

Beausoleil First Nation
Consolidated Financial Statements
For the year ended March 31, 2023

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Beausoleil First Nation

Eleven O-Gemaa Miikan
Christian Island, ON L9M 0A9

Management's Responsibility for the Consolidated Financial Statements

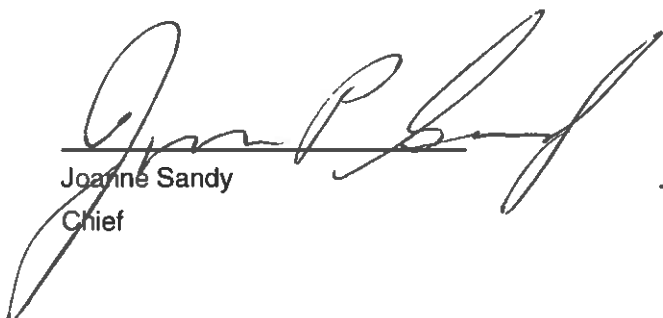
The accompanying consolidated financial statements of Beausoleil First Nation are the responsibility of management and have been approved by Chief and Council.

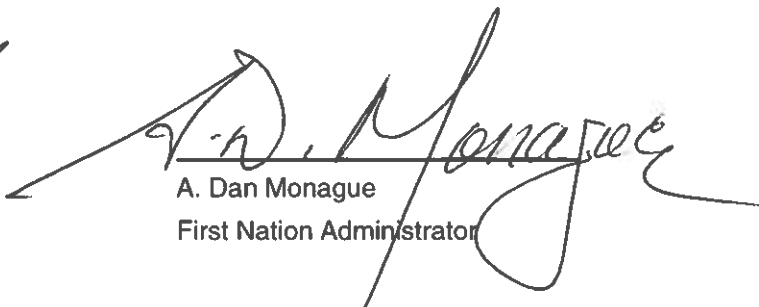
These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary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

Chief and Council are 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 Beausoleil First Nation and meet when required.

On behalf of Beausoleil First Nation:


Joanne Sandy
Chief


A. Dan Monague
First Nation Administrator

July 29, 2024

Independent Auditor's Report

To Chief and Council of Beausoleil First Nation

Opinion

We have audited the consolidated financial statements of Beausoleil First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, change in net financial assets, and 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, 2023, and its consolidated results of operations, its consolidated change 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 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Huntsville, Ontario
July 29, 2024

Beausoleil First Nation Consolidated Statement of Financial Position

March 31	2023	Restated (Note 2) 2022
Financial assets		
Cash and cash equivalents (Note 4)	\$ 80,042,937	\$ 73,133,488
Accounts receivable (Note 5)	2,289,884	1,243,494
Due from government (Note 6)	9,718,542	9,927,940
Loans receivable (Note 7)	45,834	66,027
Portfolio investments (Note 8)	83,394,573	85,795,542
	<u>175,491,770</u>	<u>170,166,491</u>
Liabilities		
Accounts payable and accrued liabilities (Note 10)	3,216,690	2,267,890
Deferred payouts - minors (Note 11)	3,797,215	3,393,562
Due to government (Note 12)	1,145,028	1,114,101
Deferred revenue (Note 13)	13,611,752	7,842,422
Asset retirement obligations - landfill (Note 14)	2,919,187	2,789,733
Long-term debt (Note 15)	11,463,966	12,930,425
	<u>36,153,838</u>	<u>30,338,133</u>
Net financial assets	<u>139,337,932</u>	<u>139,828,358</u>
Non-financial assets		
Tangible capital assets (Note 17)	83,504,559	77,585,821
Prepaid expenses	333,562	75,511
	<u>83,838,121</u>	<u>77,661,332</u>
Accumulated surplus	<u>\$223,176,053</u>	<u>\$217,489,690</u>

Contingent Liabilities (Note 18)
Trust Under Administration (Note 20)

On behalf of Beausoleil First Nation:





Chief

First Nation Administrator

The accompanying notes are an integral part of these financial statements

Beausoleil First Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	(Note 22) Budget 2023	2023	Restated (Note 2) 2022
Revenue			
Federal government transfers (Note 19)	\$ 10,000,602	\$ 11,967,051	\$ 17,542,244
Provincial government transfers (Note 19)	6,661,164	9,105,608	10,943,872
Niigaaning Gchi Mniissing Trust revenue (Note 20)	6,753,536	3,470,058	6,637,243
Ontario First Nation Limited Partner	1,455,288	1,455,288	1,017,314
User fees	425,140	1,385,256	894,214
Other (Note 21)	11,248,905	13,641,996	12,161,062
	36,544,635	41,025,257	49,195,949
Expenses			
Administration and governance	8,243,817	8,050,375	9,115,239
Education	6,986,504	6,843,501	5,202,519
Health services	2,572,965	2,653,610	2,135,259
Social and community services	2,459,037	3,823,843	2,877,244
Housing	958,318	1,340,429	1,446,342
Infrastructure and community property	744,640	3,316,776	2,755,532
Employment and economic development	405,587	407,517	462,679
Transportation	3,756,150	3,957,663	2,504,031
Lands	963,601	582,263	530,137
Emergency services	2,077,854	3,811,865	2,304,158
Reserve and other	67,500	551,052	188,955
	29,235,973	35,338,894	29,522,095
Annual surplus	7,308,662	5,686,363	19,673,854
Accumulated surplus, beginning of year	217,489,690	217,489,690	189,220,184
Change in accounting policy (Note 2)	-	-	8,595,652
Accumulated surplus, end of year	\$224,798,352	\$223,176,053	\$217,489,690

