchase of shares/units/partners capital	-	52,383	-	-	-	-	52,383
Dividends/distributions/return of partners capital	(1,099,534)	-	(3,823,012)	(131,901)	-	-	(5,054,447)
Share of net income (loss)	(25,660)	(35,558)	3,650,535	131,901	692,147	3,458	4,416,823
Carrying value, March 31, 2021	176,904	16,825	9,354,800	1,269,414	1,703,000	3,458	12,524,401
Purchase of shares/units/partners capital	-	3,254,741	-	-	-	-	3,254,741
Dividends/distributions/return of partners capital	-	-	(4,123,787)	(133,865)	-	-	(4,257,652)
Share of net income (loss)	(13,105)	(79,783)	3,331,575	133,865	2,487,210	14,593	5,874,355
Carrying value, March 31, 2022	\$ 163,799	\$ 3,191,783	\$ 8,562,588	\$ 1,269,414	\$ 4,190,210	\$ 18,051	\$ 17,395,845
Balance comprised of:							
Shares/partners contributions	\$ 4,499	\$ 3,307,124	\$ 51	\$ 666,592	\$ 10	\$ 100	\$ 3,978,376
Share of cumulative net earnings	159,300	(115,341)	8,562,537	602,822	4,190,200	17,951	13,417,469
	\$ 163,799	\$ 3,191,783	\$ 8,562,588	\$ 1,269,414	\$ 4,190,210	\$ 18,051	\$ 17,395,845

**Rainy River First Nations**  
**Notes to Consolidated Financial Statements**

**Rainy River First Nations**

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

	Onikaajigan Construction LP	Aazhogan Limited Partnerships	Rainy River First Nations Solar Limited Partnership	Little Fork Land Holdings, LP	Manitou Community Holdings Trust Investments	Manitou Business Management Trust Investments
Financial position						
Current assets	\$ 363,131	\$ 457,522	\$ 16,422,477	\$ -	\$ 4,622,772	\$ 1,249,735
Long-term assets	530,000	3,444,971	99,840,717	1,269,414	1,886,735	56,526
	<u>893,131</u>	<u>3,902,493</u>	<u>116,263,194</u>	<u>1,269,414</u>	<u>6,509,507</u>	<u>1,306,261</u>
Current liabilities	-	362,343	8,219,082	-	1,355,025	83,237
Long-term liabilities	530,695	3,770,833	86,461,784	-	964,271	1,204,873
	<u>530,695</u>	<u>4,133,176</u>	<u>94,680,866</u>	<u>-</u>	<u>2,319,296</u>	<u>1,288,110</u>
Share capital	-	-	-	-	10	-
Net equity (deficit), end of year	362,436	(230,683)	21,582,328	1,269,414	4,190,201	18,151
	<u>362,436</u>	<u>(230,683)</u>	<u>21,582,328</u>	<u>1,269,414</u>	<u>4,190,211</u>	<u>18,151</u>
	<u>\$ 893,131</u>	<u>\$ 3,902,493</u>	<u>\$ 116,263,194</u>	<u>\$ 1,269,414</u>	<u>\$ 6,509,507</u>	<u>\$ 1,306,261</u>
Results of operations						
Revenues	\$ 10,437	\$ 334,423	\$ 20,546,787	\$ 135,600	\$ 7,333,861	\$ 610,058
Operating expenses	39,566	493,988	14,014,660	1,735	4,846,650	595,365
Net income (loss)	(29,129)	(159,565)	6,532,127	133,865	2,487,211	14,693
Net equity, beginning of year	393,080	(71,118)	22,558,021	1,269,414	1,702,990	3,458
Dividends/distributions	(1,515)	-	(7,507,820)	(133,865)	-	-
Net equity (deficit), end of year	<u>\$ 362,436</u>	<u>\$ (230,683)</u>	<u>\$ 21,582,328</u>	<u>\$ 1,269,414</u>	<u>\$ 4,190,201</u>	<u>\$ 18,151</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

### Rainy River First Nations

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#### 10. Amounts Due to Governmental Organizations

