

**Niisaachewan Anishinaabe Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*

# Niisaachewan Anishinaabe Nation

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For the year ended March 31, 2022

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## **Management's Responsibility**

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To the Members and Chief and Council of Niisaachewan Anishinaabe Nation:

The accompanying consolidated statement of financial statements of Niisaachewan Anishinaabe Nation (the "Nation") are the responsibility of management and have been approved by the Chief and Council (the "Council").

Management is responsible for the preparation and presentation of the accompanying consolidated statement of financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated statement of financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated statement of financial statements.

The Niisaachewan Anishinaabe Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated statement of financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

March 13, 2023

Original Signed By:  
MARY HENRY

Mary Henry - Band Manager

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To the Members and Chief and Council of Niisaachewan Anishinaabe Nation:

## Opinion

We have audited the consolidated statement of financial statements of Niisaachewan Anishinaabe Nation (the "Nation"), which comprise the consolidated statement of statement of financial position as at March 31, 2022, and the consolidated statement of statements of operations and accumulated surplus, consolidated change in net financial assets (net debt) and consolidated cash flows for the year then ended, and notes to the consolidated statement of financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated statement of financial statements present fairly, in all material respects, the consolidated statement of financial position of the Nation as at March 31, 2022, and the results of its consolidated statement of operations and accumulated surplus, changes in its net financial assets (net debt) and its consolidated statement of cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated statement of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated statement of 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 statement of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated statement of financial statements, management is responsible for assessing the 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 Nation or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated statement of 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 statement of 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 statement of 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 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 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 statement of 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 Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated statement of financial statements, including the disclosures, and whether the consolidated statement of 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.

Kenora, Ontario

March 13, 2023

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**MNP**  
LLP

**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Financial assets</b>		
Cash (Note 3)	6,361,292	5,296,524
Accounts receivable (Note 4)	858,726	429,869
Amounts due from government (Note 5)	1,313,352	643,543
Investments (Note 6)	75,304	50,304
Funds Held in Ottawa Trust Fund (Note 7)	77,204	76,003
<b>Total of assets</b>	<b>8,685,878</b>	6,496,243
<b>Liabilities</b>		
Line of credit (Note 8)	1,858,533	1,729,971
Accounts payable and accruals (Note 9)	1,626,708	990,883
Funding repayable (Note 10)	92,589	92,589
Deferred revenue (Note 11)	1,482,679	42,638
Term loans due on demand (Note 12)	1,015,000	1,015,000
Long-term debt (Note 13)	1,884,370	1,884,370
<b>Total of financial liabilities</b>	<b>7,959,879</b>	5,755,451
<b>Net financial assets</b>	<b>725,999</b>	740,792
<b>Contingencies (Note 19)</b>		
<b>Subsequent events (Note 22)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	14,187,548	14,065,591
Prepaid expenses	224,244	48,076
<b>Total non-financial assets</b>	<b>14,411,792</b>	14,113,667
<b>Accumulated surplus (Note 14)</b>	<b>15,137,791</b>	14,854,459

**Approved on behalf of the Chief and Council**

Original Signed By:

LORAINE COBINESS

Chief

Original Signed By:

BERNICE MIEL JANETTE

Councillor

Councillor

Original Signed By:

MARTINA STRONG

Councillor

**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2022*

	2022 Budget (Note 20)	2022	2021
<b>Revenue</b>			
Indigenous Services Canada (Note 15), (Note 16)	5,558,399	5,138,770	4,147,551
First Nations and Inuit Health (Note 15)	2,444,988	2,263,466	794,244
Canada Mortgage and Housing Corporation (Note 15)	-	88,091	51,982
Ministry of Community and Social Services (Note 15)	139,746	414,336	998,110
Ministry of Indigenous Affairs (Note 15)	272,195	291,230	259,964
Ministry of Education Early Years and Child Care (Note 15)	246,325	251,057	265,124
Ministry of Health and Long-Term Care (Note 15)	112,717	93,858	97,426
Ministry of Tourism, Culture and Sport (Note 15)	30,000	61,500	36,000
Ministry of Environment, Conservation and Parks (Note 15)	-	54,843	-
Grand Council Treaty #3	114,500	627,755	479,129
Kenora Chiefs Advisory Inc.	337,265	447,870	383,405
Ontario First Nations Limited Partnership	-	368,525	604,637
Shooniyaa Wa-Biitong	-	219,634	-
Concentra Trust Fund investment revenue	-	187,345	138,659
Anishinaabe Abinoojii Family Services	238,577	165,081	238,577
Rental income	-	166,088	146,457
Miscellaneous revenue	-	68,688	66,926
Woman's Shelter Canada	88,892	65,115	-
Bad debt recovery	-	63,658	-
Hydro One	42,187	49,560	49,560
Debt forgiveness	-	26,200	285,319
Wauzhushk Onigum First Nation	-	22,965	70,963
Bimose Tribal Council	-	12,535	27,666
Ontario Power Generation	-	2,500	2,000
Interest income	-	2,000	3,266
Northern Ontario Heritage Fund	-	-	377,031
New Horizons for Seniors	24,550	-	24,200
Non-insured health benefits	-	-	2,426
Dividend income	-	-	1,943
Infrastructure Ontario	-	-	21,026
Repayment of funding	-	(2,372)	(7,612)
Deferred revenue - prior year (Note 11)	-	42,638	872,244
Deferred revenue - current year (Note 11)	-	(1,482,679)	(42,638)
	<b>9,650,341</b>	<b>9,710,257</b>	<b>10,395,585</b>