Segmented Information (Note 24)

Beausoleil First Nation
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	(Note 22) Budget 2023	2023	Restated (Note 2) 2022
Annual surplus	\$ 7,308,662	\$ 5,686,363	\$ 19,673,854
Acquisition of tangible capital assets	(8,422,521)	(9,131,177)	(22,481,723)
Amortization of tangible capital assets	-	3,177,965	2,184,243
Loss on disposal of tangible capital assets	-	34,474	2,382
	(1,113,859)	(232,375)	(621,244)
Use of prepaid expenses	-	(258,051)	10,614
Decrease in net financial assets	(1,113,859)	(490,426)	(610,630)
Net financial assets, beginning of year	139,828,358	139,828,358	131,843,336
Change in accounting policy (Note 2)	-	-	8,595,652
Net financial assets, end of year	\$138,714,499	\$139,337,932	\$139,828,358

Beausoleil First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2023	Restated (Note 2) 2022
Operating transactions		
Annual surplus	\$ 5,686,363	\$ 19,673,854
Items not involving cash:		
Amortization of tangible capital assets	3,177,965	2,184,243
Accretion expense related to solid waste closure and post-closure liabilities	129,454	123,939
Loss on disposal of tangible capital assets	34,474	2,382
Unrealized (gain) loss on portfolio investments	1,867,793	3,762,309
Changes in non-cash operating balances:		
Accounts receivable	(1,046,390)	(159,576)
Due from government	209,398	(6,836,708)
Prepaid expenses	(258,051)	10,614
Accounts payable and accrued liabilities	948,800	(500,391)
Due to government	30,927	325,912
Deferred revenue	5,769,330	408,213
Cash provided by operating transactions	<u>16,550,063</u>	<u>18,994,791</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(9,131,177)</u>	<u>(22,481,723)</u>
Investing transactions		
Increase in investments	(235,960)	(121,171)
Decrease in investments - Williams Treaty Settlement Trust	769,136	29,424
Decrease in loans receivable	<u>20,193</u>	<u>(55,885)</u>
Cash provided by investing transactions	<u>553,369</u>	<u>(147,632)</u>
Financing transaction		
Proceeds from issuance of long-term debt - CMHC	-	251,736
Proceeds from issuance of long-term debt - FNFA	-	2,727,656
Repayment of long-term debt - CMHC	(356,878)	(312,969)
Repayment of long-term debt - FNFA	(1,109,581)	(242,181)
Deferred payouts - minors	<u>403,653</u>	<u>2,167,755</u>
Increase in cash and cash equivalents	6,909,449	957,433
Cash and cash equivalents, beginning of year	<u>73,133,488</u>	<u>72,176,055</u>
Cash and cash equivalents, end of year	<u>\$ 80,042,937</u>	<u>\$ 73,133,488</u>

The accompanying notes are an integral part of these financial statements

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2023

1. Summary of Significant Accounting Policies

a) Nature of Organization

Beausoleil First Nation (the "First Nation") provides government type services such as education, health and social services, economic development, emergency services, transportation, housing, lands and other general government services.

The First Nation is exempt from income tax.

b) 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 Chartered Professional Accountants of Canada (CPA Canada).

c) Reporting Entity

The reporting entity includes the First Nation and all entities that are controlled by the First Nation. All controlled entities are consolidated in the First Nation's financial statements according to the First Nation's percentage ownership. Inter-organizational balances and transactions are eliminated upon consolidation. Entities fully consolidated in the First Nation's financial statements include:

Williams Treaty Settlement Trust	- 100%
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d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and guaranteed investment certificates having a maturity of less than three months from the date of acquisition which are held for the purpose of meeting short-term cash commitments.

e) 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.

f) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	10 to 30 years
Buildings	30 to 50 years
Infrastructure	25 to 60 years
Machinery and equipment	4 to 25 years
Furniture, computers and fixtures	3 to 20 years

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2023

1. Summary of Significant Accounting Policies (continued)

Tangible Capital Assets (continued)

Tangible capital assets are written down when conditions indicate that they no longer contribute to the 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 statement of operations.

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.

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

g) Asset Retirement Obligation

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

h) Pension Plan

The First Nation is an employer member of The Canada Life Insurance Company, which is a defined contribution pension plan. The Pension Committee, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The First Nation records as pension expense the current service cost. The First Nation is also an employer member of OMERS for their EMS department.

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2023

1. Summary of Significant Accounting Policies (continued)

i) Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

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

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the 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.