	2022	2021
Federal government - ISC	\$ -	\$ 16,400
Federal government - HST	37,416	28,929
Ministry of Community and Social Services	25,000	25,000
	<u>\$ 62,416</u>	<u>\$ 70,329</u>

# Rainy River First Nations

## Notes to Consolidated Financial Statements

### Rainy River First Nations

#### 11. Deferred Revenue

	2021	Funding received 2022	Revenue recognized 2022	2022
<b>Federal Government</b>				
ISC				
New construction	\$ -	\$ 368,400	\$ -	\$ 368,400
Wastewater Lift Station	-	694,026	-	694,026
Community Business Fund	-	85,595	(77,587)	8,008
COVID-19 funding	90,945	229,446	-	320,391
First Nations Land Management, Land				
Survey and LEDSP	188,613	512,168	(177,575)	523,206
Water Treatment Plant	243,713	160,000	(245,021)	158,692
Child and Family Services	350,141	419,955	(115,051)	655,045
Highway Development Plan	50,733	-	-	50,733
First Nations and Inuit Youth Employment Strategy	-	(93,504)	135,939	42,435
Health Canada				
COVID-19	-	98,957	-	98,957
Jordan's Principal	-	245,322	(131,915)	113,407
Medical transportation	-	97,467	(53,182)	44,285
CMHC - Rapid Housing	655,475	-	(655,475)	-
Heritage Canada	67,862	75,481	(53,331)	90,012
<b>Provincial Government</b>				
MCSS - Social Services	19,213	542,111	(461,516)	99,808
Ministry of Health - Home and Community Care				
Enhancements	54,118	97,299	(62,489)	88,928
Ministry of Indigenous Affairs - COVID-19	-	112,940	(33,280)	79,660
Ontario Arts Council	56,571	-	(56,571)	-
Ontario Trillium Foundation	-	219,800	(9,114)	210,686
<b>Other</b>				
Rainy River First Nations Trust				
Land claims	15,925	225,510	(162,718)	78,717
Trust projects	1,044,835	3,538,786	(2,585,974)	1,997,647
Land use	29,169	-	-	29,169
FFTAHS				
Jordan's Principle	90,945	-	(90,945)	-
Other deferred revenue - Watershed program	10,240	9,802	(1,929)	18,113
First Nations Land Management Resource Centre	84,090	-	(84,090)	-
Weechi-It-Te-Win				
Language Table	26,230	-	(2,210)	24,020
Shooniyaa - Day Care Facility	106,250	-	-	106,250
Grand Council Treaty #3				
Customary Care Code	90,382	27,332	-	117,714
Various projects	-	126,784	-	126,784
Manitou Mounds Foundation	-	140,118	(57,149)	82,969
	<u>\$ 3,275,450</u>	<u>\$ 7,933,795</u>	<u>\$ (4,981,183)</u>	<u>\$ 6,228,062</u>

Revenue is deferred when the First Nation has not met the stipulations outlined in the funding agreement.

## Rainy River First Nations Notes to Consolidated Financial Statements

### Rainy River First Nations

#### 12. Long-term Debt

	2022	2021
CMHC mortgage (new 10 unit), repayable in monthly installments of \$4,612 including interest at 1.43%, maturing March 1, 2027.	\$ 264,147	\$ 314,373
CMHC mortgage payable - 20051488003, repayable in monthly installments of \$4,410 including interest at 2.48%, maturing June 1, 2033.	550,821	591,549
CMHC mortgage payable - 20051488002, repayable in monthly installments of \$3,215 including interest at 1.50%, maturing June 1, 2032.	362,966	394,988
CMHC mortgage payable - 10618932004, repayable in monthly installments of \$4,353 including interest at 1.30%, maturing April 1, 2022.	4,304	55,487
CIBC demand loan, repayable in monthly installments of \$1,392 plus interest at prime minus 1% (1.45% effective rate), maturing September 1, 2025.	58,424	75,128
CIBC demand loan, repayable in monthly installments of \$552 plus interest at prime minus 1% (1.45% effective rate), maturing November 1, 2022.	2,746	9,370
CIBC demand loan for construction of New Administration Office. During the construction phase, loan is repayable at interest only charged and payable monthly at the CIBC prime rate (2.45% at March 31, 2021). Upon completion of construction, loan is repayable in monthly blended payments over a maximum amortization of 15 years.	-	3,713,218
First Nations Finance Authority term loan, repayable in annual principal installments of \$142,173. Interest payable semi-annually at a rate of 3.06%. Matures June 1, 2032. Secured by specific revenue streams of the First Nation as well as cash that the First Nation has set aside in a debt reserve fund that is restricted towards paying down this loan. The restricted cash set aside at March 31, 2022 was \$312,292 and is included in cash and cash equivalents (Note 2).	6,229,882	-
Carried forward	\$ 7,473,290	\$ 5,154,113