*Continued on next page*

**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2022*

	<i>Schedules</i>	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b> <i>(Continued from previous page)</i>		<b>9,650,341</b>	<b>9,710,257</b>	10,395,585
<b>Expenses</b>				
Administration		305,300	1,239,231	909,464
Capital		28,494	404,717	363,390
Economic Development		133,165	223,618	191,763
Education		694,315	3,028,371	2,175,609
Health		826,510	3,012,294	1,917,251
Operations and Maintenance		249,844	754,600	634,343
Social		230,123	819,948	1,259,035
<b>Total expenses</b> <i>(Schedule 2)</i>		<b>2,467,751</b>	<b>9,482,779</b>	7,450,855
<b>Surplus before other items</b>		<b>7,182,590</b>	<b>227,478</b>	2,944,730
<b>Other income</b>				
Gain (loss) on disposal of capital assets		-	55,854	(5,039)
<b>Surplus</b>		<b>7,182,590</b>	<b>283,332</b>	2,939,691
<b>Accumulated surplus, beginning of year</b>		<b>14,854,458</b>	<b>14,854,459</b>	11,914,768
<b>Accumulated surplus, end of year</b>		<b>22,037,048</b>	<b>15,137,791</b>	14,854,459

**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 20)</i>	<b>2022</b>	2021
<b>Surplus (deficit)</b>	<b>7,182,590</b>	<b>283,332</b>	2,939,691
Purchases of tangible capital assets	-	(878,250)	(1,504,069)
Amortization of tangible capital assets	-	697,152	671,723
Gain (loss) on sale of tangible capital assets	-	(55,854)	5,039
Proceeds of disposal of tangible capital assets	-	114,995	22,500
	-	(121,957)	(804,807)
Acquisition of prepaid expenses	-	(224,248)	(48,081)
Use of prepaid expenses	-	48,081	35,208
	-	(176,167)	(12,873)
<b>Increase in net assets</b>	<b>7,182,590</b>	<b>(14,792)</b>	2,122,011
<b>Net financial assets (net debt), beginning of year</b>	<b>740,791</b>	<b>740,791</b>	(1,381,219)
<b>Net financial assets, end of year</b>	<b>7,923,381</b>	<b>725,999</b>	740,792

**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	283,332	2,939,691
Non-cash items		
Amortization	697,152	671,723
Deferred revenue - current year	505,358	-
Gain (loss) on disposal of capital assets	(55,854)	5,039
	<b>1,429,988</b>	3,616,453
Changes in working capital accounts		
Accounts receivable	(336,732)	229,394
Amounts due from government	(669,811)	(279,089)
Prepaid expenses	(176,167)	(12,873)
Accounts payable and accruals	635,825	(371,830)
Funding repayable	-	(412,449)
Deferred revenue	842,558	(829,606)
	<b>1,725,661</b>	1,940,000
<b>Financing activities</b>		
Advances of long-term debt	-	161,641
Advances on line of credit	128,563	1,210,883
	<b>128,563</b>	1,372,524
<b>Capital activities</b>		
Purchases of tangible capital assets	(878,250)	(1,504,069)
Proceeds of disposal of tangible capital assets	114,995	22,500
	<b>(763,255)</b>	(1,481,569)
<b>Investing activities</b>		
Increase of Funds Held in Ottawa Trust Fund	(1,201)	(943)
Investment in Niiwin Wendaanimok Limited Partnership	(25,000)	(50,000)
	<b>(26,201)</b>	(50,943)
<b>Increase in cash</b>	<b>1,064,768</b>	1,780,012
<b>Cash, beginning of year</b>	<b>5,296,524</b>	3,516,512
<b>Cash, end of year</b>	<b>6,361,292</b>	5,296,524
Interest received	2,000	3,266

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**1. Operations**

The Niisaachewan Anishinaabe Nation (the "Nation") is located in the Province of Ontario, and provides municipal-like services to its members.

**Impact on operations of COVID-19 (coronavirus)**

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on first nations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The impact of COVID-19 has been partially offset by available Government programs for which the Nation was eligible. Eligibility requirements under these programs have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the Government will continue these programs.

At this time, it is unknown what further impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased government regulations which may negatively impact the Nation's financial condition.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting principles and include the following significant accounting policies:

**Cash**

Cash includes balances with chartered banks.

**Funds held in Ottawa Trust Fund**

The funds held in trust in the revenue fund of the Government of Canada are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust are recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other Nation capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

**Portfolio investments**

Portfolio investments not quoted in an active market are recorded at amortized cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**2. Significant accounting policies** *(Continued from previous page)*

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

**Amortization**

Tangible capital assets are amortized annually using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Water and Sewer - Infrastructure	40 years
Water and Sewer - Buildings	30 years
Electrical Systems	20 years
Roads	40 years
Office Furniture and Equipment	5 years
Heavy Equipment	10 years
Automotive	5-10 years
Machinery and Equipment	5 years
Community Buildings	30 years
Band Housing	40 years
CMHC Housing	40 years

A gas station with a carrying value of, per Schedule 1, \$310,265 (2021 - \$145,254) are currently under construction. As such, amortization of this asset has not been recorded during the year.

