

**METEPENAGIAG MI'KMAQ NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

METEPENAGIAG MI'KMAQ NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The 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 of the Canadian Institute of Chartered Professional Accountants and, where appropriate, include amounts that are based on management's best estimates and judgments.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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 Council meets periodically with management, as well as 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 consolidated financial statements and the external auditor's report.

The external auditors, Teed Saunders Doyle, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Metepenagiac Mi'kmaq Nation and meet when required.

Wim
Laurens August
John
Adam

Dana Lyle Bly
Parmer

INDEPENDENT AUDITOR'S REPORT

To the Chief, Councilors, and Community Members of the Metepenagiag Mi'kmaq Nation

Opinion

We have audited the accompanying consolidated financial statements of Metepenagiag Mi'kmaq Nation (the Organization), which comprise the statement of financial position as at March 31, 2022, and the consolidated statements of operations, changes in net debt, cash flows, and schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and the results of its operations and its cash flow 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 Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

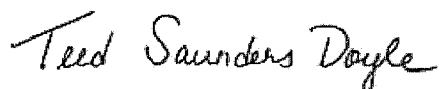
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Organization'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 Organization'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 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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

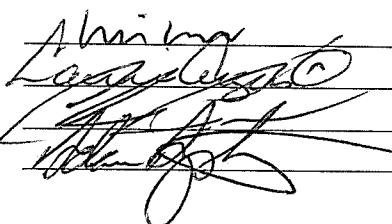


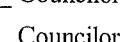
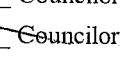
Fredericton, New Brunswick
December 6, 2022

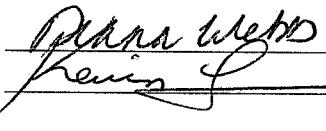
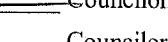
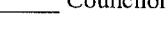
CHARTERED PROFESSIONAL ACCOUNTANTS

METEPEENAGIAG MI'KMAQ NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u> (restated)
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 319,272	\$ -
Accounts receivable (note 5)	6,867,190	1,995,285
Inventories	<u>51,792</u>	<u>42,478</u>
Total financial assets	<u>\$ 7,238,254</u>	<u>\$ 2,037,763</u>
LIABILITIES		
Bank advances (note 8)	\$ -	\$ 376,711
Accounts payable and accrued liabilities (note 9)	2,531,470	1,618,260
Funds on deposit with ISC (note 6)	237,878	39,445
Deferred revenue (note 10)	2,846,839	1,665,265
Promissory notes payable (note 20)	1,699,722	1,836,550
Long term debt (note 11)	<u>15,068,092</u>	<u>14,951,478</u>
Total liabilities	<u>\$ 22,384,001</u>	<u>\$ 20,487,709</u>
NET DEBT	<u>\$(15,145,747)</u>	<u>\$(18,449,946)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (note 7)	\$ 44,321,242	\$ 38,911,780
Prepaid expenses (note 13)	11,977	14,142
Long-term investments (note 15)	28,078	28,078
Funds on deposit with ISC (note 6)	237,878	39,445
Restricted funds:		
Operating CMHC (note 12)	2,215	2,284
Reserve CMHC (note 12)	<u>143,643</u>	<u>93,815</u>
Total non-financial assets	<u>\$ 44,745,033</u>	<u>\$ 39,089,544</u>
ACCUMULATED SURPLUS	<u>\$ 29,599,285</u>	<u>\$ 20,639,598</u>
Contingencies (note 19)		
Approved on behalf of the First Nation:		


 Chief

 Councilor

 Councilor

 Councilor


 Councilor

 Councilor

 Councilor

METEPENAGIAG MI'KMAQ NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2022

	2022 Budget (Unaudited)	2022 Actual	2021 Actual (restated)
Revenue			
Federal government transfers for operating/grants (note 18)	\$ 5,428,684	\$ 12,793,171	\$ 8,242,337
Federal government transfers for capital (note 18)	-	542,883	2,663,403
Provincial government transfers for operating (note 18)	5,175,000	10,385,473	4,100,386
Rent	516,667	400,876	517,848
Net change in funds on deposit with ISC (note 6)	-	198,433	24,163
Administration fees	1,408,879	1,566,271	1,067,713
Other	<u>4,093,139</u>	<u>18,757,250</u>	<u>12,947,382</u>
	<u>16,622,369</u>	<u>44,644,357</u>	<u>29,563,232</u>
Expenses			
Social services	2,132,860	2,166,817	2,084,883
Housing	1,649,891	3,217,662	2,455,380
Band administration	4,226,474	7,895,531	3,226,917
Economic development	363,568	751,054	596,828
Lands and trusts	-	1,589,332	868,261
Health	754,057	1,921,075	1,555,512
Education	2,104,555	3,907,751	3,333,175
Other	<u>2,513,841</u>	<u>14,235,448</u>	<u>11,870,256</u>
	<u>13,745,246</u>	<u>35,684,670</u>	<u>25,991,212</u>
Annual Surplus (Deficit)	2,877,123	8,959,687	3,572,020
Accumulated Surplus - Beginning of Year	<u>20,639,598</u>	<u>20,639,598</u>	<u>17,796,387</u>
Prior period correction (note 25)	-	-	(728,809)
Accumulated Surplus - Beginning of Year (as restated)	<u>20,639,598</u>	<u>20,639,598</u>	<u>17,067,578</u>
Accumulated Surplus - End of Year (as restated)	<u>\$ 23,516,721</u>	<u>\$ 29,599,285</u>	<u>\$ 20,639,598</u>