## Rainy River First Nations Notes to Consolidated Financial Statements

### Rainy River First Nations

#### 12. Long-term Debt (continued)

	2022	2021
Carried forward	\$ 7,473,290	\$ 5,154,113
Solar Project Loan - Due to Toronto Dominion Bank, interest only payments paid monthly for the first 15 months at the rate of 3.24% per annum followed by fixed payments of principal (as determined by repayment schedule) plus interest, paid semi-annually beginning on August 15, 2016, maturing February 15, 2030. Secured by cash that the First Nation has set aside in a debt reserve account that is restricted towards paying down this loan. The restricted cash set aside at March 31, 2022 was \$1,262,290 and is included in cash and cash equivalents (Note 2).	7,733,285	8,590,971
	<u>\$15,206,575</u>	<u>\$ 13,745,084</u>

The above noted mortgages are secured by a first charge mortgage against the respective rental property and Ministerial Guarantees from Indigenous Services Canada. The other loans are secured by a specific lien against the assets purchased with the proceeds.

Payments of principal required over the next five years and thereafter are as follows:

	Principal Repayments	Interest	Total
2023	\$ 1,019,912	\$ 413,083	\$ 1,432,995
2024	1,256,686	429,692	1,686,378
2025	1,151,917	396,732	1,548,649
2026	1,382,285	363,389	1,745,674
2027	1,282,939	325,644	1,608,583
Thereafter	9,112,836	2,110,151	11,222,987
	<u>\$ 15,206,575</u>	<u>\$ 4,038,691</u>	<u>\$ 19,245,266</u>

	2022	2021
Interest expense for the year on long-term debt	<u>\$ 431,448</u>	<u>\$ 419,619</u>

**Rainy River First Nations**  
**Notes to Consolidated Financial Statements**

**Rainy River First Nations**

**13. Government Transfers**

	2022			2021		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Indigenous Services Canada	\$ 4,931,920	\$ 590,124	\$ 5,522,044	\$ 5,110,293	\$ 392,532	\$ 5,502,825
Health Canada	729,611	-	729,611	735,887	-	735,887
Canada Mortgage and Housing Corporation	912,470	-	912,470	248,377	931,642	1,180,019
Other federal transfers	116,268	-	116,268	131,852	-	131,852
	<u>\$ 6,690,269</u>	<u>\$ 590,124</u>	<u>\$ 7,280,393</u>	<u>\$ 6,226,409</u>	<u>\$ 1,324,174</u>	<u>\$ 7,550,583</u>
Provincial government transfers:						
Ministry of Community and Social Services	\$ 461,515	\$ -	\$ 461,515	\$ 433,583	\$ -	\$ 433,583
Ministry of Indigenous Affairs	119,858	-	119,858	211,733	-	211,733
Ministry of Education	43,184	-	43,184	43,184	-	43,184
Other provincial transfers	164,401	-	164,401	141,349	-	141,349
	<u>\$ 788,958</u>	<u>\$ -</u>	<u>\$ 788,958</u>	<u>\$ 829,849</u>	<u>\$ -</u>	<u>\$ 829,849</u>