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in operations for the year.

Discounted cash flows are used to measure fair value of long-lived assets.

***Non-financial assets***

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**2. Significant accounting policies** *(Continued from previous page)*

***Revenue recognition***

**Government transfers**

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Concentra Trust Fund investment revenue**

Income from the trust is recorded when received.

**Rent revenue**

Rental revenue is recorded when the payments are received.

**Other revenue**

Other revenue, such as miscellaneous, reimbursements, administration, and Hydro One are recognized when services are provided and collectability is reasonably assured.

***Financial instruments***

All significant financial assets, financial liabilities and equity instruments of the Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of the future cash flows and interest rate, currency or credit risk.

***Measurement uncertainty***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported 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 revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

Amortization is based on the estimated useful lives of the tangible capital assets.

Deferred revenue is based on unspent funding at year-end and on agreements in place with funding agencies.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

***Segments***

The Nation conducts its business through eight reportable segments: Administration, Capital, Economic Development, Education, Ontario First Nations Limited Partnership, Health, Operations and Maintenance and Social. These segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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

**Administration** - includes administration, governance activities, and band operations.

**Capital** - includes capital construction project activities for the Nation.

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**2. Significant accounting policies** *(Continued from previous page)*

**Economic Development** - activities to increase economic opportunities for the Nation.

**Education** - includes activities delivering education and student success programming.

**Ontario First Nations Limited Partnership** - includes distribution of cash received to various segments for capital and/or operating expenditures.

**Health** - includes operations of the health and wellness services for the Nation.

**Operations and Maintenance** - includes activities for the operation and maintenance of the Nation.

**Social Service** - includes activities delivering social and employment assistance programming.

***Net financial assets (net debt)***

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

**3. Cash**

	<b>2022</b>	<b>2021</b>
Copperfin Credit Union - Main	3,698,169	2,124,082
Copperfin Credit Union - Investment Savings - GCT #3 Funds	1,073,748	1,073,181
Copperfin Credit Union - Investment Savings - OFNLP	166,088	819,527
Copperfin Credit Union - Development	511,256	449,701
BMO - Social Services	334,163	333,977
Copperfin Credit Union - Housing	177,725	167,019
Bank of Nova Scotia - Housing	258,612	138,685
Copperfin Credit Union - Grievance Committee	60,264	60,264
Copperfin Credit Union - Investment Savings - Grievance	52,715	52,686
Copperfin Credit Union - Building	2	45,537
Copperfin Credit Union - Investment Savings - War Chest	17,899	17,889
Copperfin Credit Union - Investment Savings - Reserve Fund	13,780	13,772
Copperfin Credit Union - Investment Savings - Housing Reserve	209	209
BMO Loan Bank Acct	(3,338)	(5)
	<b>6,361,292</b>	<b>5,296,524</b>

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**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**4. Accounts Receivable**

	<b>2022</b>	<b>2021</b>
Kenora Chiefs Advisory Inc.	365,237	18,879
Kiiandamowziwin Corporation	203,404	201,769
Shooniyaa Wa-Biitong	92,125	-
Member Advances	77,260	63,658
Seven Generations	75,040	75,040
Concentra Trust	67,345	-
Other receivables	61,205	26,933
Hydro One	27,054	79,010
Grand Council Treaty #3	12,541	92,633
Harmonized Sales Tax receivable	2,378	-
Independent Electricity System Operator	-	26,994
Wauzhushk Onigum First Nation	-	33,474
	<b>983,589</b>	618,390
Allowance for doubtful accounts	<b>(124,863)</b>	(188,521)
	<b>858,726</b>	429,869

The allowance for doubtful accounts includes \$0 (2021 - \$63,658) relating to member advances, and \$124,863 (2021 - \$124,863) related to Kiiandamowziwin Corporation.

**5. Amounts due from government**

	<b>2022</b>	<b>2021</b>
Indigenous Services Canada	1,039,549	610,380
First Nations and Inuit Health	194,883	24,663
	<b>1,234,432</b>	<b>635,043</b>
Ministry of Community and Social Services	40,670	-
Ministry of Indigenous Affairs	21,250	8,500
Ministry of Tourism, Culture and Sport	12,000	-
Ministry of Environment, Conservations and Parks	5,000	-
	<b>78,920</b>	<b>8,500</b>
	<b>1,313,352</b>	<b>643,543</b>

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**6. Investments**

	<i>Number of Shares/Units</i>	<b>2022</b>	2021
Measured at amortized cost:			
Investment in Ontario First Nations Asset Management GP Corporation	1	1	1
Investment in Sovereign Wealth LP	1	1	1
Investment in Ontario First Nations Limited Partnership	1	1	1
Investment in Kakina Economic Development Group LP	99,999	1	1
Investment in Kakina Economic Development Group GP	100	<b>100</b>	100
Investment in Niiwin Wendaanimok Limited Partnership	100	<b>100</b>	100
Investment in Niiwin Wendaanimok Management Inc.	100	<b>100</b>	100
Investment in Niiwin Wendaanimok Limited Partnership	-	<b>75,000</b>	50,000
		<b>75,304</b>	50,304

**7. Funds Held in Ottawa Trust Fund**

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

	<b>2022</b>	2021
<b>Capital Trust</b>		
Balance, beginning of year	<b>18,126</b>	18,126
Balance, end of year	<b>18,126</b>	18,126
<b>Revenue Trust</b>		
Balance, beginning of year	57,877	56,934
Interest	1,201	943
Balance, end of year	<b>59,078</b>	57,877
	<b>77,204</b>	76,003

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**8. Line of credit**

The Nation has an operating line of credit with Copperfin Credit Union of \$2,500,000 for the construction of a Community Centre. This line of credit bears interest at bank prime plus 2.5% (5.2%) (March 31, 2021 - 4.95%), monthly payments of interest only and is due on demand while construction is taking place and the loan is being drawn down.

