

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

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Seine River First Nation Management's Statement of Responsibility for Financial Reporting

March 31, 2021

The accompanying consolidated financial statements of Seine River First Nation are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The external auditors, BDO Canada LLP, conduct an audit, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Seine River First Nation and meet when required.

On behalf of Seine River First Nation



Councilor



Councilor

Independent Auditor's Report

To the Members of Seine River First Nation

Opinion

We have audited the consolidated financial statements of Seine River First Nation, and its entities (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statement of operations and 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 the 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, 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 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 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 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.

Independent Auditor's Report (cont'd)

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.

Independent Auditor's Report (cont'd)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

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

Thunder Bay, Ontario
November 18, 2021

Seine River First Nation Consolidated Statement of Financial Position

| March 31 | 2021 | 2020 |
|---|---------------------|----------------------|
| Financial assets | | |
| Cash (Note 2) | \$ 7,434,101 | \$ 5,735,281 |
| Due from band members (Note 3) | 34,985 | 35,277 |
| Accounts receivable (Note 4) | 1,267,079 | 368,550 |
| Due from government (Note 5) | 681,108 | 496,534 |
| Loan receivable (Note 6) | 112,463 | 152,349 |
| Portfolio investments (Note 7) | 3,796,008 | 4,600,753 |
| Trust funds held by federal government (Note 8) | 213,816 | 211,163 |
| | <u>13,539,560</u> | <u>11,599,907</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities (Note 9) | 1,643,093 | 1,310,594 |
| Due to government (Note 10) | 277,362 | 458,074 |
| Deferred revenue (Note 15) | 4,159,752 | 2,701,917 |
| Long term debt (Note 11) | 5,158,509 | 5,490,322 |
| | <u>11,238,716</u> | <u>9,960,907</u> |
| Net financial assets | <u>2,300,844</u> | <u>1,639,000</u> |
| Non-financial assets | | |
| Prepaid expenses | 31,904 | 35,020 |
| Tangible capital assets (Note 12) | 7,949,882 | 8,344,001 |
| | <u>7,981,786</u> | <u>8,379,021</u> |
| Accumulated Surplus (Note 13) | <u>\$10,282,630</u> | <u>\$ 10,018,021</u> |

On behalf of the First Nation:

 Councilor

 Councilor

Seine River First Nation Consolidated Statement of Operations and Accumulated Surplus

| For the year ended March 31 | 2021 | 2020 |
|---|---------------------|----------------------|
| Revenue | | |
| Federal government transfers (Note 15) | \$ 4,167,690 | \$ 3,969,817 |
| Provincial government transfers (Note 15) | 931,887 | 1,427,453 |
| Ontario First Nations Limited Partnership (Note 15) | 716,254 | 737,735 |
| Rental revenue | 181,512 | 171,588 |
| Other (Note 16) | 2,257,519 | 1,967,123 |
| Hydro One settlement | 19,968 | 19,968 |
| Trust fund revenue | 2,653 | 4,065 |
| Recovery of funding | (4,678) | (19,047) |
| Gain on funding settlement | 145,299 | 39,355 |
| | <u>8,418,104</u> | <u>8,318,057</u> |
| Expenses | | |
| Band management | 528,918 | 675,769 |
| Community services | 1,258,897 | 1,119,721 |
| Economic development | 477,680 | 495,612 |
| Education | 2,070,599 | 2,115,653 |
| Employment programs | 105,936 | 101,784 |
| Health | 380,601 | 447,220 |
| Housing | 278,554 | 293,762 |
| Public works | 378,025 | 347,569 |
| Social services | 1,036,320 | 940,432 |
| Ontario First Nations Limited Partnership | 271,071 | 617,599 |
| Land and flood claims | 154,961 | 252,765 |
| Capital | 736,171 | 811,856 |
| | <u>7,677,733</u> | <u>8,219,742</u> |
| Annual surplus before other items | 740,371 | 98,315 |
| Other items | | |
| Gain (loss) on disposal of tangible capital assets | (4,100) | 6,404 |
| Income from portfolio investments | 118,572 | 107,492 |
| Gain (loss) on sale of portfolio investments | 73,722 | (7,849) |
| Impairment of portfolio investments | (663,956) | - |
| | <u>264,609</u> | <u>204,362</u> |
| Annual surplus | 264,609 | 204,362 |
| Accumulated surplus, beginning of year | 10,018,021 | 9,813,659 |
| Accumulated surplus, end of year | <u>\$10,282,630</u> | <u>\$ 10,018,021</u> |

The accompanying notes are an integral part of these consolidated financial statements.

Seine River First Nation
Consolidated Statement of Changes
in Net Financial Assets

| March 31 | 2021 | 2020 |
|--|--------------|--------------|
| Annual surplus | \$ 264,609 | \$ 204,362 |
| Acquisition of tangible capital assets | (478,331) | (497,444) |
| Amortization of tangible capital assets | 865,850 | 797,781 |
| Loss (gain) on disposal of tangible capital assets | 4,100 | (6,404) |
| Proceeds from disposal of tangible capital assets | 2,500 | 18,166 |
| Change in prepaid expenses | 3,116 | 46,220 |
| Net change in net financial assets | 661,844 | 562,681 |
| Net financial assets, beginning of year | 1,639,000 | 1,076,319 |
| Net financial assets, end of year | \$ 2,300,844 | \$ 1,639,000 |

The accompanying notes are an integral part of these consolidated financial statements.