## Rainy River First Nations Notes to Consolidated Financial Statements

### Rainy River First Nations

#### 14. Accumulated Surplus

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

	2022	2021
Investment in tangible capital assets		
Tangible capital assets	\$26,722,674	\$ 27,116,240
Debt relating to tangible capital assets	(4,948,973)	(5,154,113)
Total investment in tangible capital assets	21,773,701	21,962,127
Operations	29,719,887	25,720,464
Equity in trusts	4,483	4,476
Equity in enterprises	7,450,534	3,933,430
	<u>58,948,605</u>	<u>51,620,497</u>
Reserves and reserve funds		
New financial relationship (NFR) reserve fund	585,141	-
CMHC replacement reserve funds	423,037	451,574
Reserve for professional development	75,232	64,775
Reserve for forestry and mining	1,160,729	664,939
	<u>2,244,139</u>	<u>1,181,288</u>
	<u>\$61,192,744</u>	<u>\$ 52,801,785</u>

**Rainy River First Nations**  
**Notes to Consolidated Financial Statements**

**Rainy River First Nations**

**15. Tangible Capital Assets**

							<b>2022</b>
	Land	Buildings and housing	Infrastructure	Equipment and Vehicles	Manitou Mounds Project	Computers	Total
Cost, beginning of year	\$ 10,624,260	\$ 24,260,223	\$ 6,346,609	\$ 4,269,404	\$ 2,053,904	\$ 160,437	\$ 47,714,837
Additions	-	747,824	204,582	-	-	-	952,406
Disposals	-	(169,800)	-	-	-	-	(169,800)
Cost, end of year	10,624,260	24,838,247	6,551,191	4,269,404	2,053,904	160,437	48,497,443
Accumulated amortization, beginning of year	-	10,517,785	4,528,908	3,653,433	1,738,034	160,437	20,598,597
Amortization	-	754,386	143,869	216,137	82,156	-	1,196,548
Disposals	-	(20,376)	-	-	-	-	(20,376)
Accumulated amortization, end of year	-	11,251,795	4,672,777	3,869,570	1,820,190	160,437	21,774,769
Net carrying amount, end of year	\$ 10,624,260	\$ 13,586,452	\$ 1,878,414	\$ 399,834	\$ 233,714	\$ -	\$ 26,722,674

**Rainy River First Nations**  
**Notes to Consolidated Financial Statements**

**Rainy River First Nations**

**15. Tangible Capital Assets (continued)**

	<b>2021</b>						
	Land	Buildings and housing	Infrastructure	Equipment and Vehicles	Manitou Mounds Project	Computers	Total
Cost, beginning of year	\$ 10,624,260	\$ 19,292,891	\$ 6,346,609	\$ 3,780,959	\$ 2,053,904	\$ 160,437	\$ 42,259,060
Additions	-	4,967,332	-	488,445	-	-	5,455,777
Disposals	-	-	-	-	-	-	-
Cost, end of year	10,624,260	24,260,223	6,346,609	4,269,404	2,053,904	160,437	47,714,837
Accumulated amortization, beginning of year	-	9,760,259	4,390,154	3,363,742	1,655,878	160,437	19,330,470
Amortization	-	757,526	138,754	289,691	82,156	-	1,268,127
Disposals	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	10,517,785	4,528,908	3,653,433	1,738,034	160,437	20,598,597
Net carrying amount, end of year	\$ 10,624,260	\$ 13,742,438	\$ 1,817,701	\$ 615,971	\$ 315,870	\$ -	\$ 27,116,240

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## Rainy River First Nations Notes to Consolidated Financial Statements

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### Rainy River First Nations

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#### 16. Related Entities

During the year, the First Nation received management fees from related parties of \$611,669 (\$370,445 in 2021) comprised of \$557,919 from Manitou Forest Products Limited (\$370,445 in 2021), and \$53,749 from Aazhogan LP (\$NIL in 2021).

##### Manitou Mounds Foundation

The First Nation exercises significant influence over the Manitou Mounds Foundation since the Foundation's Board of Directors consist of the First Nations' Chief and Councilors. The Foundation was established to raise funds for the purpose of making gifts to qualified donees, specifically for the preservation, maintenance and development of the ancestral burial grounds of the First Nation. The Foundation is incorporated under the laws of the Province of Ontario and is a registered Charity under the Income Tax Act. Net assets of the Foundation as at March 31, 2022, amount to \$111,092 (2021 - \$113,789) including amounts due to (from) Rainy River First Nations of \$26,257 (2021 - \$(104,587)).