Once construction is complete, the line of credit will be converted to a loan with a maximum term of 15 years with interest at bank prime plus 4.95%. At March 31, 2022 the drawn down amount is \$1,858,533 (2021 - \$1,729,971). The line of credit is secured with a floating charge over all of the assets and undertakings of the Nation.

**9. Accounts payable and accruals**

	<b>2022</b>	2021
Trade payables	<b>1,366,646</b>	665,316
Tuition accrual	83,684	171,245
Accruals	126,679	92,833
Membership payable	-	26,200
Government remittances	49,699	35,289
	<b>1,626,708</b>	990,883

**10. Funding repayable**

	<b>2022</b>	2021
Indigenous Services Canada	<b>92,589</b>	92,589

**11. Deferred revenue**

Deferred revenue consists of revenue that has not yet been allocated to projects, revenue that has been allocated to projects to be carried out in future years, and the unexpended portion of revenue on projects in progress at March 31, 2022.

The following table represents changes in the deferred revenue balance attributable to each major category of external restriction:

	Balance March 31, 2021	Funding Received 2022	Other Revenue (Recoveries) 2022	Revenue Recognized 2022	Balance March 31, 2022
<b>Federal Government</b>					
Administration	-	306,636	782,580	997,091	<b>92,125</b>
Capital	33,000	360,790	-	372,790	<b>21,000</b>
Economic Development	-	128,850	715,305	669,240	<b>174,915</b>
Education	-	3,390,975	402,566	2,969,835	<b>823,706</b>
Health	-	2,102,248	971,681	2,953,371	<b>120,558</b>
Operations and Maintenance	-	841,245	-	590,870	<b>250,375</b>
Social	9,638	359,583	3,301	372,522	-
	<b>42,638</b>	<b>7,490,327</b>	<b>2,875,433</b>	<b>8,925,719</b>	<b>1,482,679</b>

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**12. Term loans due on demand**

The Nation has a term loan with Bank of Montreal of \$2,000,000 for a community payout. This loan is payable on July 31, 2022 or on demand with interest at bank prime plus 1.25% (3.95%) (March 31, 2021- 3.70%). The drawn amount as at March 31, 2022 is \$1,015,000 (March 31, 2021 - \$1,015,000). Loan is secured by a Band Council resolution agreeing to repay the loan in full upon receiving financial compensation for the settlement of the Nation's flood claim. During the year an amendment to the loan was made to change the due date to December 16, 2022. All other terms remain the same.

**13. Long-term debt**

	2022	2021
Indigenous Services Canada Flooding Claim loan, unsecured, repayable when the flood claim is settled, non-interest bearing, maturing on March 31, 2026 unless the claim is still in negotiations at which time it will be extended for up to another five years.	<b>1,884,370</b>	1,884,370

**14. Accumulated surplus**

	2022	2021
Accumulated surplus consists of the following:		
Equity in tangible capital assets	14,187,548	14,065,591
Equity in unrestricted net assets	873,039	712,864
Equity in Ottawa Trust Fund	77,204	76,003
	<b>15,137,791</b>	14,854,458

**15. Government transfers**

	Operating	Capital	2022	2021
<b>Federal government transfers</b>				
Indigenous Services Canada	5,138,770	-	<b>5,138,770</b>	4,147,551
First Nations and Inuit Health	2,263,466	-	<b>2,263,466</b>	794,244
Canada Mortgage and Housing Corporation	88,091	-	<b>88,091</b>	51,982
<b>Total Federal</b>	<b>7,490,327</b>	-	<b>7,490,327</b>	4,993,777
<b>Provincial government transfers</b>				
Ministry of Community and Social Services	414,336	-	<b>414,336</b>	998,110
Ministry of Indigenous Affairs	291,230	-	<b>291,230</b>	259,964
Ministry of Education Early Years and Child Care	251,057	-	<b>251,057</b>	265,124
Ministry of Health and Long-Term Care	93,858	-	<b>93,858</b>	97,426
Ministry of Tourism, Culture and Sport	61,500	-	<b>61,500</b>	36,000
Ministry of Environment, Conservation and Parks	54,843	-	<b>54,843</b>	-
Infrastructure Ontario	-	-	-	21,026
<b>Total Provincial</b>	<b>1,166,824</b>	-	<b>1,166,824</b>	1,677,650
	<b>8,657,151</b>	-	<b>8,657,151</b>	6,671,427

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**16. Indigenous Services Canada funding reconciliation**

	<b>2022</b>	<b>2021</b>
ISC funding per funding confirmation	<b>5,138,770</b>	4,021,383
2017 Tuition repayable reversal	-	126,168
<b>ISC funding per Financial Statements</b>	<b>5,138,770</b>	4,147,551

**17. Ontario First Nations Limited Partnership**

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development and permitted interim investments.

The Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc.

**18. Economic dependence**

The Nation receives 47% (2021 - 42%) of its revenue from Indigenous Services Canada (ISC) as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**19. Contingencies**

The Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

**20. Budget information**

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Nation.

**21. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**22. Subsequent event**

Subsequent to year, the flood claim was settled by the Nation with both the federal and provincial government and signed on July 18, 2022. The claim was paid out directly to a trust established for that purpose. As part of this claim the ISC flooding claim loan and the BMO term loan where both paid in full.

**23. First Nation Financial Transparency Act**

The Nation is required by the First Nation Transparency Act to post its financial statements on a website and submit the financial statements to ISC by July 29, 2022. As the audit report is dated after this date the Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

**Niisaachewan Anishinaabe Nation**

**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

For the year ended March 31, 2022

	Water and Sewer - Infrastructure	Water and Sewer - Buildings	Electrical Systems	Roads	Furniture and Office Equipment	Heavy Equipment	<b>Subtotal</b>
<b>Cost</b>							
Balance, beginning of year	5,460,613	124,292	29,115	2,464,864	144,676	204,000	8,427,560
Acquisition of tangible capital assets	-	-	-	-	61,928	-	61,928
Disposal of tangible capital assets	-	-	-	-	-	-	-
<b>Balance, end of year</b>	<b>5,460,613</b>	<b>124,292</b>	<b>29,115</b>	<b>2,464,864</b>	<b>206,604</b>	<b>204,000</b>	<b>8,489,488</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	2,241,683	59,284	13,332	936,961	144,676	204,000	3,599,936
Annual amortization	136,515	4,139	1,180	61,621	12,385	-	215,840
Accumulated amortization on disposals	-	-	-	-	-	-	-
<b>Balance, end of year</b>	<b>2,378,198</b>	<b>63,423</b>	<b>14,512</b>	<b>998,582</b>	<b>157,061</b>	<b>204,000</b>	<b>3,815,776</b>
<b>Net book value of tangible capital assets</b>	<b>3,082,415</b>	<b>60,869</b>	<b>14,603</b>	<b>1,466,282</b>	<b>49,543</b>	<b>-</b>	<b>4,673,712</b>
Net book value of tangible capital assets 2021	3,218,930	65,008	15,783	1,527,903	-	-	4,827,624

**Niisaachewan Anishinaabe Nation**

**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2022*

	<b>Subtotal</b>	<b>Automotive</b>	<b>Machinery and Equipment</b>	<b>Community Buildings</b>	<b>Band Housing</b>	<b>CMHC Housing</b>	<b>Subtotal</b>
<b>Cost</b>							
Balance, beginning of year	<b>8,427,560</b>	<b>447,721</b>	<b>17,094</b>	<b>7,501,251</b>	<b>4,779,632</b>	<b>1,039,904</b>	<b>22,213,162</b>
Acquisition of tangible capital assets	<b>61,928</b>	<b>125,526</b>	<b>-</b>	<b>525,785</b>	<b>-</b>	<b>-</b>	<b>713,239</b>
Disposal of tangible capital assets	<b>-</b>	<b>(147,856)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(147,856)</b>
Balance, end of year	<b>8,489,488</b>	<b>425,391</b>	<b>17,094</b>	<b>8,027,036</b>	<b>4,779,632</b>	<b>1,039,904</b>	<b>22,778,545</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	<b>3,599,936</b>	<b>256,564</b>	<b>17,094</b>	<b>1,712,938</b>	<b>1,952,383</b>	<b>753,908</b>	<b>8,292,823</b>
Annual amortization	<b>215,840</b>	<b>68,522</b>	<b>-</b>	<b>267,300</b>	<b>119,492</b>	<b>25,998</b>	<b>697,152</b>
Accumulated amortization on disposals	<b>-</b>	<b>(88,713)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(88,713)</b>
Balance, end of year	<b>3,815,776</b>	<b>236,373</b>	<b>17,094</b>	<b>1,980,238</b>	<b>2,071,875</b>	<b>779,906</b>	<b>8,901,262</b>
<b>Net book value of tangible capital assets</b>	<b>4,673,712</b>	<b>189,018</b>	<b>-</b>	<b>6,046,798</b>	<b>2,707,757</b>	<b>259,998</b>	<b>13,877,283</b>
Net book value of tangible capital assets 2021	<b>4,827,624</b>	<b>191,157</b>	<b>-</b>	<b>5,788,313</b>	<b>2,827,248</b>	<b>285,995</b>	<b>13,920,337</b>

# Niisaachewan Anishinaabe Nation

## Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	Subtotal	Assets under construction	2022	2021
<b>Cost</b>				
Balance, beginning of year	22,213,162	145,254	22,358,416	20,900,242
Acquisition of tangible capital assets	713,239	165,011	878,250	1,504,069
Disposal of tangible capital assets	(147,856)	-	(147,856)	(45,897)
Balance, end of year	22,778,545	310,265	23,088,810	22,358,414
<b>Accumulated amortization</b>				
Balance, beginning of year	8,292,823	-	8,292,823	7,639,458
Annual amortization	697,152	-	697,152	671,723
Accumulated amortization on disposals	(88,713)	-	(88,713)	(18,358)
Balance, end of year	8,901,262	-	8,901,262	8,292,823
<b>Net book value of tangible capital assets</b>	<b>13,877,283</b>	<b>310,265</b>	<b>14,187,548</b>	<b>14,065,591</b>
Net book value of tangible capital assets 2021	13,920,337	145,254	14,065,591	