METEPEENAGIAG MI'KMAQ NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED MARCH 31, 2022

	2022 <u>Actual</u>	2021 <u>Actual</u> <i>(restated)</i>
Annual Surplus	<u>\$ 8,959,687</u>	<u>\$ 3,572,020</u>
Changes in Non-Financial Assets		
Acquisition of tangible capital assets	(7,221,920)	(3,118,814)
Net disposal of capital assets	45,050	11,759
Amortization of capital assets	1,767,408	1,703,294
Decrease (increase) in prepaid expenses	2,165	31,831
Use of funds on deposit with ISC	(198,432)	(24,163)
Deposits to restricted funds - CMHC	<u>(49,759)</u>	<u>(85,183)</u>
	<u>(5,655,488)</u>	<u>(1,481,276)</u>
Increase In Net Debt	3,304,199	2,090,744
Net Debt - Beginning Of Year	<u>\$ (18,449,946)</u>	<u>\$ (20,540,690)</u>
Net Debt - End Of Year	<u>\$ (15,145,747)</u>	<u>\$ (18,449,946)</u>

METEPENAGIAG MI'KMAQ NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u> (restated)
Cash Provided By (Required For):		
Operating Activities		
Annual surplus	\$ 8,959,687	\$ 3,572,020
Gain on disposal of tangible capital asset	(100,950)	-
Amortization	<u>1,767,408</u>	<u>1,703,294</u>
	10,626,145	5,275,314
Changes in non-cash operating working capital items (note 19)	<u>(2,784,269)</u>	<u>657,258</u>
	<u>7,841,876</u>	<u>5,932,572</u>
Capital transactions		
Purchase of tangible capital assets	(7,221,920)	(3,118,814)
Proceeds from sales of assets	<u>146,000</u>	<u>11,759</u>
	<u>(7,075,920)</u>	<u>(3,107,055)</u>
Financing Activities		
Proceeds from long term debt	1,957,803	2,147,537
Repayment of long term debt	(1,841,189)	(2,481,232)
Repayment of promissory notes	(136,828)	-
Decrease (Increase) in restricted funds	<u>(49,759)</u>	<u>(85,183)</u>
	<u>(69,973)</u>	<u>(418,878)</u>
Increase in Cash	695,983	2,406,639
Cash Position at Beginning of Year	<u>(376,711)</u>	<u>(2,783,350)</u>
Cash Position at End of Year	<u>\$ 319,272</u>	<u>\$ (376,711)</u>
Cash consists of:		
Cash	\$ 319,272	\$ -
Bank advances	<u>\$ -</u>	<u>\$ (376,711)</u>

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. Description of Entity

The Metepenagiag Mi'Kmaq Nation operates a First Nations Band in Metepenagiag, New Brunswick for the benefit of its members.

2. Summary of Significant Accounting Policies

Basis Of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants Canada.

Reporting Entity

The Metepenagiag Mi'kmaq Nation reporting entity includes all operations of the Metepenagiag Mi'kmaq Nation government including the Metepenagiag Heritage Park Inc., 651738 N.B. Ltd. (Riverside Entertainment Centre), Metepenagiag Economic Ventures Corporation, Metepenagiag Moncton Lands 1 Corporation and Metepenagiag Moncton Lands 2 Corporation.

Principles of Consolidation

All entities are fully consolidated on a line-by-line basis. Inter-organizational balances and transactions are eliminated upon consolidation.

The consolidated financial statements include the accounts of the following programs:

Social Assistance, Operations and Maintenance, Housing and Roads, Water and Sanitation, Band Administration, Economic Development, Lands Revenue and Trusts, Community Health, Fisheries, Forestry, and Education.

Asset Classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not to be consumed in the normal course of operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances with banks net of bank overdrafts and term deposits having maturity of three months or less at acquisition which are held for the purpose of meeting short term commitments.

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. Significant Accounting Policies (continued)

Accounts Receivable

Accounts receivable arise from trade receivables, loans and advances, and federal and provincial government receivables. An allowance for bad debts has been calculated by management based on an assessment of the circumstances influencing the collectibility of the amount, and by using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

Inventories

Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value.

Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful lives extend beyond one year and which are intended to be used on an ongoing basis for producing goods and delivering services.

Tangible capital assets are reported at net book value.

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.

Amortization is provided annually using the straight line basis as follows:

Residential buildings	2-4%
Commercial buildings	4%
Roads	4-8%
Water and sanitation	4%
Vehicles	30%
Other equipment	15-20%
Other	4-7%

Amortization for Metepenagiag Heritage Park Inc. is recorded using the declining balance basis at the same rates as indicated above.

Assets under construction are not amortized until the asset is available for use.

METEPEENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. Significant Accounting Policies (continued)

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, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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 transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

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.

Use of Estimates

In preparing the consolidated financial statements for the government of Metepenagiag Mi'kmaq Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

Significant estimates pertaining to these consolidated financial statements include the following:

- determination of amortization rates and residual values of tangible capital assets
- establishment of an allowance for doubtful accounts receivable balances

CMHC Section 95 Housing Projects

Housing projects funded through CMHC and eligible for federal assistance subsidies are accounted for by CMHC as pre-1997 projects and post-1977 projects. Operating surpluses can not be amalgamated between these two groups and accordingly separate sub-totals have been provided in these consolidated financial statements.

Pension Plan

Some employees of the Metepenagiag Mi'kmaq Nation are members of a defined contribution plan to which the band contributes between 5.5% to 9% of the employee's gross salary.

Employee Future Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, sick leave, annual vacation leave, and defined contributions to employee benefit plans when it is probable that settlement will be required and they are capable of being measured reliably.

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. Significant Accounting Policies (continued)

Net Debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its liabilities less its financial assets. Net debt is comprised of two components, non-financial assets and accumulated surplus.

Income Taxes

The First Nation is an Indian Band and is not subject to income tax. Accordingly, no provision has been made for income taxes.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. Financial Instruments

Metepenagiag Mi'kmaq Nation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of March 31, 2022.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to this risk mainly in respect of its payment of funds for long-term debt, accounts payable, and government remittances payable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the entity manages exposure through its normal operating and financing activities. The First Nation is exposed to interest rate risk primarily through floating interest rates on certain bank loans.

4. Economic Dependence

The Metepenagiag Mi'kmaq Nation receives a major portion of its revenues pursuant to a funding agreement with Indigenous Services Canada and Health Canada. The continued operation of the First Nation is dependent on the continuation of these funding arrangements.

METEPENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

5. Accounts Receivable

	2022	2021
Indigenous Services Canada	\$ 2,465,988	\$ 772,429
Band members	292,597	193,891
Department of Fisheries and Oceans	325,043	105,985
CMHC	90,041	24,500
Province of New Brunswick	3,309,901	724,978
Other receivables	<u>383,620</u>	<u>173,502</u>
Total Accounts Receivable	<u>\$ 6,867,190</u>	<u>\$ 1,995,285</u>

6. Funds on Deposit with ISC

Trust fund accounts 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.

	2022	2021
Capital Account		
Balance, Beginning and End of Year	\$ 14,760	\$ 14,760
Revenue Account		
Balance, Beginning of Year	24,685	522
Add: Interest income	4,333	1,826
Riverside land rent	33,000	33,050
Moncton 2 Rent	161,100	96,660
Big Hole fish rent	<u>-</u>	<u>102,627</u>
	<u>223,118</u>	<u>234,685</u>
BCR 20-14002	<u>-</u>	<u>110,000</u>
BCR 20-14003	<u>-</u>	<u>100,000</u>
	<u>-</u>	<u>210,000</u>
Balance, End of Year	<u>223,118</u>	<u>24,685</u>
Total ISC funds on deposit	<u>\$ 237,878</u>	<u>\$ 39,445</u>
Change in funds on deposit from prior year	<u>\$ 198,433</u>	<u>\$ 24,163</u>