Seine River First Nation Consolidated Statement of Cash Flows

| For the year ended March 31 | 2021 | 2020 |
|---|---------------------|---------------------|
| Operating transactions | | |
| Annual surplus | \$ 264,609 | \$ 204,362 |
| Items not involving cash | | |
| Amortization of tangible capital assets | 865,850 | 797,781 |
| Loss (gain) on disposal of tangible capital assets | 4,100 | (6,404) |
| Loss (gain) on sale of portfolio investments | (73,722) | 7,849 |
| Impairment of portfolio investments | 663,956 | - |
| | <u>1,724,793</u> | <u>1,003,588</u> |
| Changes in: | | |
| Due from band members | 292 | (1,442) |
| Accounts receivable | (898,529) | (51,276) |
| Due from government | (184,574) | 446,483 |
| Prepaid expenses | 3,116 | 46,220 |
| Accounts payable and accrued liabilities | 332,499 | (374,999) |
| Due to government | (180,712) | 15,317 |
| Deferred revenue | 1,457,835 | 563,857 |
| Trust funds held by federal government | (2,653) | (4,065) |
| | <u>527,274</u> | <u>640,095</u> |
| | <u>2,252,067</u> | <u>1,643,683</u> |
| Capital transactions | | |
| Acquisition of tangible capital assets | (478,331) | (497,444) |
| Proceeds from disposal of tangible capital assets | 2,500 | 18,166 |
| | <u>(475,831)</u> | <u>(479,278)</u> |
| Investing transactions | | |
| Increase in Boundary Waters Anishinaabed Development LP | (70,629) | - |
| Decrease in Rainy Lake Tribal Development Corporation | 57,379 | - |
| Proceeds from sale of portfolio investments | 1,016,229 | 977,284 |
| Purchase of portfolio investments | (714,882) | (1,225,345) |
| Decrease (increase) in Rainy River District First Nations Trust | (33,700) | 290,258 |
| | <u>254,397</u> | <u>42,197</u> |
| Financing transactions | | |
| Advances of long term debt | 28,899 | 552,910 |
| Repayment of long term debt | (360,712) | (1,218,081) |
| | <u>(331,813)</u> | <u>(665,171)</u> |
| Increase in cash | 1,698,820 | 541,431 |
| Cash, beginning of year | <u>5,735,281</u> | <u>5,193,850</u> |
| Cash, end of year | <u>\$ 7,434,101</u> | <u>\$ 5,735,281</u> |

The accompanying notes are an integral part of these consolidated financial statements.

Seine River First Nation Notes to Consolidated Financial Statements

March 31, 2021

1. Significant Accounting Policies

a) 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 Canada Public Sector Accounting Handbook, and include all organizations, operations and activities that are:

- i) accountable for the administration of their financial affairs and resources directly to the First Nation; and
- ii) controlled by the First Nation.

This includes all aspects of band operations including provision of social, educational, administration, housing, economic development and operational services.

b) Reporting Entity

The Seine River First Nation reporting entity includes the Seine River First Nation government and all related entities that are controlled by the First Nation.

c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprise or a government business partnership. Inter-organizational balances and transactions are eliminated upon consolidation.

The following entities has been consolidated in the financial statements:

- i) Seine River First Nation Development Corporation
- ii) Mudges Camp (2018) LTD.

d) Cash

Cash consists of cash on hand and cash and cash equivalents held in investment broker accounts.

e) Loans Receivable

Loans receivable are initially recorded at cost less any amount for valuation allowance. Valuation allowances are used to reflect collectability and risk of loss and to reflect loans receivable at the lower of cost and the net recoverable value. Changes in valuation allowance are recognized in expenses in the statement of operations. When the loss is known with sufficient precision and there is no realistic prospect of recovery the loan receivable is reduced by the amount of the loss. Interest income is accrued on loans receivable as earned to the extent it is deemed collectable.

f) Portfolio Investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Seine River First Nation Notes to Consolidated Financial Statements

March 31, 2021

1. Significant Accounting Policies (cont'd)

g) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

| | | | |
|----------------------------------|---|----|-------|
| Automotive/vehicles | - | 5 | years |
| Computer equipment | - | 3 | years |
| General equipment | - | 5 | years |
| Community playground | - | 5 | years |
| Infrastructure and water systems | - | 20 | years |
| Buildings and housing | - | 20 | years |

Tangible capital assets are written down when conditions indicate that they no longer contribute to Seine River First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical or cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

h) Revenue Recognition

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.

Government transfers are recognized as revenues 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. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.

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.

Seine River First Nation

Notes to Consolidated Financial Statements

March 31, 2021

1. Significant Accounting Policies (cont'd)

h) Revenue Recognition (cont'd)

Revenue related to the settlement of claims is recognized when the settlement is finalized and receipt of the settlement is reasonably assured.

i) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the 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. Significant estimates include estimated useful lives of tangible capital assets, write-downs of tangible capital assets, allowance for doubtful accounts and the year-end settlement of individual program expenses with the appropriate funding agencies.

2. Cash

| | 2021 | 2020 |
|---|---------------------|---------------------|
| Externally Restricted | | |
| Canada Mortgage and Housing Corporation | \$ 99,494 | \$ 99,469 |
| Unrestricted | 7,334,607 | 5,635,812 |
| | <u>\$ 7,434,101</u> | <u>\$ 5,735,281</u> |

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Seine River First Nation must set aside funds annually for the repair, maintenance and replacement of 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 the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

3. Due from Band Members

| | 2021 | 2020 |
|---------------------------|------------------|------------------|
| Due from band members | \$ 1,271,978 | \$ 1,245,238 |
| Less: valuation allowance | (1,236,993) | (1,209,961) |
| | <u>\$ 34,985</u> | <u>\$ 35,277</u> |

Seine River First Nation

Notes to Consolidated Financial Statements

March 31, 2021

4. Accounts Receivable

| | 2021 | 2020 |
|---|---------------------|-------------------|
| Accounts receivable | \$ 733,628 | \$ 270,102 |
| Ontario First Nations Limited Partnership | 476,770 | - |
| Public Service Bodies' Rebate | 105,076 | 146,843 |
| | 1,315,474 | 416,945 |
| Less: valuation allowance | (48,395) | (48,395) |
| | <u>\$ 1,267,079</u> | <u>\$ 368,550</u> |