**Niisaachewan Anishinaabe Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Expenses by object</b>			
Amortization	-	697,152	671,723
Automotive	13,300	28,053	5,292
Bad debts	-	105,362	3,049
Bank charges and interest	3,200	44,008	43,017
Community development, events and distribution	85,605	1,076,532	744,872
Education, training and travel	350,485	1,677,990	1,394,027
Recognition, salaries, wages and benefits	931,962	2,158,946	2,452,020
Insurance	20,000	120,045	109,399
Office, supplies and utilities	676,025	1,401,267	1,078,283
Professional fees	163,582	957,677	473,731
Program expenses	116,139	733,348	201,963
Repairs, maintenance and supplies	107,453	482,399	273,480
	<b>2,467,751</b>	<b>9,482,779</b>	<b>7,450,856</b>

**Niisaachewan Anishinaabe Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment**

For the year ended March 31, 2022

	Schedule #	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (deficit)
Administration	4	303,973	785,243	(92,125)	997,091	1,239,231	-	(242,140)
Capital	5	272,699	88,091	12,000	372,790	404,717	74,994	43,067
Economic Development	6	128,850	715,305	(174,915)	669,240	223,618	47,335	492,957
Education	7	2,388,325	1,458,698	(823,706)	3,023,317	3,028,371	-	(5,054)
Ontario First Nations Limited Partnership	8	-	368,711	-	368,711	-	(122,329)	246,382
Health	9	854,095	2,219,834	(120,558)	2,953,371	3,012,294	(50,539)	(109,462)
Operations and Maintenance	10	831,245	10,000	(250,375)	590,870	754,600	50,539	(113,191)
Social	11	359,583	42,500	9,638	790,721	819,948	-	(29,227)
		<b>5,138,770</b>	<b>6,067,382</b>	<b>(1,440,041)</b>	<b>9,766,111</b>	<b>9,482,779</b>	<b>-</b>	<b>283,332</b>

**Niisaachewan Anishinaabe Nation**  
**Administration**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	363,973	303,973	251,276
First Nations and Inuit Health	(2,663)	2,663	7,675
Ministry of Indigenous Affairs	94,000	64,410	73,800
Ministry of Environment, Conservation and Parks	-	54,843	-
Concentra Trust Fund investment revenue	-	187,345	138,659
Rental income	-	162,038	146,457
Miscellaneous revenue	-	68,687	66,800
Hydro One	42,187	49,560	49,560
Debt forgiveness	-	26,200	285,319
Grand Council Treaty #3	-	11,900	30,114
Interest income	-	1,814	2,592
Northern Ontario Heritage Fund	-	-	377,031
New Horizons for Seniors	24,550	-	24,200
Dividend income	-	-	1,943
Bad debt recovery	-	63,658	-
Deferred revenue - current year	-	(92,125)	-
Shooniyaa Wa-Biitong	-	92,125	-
	<b>522,047</b>	<b>997,091</b>	<b>1,455,426</b>

*Continued on next page*

**Niisaachewan Anishinaabe Nation**  
**Administration**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
(Continued from previous page)	522,047	997,091	1,455,426
<b>Expenses</b>			
Administration (recovery)	-	<b>(794,341)</b>	(480,363)
Amortization	-	<b>220,740</b>	200,615
Bad debts	-	<b>105,362</b>	3,049
Bank charges and interest	<b>1,200</b>	43,888	40,870
Committee costs	-	<b>12,353</b>	42,787
Community distribution	-	<b>203,800</b>	37,625
Community events	-	<b>57,249</b>	-
Contracted services	-	<b>55,461</b>	42,987
Cultural development	-	<b>5,113</b>	8,130
Income support	-	<b>10,819</b>	8,949
Insurance	<b>20,000</b>	<b>120,045</b>	109,399
Materials	-	<b>47,342</b>	1,092
Meetings	<b>22,000</b>	<b>105,782</b>	57,126
Miscellaneous	-	<b>6,604</b>	4,252
Office supplies	-	-	2,051
Pension	-	<b>17,430</b>	16,116
Professional fees	<b>35,000</b>	<b>354,681</b>	265,408
Recognition	<b>101,400</b>	<b>278,925</b>	264,337
Rent	-	-	14,400
Salaries and benefits	<b>80,000</b>	<b>153,153</b>	155,101
Supplies	<b>5,700</b>	<b>75,850</b>	34,244
Telephone	<b>20,000</b>	<b>24,876</b>	31,944
Training	-	<b>41,695</b>	31,277
Travel	-	<b>62,429</b>	1,087
Utilities	<b>20,000</b>	<b>29,975</b>	16,981
	<b>305,300</b>	<b>1,239,231</b>	909,464
<b>Surplus (deficit) before transfers</b>	<b>216,747</b>	<b>(242,140)</b>	545,962
<b>Transfers between segments</b>	<b>-</b>	<b>-</b>	12,673
<b>Surplus (deficit)</b>	<b>216,747</b>	<b>(242,140)</b>	558,635