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

7. TANGIBLE CAPITAL ASSETS

Tangible Capital Assets	Cost						Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Other adj.	Closing Balance	Total 2022	Total 2021	
Land	\$ 12,128,469	\$ 449,417	\$ -	\$ 12,577,886	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,577,886	\$ 12,128,469	
Land Improvements (in progress)	2,053,171	2,590,086	\$ -	4,643,256	\$ -	4,287,582	487,205	\$ 79,950	4,694,837	4,643,256	2,053,171	
Residential Buildings	12,243,619	1,118,571	125,000	100,000	13,337,189	8,376,433	563,924	\$ -	8,940,357	8,642,352	7,956,037	
Commercial Buildings	17,817,890	31,063	\$ -	17,849,853	\$ -	1,621,023	147,388	\$ -	8,909,496	9,441,457	9,441,457	
Roads	3,746,627	1,812,162	\$ -	5,558,789	\$ -	3,198,411	3,198,411	\$ -	3,190,378	2,125,604	2,125,604	
Water and Sanitation	7,445,937	4,124	\$ -	7,450,062	\$ -	3,828,935	3,621,127	\$ -	3,828,935	4,127,295	4,127,295	
Computer Equipment	504,835	89,782	\$ -	594,638	\$ 486,344	25,682	\$ -	\$ -	512,026	82,612	18,511	
Vehicles	711,464	118,808	\$ -	830,271	\$ 628,577	68,315	\$ -	\$ -	696,892	133,379	82,886	
Other Equipment	5,109,818	304,903	\$ -	5,414,722	\$ 4,564,831	171,332	\$ -	\$ -	4,736,164	678,558	544,987	
Licenses	1,104,385	\$ -	\$ -	1,104,385	\$ 784,399	\$ -	\$ -	\$ -	784,399	319,986	319,986	
Paving and Fencing	20,462	\$ -	\$ -	20,462	\$ 7,083	1,070	\$ -	\$ -	8,154	12,308	13,379	
Assets under construction	100,000	702,097	\$ -	(100,000)	\$ 702,097	\$ -	\$ -	\$ -	702,097	100,000	100,000	
Total	\$ 62,985,696	\$ 7,221,914	\$ 125,000	\$ -	\$ 70,083,609	\$ 24,074,916	\$ 1,767,401	\$ 79,950	\$ 25,762,367	\$ 44,321,242	\$ 38,911,780	

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

8. Bank Advances

The First Nation has two operating lines of credit totalling \$515,000. One for \$500,000 with Canadian Imperial Bank of Commerce, bearing interest at prime plus 1% which is secured by a general security agreement. The second for \$15,000 with Royal Bank of Canada, bearing interest at 7.45%. Balance is \$nil at year end.

9. Accounts Payable and Accrued Liabilities

	<u>2022</u>	<u>2021</u>
Trade payables	\$ 2,250,687	\$ 1,172,125
Government remittances payable	279,899	445,169
Other accrued liabilities	<u>884</u>	<u>966</u>
Total Accounts Payable and Accrued Liabilities	<u>\$ 2,531,470</u>	<u>\$ 1,618,260</u>

10. Deferred Revenue

	<u>2022</u>	<u>2021</u>
Other	\$ 25,000	\$ -
Fisheries signing bonus	-	100,000
Sysco	44,006	55,993
CMHC	-	436,908
ISC - Q4OU - NFR - Other comm infra CAP	100,364	200,364
ISC - Q3FP (NTR2) - Response	250,000	250,000
ISC - Q38L - Planning Design & Constr	-	122,000
ISC - Q35B - (NTFG) - Water Systems	500,000	500,000
ISC - Q3US - Ventilation OCI	160,000	-
ISC - Q34Z - A&C Water Systems	100,000	-
ISC - Q3XJ - Construction	235,000	-
ISC - Q3XL - Lot Servicing	25,000	-
ISC - Q3TD - Water over \$1.5m	<u>1,407,469</u>	<u>-</u>
	<u>\$ 2,846,839</u>	<u>\$ 1,665,265</u>

METEPEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

11. Long-Term Debt

	<u>2022</u>	<u>2021</u>
CEBA interest-free loan with no principal repayments, (with \$10,000 forgiven if \$30,000 repaid by December 31, 2022 or convert to a 5% monthly interest-only term loan on January 1, 2023 with \$40,000 principal repayment to be repaid in full by December 31, 2025).	\$ 40,000	\$ 40,000
CMHC loan at 1.43%, repayable in monthly instalments of \$710, including principal and interest, maturing on April 1, 2022.	710	9,159
CMHC loan at 1.97%, repayable in monthly instalments of \$264, including principal and interest, maturing on September 1, 2022.	1,577	4,686
CMHC loan at 1.97%, repayable in monthly instalments of \$711, including principal and interest, maturing on December 1, 2022.	6,358	14,692
CMHC loan at 1.86%, repayable in monthly instalments of \$190, including principal and interest, maturing on February 1, 2024.	4,292	6,472
CMHC loan at 1.86%, repayable in monthly instalments of \$417, including principal and interest, maturing on March 1, 2024.	9,840	14,624
CMHC loan at 0.71%, repayable in monthly instalments of \$264, including principal and interest, maturing on March 1, 2025.	9,412	12,505
CMHC loan at 1.13%, repayable in monthly instalments of \$291, including principal and interest, maturing on May 1, 2026.	14,208	17,520
CMHC loan at 2.27%, repayable in monthly instalments of \$586, including principal and interest, maturing on April 1, 2027.	33,770	40,129
CMHC loan at 0.68%, repayable in monthly instalments of \$274, including principal and interest, maturing on October 1, 2025.	25,643	28,752
CMHC loan at 2.41%, repayable in monthly instalments of \$292, including principal and interest, maturing on April 1, 2023.	19,114	22,130
CMHC loan at 1.12%, repayable in monthly instalments of \$265, including principal and interest, maturing on Oct 1, 2026.	27,194	30,113
CMHC loan at 2.41%, repayable in monthly instalments of \$605, including principal and interest, maturing on April 1, 2023.	96,971	101,855

METEPENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

11. Long-Term Debt (continued)

	<u>2022</u>	<u>2021</u>
CMHC loan at 0.74%, repayable in monthly instalments of \$451, including principal and interest, maturing on February 1, 2026.	71,565	76,430
CMHC loan at 0.74%, repayable in monthly instalments of \$1,353, including principal and interest, maturing on February 1, 2026.	214,738	229,335
CMHC loan at 0.70%, repayable in monthly instalments of \$519, including principal and interest, maturing on September 1, 2025.	80,295	85,947
CMHC loan at 1.12%, repayable in monthly instalments of \$292, including principal and interest, maturing on October 1, 2026.	30,050	33,276
CMHC loan at 1.13%, repayable in monthly instalments of \$1,625, including principal and interest, maturing on June 1, 2026.	248,436	265,113
CMHC loan at 0.86%, repayable in monthly instalments of \$955, including principal and interest, maturing on August 1, 2022.	160,553	170,253
CMHC loan at 2.27%, repayable in monthly instalments of \$576, including principal and interest, maturing on April 1, 2027.	87,999	93,224
CMHC loan at 2.27%, repayable in monthly instalments of \$542, including principal and interest, maturing on April 1, 2027.	82,838	87,756
CMHC loan at 0.40%, repayable in monthly instalments of \$924, including principal and interest, maturing on July 1, 2022.	159,765	169,621
CMHC loan at 2.27%, repayable in monthly instalments of \$530, including principal and interest, maturing on April 1, 2027.	81,020	85,830
CMHC loan at 0.71%, repayable in monthly instalments of \$1,932, including principal and interest, maturing on November 1, 2025.	371,399	391,884
CMHC loan at 0.79%, repayable in monthly instalments of \$1,244, including principal and interest, maturing on January 1, 2026.	254,889	267,761
CMHC loan at 2.41%, repayable in monthly instalments of \$1,190, including principal and interest, maturing on April 1, 2023.	190,830	200,439

METEPEENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

11. Long-Term Debt (continued)

	<u>2022</u>	<u>2021</u>
CMHC loan at 1.06%, repayable in monthly instalments of \$2,073, including principal and interest, maturing on September 1, 2026.	438,447	459,423
BMO loan at 7.25%, repayable in monthly instalments of \$3,776, including principal and interest, maturing in August 1, 2022, guaranteed by ISC.	406,660	422,567
CMHC loan at 0.69%, repayable in monthly instalments of \$485, including principal and interest, maturing on June 1, 2025.	124,992	129,929
CMHC loan at 0.69%, repayable in monthly instalments of \$464 including principal and interest, maturing on June 1, 2025.	119,731	124,392
CMHC loan at 1.50%, repayable in monthly instalments of \$2,827, including principal and interest, maturing on July 1, 2022.	595,216	620,079
CIBC housing loan at 4.69% repayable in monthly instalments of \$584, including principal and interest, maturing on April 1, 2025.	79,177	85,437
CIBC housing loan at 4.69%, repayable in monthly instalments of \$584, including principal and interest, maturing on April 1, 2025.	80,708	85,437
CIBC housing loan at 4.69%, repayable in monthly instalments of \$584, including principal and interest, maturing on April 1, 2025.	80,708	85,437
CIBC housing loan at 4.84%, repayable in monthly instalments of \$593, including principal and interest, maturing on February 1, 2025.	83,158	85,514
CMHC loan at 1.57%, repayable in monthly instalments of \$727, including principal and interest, maturing on December 1, 2026.	148,307	155,260
CMHC loan at 2.49%, repayable in monthly instalments of \$1,588, including principal and interest, maturing on May 1, 2023.	314,258	325,414
RBC housing loan at 5.0%, repayment in monthly instalments of \$309, including principal and interest, maturing on August 19, 2024.	7,876	11,586
Provincial tuition payable, without interest, repayable in monthly principal instalments of \$3,463 maturing in September 2032.	426,061	467,617