##### Rainy River First Nations Trust

The Rainy River First Nations Trust was established to hold the proceeds of the First Nations' land claims settlement for the benefit of the community. The Trust was created under the laws of the Province of Ontario. Net assets of the Trust as at December 31, 2021, amount to \$89,848,169 (\$91,652,639 in 2020). During the year ended March 31, 2022, the First Nation received grants of \$2,748,691 (\$1,095,793 in 2021) from the Trust.

The net assets and results from operations of Manitou Mounds Foundation and Rainy River First Nations Trust are not included in the consolidated financial statements of the First Nation. Separate financial statements of the Foundation and the Trust are available upon request.

##### Manitou Mounds Inc.

Rainy River First Nations has provided operating grants to Manitou Mounds Inc. of \$7,138,150 since inception of the facility, including \$361,729 in the current year.

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#### 17. Pension Plan

The First Nation has a defined contribution pension plan for full-time employees. The First Nation matches employee contributions at 5% or 8.425% 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.

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#### 18. 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 2022 was \$206,240 (\$151,677 in 2021).

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## Rainy River First Nations Notes to Consolidated Financial Statements

### Rainy River First Nations

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#### 19. ISC Funding Reconciliation

Total funding as per ISC funding confirmation	\$ 7,418,834
Adjustment for changes in deferred revenue	<u>(1,896,791)</u>
ISC revenue	<u>\$ 5,522,043</u>

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#### 20. Contingent Liabilities

The First Nation, in the course of its operations, is subject to lawsuits. As a policy, the First Nation will accrue for losses in instances where it is probable the liabilities will be incurred and where such liabilities can be reasonably estimated.

The First Nation is presently engaged as a defendant in a legal claim arising in the ordinary course of operations. A year end a liability of \$99,608 has been recorded in the consolidated financial statements for the probable settlement of this claim.

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#### 21. Budget

The budget was prepared on a modified accrual basis while Canadian public sector accounting standards now require a full accrual basis. The budget figures anticipated the use of accumulated operating surpluses from previous years to reduce current expenses in excess of current year revenues. In addition, the budget did not include amortization expense and it considered tangible capital asset additions as current year expenses. As a result, the budget figures presented in the consolidated statements of operations and changes in net financial assets represent the Financial Plan adopted by Council, with adjustments as follows:

	<u>2022</u>
Financial Plan (budget) deficit for the year	\$ (769,630)
Add:	
Capital expenditures	5,341,999
Loan principal payments	15,000
Less:	
Amortization	(1,268,127)
Net internal transfers	<u>(1,000,133)</u>
Budget surplus per consolidated statement of operations	<u>\$ 2,319,109</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

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### Rainy River First Nations

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#### 22. Expenses by Object

	2022	2021
Salaries, wages and employee benefits	\$ 4,274,541	\$ 3,572,084
Materials and supplies	7,999,964	7,644,553
Rents and financial expenses	1,203,238	982,915
Travel	149,082	136,748
Amortization	1,196,548	1,268,128
	<b>\$14,823,373</b>	<b>\$ 13,604,428</b>

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#### 23. Uncertainty Due to COVID-19

As the impact of COVID-19 continues, there could be further impact on the First Nation, its funders, employees and its suppliers. Management and Chief and Council are actively monitoring the effects of the global pandemic on the First Nations' 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 are 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.

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#### 24. Comparative Figures

The comparative amounts presented in the consolidated financial statements have been reclassified to conform to the current year's presentation.

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## Rainy River First Nations Notes to Consolidated Financial Statements

### Rainy River First Nations

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#### 25. Segmented Information

Rainy River First Nations is a First Nation government that provides a wide range of services to the members of its community. For management reporting purposes the First Nations' 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:

##### Education

Education services include activities that provide education to Band members for primary and secondary schooling and sponsorship to attend post-secondary institutions.

##### Capital

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

##### Social Services

This segment contains activities that provide financial support or support by other means to Band members, aimed at developing both the individual as well as the community.

##### Band Government

This segment contains activities that are necessary for the management and governance of the First Nation Organization.

##### Operations and Maintenance

This segment contains all activities that relate to the maintenance of land, buildings and infrastructure of the First Nation.

##### Other Services

The First Nation provides a wide variety of other services, including youth employment projects, economic development, housing activities and others.