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2023

1. Summary of Significant Accounting Policies (continued)

k) Measurement Uncertainty

The preparation of the consolidated financial statements, in conformity with Canadian public sector accounting standards, requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include rates for amortization, estimated costs for landfill closure and estimated employee benefit obligations.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2023

2. Change in Accounting Policies

On April 1, 2022, the First Nation adopted PS Section 3280, Asset Retirement Obligations ("PS 3280"). The First Nation completed a detailed assessment of its assets and leased assets and concluded that there were legal obligations to incur retirement costs to close the landfill and remove underground fuel tanks. This accounting policy has been applied retroactively with restatement of prior periods and as a result, the presentation of the financial statements has changed from the prior year. The impact of adoption of this standard is as follows:

	<u>2022</u>
Increase in asset retirement obligation - landfill	\$ 2,857,731
Decrease in solid waste closure and post-closure liabilities	(2,893,174)
Decrease in lands expense (accretion)	<u>132,903</u>
Increase in accumulated surplus, end of the year	<u>\$ 97,460</u>

On April 1, 2022, the First Nation adopted the new requirements of the Public Sector Accounting Board Section 3450, Financial Instruments. This section establishes standards on how to account for and report all financial instruments including derivatives. This accounting policy has been applied retroactively with restatement of prior periods and as a result, the presentation of the financial statements has changed from the prior year. The impact of adoption of this standard is as follows:

	<u>2022</u>
Increase in temporary investments	\$ 4,930,803
Decrease in investment income	<u>3,762,309</u>
Increase in accumulated surplus, end of the year	<u>(8,693,112)</u>
Total impact on accumulated surplus	<u>\$ (8,595,652)</u>

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2023

3. Financial Instrument Classification

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	Fair Value	Amortized Cost	2023 Total
Cash	\$ 80,042,937	\$ -	\$ 80,042,937
Accounts receivable	-	2,289,884	2,289,884
Due from government	-	9,718,542	9,718,542
Loans receivable	-	45,834	45,834
Portfolio investments	83,394,573	-	83,394,573
Accounts payable and accrued liabilities	-	1,145,028	1,145,028
Deferred payouts - minors	-	3,797,215	3,797,215
Due to government	-	3,797,215	3,797,215
Asset retirement obligations - landfill	-	2,919,187	2,919,187
Long-term debt	-	11,463,966	11,463,966
	\$163,437,510	\$ 35,176,871	\$198,614,381

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	2023 Total
Cash	\$ 80,042,937	\$ -	\$ -	\$ 80,042,937
Portfolio investments	83,394,573	-	-	83,394,573
	\$163,437,510	\$ -	\$ -	\$163,437,510

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2023

4. Cash and Cash Equivalents

Cash and cash equivalents are comprised of the following:

	2023	2022
Externally restricted		
CMHC replacement and operating reserves	\$ 385,630	\$ 373,194
Internally restricted		
OFNLP	6,564,763	5,474,998
Per capita distributions	3,477,767	3,996,605
Niigaaning Gchi Mnissing Trust	8,856,089	8,942,116
Williams Treaty Settlement Trust	43,128,594	41,051,866
Unrestricted		
Operating	12,628,111	7,437,015
Other	5,001,983	5,857,694
Total cash	\$ 80,042,937	\$ 73,133,488

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Beausoleil 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 Replacement Reserve Fund.

5. Accounts Receivable

	2023	2022
Due from members:		
Rent	\$ 308,608	\$ 294,901
Social Housing - rent	242,964	246,834
Due from others:		
Services - non members	2,292,637	1,238,483
	2,844,209	1,780,218
Less impairment allowance	(554,325)	(536,724)
Total accounts receivable	\$ 2,289,884	\$ 1,243,494

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2023

6. Due from Government

	<u>2023</u>	<u>2022</u>
Federal government		
Indigenous Services Canada	\$ 4,012,118	\$ 6,160,940
Canada Mortgage and Housing Corporation	88,601	88,325
HST	328,507	113,828
Provincial government	5,289,316	3,564,847
	<u>\$ 9,718,542</u>	<u>\$ 9,927,940</u>

7. Loans Receivable

	<u>2023</u>	<u>2022</u>
Mortgages to members, bearing various rates and various repayment terms	\$ 454,530	\$ 448,307
Other loans to members, bearing various rates and various repayment terms	186,912	198,037
	<u>641,442</u>	646,344
Less impairment allowance	<u>(595,608)</u>	<u>(580,317)</u>
	<u>\$ 45,834</u>	<u>\$ 66,027</u>

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2023

8. Portfolio Investments

	2023	2022
Investments held by TD Waterhouse, mutual funds, market value of \$1,090,841 (2022 - \$786,430)	\$ 1,190,244	\$ 844,846
Investments held by TD Waterhouse, foreign mutual funds, market value of \$2,518,975 (2022 - \$3,075,956)	2,297,418	2,405,770
Investments held by TD Waterhouse, equity securities, market value of \$1,986,434 (2022 - \$2,180,075)	1,459,971	1,461,057
Adjustment to fair market value	648,617	1,330,788
	5,596,250	6,042,461
Market value of portfolio	5,596,250	6,042,461
Restricted Assets of Williams Treaty Settlement Trust		
Investments held by TD Canada Trust, fixed income securities, market value of \$25,618,978 (2022 - \$24,924,250)	28,817,638	27,196,765
Investments held by TD Canada Trust, equity securities, market value of \$49,781,610 (2022 - \$51,704,217)	44,168,909	45,831,687
Investments held by TD Canada Trust, other securities, market value of \$2,397,735 (2022 - \$3,124,614)	2,397,383	3,124,614
Adjustment to fair market value	2,414,393	3,600,015
	77,798,323	79,753,081
Market value of portfolio	77,798,323	79,753,081
Total portfolio investments	\$ 83,394,573	\$ 85,795,542

9. Credit Facility

The First Nation has arranged for credit facilities at Meridian Credit Union which include the following:

- (a) \$603,000 credit facility available to fund operating requirements, which was unutilized as of March 31, 2022 and March 31, 2023.
- (b) \$48,000 credit facility available to fund operating requirements, which was unutilized as of March 31, 2022 and March 31, 2023.
- (c) \$72,000 credit facility available to fund operating requirements, which was unutilized as of March 31, 2022 and March 31, 2023.