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

11. Long-Term Debt (continued)

	<u>2022</u>	<u>2021</u>
BMO housing loan at 4.40%, repayable in monthly instalments of \$3,764, including principal and interest, maturing on February 28, 2038.	517,573	539,548
BMO housing loan at 4.40%, repayable in monthly instalments of \$2,590, including principal and interest, maturing on February 28, 2038.	353,205	365,977
BMO truck loan at prime plus 5.45%, repayable in monthly instalments of \$1,384, including principal and interest, maturing on September 30, 2022.	12,627	24,525
Ford Credit Canada vehicle loan at 6.49%, repayable in monthly instalments of \$694, including principal and interest, maturing on April 30, 2022.	-	8,047
CIBC property loan with twelve months of interest only payments followed by 180 regular monthly payments of \$35,556 plus interest. Security and obligations includes: first ranking interest in all personal property present and after acquired for Metepenagiag Mi'Kmaq Nation and Band Council Resolution requesting that all funds due from Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing March 1, 2023.	4,764,445	5,191,111
CIBC property loan with twelve months of interest only payments followed by 180 regular monthly payments of \$8,889 plus interest. Security and obligations includes: first ranking interest in all personal property present and after acquired for Metepenagiag Mi'Kmaq Nation and Band Council Resolution requesting that all funds due from Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing March 1, 2023.	1,395,556	1,502,222
ISC loan at 0%, repayable in monthly principal instalments of \$5,000, maturing in August 1, 2022.	134,701	144,701

METEPEENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

11. Long-Term Debt (continued)

CIBC loan with sixty months of interest only payments at prime plus 1.5% combined with 5 regular annual payments of \$240,000. Security and obligations includes: first ranking interest in all personal property present and after acquired for Metepenagiag Mi'Kmaq Nation and Band Council Resolution requesting that all funds due from Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full.

480,000 720,000

CIBC loan with one hundred and twenty months of interest only payments at prime plus 0.50% combined with 10 regular annual payments of \$30,000. Security and obligations includes: first ranking interest in all personal property present and after acquired for Metepenagiag Mi'Kmaq Nation and Band Council Resolution requesting that all funds due from Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full.

210,000 240,000

CIBC loan at prime plus 1.5%, repayable in monthly instalments of \$200,000 plus interest, maturing on June 1, 2021.

- 600,000

CIBC equipment loan at prime plus 3.45%, repayable in monthly instalments of \$917, including principal and interest, maturing on March 1, 2026.

46,750 57,749

CIBC property loan with five months of interest only payments followed by 120 regular monthly payments of \$7,086 plus interest. Security and obligations includes: first ranking interest in all personal property present and after acquired for Metepenagiag Mi'Kmaq Nation and Band Council Resolution requesting that all funds due from Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing May 1, 2032.

850,333 -

CIBC loan bearing interest at prime plus 0.5% with 300 regular monthly payments of \$3,473 plus interest. Security and obligations includes: first ranking interest in all personal property present and after acquired for Metepenagiag Mi'Kmaq Nation and Band Council Resolution requesting that all funds due from Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing December 1, 2046.

1,008,596 -

METEPEPENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

11. Long-Term Debt (continued)

CMHC loan advance for in process project.	<u>65,541</u>	-
	<u>\$ 15,068,092</u>	<u>\$ 14,951,478</u>

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2023	\$ 3,563,992
2024	1,809,235
2025	997,641
2026	2,076,565
2027	1,449,057
Thereafter	<u>5,171,602</u>
	<u>\$ 15,068,092</u>

12. Restricted Funds

Operating Reserve

Under the terms of the agreement with CMHC, any surplus for post 1997 projects, after payment of all costs and expenses including the allocation to the replacement reserve, will be retained by the First Nation within an operating reserve. This reserve will be available to offset future year post 1997 project deficits. The Metepenagiag Mi'Kmaq Nation has agreed to maintain operating reserve funds and accumulating interest in a separate bank and investment accounts which are insured by CDIC.

Replacement Reserve

Under the terms of agreements with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited in the total amount of \$4,781 annually to fund future asset replacement. These funds, along with accumulated interest, must be held in separate bank or investment accounts which are insured by the Canada Deposit Insurance Corporation (CDIC) or as may otherwise be approved by CMHC. Expenditures made by the replacement reserve fund require advance approval by CMHC.

Subsidy Reserve

Under the terms of the agreement with CMHC, surpluses related to pre 1998 projects may be retained in a Subsidy Surplus Reserve up to a maximum of \$500 per unit plus interest. The reserve is to be comprised of monies deposited in separate bank or investment accounts which are insured by the CDIC or as may otherwise be approved by CMHC. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance. When the fund has attained the maximum of \$500 per unit, up to 10% of the excess funds during a year may be transferred to other projects owned by the borrower requiring additional assistance if they are within the same area and are assisted under the same program. There was no balance in the subsidy surplus reserve fund as at March 31, 2022.

METEPEENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

13. Restricted Funds (continued)

	2022	2021
Operating reserve	\$ 2,215	\$ 2,284
Replacement reserve	143,643	93,815
Subsidy reserve	-	-
	\$ 145,858	\$ 96,099

14. Prepaid Expenses

	2022	2021
Insurance	\$ 11,977	\$ 12,106
Payroll	-	2,036
Total Prepaid Expenses	\$ 11,977	\$ 14,142

15. Long Term Investments

	2022	2021
Investments in land	\$ 13,078	\$ 13,078
Deposits on future projects	15,000	15,000
	\$ 28,078	\$ 28,078

16. Reconciliation Of Indigenous Services Canada (ISC) Funding

Social Assistance	\$ 2,279,136
Operations and Maintenance	272,716
Housing and Roads	589,309
Water and Sanitation	609,516
Band Administration	5,055,315
Economic Development	61,523
Community Health	1,439,508
Education	1,917,877
Total ISC funding per consolidated financial statements	\$12,224,900
Plus: Current year deferred ISC funding	2,777,833
Less: Prior year deferred ISC funding	(1,072,364)
	\$13,930,369
Funding per ISC revenue confirmation	\$13,930,369

METEPENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

17. Expenses by Object

	<u>2022</u>	<u>2021</u>
Amortization	\$ 1,767,408	\$ 1,703,294
Consulting	172,722	102,744
Financial administration	1,566,271	1,067,713
Insurance	341,481	322,403
Interest and bank charges	91,665	83,493
Interest on long term debt	196,557	219,884
Miscellaneous	650,464	498,882
Office supplies	116,119	51,512
Other	21,598,916	14,484,607
Professional fees	129,454	117,367
Repairs and maintenance	1,268,529	1,030,805
Salaries and benefits	6,745,351	5,466,627
Supplies	325,451	177,547
Travel and staff development	325,198	259,603
Utilities	<u>389,084</u>	<u>404,731</u>
	<u><u>\$ 35,684,670</u></u>	<u><u>\$ 25,991,212</u></u>

METEPEENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

18. Government Transfers

	<u>Operating</u>	<u>Capital</u>	<u>2022 Total</u>
Federal government transfers:			
Indigenous Services Canada	\$ 10,364,041	\$ 542,883	\$ 10,906,924
Health Canada	1,317,976	-	1,317,976
Canada Mortgage and Housing Corporation	368,192	-	368,192
Other	<u>742,962</u>	<u>-</u>	<u>742,962</u>
	12,793,171	542,883	13,336,054
Provincial government transfers:			
	<u>10,385,473</u>	<u>-</u>	<u>10,385,473</u>
	<u>\$ 23,178,644</u>	<u>\$ 542,883</u>	<u>\$ 23,721,527</u>
			<u>2021</u>
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
Federal government transfers:			
Indigenous Services Canada	\$ 5,891,546	\$ 2,663,403	\$ 8,554,949
Health Canada	1,107,778	-	1,107,778
Canada Mortgage and Housing Corporation	185,877	-	185,877
Other	<u>1,057,136</u>	<u>-</u>	<u>1,057,136</u>
	8,242,337	2,663,403	10,905,740
Provincial government transfers:			
	<u>4,100,386</u>	<u>-</u>	<u>4,100,386</u>
	<u>\$ 12,342,723</u>	<u>\$ 2,663,403</u>	<u>\$ 15,006,126</u>

19. Changes in Non-Cash Operating Working Capital Items

METEPENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

20. Contingencies

Metepenagiag Mi'kmaq Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Metepenagiag Mi'kmaq Nation may become involved in legal actions. Some other potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Metepenagiag Mi'kmaq Nation's consolidated financial statements.

21. Promissory Notes Payable

	<u>2022</u>	<u>2021</u>
Promissory note payable to G.M.& H. Holdings Inc. without interest repayable in 120 instalments of \$6,770, due July 2029.	\$ 750,684	\$ 811,550
Promissory note payable to G.M.& H. Holdings Inc. without interest repayable in 120 instalments of \$8,542, due July 2029.	<u>949,038</u>	<u>1,025,000</u>
	<u>\$ 1,699,722</u>	<u>\$ 1,836,550</u>

22. Budget Figures

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the chief and councilors of Metepenagiag Mi'kmaq Nation.

24. Prior Year Restatement

The prior year comparative figures have been restated for CMHC housing assets that were not being amortized. The impact of these restatements results in the 2022 opening tangible capital assets balance being reduced by \$824,238 along with a corresponding reduction of \$845,238 to the 2022 opening accumulated surplus balance.