5. Due from Government

| | 2021 | 2020 |
|---|-------------------|-------------------|
| Federal government | | |
| Indigenous Services Canada | \$ 503,934 | \$ 268,201 |
| Health Canada | 7,266 | 24,834 |
| Canada Mortgage and Housing Corporation | 13,674 | 99,217 |
| Provincial government | | |
| Infrastructure Ontario | - | 87,854 |
| Ministry of Aboriginal Affairs | 108,772 | 16,428 |
| Ministry of Children, Community and Social Services | 47,462 | - |
| | <u>\$ 681,108</u> | <u>\$ 496,534</u> |

6. Loan Receivable

| | 2021 | 2020 |
|--|-------------------|-------------------|
| Senic River Mall Inc., interest free, no specific terms of repayment, unsecured. | \$ 112,463 | \$ 112,463 |
| Rainy Lake Tribal Development Corporation | - | 39,886 |
| | <u>\$ 112,463</u> | <u>\$ 152,349</u> |

Seine River First Nation Notes to Consolidated Financial Statements

March 31, 2021

7. Portfolio Investments

| | 2021 | 2020 |
|--|---------------------|---------------------|
| Investments held in public markets | | |
| Cash Equivalents: | | |
| Equitable Bank GIC | \$ - | \$ 347,800 |
| Fixed Income Securities: | | |
| Canadian Mutual Funds (79,259 units) | 994,181 | 816,838 |
| Equity Securities: | | |
| Canadian Common Stocks (373,994 units) | 1,768,484 | 2,456,050 |
| Foreign Common Stocks (2,924 units) | 382,541 | 597,461 |
| Foreign Equity Mutual Funds (24,024 units) | 454,459 | 273,097 |
| Rainy River District First Nations Trust | 42,747 | 9,047 |
| 8232121 Canada Ltd. | 100 | 100 |
| Rainy Lake Tribal Resource Management Inc. | 100 | 100 |
| Rainy Lake Tribal Development Corporation | 82,507 | 100,000 |
| Senic River Mall Inc. | 10 | 10 |
| Boundary Waters Anishinaabeg Development, LP | 70,879 | 250 |
| | <u>\$ 3,796,008</u> | <u>\$ 4,600,753</u> |

The fair market value of the investments in public markets and the Rainy River District First Nation Trust is \$3,752,089 (2020 - \$3,088,817).

8. Trust Funds Held by Federal Government

| | 2020 | Additions | 2021 |
|---------|-------------------|-----------------|-------------------|
| Revenue | \$ 155,935 | \$ 2,653 | \$ 158,588 |
| Capital | 55,228 | - | 55,228 |
| | <u>\$ 211,163</u> | <u>\$ 2,653</u> | <u>\$ 213,816</u> |

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*.

Seine River First Nation

Notes to Consolidated Financial Statements

March 31, 2021

9. Accounts Payable and Accrued Liabilities

| | 2021 | 2020 |
|-----------------|---------------------|---------------------|
| Trade payables | \$ 869,309 | \$ 798,229 |
| Vacation pay | 132,013 | 93,439 |
| Tuition payable | 641,771 | 418,926 |
| | <u>\$ 1,643,093</u> | <u>\$ 1,310,594</u> |

10. Due to Government

| | 2021 | 2020 |
|-----------------------|-------------------|-------------------|
| Federal government | \$ 170,190 | \$ 345,650 |
| Provincial government | 107,172 | 112,424 |
| | <u>\$ 277,362</u> | <u>\$ 458,074</u> |

Seine River First Nation Notes to Consolidated Financial Statements

March 31, 2021

11. Long Term Debt

| | 2021 | 2020 |
|---|---------------------|---------------------|
| CMHC mortgage, payable \$4,809 monthly including interest at 1.43%, maturing February 2022 | \$ 52,523 | \$ 109,040 |
| CMHC mortgage | - | 3,456 |
| CMHC mortgage, payable \$2,337 monthly including interest at 2.13%, maturing October 2022 | 285,913 | 307,653 |
| CMHC mortgage, payable \$3,685 monthly including interest at 0.96%, maturing March 2026 | 568,885 | 607,328 |
| CMHC mortgage, payable \$3,181 monthly including interest at 2.61%, maturing December 2023 | 540,332 | 564,167 |
| Indigenous Services Canada Claim Loans - Flood Claim non-interest bearing, maturing at the earliest of March 2022 or the date on which the claims are settled | 508,816 | 479,917 |
| Indigenous Services Canada Claim Loans - Treaty Land Entitlement non-interest bearing, maturing at the earliest of March 2022 or the date on which the claims are settled | 589,031 | 589,031 |
| TD Canada Trust term loan, payable \$9,591 monthly including interest at 4.95%, maturing September 2021 | 270,113 | 369,126 |
| TD Canada Trust term loan, payable \$18,019 monthly including interest at 3.51%, maturing November 2024 | 2,342,896 | 2,460,604 |
| | <u>\$ 5,158,509</u> | <u>\$ 5,490,322</u> |

Seine River First Nation Notes to Consolidated Financial Statements

March 31, 2021

11. Long Term Debt (cont'd)

Should any of the Indigenous Services Canada Native Claims, Flood Claims or Treaty Land Entitlement loans mature while the claims are still in negotiation, the loan repayment dates will be extended by 5 years, or a period that coincides with an anticipated settlement date.

The mortgages are guaranteed by Indigenous Services Canada and secured by specific buildings.

The TD Canada Trust loans are secured by a general security agreement representing a first charge on all present and after acquired property.