**Niisaachewan Anishinaabe Nation**  
**Capital**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	381,514	272,699	284,512
Canada Mortgage and Housing Corporation	-	88,091	51,982
Miscellaneous revenue	-	-	125
Deferred revenue - prior year <i>(Note 11)</i>	-	33,000	45,000
Deferred revenue - current year <i>(Note 11)</i>	-	(21,000)	(33,000)
	<b>381,514</b>	<b>372,790</b>	<b>348,619</b>
<b>Expenses</b>			
Administration	28,494	38,151	28,451
Amortization	-	148,133	148,133
Bank charges and interest	-	72	72
Contracted services	-	22,910	42,818
Materials	-	81,138	16,095
Meetings	-	-	373
Office equipment lease	-	4,291	10,976
Office rent	-	3,600	-
Professional fees	-	-	735
Rent	-	-	7,200
Repairs and maintenance	-	55,581	39,012
Salaries and benefits	-	42,874	62,494
Supplies	-	5,601	1,785
Telephone	-	-	649
Travel	-	1,076	1,597
Utilities	-	1,290	3,000
	<b>28,494</b>	<b>404,717</b>	<b>363,390</b>
<b>Surplus (deficit) before transfers</b>	<b>353,020</b>	<b>(31,927)</b>	<b>(14,771)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>74,994</b>	<b>26,774</b>
<b>Surplus (deficit)</b>	<b>353,020</b>	<b>43,067</b>	<b>12,003</b>

**Niisaachewan Anishinaabe Nation**  
**Economic Development**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	147,250	128,850	154,380
Ministry of Indigenous Affairs	178,195	145,000	85,000
Ministry of Tourism, Culture and Sport	-	37,500	-
Grand Council Treaty #3	25,000	505,790	300,766
Wauzhushk Onigum First Nation	-	22,965	70,963
Rental income	-	4,050	-
Deferred revenue - prior year	-	-	391,415
Deferred revenue - current year (Note 11)	-	(174,915)	-
	<b>350,445</b>	<b>669,240</b>	<b>1,002,524</b>
<b>Expenses</b>			
Administration	12,380	31,815	24,138
Community events	-	125	-
Contracted services	4,300	1,300	2,840
Cultural development	-	3,050	4,025
Materials	2,000	280	5,482
Meetings	7,935	21,785	6,901
Office rent	-	7,200	-
Pension	-	6,524	-
Professional fees	-	34,712	15,286
Recognition	-	11,875	28,350
Rent	-	-	7,200
Salaries and benefits	93,700	82,210	88,004
Supplies	2,500	7,645	5,410
Training	4,100	11,124	1,969
Travel	6,250	3,973	2,158
	<b>133,165</b>	<b>223,618</b>	<b>191,763</b>
<b>Surplus (deficit) before transfers</b>	<b>217,280</b>	<b>445,622</b>	<b>810,761</b>
<b>Transfers between segments</b>	<b>-</b>	<b>47,335</b>	<b>14,085</b>
<b>Surplus (deficit)</b>	<b>217,280</b>	<b>492,957</b>	<b>824,846</b>

**Niisaachewan Anishinaabe Nation**  
**Education**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	2,366,282	2,388,325	1,795,759
First Nations and Inuit Health	1,311,650	1,002,650	-
Ministry of Education Early Years and Child Care	246,325	251,057	260,392
Ministry of Tourism, Culture and Sport	30,000	24,000	36,000
Shooniyaa Wa-Biitong	-	127,509	-
Repayment of funding	-	(2,372)	(2,372)
Deferred revenue - current year (Note 11)	-	(823,706)	-
	<b>3,954,257</b>	<b>2,967,463</b>	<b>2,089,779</b>
<b>Expenses</b>			
Administration	110,014	276,248	99,631
Amortization	-	36,872	41,952
Automotive	-	8,516	1,910
Bus transportation	48,200	138,370	72,074
Community events	-	181,279	-
Contracted services	55,528	148,020	11,250
Furniture and equipment	-	32,411	7,708
Meetings	-	6,521	2,884
Miscellaneous	34,000	1,311	5,850
Office rent	18,000	52,800	-
Pension	-	15,005	17,080
Professional fees	-	58,234	-
Rent	-	-	18,000
Repairs and maintenance	10,000	15,855	17,681
Salaries and benefits	103,929	302,234	434,825
Student allowances	100,000	208,468	168,740
Student expenses	21,723	72,315	13,907
Supplies	58,350	331,309	199,465
Telephone	1,100	3,153	5,119
Training	10,000	19,750	12,430
Travel	23,471	29,458	10,811
Tuition	100,000	1,063,888	1,032,703
Utilities	-	824	1,589
Office equipment lease	-	3,530	-
Materials	-	22,000	-
	<b>694,315</b>	<b>3,028,371</b>	<b>2,175,609</b>
<b>Surplus (deficit) before other items</b>	<b>3,259,942</b>	<b>(60,908)</b>	<b>(85,830)</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	55,854	(5,039)
<b>Surplus (deficit)</b>	<b>3,259,942</b>	<b>(5,054)</b>	<b>(90,869)</b>

**Niisaachewan Anishinaabe Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	-	<b>368,525</b>	604,637
Interest income	-	<b>186</b>	675
Deferred revenue - prior year	-	-	347,068
<b>Surplus (deficit) before transfers</b>	-	<b>368,711</b>	952,380
<b>Transfers between segments</b>	-	<b>(122,329)</b>	(75,298)
<b>Surplus (deficit)</b>	-	<b>246,382</b>	877,082