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2023

10. Accounts Payable and Accrued Liabilities

	2023	2022
Trade payables	\$ 1,682,913	\$ 797,909
Accrued salaries and benefits payable	993,985	970,203
Other accrued liabilities	539,792	499,778
	\$ 3,216,690	\$ 2,267,890

11. Deferred Payouts - Minors

Under the Niigaaning Gchi Mmissing Trust Agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 21 years of age. Under the Williams Treaty Settlement Trust Agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 21 years of age. As a result, these allocated amounts are set up as a liability.

12. Due to Government

	2023	2022
Federal government	\$ 305,831	\$ 305,769
Provincial government	839,197	808,332
	\$ 1,145,028	\$ 1,114,101

13. Deferred Revenue

	Balance March 31, 2022	2023 Funding Received	2023 Revenue Recognized	Balance March 31, 2023
Government:				
Federal	\$ 5,373,393	\$ 17,060,367	\$ 11,337,742	\$ 11,096,018
Provincial	2,159,820	8,880,253	8,734,132	2,305,941
	7,533,213	25,940,620	20,071,874	13,401,959
Other:				
Unearned fees	309,209	1,111,313	1,210,729	209,793
	\$ 7,842,422	\$ 27,051,933	\$ 21,282,603	\$ 13,611,752

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2023

14. Asset Retirement Obligation - Landfill

The First Nation's financial statements include an asset retirement obligation for the closure of the landfill. The related asset retirement costs are being amortized on a declining balance basis. The liability has been estimated using a net present value technique with a discount rate of 4.45%. The estimated total undiscounted future expenditures are \$2,919,187, which are to be incurred over the next 20 years. The liability is expected to be settled in 2024 and the post-closure care period will be 20 years.

The carrying amount of the liability is as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 2,789,733	\$ 2,665,794
Increase due to liability incurred during the current year	-	-
Decrease due to liability settled during the current year	-	-
Increase due to accretion expense	<u>129,454</u>	<u>123,939</u>
Balance, end of year	<u>\$ 2,919,187</u>	<u>\$ 2,789,733</u>

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2023

15. Long-term Debt

	<u>2023</u>	<u>2022</u>
Mortgage payable \$1,826 monthly including principal and interest, bearing interest at 2.27% per annum due March 2027	\$ 83,737	\$ 103,552
Mortgage payable \$6,044 monthly including principal and interest, bearing interest at 2.14% per annum due March 2024	71,713	141,892
Mortgage payable \$4,135 monthly including principal and interest, bearing interest at 2.27% per annum due April 2027	595,002	630,940
Mortgage payable \$2,722 monthly including principal and interest, bearing interest at 0.74% per annum due February 2026	533,683	562,291
Mortgage payable \$4,245 monthly including principal and interest, bearing interest at 2.06% per annum due January 2025	895,901	928,108
Mortgage payable \$9,537 monthly including principal and interest, bearing interest at 0.98% per annum due April 2025	1,303,669	1,404,818
Mortgage payable \$6,731 monthly including principal and interest, bearing interest at 1.12% per annum due October 2026	1,017,466	1,086,448
First Nations Finance Authority debenture loan payable \$26,872 monthly including principal and interest at 2.15% per annum, due June 2030	3,518,303	3,761,565
First Nations Finance Authority debt reserve fund to be applied against the principal loan balance at the end of the term	(224,966)	(213,196)
First Nations Finance Authority debenture loan payable \$12,171 monthly including principal and interest at 1.90% per annum, due January 2031	1,793,052	1,910,252
First Nations Finance Authority debt reserve fund to be applied against the principal loan balance at the end of the term	(109,475)	(103,748)
First Nations Finance Authority interim financing payable interest only at 4.00% per annum	2,103,360	2,871,660
First Nations Finance Authority debt reserve fund to be applied against the principal loan balance at the end of the term	(108,933)	(144,004)
First Nations Finance Authority secured revenue trust account	(8,546)	(10,153)
	<u>\$ 11,463,966</u>	<u>\$ 12,930,425</u>

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2023

15. Long-term Debt (continued)

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

Year	Amount
2024	\$ 2,812,663
2025	2,568,019
2026	953,099
2027	1,656,981
2028	346,558
Thereafter	<u>3,126,646</u>
	<u>\$ 11,463,966</u>

16. Pension Plans

OMERS provides pension services to more than 541,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date.

The most recent actuarial valuation of the Plan was conducted at December 31, 2021. The results of this valuation disclosed total actuarial liabilities of \$120,796 million in respect of benefits accrued for service with actuarial assets at that date of \$117,665 million indicating an actuarial deficit of \$3,131 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees.

As a result, the First Nation does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the First Nation to OMERS for 2023 were \$116,854 (2022 - \$116,854).

The First Nation also makes contributions to the Canada Life Insurance Company pension plan. This plan is a defined contribution plan. The First Nation matches employee contributions up to a maximum of 5% of the employees compensation. Employees have the choice of contributing up to 13% of their compensation to the plan. The retirement benefit for each employee is the amount that can be provided at retirement based on the accumulated contributions made on that individual's behalf and investment earnings on those contributions.

During the year, the First Nation contributed \$341,644 (2022 - \$269,461) to the defined contribution pension plan and is included in salaries and wages in the segmented information disclosure. There were no significant changes to the plan during the year.