Principal payments due in the next five years and thereafter are as follows:

| | <u>Current Banking Agreements</u> | <u>Assuming Refinancing on Maturity</u> |
|------------|---|---|
| 2022 | \$ 540,865 | \$ 372,478 |
| 2023 | 465,941 | 331,970 |
| 2024 | 674,096 | 291,570 |
| 2025 | 1,965,965 | 237,318 |
| 2026 | 413,795 | 244,089 |
| Thereafter | <u>1,097,847</u> | <u>3,681,084</u> |
| | <u>\$ 5,158,509</u> | <u>\$ 5,158,509</u> |

In 2019 the First Nation began construction of a new housing project. The First Nation has secured \$707,509 in financing from Canada Mortgage and Housing Corporation which is payable upon completion of certain construction milestones.

Seine River First Nation Notes to Consolidated Financial Statement

March 31, 2021

12. Tangible Capital Assets

| | 2021 | | | | | | | | | | |
|--|------------|--------------|-------------------------|----------------------|--------------|----------------|------------|------------------|------------|--------------------------------|---------------|
| | Land | Buildings | Commercial Buildings | General Equipment | Housing | Infrastructure | Vehicles | Water Systems | Other | Construction in Progress | Total |
| Cost, beginning of year | \$ 208,553 | \$ 7,969,293 | \$ 452,432 | \$ 893,513 | \$ 7,421,079 | \$ 345,251 | \$ 610,723 | \$ 7,072,834 | \$ 614,770 | \$ 3,517 | \$ 25,591,965 |
| Additions | - | - | 12,653 | 74,128 | - | - | 373,488 | - | 18,062 | - | 478,331 |
| Disposals | - | - | - | - | - | - | (11,000) | - | (14,565) | - | (25,565) |
| Cost, end of year | 208,553 | 7,969,293 | 465,085 | 967,641 | 7,421,079 | 345,251 | 973,211 | 7,072,834 | 618,267 | 3,517 | 26,044,731 |
| Accumulated amortization, beginning of year | - | 3,454,193 | 86,895 | 569,663 | 5,093,687 | 209,418 | 493,369 | 6,911,249 | 429,490 | - | 17,247,964 |
| Amortization | - | 319,148 | 23,254 | 86,371 | 264,059 | 10,358 | 104,061 | 8,078 | 50,521 | - | 865,850 |
| Disposals | - | - | - | - | - | - | (4,400) | - | (14,565) | - | (18,965) |
| Accumulated amortization, end of year | - | 3,773,341 | 110,149 | 656,034 | 5,357,746 | 219,776 | 593,030 | 6,919,327 | 465,446 | - | 18,094,849 |
| Net carrying amount, end of year | \$ 208,553 | \$ 4,195,952 | \$ 354,936 | \$ 311,607 | \$ 2,063,333 | \$ 125,475 | \$ 380,181 | \$ 153,507 | \$ 152,821 | \$ 3,517 | \$ 7,949,882 |

Seine River First Nation Notes to Consolidated Financial Statement

March 31, 2021

12. Tangible Capital Assets (cont'd)

| | | | | | | | | | | | 2020 |
|---|------------|--------------|----------------------|-------------------|--------------|----------------|--------------|---------------|------------|--------------------------|---------------|
| | Land | Buildings | Commercial Buildings | General Equipment | Housing | Infrastructure | Vehicles | Water Systems | Other | Construction in Progress | Total |
| Cost, beginning of year | \$ - | \$ 3,563,090 | \$ 641,410 | \$ 706,831 | \$ 7,421,079 | \$ 323,376 | \$ 1,310,258 | \$ 6,987,805 | \$ 727,575 | \$ 4,318,442 | \$ 25,999,866 |
| Additions | - | 91,278 | 19,575 | 195,247 | - | 21,875 | 65,805 | 85,029 | 18,635 | - | 497,444 |
| Disposals | - | - | - | (8,565) | - | - | (765,340) | - | (131,440) | - | (905,345) |
| Adjustment | 208,553 | - | (208,553) | - | - | - | - | - | - | - | - |
| Capitalized construction | - | 4,314,925 | - | - | - | - | - | - | - | (4,314,925) | - |
| Cost, end of year | 208,553 | 7,969,293 | 452,432 | 893,513 | 7,421,079 | 345,251 | 610,723 | 7,072,834 | 614,770 | 3,517 | 25,591,965 |
| Accumulated amortization, beginning of year | - | 3,139,591 | 95,231 | 489,359 | 4,829,628 | 199,060 | 1,177,554 | 6,902,746 | 510,597 | - | 17,343,766 |
| Amortization | - | 314,602 | (8,336) | 88,869 | 264,059 | 10,358 | 69,393 | 8,503 | 50,333 | - | 797,781 |
| Disposals | - | - | - | (8,565) | - | - | (753,578) | - | (131,440) | - | (893,583) |
| Accumulated amortization, end of year | - | 3,454,193 | 86,895 | 569,663 | 5,093,687 | 209,418 | 493,369 | 6,911,249 | 429,490 | - | 17,247,964 |
| Net carrying amount, end of year | \$ 208,553 | \$ 4,515,100 | \$ 365,537 | \$ 323,850 | \$ 2,327,392 | \$ 135,833 | \$ 117,354 | \$ 161,585 | \$ 185,280 | \$ 3,517 | \$ 8,344,001 |

Seine River First Nation Notes to Consolidated Financial Statements

March 31, 2021

13. Accumulated Surplus

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

| | 2021 | 2020 |
|---|---------------------|----------------------|
| Fund balances | | |
| Unrestricted | | |
| Fund balance - General | \$ 8,785,827 | \$ 8,605,268 |
| Internally restricted | | |
| Band trust funds (Note 8) | 213,816 | 211,163 |
| Band transportation vehicle replacement | 134,155 | 134,155 |
| Externally restricted | | |
| Replacement reserve - CMHC | 556,244 | 528,548 |
| Operating reserve - CMHC | 592,588 | 538,887 |
| Accumulated Surplus | <u>\$10,282,630</u> | <u>\$ 10,018,021</u> |

14. Contingencies

In the normal course of its operations, Seine River First Nation may face claims and litigation, the outcome of which is not determinable at March 31, 2021. Settlements, if any, will be expensed in the consolidated statement of operations and accumulated surplus in the year which judgment or settlement is rendered. No provision has been made in these consolidated financial statements in respect of the above claims of litigation.