## Rainy River First Nations 2022 Segment Disclosure

For the year ended March 31, 2022	Band Support	Operations and Maintenance	Education	Social Services	Minor Capital	Other	Total
<b>Revenue</b>							
ISC	\$ 514,865	\$ 355,994	\$ 2,664,047	\$ 166,446	\$1,817,516	\$ 3,175	\$ 5,522,043
Canada	-	9,128	-	-	655,475	1,122,686	1,787,289
Ontario	-	-	-	461,516	-	327,442	788,958
Casino Rama	-	-	-	-	-	514,921	514,921
Trust income	-	-	-	-	-	2,748,692	2,748,692
Other Aboriginal Organizations	-	-	-	-	-	1,967,691	1,967,691
Interest, rentals and other	671,495	-	-	-	-	9,213,243	9,884,738
Administration	793,820	-	(346,230)	(17,016)	-	(430,574)	-
Transfers	-	176,060	984,916	(112,433)	(138,025)	(910,518)	-
	<b>1,980,180</b>	<b>541,182</b>	<b>3,302,733</b>	<b>498,513</b>	<b>2,334,966</b>	<b>14,556,758</b>	<b>23,214,332</b>
<b>Expenditures</b>							
Salaries, wages and benefits	1,007,777	237,324	691,356	66,698	-	2,271,386	4,274,541
Materials, supplies and capital	330,477	303,856	2,257,383	403,524	108,024	4,596,700	7,999,964
Rents and financial expenses	730,440	-	-	-	-	472,798	1,203,238
Travel	58,106	-	52,735	125	-	38,116	149,082
Amortization	447,139	147,681	-	-	42,121	559,607	1,196,548
	<b>2,573,939</b>	<b>688,861</b>	<b>3,001,474</b>	<b>470,347</b>	<b>150,145</b>	<b>7,938,607</b>	<b>14,823,373</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (593,759)</b>	<b>\$ (147,679)</b>	<b>\$ 301,259</b>	<b>\$ 28,166</b>	<b>\$ 2,184,821</b>	<b>\$ 6,618,151</b>	<b>\$ 8,390,959</b>

## Rainy River First Nations 2021 Segment Disclosure

For the year ended March 31, 2021	Band Support	Operations and Maintenance	Education	Social Services	Minor Capital	Other	Total
<b>Revenue</b>							
ISC	\$ 562,194	\$ 147,290	\$ 2,661,902	\$ 143,583	\$ 683,874	\$ 1,303,982	\$ 5,502,825
Canada	-	-	-	-	980,841	1,134,779	2,115,620
Ontario	-	-	-	433,583	-	396,266	829,849
Casino Rama	-	-	-	-	-	845,075	845,075
Trust income	-	-	-	-	-	1,095,793	1,095,793
Other Aboriginal Organizations	-	-	-	-	-	2,220,046	2,220,046
Interest, rentals and other	424,828	22,890	-	-	-	6,848,548	7,296,266
Administration	36,409	-	-	(3,000)	-	(33,409)	-
Transfers	366,341	115,005	(286,121)	(56,107)	(38,454)	(100,664)	-
	<u>1,389,772</u>	<u>285,185</u>	<u>2,375,781</u>	<u>518,059</u>	<u>1,626,261</u>	<u>13,710,416</u>	<u>19,905,474</u>
<b>Expenditures</b>							
Salaries, wages and benefits	805,823	119,297	-	75,895	52,306	2,518,763	3,572,084
Materials, supplies and capital	247,741	165,887	2,361,809	441,790	496,579	3,930,747	7,644,553
Rents and financial expenses	460,105	-	-	-	-	522,810	982,915
Travel	52,887	-	13,972	374	-	69,515	136,748
Amortization	451,565	142,567	-	-	48,913	625,083	1,268,128
	<u>2,018,121</u>	<u>427,751</u>	<u>2,375,781</u>	<u>518,059</u>	<u>597,798</u>	<u>7,666,918</u>	<u>13,604,428</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (628,349)</b>	<b>\$ (142,566)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,028,463</b>	<b>\$ 6,043,498</b>	<b>\$ 6,301,046</b>