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2023

17. Tangible Capital Assets

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Amortization	Disposals	Closing Balance	Total 2023	Total 2022
Land	\$ 388,000	\$ -	\$ -	\$ 388,000	\$ -	\$ -	\$ -	\$ -	\$ 388,000	\$ 388,000
Land Improvements	1,859,916	-	-	1,859,916	1,453,886	39,453	-	1,493,339	366,577	406,030
Buildings	47,922,855	988,987	-	48,911,842	15,878,674	1,285,276	-	17,163,950	31,747,892	32,044,181
Infrastructure	4,693,235	22,067,300	-	26,760,535	3,160,481	625,608	-	3,786,089	22,974,446	1,532,754
Machinery and equipment	19,708,780	2,677,471	(576,374)	21,809,877	8,206,024	1,102,983	(547,182)	8,761,825	13,048,052	11,502,756
Furniture, computers and fixtures	1,134,297	230,372	(167,726)	1,196,943	799,044	124,645	(162,444)	761,245	435,698	335,253
Assets under construction	31,376,847	(16,832,953)	-	14,543,894	-	-	-	-	14,543,894	31,376,847
Total	\$107,083,930	\$ 9,131,177	\$ (744,100)	\$115,471,007	\$ 29,498,109	\$ 3,177,965	\$ (709,626)	\$ 31,966,448	\$ 83,504,559	\$ 77,585,821

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2023

18. Contingent Liabilities

- a) The First Nation has guaranteed the mortgages of certain members totaling a maximum of approximately \$698,161. If it is determined that a loss is likely, a provision for loss is recorded. The provision is determined using the best estimates available and taking into consideration all known circumstances. A provision for loan losses is reviewed by management on an annual basis.
- b) The First Nation receives funding for various programs subject to government approval. Where differences exist between the government agency's net approved expenses and their actual net expenses, the resolution of these variances will be negotiated between the agency and the First Nation. Any resultant adjustments will be recognized in the year in which the changes are confirmed by the agency. In addition, some funding amounts will not be received until outstanding reports are completed by the First Nation.
- c) Various claims have been filed or are pending against the First Nation for incidents which arose in the ordinary course of business. In the opinion of management, the outcome of the claims, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

19. Government Transfers

	2023	2022
Federal government transfers		
Operating		
Indigenous Services Canada:		
Fixed contribution	\$ 5,854,068	\$ 4,670,665
Flexible contribution	5,126,163	6,128,527
Grant	475,851	471,139
NFR Grant	5,233,473	4,306,983
Set contribution	216,173	144,230
Change in deferred balances	(5,640,207)	260,376
Canada Mortgage and Housing Corporation	402,764	1,378,449
Other	298,766	185,071
Total federal government transfers	11,967,051	17,545,440
Provincial government transfers		
Operating	9,105,608	10,943,872
Total government transfers	\$ 21,072,659	\$ 28,489,312

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2023

20. Trust Under Administration

On February 10, 2012, Her Majesty the Queen in Right of Canada ("Canada") signed the Coldwater-Narrows Settlement Agreement ("Settlement Agreement") with the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations. Under the terms of the Settlement Agreement, Canada agreed to pay compensation to the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations in respect of the surrender of the Coldwater-Narrows Reserve. As compensation for this settlement, Canada paid \$88,879,967 into a Trust Account governed by the Niigaaning Gchi Mniissing Trust Agreement ("Trust Agreement") established on December 14, 2012. Members of the Chippewa Tri-Council First Nations, which include the Beausoleil First Nation, gave assent and ratification to the terms of the Settlement Agreement and the Trust Agreement on April 14, 2012.

The Settlement Agreement required the Beausoleil First Nation to establish the Niigaaning Gchi Mniissing Trust ("the Trust") to hold the compensation and any income therefrom for the long term benefit of the Members of the Beausoleil First Nation as beneficiary.

The Trustees are required to administer the Trust in accordance with the Trust Agreement and the Investment Policy for the trust.

The year end of the Trust is December 31, 2022. Supplemental financial information is as follows:

	<u>2022</u>	<u>2021</u>
Financial assets	\$ 76,282,271	\$ 92,548,697
Financial liabilities	3,459,176	662,113
Trust equity	<u>\$ 72,823,095</u>	<u>\$ 91,886,584</u>
Revenue	\$ 3,915,066	\$ 7,164,102
Expenses	<u>467,549</u>	<u>526,859</u>
Surplus from operations	<u>\$ 3,447,517</u>	<u>\$ 6,637,243</u>

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2023

21. Other Income

	Budget 2023	2023	2022
First Nation fees and services	\$ 140,568	\$ 1,239,314	\$ 1,626,102
Interest income	393,520	3,255,969	566,956
Investment income	-	(200,788)	1,114,399
KEB funding	6,101,716	6,239,467	3,940,809
Other	3,864,427	2,267,303	3,587,476
Trust land purchase revenue	-	-	487,170
Union of Ontario Indians funding	748,674	840,731	838,150
	\$ 11,248,905	\$ 13,641,996	\$ 12,161,062

22. Budget

The Financial Plan (Budget) adopted by Chief and Council was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. In addition, the budget expensed all tangible capital expenditures and mortgage payments rather than including amortization expense and interest expense respectively. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Financial Plan adopted by Chief and Council with adjustments as follows:

	2023
Financial Plan/Budget deficit for the year	\$ 2,248,595
Add:	
Capital expenditures	8,422,521
Principal payments toward long-term debt	356,878
Less:	
Williams Treaty Settlement Trust revenue	(3,719,332)
Budget surplus per statement of operations	\$ 7,308,662

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2023

23. Commitments

The First Nation has committed to design and contract administrative services for the Wharf Reconstruction Project with a contract price of \$1,407,318 with expenditures of \$1,401,582 to date.