Seine River First Nation Notes to Consolidated Financial Statements

March 31, 2021

15. Deferred Revenue and Government Transfers

| | Balance March 31, 2020 | Funding Received 2021 | Revenue Recognized 2021 | Balance March 31, 2021 |
|--|------------------------------|-----------------------------|-------------------------------|------------------------------|
| <u>Federal Government</u> | | | | |
| Indigenous Services Canada (Note) | \$ 2,529,609 | \$ 4,559,578 | \$ 3,360,514 | \$ 3,728,673 |
| Health Canada (Note) | 43,646 | 462,539 | 364,652 | 141,533 |
| Canada Mortgage and Housing Corporation | - | 216,431 | 216,431 | - |
| Federal Economic Development Initiative for Northern Ontario | - | 226,093 | 226,093 | - |
| | 2,573,255 | 5,464,641 | 4,167,690 | 3,870,206 |
| <u>Provincial Government</u> | | | | |
| Ministry of Indigenous Affairs (Note) | - | 117,970 | 117,970 | - |
| Ministry of Community and Social Services | - | 760,446 | 760,446 | - |
| Ministry of Tourism, Culture and Sport | - | 13,969 | 13,969 | - |
| Ministry of Health Revenue | 128,662 | 94,093 | 39,502 | 183,253 |
| | 128,662 | 986,478 | 931,887 | 183,253 |
| <u>First Nation and Organization</u> | | | | |
| Ontario First Nations Limited Partnership | - | 716,254 | 716,254 | - |
| <u>Other</u> | | | | |
| Nuclear Waste Management Organization | - | - | (25,500) | 25,500 |
| Shooniiyaa | - | - | (80,793) | 80,793 |
| | - | - | (106,293) | 106,293 |
| | \$ 2,701,917 | \$ 7,167,373 | \$ 5,709,538 | \$ 4,159,752 |

Note: ISC, Health Canada and Ministry of Indigenous Affairs funding received is net of current year calculated repayable amounts due to unspent funding. ISC funding received is \$4,559,928 (2020 - \$3,534,468) and repayable funding is \$350 (2020 - \$nil). Health Canada funding received is \$596,136 (2020 - \$498,620) and repayable funding is \$133,597 (2020 - \$nil). Ministry of Indigenous Affairs funding received is \$175,772 (2020 - \$249,779) and repayable funding is \$58,652 (2020 - \$84,544).

Seine River First Nation

Notes to Consolidated Financial Statements

March 31, 2021

16. Other revenue

| | 2021 | 2020 |
|---|---------------------|---------------------|
| Nuclear Waste Management Organization | \$ 22,856 | \$ 158,505 |
| Weechi-it-te win Family Services Inc. | 1,456,259 | 945,028 |
| Fort Frances Tribal Area Health Services Inc. | 163,149 | 158,139 |
| Grand Council Treaty | 499,855 | 395,895 |
| Shooniyaa | 1,258 | 162,860 |
| Other | 114,142 | 146,696 |
| | <u>\$ 2,257,519</u> | <u>\$ 1,967,123</u> |

17. Demand Loan

The First Nation has an operating loan with a credit limit of \$650,000 (2020 - \$650,000). The credit line bears interest at the Toronto-Dominion's prime lending rate plus 1.50% for an effective rate of 3.95% at March 31, 2021 and is secured by a general security agreement. As at March 31, 2021, the balance available on the credit line was \$650,000 (2020 - \$650, 000).

18. Pension Plan

The First Nation has a defined contribution plan for full-time employees. The First Nation matches employee contributions to a maximum of 5.5% of employees salary. As a defined contribution plan, the First Nation has no further liability or obligation for future contributions to fund future benefits to plan members. The expense to the First Nation for the year was \$57,638 (2020 - \$45,650).

19. Comparative Amounts

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

Seine River First Nation Notes to Consolidated Financial Statements

March 31, 2021

20. Impact of COVID-19

The COVID-19 global pandemic has disrupted economic activities. The First Nation continued to operate during the COVID-19 pandemic as it is considered essential. The First Nation closed its doors to the public in March 2020 and staff temporarily continued to work from home as they were able to. The First Nation reopened its doors to the public in August 2020. Due to COVID-19, the First Nation has had to limit its service offerings, however, additional funding has been received.

The pandemic caused Indigenous Services Canada to issue approval for unspent 2020-2021 funding to be utilized in 2021-2022. Given the dynamic nature of these circumstances, the related financial impact cannot be reasonably estimated at this time. The First Nation's ability to meet obligations as they come due is dependent on the continued support of Indigenous Services Canada and other funders.

21. Budget

The First Nation has not prepared a budget for the March 31, 2021 year-end, accordingly no budget figures have been presented for comparison purposes on the consolidated statements of operations and change in net financial assets.

22. Segmented Information

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

Band Management

Band Management contains activities that are needed to run the Seine River First Nation organization.

Community Services

Community Services contains activities that provide a benefit to the community.

Economic Development

Economic Development contains all the activities that provide economic support for the community.

Education

Education Services contains activities that provide education to band members for primary, secondary schooling and sponsorship to attend post secondary institutions.

Seine River First Nation Notes to Consolidated Financial Statements

March 31, 2021

22. Segmented Information (cont'd)

Employment Programs

Employment programs contains activities that provide employment and training services.

Health Services

Health Services contains activities that provide medical services to band members.

Housing

Housing contains activities that provide housing and repairs and maintenance to band members' housing.