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

25. Segment Disclosure

The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

	Education						Health						Economic Development					
	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021			
Revenues																		
Federal Government Operating/Grant Transfers	\$ 1,628,764	\$ 1,917,877	\$ 1,918,592	\$ 659,987	\$ 1,439,508	\$ 1,208,744	\$ 25,375	\$ 61,523	\$ 49,852									
Federal Government Capital Transfers	-	-	-	66,658	-	-	-	-	-	-	-	-	-	-	-			
Provincial Government Operating Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Held in Trust by Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Administration Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other	620,487	915,313	929,895	-	43,567	-	37,000	204,069	347,040	-	-	-	540,639	-	-			
Total Revenues	2,249,251	2,833,190	2,915,146	659,987	1,483,075	1,245,744	229,444	408,563	590,491									
Expenses																		
Salaries and benefits	965,480	1,972,792	1,791,828	424,728	385,739	310,156	42,900	349,339	206,277									
Debt Servicing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other Expenses	1,139,075	1,934,959	1,541,347	329,329	1,535,336	1,245,356	21,600	116,438	115,638									
Total Expenses	2,104,555	3,907,751	3,333,175	754,057	1,921,075	1,535,512	363,568	751,054	596,828									
Annual Surplus (Deficit)	\$ 144,636	\$ (1,074,561)	\$ (418,029)	\$ (94,070)	\$ (438,000)	\$ (309,768)	\$ (134,124)	\$ (342,491)	\$ (6,337)									

**METEPENAGIAG MIKMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

25. Segment Disclosure (continued)

	Social Services						Band Administration		
	Budget 2022	Housing 2022	Budget 2021 (restated)	Budget 2022	2021	Budget 2022	2022	2021	2021 (restated)
Revenues									
Federal Government Operating/Grant Transfers	\$ 533,876	\$ 1,296,850	\$ 442,634	\$ 2,013,364	\$ 2,279,136	\$ 2,146,961	\$ 567,318	\$ 5,055,314	\$ 1,688,417
Federal Government Capital Transfers	-	542,883	142,979	-	-	-	-	-	2,520,424
Provincial Government Operating Transfers	-	-	-	-	-	-	5,175,000	10,150,618	3,848,907
Rent	192,000	271,996	269,998	-	-	-	324,667	-	129,970
Held in Trust by Federal Government	-	-	-	-	-	-	-	-	-
Administration Fees	-	-	-	-	-	-	-	-	-
Other	94,539	327,920	2,330	-	-	-	1,408,879	1,566,271	1,067,713
Total Revenues	820,415	2,439,649	857,941	2,013,364	2,279,136	2,146,961	7,536,064	20,074,052	10,261,658
Expenses									
Salaries and benefits	253,253	1,128,313	332,625	178,502	181,094	176,415	1,090,932	822,031	727,228
Debt Servicing	72,000	53,153	61,788	-	-	-	626,600	210,437	158,096
Amortization	564,000	1,165,339	1,101,331	-	-	-	-	19,657	2,078
Other Expenses	760,638	870,857	959,636	1,954,358	1,985,723	1,908,468	2,487,342	6,843,406	2,339,515
Total Expenses	1,649,891	3,217,662	2,455,380	2,132,860	2,166,817	2,084,883	4,226,474	7,895,531	3,226,917
Annual Surplus (Deficit)	\$ (829,476)	\$ (778,013)	\$ (1,597,439)	\$ (119,496)	\$ 112,319	\$ 62,078	\$ 3,309,590	\$ 12,178,521	\$ 7,034,741

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METEPENAGIAG MIKMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

25. Segment Disclosure (continued)

	Lands and Trusts			Other			Consolidated Totals		
	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021
Revenues									
Federal Government Operating/Grant Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 742,962	\$ 787,137	\$ 5,428,684	\$ 12,793,171
Federal Government Capital Transfers	-	-	-	-	-	234,855	184,820	516,667	542,883
Provincial Government Operating Transfers	-	-	-	-	-	128,880	118,140	400,876	10,385,473
Rent	-	-	-	-	-	-	-	-	4,100,386
Held in Trust by Federal Government	-	-	-	-	-	-	-	-	517,848
Administration Fees	-	-	-	-	-	-	-	-	-
Other	-	-	-	3,113,844	14,019,994	10,455,193	1,408,879	1,566,271	1,067,713
Total Revenues	-	-	-	3,113,844	15,126,691	11,545,290	16,622,369	44,614,357	29,563,232
Expenses									
Salaries and benefits	-	-	-	594,800	2,234,904	1,922,098	3,550,595	7,074,212	5,466,627
Debt Servicing	-	-	-	2,700	-	-	701,300	263,590	219,884
Amortization	-	-	-	242,000	485,239	484,248	849,200	1,786,673	1,703,295
Other Expenses	-	1,589,332	868,261	1,674,341	11,515,305	9,463,911	8,644,151	26,560,195	18,601,406
Total Expenses	-	1,589,332	868,261	2,513,841	14,235,448	11,870,257	13,745,246	35,684,670	25,991,212
Annual Surplus (Deficit)	\$ -	\$ (1,589,332)	\$ (868,261)	\$ 600,003	\$ 891,243	\$ (324,966)	2,877,123	\$ 8,959,687	3,572,020