The First Nation has committed to project management services for the New Ferry Project with a contract price of \$366,400 with expenditures of \$297,171 to date and has entered into a contract for the construction of the New Ferry Project with a contract price of \$21,890,295 with expenditures of \$6,102,385 to date.

The First Nation has committed to project management services for the Roads Upgrade Project with a contract price of \$302,420 with expenditures of \$307,745 to date and has entered into a contract for the construction with a contract price of \$10,315,088 with expenditures of \$8,944,314 to date.

The First Nation has committed engineering services for the Housing Subdivision Project with a contract price of \$217,520 with expenditures of \$29,496 to date.

The First Nation The First Nation has committed to project management services for the Shelter Project with a contract price of \$458,905 with expenditures of \$53,800 to date.

24. Segmented Information

The First Nation is a diversified government institution that provides a wide range of services to its members such as education, health and social services, economic development, housing, police, fire, public works, planning, lands and trust, recreation and other general government services. Distinguishable functional segments have been separately disclosed in the segmented information.

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

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

The nature of the segments and the activities they encompass are as follows:

Administration and Governance

The administration and governance functional area oversees the delivery of all governmental services. The functional area is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this functional area includes the governance activities of chief and council and management, public infrastructure, employment and training, library services, social housing and assistance for computer and communications related projects and services.

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2023

24. Segmented Information (continued)

Education

The education functional area provides education management services to the First Nation members as well as overseeing various small incentives, including operation of the library on behalf of the communities.

Health Services

The health services functional area provides a diverse bundle of services directed toward the well-being of the First Nation members including such activities as long-term care, health centres, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

Social and Community Services

The social and community services functional area provides services directed towards the well being of member's in need on non-health related services including such activities as income support, home support and provision of child welfare services.

Housing

The housing functional area provides rental housing to qualifying members of the First Nation.

Infrastructure and Community Property

The infrastructure and community property functional area provides services for the longevity of the First Nation by the acquisition and maintenance and management of the physical assets of the First Nation, excluding housing.

Employment and Economic Development

The employment and economic development functional area provides services, employment and training opportunities to members along with encouraging economic development of the First Nation through direct and indirect economic development initiatives.

Transportation

The transportation functional area provides transportation services to and from the First Nation in the form of ferries, hovercraft, and air boats.

Lands

The lands functional area provides services for the First Nation to pursue various activities related to lands on behalf of the members.

Emergency Services

The emergency services functional area provides services for the First Nation relating to ambulance, fire, and emergency preparedness.

Reserve and Other

The reserve and other functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership, and trust funds held by Indigenous Services Canada.

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2023

24. Segmented Information (continued)

	Administration and Governance			Education			Health Services			Social and Community Services		
	Budget 2023	2023	2022	Budget 2023	2023	2022	Budget 2023	2023	2022	Budget 2023	2023	2022
Revenue												
Federal government transfers	\$ 638,725	\$ 1,383,492	\$ 1,586,811	\$ 278,328	\$ 222,458	\$ 189,146	\$ 1,443,712	\$ 1,590,414	\$ 1,323,522	\$ 2,084,368	\$ 1,340,773	\$ 930,938
Provincial government transfers	-	-	293,552	822,224	1,100,406	913,238	561,604	692,330	614,291	298,482	2,483,249	2,172,923
Nookmis Trust revenue	6,753,536	3,470,058	6,637,243	-	-	-	-	-	-	-	-	-
Ontario First Nation Limited Partner	-	-	-	-	-	-	-	-	-	-	-	-
User fees	-	-	-	16,200	12,630	14,820	-	-	-	-	-	-
Other	1,783,795	4,625,875	3,027,316	6,584,476	6,719,938	4,458,519	548,301	565,496	517,929	215,358	218,740	232,961
	<u>9,176,056</u>	<u>9,479,425</u>	<u>11,544,922</u>	<u>7,701,228</u>	<u>8,055,432</u>	<u>5,575,723</u>	<u>2,553,617</u>	<u>2,848,240</u>	<u>2,455,742</u>	<u>2,598,208</u>	<u>4,042,762</u>	<u>3,336,822</u>
Expenses												
Salaries and wages	1,702,650	1,974,888	2,546,308	2,944,100	2,721,764	2,420,543	1,986,150	1,581,622	1,605,625	448,800	802,667	577,794
Materials, services and other	1,513,020	202,312	206,372	2,281,616	2,154,771	1,382,656	573,187	958,282	319,318	2,242,087	1,079,376	476,381
Repairs and maintenance	8,600	30,914	5,727	161,231	501,489	258,389	16,170	29,269	64,292	1,000	4,763	1,542
Contracted services, professional fees	191,100	551,566	506,873	22,144	15,951	6,986	58,682	74,110	86,549	10,000	106,962	17,500
Utilities, insurance	46,900	63,934	58,402	77,800	67,861	70,835	59,520	65,323	68,484	3,291	23,180	9,397
Rental	-	-	12,000	-	-	-	20,900	26,900	198,504	36,000	36,000	36,000
Amortization	-	260,229	164,583	-	152,432	105,914	-	77,547	72,463	-	56,557	56,267
Loss on disposal of assets	-	5,282	2,382	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Williams Treaties Settlement	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	1,440,918	2,803,252	-	-	-	-	-	-	-	-	-
Other	4,824,192	3,594,800	2,932,570	2,229,538	1,894,964	1,574,261	4,502	4,005	7,820	15,000	2,011,479	1,832,390
	<u>8,286,462</u>	<u>8,124,843</u>	<u>9,238,469</u>	<u>7,716,429</u>	<u>7,509,232</u>	<u>5,819,584</u>	<u>2,719,111</u>	<u>2,817,058</u>	<u>2,423,055</u>	<u>2,756,178</u>	<u>4,120,984</u>	<u>3,007,271</u>
Net surplus (deficit)	<u>\$ 889,594</u>	<u>\$ 1,354,582</u>	<u>\$ 2,306,453</u>	<u>\$ (15,201)</u>	<u>\$ 546,200</u>	<u>\$ (243,861)</u>	<u>\$ (165,494)</u>	<u>\$ 31,182</u>	<u>\$ 32,687</u>	<u>\$ (157,970)</u>	<u>\$ (78,222)</u>	<u>\$ 329,551</u>