Land & Flood Claims

Land & Flood Claims contains activities that provide support for the First Nation's negotiations with the federal and provincial government.

Public Works

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

Social Services

Social Services contains activities that provide financial support or support by other means to band members that are aimed at developing both the individual as well as the community.

Ontario First Nations Limited Partnership

Ontario First Nations Limited Partnership contains activities decided by Chief and Council.

Capital Projects

Projects contains capital and other activities for which a specific project has been set up and separately monitored.

Seine River First Nation

Notes to Consolidated Financial Statements

22. Segmented Information (cont'd)

| For the year ended March 31, 2021 | Band Management | Community Services | Economic Development | Education | Employment Programs | Health | Housing | Balance Forward |
|---|---------------------|--------------------|----------------------|---------------------|---------------------|------------------|-----------------|-------------------|
| Revenue | | | | | | | | |
| Federal government transfers | \$ 495,569 | \$ 77,890 | \$ 369,625 | \$ 1,853,073 | \$ 17,836 | \$ 364,652 | \$ 160,881 | \$ 3,339,526 |
| Provincial government transfers | - | - | 28,533 | 13,969 | - | - | - | 42,502 |
| Other | 80,485 | 1,753,134 | 398,828 | 85,962 | 1,258 | 34,474 | - | 2,354,141 |
| Rent | 60,932 | - | - | - | - | - | 120,580 | 181,512 |
| | <u>636,986</u> | <u>1,831,024</u> | <u>796,986</u> | <u>1,953,004</u> | <u>19,094</u> | <u>399,126</u> | <u>281,461</u> | <u>5,917,681</u> |
| Expenses | | | | | | | | |
| Advertising | - | - | 3,911 | - | - | - | - | 3,911 |
| Amortization | 11,672 | 10,262 | - | 68,012 | - | - | 194,458 | 284,404 |
| Audit | 60,433 | - | - | - | - | - | 6,360 | 66,793 |
| Bad debt | 7,028 | - | - | - | - | - | 20,004 | 27,032 |
| Honoraria | 73,500 | 2,300 | - | - | - | - | - | 75,800 |
| Insurance | 127,301 | 9,000 | - | - | - | 1,000 | 12,200 | 149,501 |
| Interest | 19,661 | - | - | - | - | - | 26,410 | 46,071 |
| Maintenance | 12,371 | 6,279 | 82 | 44,139 | - | 796 | 385 | 64,052 |
| Meetings | (10,683) | 36,043 | 29,025 | - | - | - | - | 54,385 |
| Office supplies | 13,504 | - | - | - | - | - | - | 13,504 |
| Professional services | 74,658 | 25,581 | 69,738 | - | - | - | - | 169,977 |
| Program expenses | 105,954 | 215,387 | 181,539 | 220,093 | 119 | 80,197 | 458 | 803,747 |
| Service charges | - | 9,805 | - | 11,682 | - | 2,040 | - | 23,527 |
| Social assistance | 95,922 | - | - | 6,000 | - | - | - | 101,922 |
| Telephone and internet | 52,229 | 21,560 | 2,020 | 12,747 | - | 2,887 | - | 91,443 |
| Training | 599 | - | - | - | - | - | - | 599 |
| Travel | 780 | 22,890 | 1,775 | 6,148 | 71 | 17,470 | - | 49,134 |
| Tuition | - | - | - | 1,200,092 | - | - | - | 1,200,092 |
| Utilities | 41,181 | 6,365 | 183 | 22,560 | - | 13,270 | - | 83,559 |
| Wages and benefits | 326,892 | 777,234 | 157,218 | 346,425 | 105,746 | 203,995 | - | 1,917,510 |
| Replacement reserve expenditures | - | - | - | - | - | - | 2,079 | 2,079 |
| Administration | (484,084) | 116,191 | 32,189 | 132,701 | - | 58,946 | 16,200 | (127,857) |
| Total expenses | <u>528,918</u> | <u>1,258,897</u> | <u>477,680</u> | <u>2,070,599</u> | <u>105,936</u> | <u>380,601</u> | <u>278,554</u> | <u>5,101,185</u> |
| Surplus (deficit) before undernoted | 108,068 | 572,127 | 319,306 | (117,595) | (86,842) | 18,525 | 2,907 | 816,496 |
| Loss on disposal of tangible capital assets | - | (4,100) | - | - | - | - | - | (4,100) |
| Change in portfolio investments | (471,662) | - | - | - | - | - | - | (471,662) |
| Surplus (deficit) for the year | <u>\$ (363,594)</u> | <u>\$ 568,027</u> | <u>\$ 319,306</u> | <u>\$ (117,595)</u> | <u>\$ (86,842)</u> | <u>\$ 18,525</u> | <u>\$ 2,907</u> | <u>\$ 340,734</u> |