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2023

24. Segmented Information (continued)

	Housing			Infrastructure and Community Property			Employment and Economic Development			Transportation		
	Budget 2023	2023	2022	Budget 2023	2023	2022	Budget 2023	2023	2022	Budget 2023	2023	2022
Revenue												
Federal government transfers	\$ 654,692	\$ 761,409	\$ 1,587,636	\$ -	\$ 1,533,193	\$ 1,481,635	\$ 294,712	\$ 111,151	\$ 214,196	\$ 2,684,384	\$ 3,413,607	\$ 8,650,549
Provincial government transfers	-	-	-	2,993,751	1,439,099	4,365,383	-	94,889	26,050	-	-	-
Nookmis Trust revenue	-	-	-	-	-	-	-	-	-	-	-	-
Ontario First Nation Limited Partner	-	-	-	-	-	-	-	-	-	-	-	-
User fees	408,940	464,698	384,342	-	-	-	-	-	-	-	-	-
Other	216,599	343,775	529,243	2,458,551	421,361	3,244,708	129,852	98,378	165,126	671,096	181,610	44,883
	<u>1,280,231</u>	<u>1,569,882</u>	<u>2,501,221</u>	<u>5,452,302</u>	<u>3,393,653</u>	<u>9,091,726</u>	<u>424,564</u>	<u>304,418</u>	<u>405,372</u>	<u>3,355,480</u>	<u>3,595,217</u>	<u>8,695,432</u>
Expenses												
Salaries and wages	169,000	219,487	273,942	-	1,060,428	954,393	166,450	268,751	302,472	1,585,900	1,582,898	1,313,526
Materials, services and other	311,556	501,027	424,393	587,739	89,871	227,613	129,730	56,743	85,858	1,193,370	1,427,795	1,041,567
Repairs and maintenance	346,412	225,351	324,497	-	633,945	247,188	40,268	40,861	44,528	924,730	667,944	229,357
Contracted services, professional fees	4,900	19,500	6,500	230,900	286,868	328,994	85,116	-	-	-	-	3,000
Utilities, insurance	61,067	107,575	97,831	-	228,158	220,195	1,700	26,700	24,824	160,000	102,229	160,283
Rental	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	447,546	388,922	-	1,074,518	849,097	-	32,371	32,098	-	656,575	221,956
Interest expense	62,682	65,786	60,349	-	-	-	-	-	-	-	(346,558)	(346,558)
Other	261,000	43,760	129,207	-	38,924	13,664	-	-	-	6,250	-	-
	<u>1,216,617</u>	<u>1,630,032</u>	<u>1,705,641</u>	<u>818,639</u>	<u>3,412,712</u>	<u>2,841,144</u>	<u>423,264</u>	<u>425,426</u>	<u>489,780</u>	<u>3,870,250</u>	<u>4,090,883</u>	<u>2,623,131</u>
Net surplus (deficit)	<u>\$ 63,614</u>	<u>\$ (60,150)</u>	<u>\$ 795,580</u>	<u>\$ 4,633,663</u>	<u>\$ (19,059)</u>	<u>\$ 6,250,582</u>	<u>\$ 1,300</u>	<u>\$ (121,008)</u>	<u>\$ (84,408)</u>	<u>\$ (514,770)</u>	<u>\$ (495,666)</u>	<u>\$ 6,072,301</u>

Beausoleil First Nation
Notes to Consolidated Financial Statements

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24. Segmented Information (continued)