Seine River First Nation Notes to Consolidated Financial Statements

22. Segmented Information (cont'd)

| For the year ended March 31, 2021 | Balance Forward | Land & Flood Claims | Public Works | Social Services | Ontario First Nations Limited Partnership | Capital Projects | 2021 Total |
|---|-------------------|------------------------|--------------------|------------------|--|---------------------|-------------------|
| Revenue | | | | | | | |
| Federal government transfers | \$ 3,339,526 | \$ - | \$ 323,277 | \$ 253,258 | \$ - | \$ 251,629 | \$ 4,167,690 |
| Provincial government transfers | 42,502 | 71,229 | - | 818,156 | - | - | 931,887 |
| Ontario First Nations Limited Partnership | - | - | - | - | 716,254 | - | 716,254 |
| Other | 2,354,141 | 45,514 | - | 21,106 | - | - | 2,420,761 |
| Rent | 181,512 | - | - | - | - | - | 181,512 |
| | <u>5,917,681</u> | <u>116,743</u> | <u>323,277</u> | <u>1,092,520</u> | <u>716,254</u> | <u>251,629</u> | <u>8,418,104</u> |
| Expenses | | | | | | | |
| Advertising | 3,911 | - | - | - | - | - | 3,911 |
| Amortization | 284,404 | - | 37,901 | 6,021 | - | 537,524 | 865,850 |
| Audit | 66,793 | 4,134 | - | - | - | - | 70,927 |
| Bad debt | 27,032 | - | - | - | - | - | 27,032 |
| Honoraria | 75,800 | - | - | - | - | - | 75,800 |
| Insurance | 149,501 | - | - | - | - | - | 149,501 |
| Interest | 46,071 | - | - | - | 127,706 | - | 173,777 |
| Maintenance | 64,052 | - | 3,806 | 5,870 | - | 220 | 73,948 |
| Meetings | 54,385 | - | - | 11,250 | - | - | 65,635 |
| Office supplies | 13,504 | - | - | - | - | - | 13,504 |
| Professional services | 169,977 | 132,769 | - | - | - | 37,748 | 340,494 |
| Program expenses | 803,747 | - | 38,999 | 39,511 | 143,365 | 15,570 | 1,041,192 |
| Service charges | 23,527 | 11,700 | 23,116 | - | - | 24,000 | 82,343 |
| Social assistance | 101,922 | - | - | 671,421 | - | - | 773,343 |
| Telephone and Internet | 91,443 | - | 10,584 | 4,159 | - | - | 106,186 |
| Training | 599 | - | 2,860 | - | - | - | 3,459 |
| Travel | 49,134 | - | 4,781 | 85 | - | 1,189 | 55,189 |
| Tuition | 1,200,092 | - | - | - | - | - | 1,200,092 |
| Utilities | 83,559 | - | 67,662 | - | - | 12,898 | 164,119 |
| Wages and benefits | 1,917,510 | - | 155,314 | 258,225 | - | 63,803 | 2,394,852 |
| Replacement reserve expenditures | 2,079 | - | - | - | - | - | 2,079 |
| Administration | (127,857) | 6,358 | 33,002 | 39,778 | - | 43,219 | (5,500) |
| Total expenses | <u>5,101,185</u> | <u>154,961</u> | <u>378,025</u> | <u>1,036,320</u> | <u>271,071</u> | <u>736,171</u> | <u>7,677,733</u> |
| Surplus (deficit) before the undernoted | 816,496 | (38,218) | (54,748) | 56,200 | 445,183 | (484,542) | 740,371 |
| Loss on disposal of tangible capital assets | (4,100) | - | - | - | - | - | (4,100) |
| Change in portfolio investments | (471,662) | - | - | - | - | - | (471,662) |
| Surplus (deficit) for the year | <u>\$ 340,734</u> | <u>\$ (38,218)</u> | <u>\$ (54,748)</u> | <u>\$ 56,200</u> | <u>\$ 445,183</u> | <u>\$ (484,542)</u> | <u>\$ 264,609</u> |

Seine River First Nation

Notes to Consolidated Financial Statements

22. Segmented Information (cont'd)

| For the year ended March 31, 2020 | Band Management | Community Services | Economic Development | Education | Employment Programs | Health | Housing | Balance Forward |
|---|---------------------|--------------------|----------------------|--------------------|---------------------|------------------|------------------|-------------------|
| Revenue | | | | | | | | |
| Federal government transfers | \$ 273,071 | \$ 99,954 | \$ 302,012 | \$ 2,013,449 | \$ 3,718 | \$ 454,974 | \$ 170,086 | \$ 3,317,264 |
| Provincial government transfers | - | - | 297,908 | 13,969 | 143,535 | - | - | 455,412 |
| Other | 127,250 | 1,103,667 | 581,828 | 29,651 | 162,860 | 15,551 | - | 2,020,807 |
| Rent | 32,729 | - | - | - | - | - | 138,859 | 171,588 |
| | <u>433,050</u> | <u>1,203,621</u> | <u>1,181,748</u> | <u>2,057,069</u> | <u>310,113</u> | <u>470,525</u> | <u>308,945</u> | <u>5,965,071</u> |
| Expenses | | | | | | | | |
| Advertising | - | - | 61,500 | - | - | - | - | 61,500 |
| Amortization | 9,529 | 10,262 | 1,359 | 40,010 | - | 10,751 | 194,458 | 266,369 |
| Audit | 100,145 | 1,000 | - | - | - | - | 6,625 | 107,770 |
| Bad debt | 8,536 | - | - | - | - | - | 24,294 | 32,830 |
| Honoraria | 60,800 | 3,575 | 1,410 | - | - | - | - | 65,785 |
| Insurance | 99,779 | 9,000 | - | 3,000 | - | 2,000 | 15,750 | 129,529 |
| Interest | 25,978 | - | 2,200 | 6,850 | - | - | 30,833 | 65,861 |
| Maintenance | 35,605 | 9,232 | 8,085 | 56,286 | - | 1,552 | 1,234 | 111,994 |
| Meetings | 86,998 | 39,820 | 20,949 | - | - | 6,000 | - | 153,767 |
| Multi-Use | 13,488 | - | - | - | - | - | - | 13,488 |
| Office supplies | 21,511 | - | - | - | - | - | - | 21,511 |
| Professional services | 90,769 | 2,411 | 158,601 | - | 3,718 | - | - | 255,499 |
| Program expenses | 139,398 | 243,244 | 62,922 | 292,961 | 1,266 | 104,157 | 618 | 844,566 |
| Service charges | 2,345 | 62,513 | 75 | 6,472 | - | 4,518 | 235 | 76,158 |
| Telephone and internet | 37,474 | 21,186 | 2,170 | 8,769 | - | 2,192 | - | 71,791 |
| Training | 36,256 | - | 149 | - | - | 4,206 | - | 40,611 |
| Travel | 115,582 | 77,656 | 27,256 | 44,004 | - | 61,368 | - | 325,866 |
| Tuition | - | - | - | 1,173,247 | - | - | - | 1,173,247 |
| Utilities | 20,517 | 7,533 | 985 | 35,100 | - | 16,355 | - | 80,490 |
| Wages and benefits | 169,349 | 520,551 | 157,551 | 336,354 | 96,611 | 191,399 | - | 1,471,815 |
| Replacement reserve expenditures | - | - | - | - | - | - | 515 | 515 |
| Administration | (398,290) | 111,738 | (9,600) | 112,600 | 189 | 42,722 | 19,200 | (121,441) |
| Total expenses | <u>675,769</u> | <u>1,119,721</u> | <u>495,612</u> | <u>2,115,653</u> | <u>101,784</u> | <u>447,220</u> | <u>293,762</u> | <u>5,249,521</u> |
| Surplus (deficit) before the undernoted | (242,719) | 83,900 | 686,136 | (58,584) | 208,329 | 23,305 | 15,183 | 715,550 |
| Gain on disposal of tangible capital assets | - | 6,404 | - | - | - | - | - | 6,404 |
| Income from portfolio investments | 107,492 | - | - | - | - | - | - | 107,492 |
| Loss on sale of portfolio investments | (7,849) | - | - | - | - | - | - | (7,849) |
| Surplus (deficit) for the year | <u>\$ (143,076)</u> | <u>\$ 90,304</u> | <u>\$ 686,136</u> | <u>\$ (58,584)</u> | <u>\$ 208,329</u> | <u>\$ 23,305</u> | <u>\$ 15,183</u> | <u>\$ 821,597</u> |

Seine River First Nation Notes to Consolidated Financial Statements

22. Segmented Information (cont'd)

| For the year ended March 31, 2020 | Balance Forward | Land & Flood Claims | Public Works | Social Services | Ontario First Nations Limited Partnership | Capital Projects | 2020 Total |
|---|-------------------|------------------------|--------------------|--------------------|--|---------------------|-------------------|
| Revenue | | | | | | | |
| Federal government transfers | \$ 3,317,264 | \$ - | \$ 266,262 | \$ 86,184 | \$ - | \$ 300,107 | \$ 3,969,817 |
| Provincial government transfers | 455,412 | 120,607 | - | 851,434 | - | - | 1,427,453 |
| Ontario First Nations Limited Partnership | - | - | - | - | 737,735 | - | 737,735 |
| Other | 2,020,807 | 2,830 | 2,344 | (16,566) | - | 2,049 | 2,011,464 |
| Rent | 171,588 | - | - | - | - | - | 171,588 |
| | <u>5,965,071</u> | <u>123,437</u> | <u>268,606</u> | <u>921,052</u> | <u>737,735</u> | <u>302,156</u> | <u>8,318,057</u> |
| Expenses | | | | | | | |
| Advertising | 61,500 | - | - | - | - | - | 61,500 |
| Amortization | 266,369 | - | 21,118 | - | - | 510,294 | 797,781 |
| Audit | 107,770 | 6,360 | - | - | - | - | 114,130 |
| Bad debt | 32,830 | - | - | - | - | - | 32,830 |
| Honoraria | 65,785 | 450 | - | - | - | - | 66,235 |
| Insurance | 129,529 | - | 1,000 | - | - | - | 130,529 |
| Interest | 65,861 | - | - | - | 186,232 | - | 252,093 |
| Maintenance | 111,994 | - | 8,685 | 1,994 | - | 4,340 | 127,013 |
| Meetings | 153,767 | 1,765 | - | 699 | - | - | 156,231 |
| Multi-Use | 13,488 | - | - | - | - | - | 13,488 |
| Office supplies | 21,511 | - | - | - | - | - | 21,511 |
| Professional services | 255,499 | 223,573 | - | - | - | 47,161 | 526,233 |
| Program expenses | 844,566 | - | 21,344 | 49,008 | 401,367 | 51,734 | 1,368,019 |
| Service charges | 76,158 | 6,450 | 16,487 | 259 | - | 25,580 | 124,934 |
| Social assistance | - | - | - | 650,070 | - | - | 650,070 |
| Telephone and internet | 71,791 | - | 11,135 | 876 | - | - | 83,802 |
| Training | 40,611 | - | 490 | 4,425 | - | - | 45,526 |
| Travel | 325,866 | 6,244 | 5,814 | 27,263 | - | 1,884 | 367,071 |
| Tuition | 1,173,247 | - | - | - | - | - | 1,173,247 |
| Utilities | 80,490 | - | 109,502 | - | - | 10,789 | 200,781 |
| Wages and benefits | 1,471,815 | - | 138,259 | 166,814 | - | 132,704 | 1,909,592 |
| Replacement reserve expenditures | 515 | - | - | - | - | - | 515 |
| Administration | (121,441) | 7,923 | 13,735 | 39,024 | 30,000 | 27,370 | (3,389) |
| Total expenses | <u>5,249,521</u> | <u>252,765</u> | <u>347,569</u> | <u>940,432</u> | <u>617,599</u> | <u>811,856</u> | <u>8,219,742</u> |
| Surplus (deficit) before the undernoted | 715,550 | (129,328) | (78,963) | (19,380) | 120,136 | (509,700) | 98,315 |
| Gain on disposal of tangible capital assets | 6,404 | - | - | - | - | - | 6,404 |
| Income from portfolio investments | 107,492 | - | - | - | - | - | 107,492 |
| Loss on sale of portfolio investments | (7,849) | - | - | - | - | - | (7,849) |
| Surplus (deficit) for the year | <u>\$ 821,597</u> | <u>\$ (129,328)</u> | <u>\$ (78,963)</u> | <u>\$ (19,380)</u> | <u>\$ 120,136</u> | <u>\$ (509,700)</u> | <u>\$ 204,362</u> |