	Lands			Emergency Services			Reserve and Other			Totals		
	Budget 2023	2023	2022	Budget 2023	2023	2022	Budget 2023	2023	2022	Budget 2023	2023	2022
Revenue												
Federal government transfers	\$ 999,891	\$ 451,980	\$ 529,794	\$ 921,790	\$ 1,157,772	\$ 87,749	\$ -	\$ 802	\$ 960,268	\$ 10,000,602	\$ 11,967,051	\$ 17,542,244
Provincial government transfers	85,000	85,000	85,000	1,900,103	3,210,635	2,473,435	-	-	-	6,661,164	9,105,608	10,943,872
Nookmis Trust revenue	-	-	-	-	-	-	-	-	-	6,753,536	3,470,058	6,637,243
Ontario First Nation Limited Partner	-	-	-	-	-	-	1,455,288	1,455,288	1,017,314	1,455,288	1,455,288	1,017,314
User fees	-	-	-	-	-	-	-	907,928	495,052	425,140	1,385,256	894,214
Other	22,000	41,006	22,480	214,819	203,964	78,563	189,020	2,082,268	1,598,712	13,033,867	15,502,411	13,920,440
	<u>1,106,891</u>	<u>577,986</u>	<u>637,274</u>	<u>3,036,712</u>	<u>4,572,371</u>	<u>2,639,747</u>	<u>1,644,308</u>	<u>4,446,286</u>	<u>4,071,346</u>	<u>38,329,597</u>	<u>42,885,672</u>	<u>50,955,327</u>
Expenses												
Salaries and wages	454,957	275,297	285,744	1,602,367	2,190,362	1,588,034	25,000	38,578	12,500	11,085,374	12,716,742	11,880,881
Materials, services and other	303,446	139,595	139,118	318,377	886,554	201,032	-	17,594	25,965	9,454,128	7,513,920	4,530,273
Repairs and maintenance	5,000	3,487	3,635	56,600	122,073	105,400	20,000	46,459	25,214	1,580,011	2,306,555	1,309,769
Contracted services, professional fees	205,838	66,039	250	45,000	112,812	96,692	2,500	14,562	15,440	856,180	1,248,370	1,068,784
Utilities, insurance	9,750	1,664	2,346	70,250	82,257	77,407	-	1,596	473	490,278	770,477	790,477
Rental	-	-	-	24,000	80,400	24,000	-	-	-	80,900	143,300	270,504
Investment in TCA	-	-	-	-	-	-	-	-	526,642	-	-	526,642
Amortization	-	15,691	13,200	-	370,639	259,093	-	33,861	20,650	-	3,177,966	2,184,243
Loss on disposal of assets	-	-	-	-	29,192	-	-	-	-	-	34,474	2,382
Interest expense	-	-	-	-	-	-	-	-	-	62,682	(280,772)	(286,209)
Williams Treaties Settlement Distributions	-	-	-	-	-	-	-	-	-	-	1,440,918	2,803,252
Other	50,900	141,025	148,491	-	-	-	20,000	398,402	(437,929)	7,411,382	8,127,359	6,200,474
	<u>1,029,891</u>	<u>642,798</u>	<u>592,784</u>	<u>2,116,594</u>	<u>3,874,289</u>	<u>2,351,658</u>	<u>67,500</u>	<u>551,052</u>	<u>188,955</u>	<u>31,020,935</u>	<u>37,199,309</u>	<u>31,281,472</u>
Net surplus (deficit)	<u>\$ 77,000</u>	<u>\$ (64,812)</u>	<u>\$ 44,490</u>	<u>\$ 920,118</u>	<u>\$ 698,082</u>	<u>\$ 288,089</u>	<u>\$ 1,576,808</u>	<u>\$ 3,895,234</u>	<u>\$ 3,882,391</u>	<u>\$ 7,308,662</u>	<u>\$ 5,686,363</u>	<u>\$ 19,673,855</u>

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2023

24. Segmented Information (continued)

	Consolidation Adjustments			Consolidated Totals		
	Budget 2023	203	2022	Budget 2023	2023	2022
Revenue						
Federal government transfers	\$ -	\$ -	\$ -	\$ 10,000,602	\$ 11,967,051	\$ 17,542,244
Provincial government transfers	-	-	-	6,661,164	9,105,608	10,943,872
Nookmis Trust revenue	-	-	-	6,753,536	3,470,058	6,637,243
Ontario First Nation Limited Partner	-	-	-	1,455,288	1,455,288	1,017,314
User fees	-	-	-	425,140	1,385,256	894,214
Other	1,784,962	1,860,415	1,759,378	11,248,905	13,641,996	12,161,062
	<u>1,784,962</u>	<u>1,860,415</u>	<u>1,759,378</u>	<u>36,544,635</u>	<u>41,025,257</u>	<u>49,195,949</u>
Expenses						
Salaries and wages	-	-	-	11,085,374	12,716,742	11,880,881
Materials, services and other	1,784,962	1,860,415	1,759,378	7,669,166	5,653,505	2,770,895
Repairs and maintenance	-	-	-	1,580,011	2,306,555	1,309,769
Contracted services, professional fees	-	-	-	856,180	1,248,370	1,068,784
Utilities, insurance	-	-	-	490,278	770,477	790,477
Rental	-	-	-	80,900	143,300	270,504
Investment in TCA	-	-	-	-	-	526,642
Amortization	-	-	-	-	3,177,967	2,184,243
Loss on disposal of assets	-	-	-	-	34,474	2,382
Interest expense	-	-	-	62,682	(280,772)	(286,209)
Williams Treaties Settlement	-	-	-	-	1,440,918	2,803,252
Distributions	-	-	-	-	8,127,359	6,200,474
Other	-	-	-	7,411,382	-	-
	<u>1,784,962</u>	<u>1,860,415</u>	<u>1,759,378</u>	<u>29,235,973</u>	<u>35,338,895</u>	<u>29,522,094</u>
Net surplus (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,308,662</u>	<u>\$ 5,686,362</u>	<u>\$ 19,673,855</u>