**Niisaachewan Anishinaabe Nation**  
**Health**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	1,107,012	854,095	992,368
First Nations and Inuit Health	1,136,001	1,248,153	786,569
Ministry of Health and Long-Term Care	112,717	93,858	97,426
Ministry of Indigenous Affairs	-	81,820	101,164
Kenora Chiefs Advisory Inc.	337,265	447,870	383,405
Anishinaabe Abinoojii Family Services	238,577	165,081	238,577
Grand Council Treaty #3	89,500	105,402	148,249
Woman's Shelter Canada	88,892	65,115	-
Bimose Tribal Council	-	12,535	27,666
Non-insured health benefits	-	-	2,426
Repayment of funding	-	-	(5,240)
Deferred revenue - prior year	-	-	14,713
Deferred revenue - current year <i>(Note 11)</i>	-	(120,558)	-
	<b>3,109,964</b>	<b>2,953,371</b>	<b>2,787,323</b>

*Continued on next page*

**Niisaachewan Anishinaabe Nation**  
**Health**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
(Continued from previous page)	<b>3,109,964</b>	<b>2,953,371</b>	<b>2,787,323</b>
<b>Expenses</b>			
Administration	77,129	325,464	243,253
Amortization	-	39,319	28,935
Automotive	13,300	15,330	3,382
Committee costs	-	22,632	-
Community events	16,000	54,756	21,589
Contracted services	5,000	59,357	10,100
Crisis worker	-	-	9,900
Cultural development	-	4,883	9,646
Environmental services	7,800	240	7,800
Fire and safety requirements	3,500	378	-
Management fees	-	-	1,656
Materials	23,473	24,974	10,771
Medical trips	-	-	18,668
Meetings	5,500	2,617	5,542
Meetings - catering	-	843	8,425
Miscellaneous	28,939	35,966	29,318
Office rent	7,942	51,600	7,067
Pension	-	31,978	14,235
Professional fees	39,614	96,975	27,644
Recognition	10,000	402,609	304,413
Rent	-	-	54,000
Repairs and maintenance	4,620	29,577	22,773
Salaries and benefits	389,215	612,967	493,012
Supplies	110,246	756,490	531,912
Telephone	22,691	7,482	10,776
Training	19,541	26,305	18,489
Travel	32,000	88,282	22,154
Utilities	10,000	2,470	1,791
Nutritional Supplement	-	318,800	-
	<b>826,510</b>	<b>3,012,294</b>	<b>1,917,251</b>
<b>Surplus (deficit) before transfers</b>	<b>2,283,454</b>	<b>(58,923)</b>	<b>870,072</b>
<b>Transfers between segments</b>	<b>(4,406)</b>	<b>(50,539)</b>	<b>(171,096)</b>
<b>Surplus (deficit)</b>	<b>2,279,048</b>	<b>(109,462)</b>	<b>698,976</b>

**Niisaachewan Anishinaabe Nation**  
**Operations and Maintenance**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	831,245	831,245	441,925
First Nations and Inuit Health	-	10,000	-
Deferred revenue - prior year	-	-	64,346
Deferred revenue - current year (Note 11)	-	(250,375)	-
Infrastructure Ontario	-	-	21,026
	<b>831,245</b>	<b>590,870</b>	<b>527,297</b>
<b>Expenses</b>			
Administration	26,944	83,125	44,192
Amortization	-	252,087	252,087
Automotive	-	2,132	-
Chemical	23,000	18,833	14,474
Contracted services	1,000	51,732	20,725
Materials	10,860	12,773	24,577
Miscellaneous	-	20,528	-
Office equipment lease	5,000	13,022	32,827
Office rent	-	10,800	-
Pension	-	-	3,395
Professional fees	13,140	16,171	21,107
Rent	-	-	14,400
Repairs and maintenance	30,000	173,668	107,450
Salaries and benefits	66,300	40,694	46,801
Supplies	-	4,402	4,739
Telephone	6,400	4,839	8,082
Training	-	3,600	750
Travel	6,200	1,892	536
Utilities	61,000	44,302	38,201
	<b>249,844</b>	<b>754,600</b>	<b>634,343</b>
<b>Surplus (deficit) before transfers</b>	<b>581,401</b>	<b>(163,730)</b>	<b>(107,046)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>50,539</b>	<b>187,338</b>
<b>Surplus (deficit)</b>	<b>581,401</b>	<b>(113,191)</b>	<b>80,292</b>

**Niisaachewan Anishinaabe Nation**  
**Social**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	361,123	359,583	227,331
Ministry of Community and Social Services	139,746	414,336	998,110
Ministry of Education Early Years and Child Care	-	-	4,732
Grand Council Treaty #3	-	4,664	-
Ontario Power Generation	-	2,500	2,000
Deferred revenue - prior year <i>(Note 11)</i>	-	9,638	9,702
Deferred revenue - current year <i>(Note 11)</i>	-	-	(9,638)
	<b>500,869</b>	<b>790,721</b>	<b>1,232,237</b>
<b>Expenses</b>			
Administration	25,835	39,538	33,631
Bank charges and interest	2,000	48	2,075
Basic needs assistance	-	382,509	525,747
Contracted services	-	20,300	1,500
Cultural development	-	-	4,500
Discretionary Transitional Support Funding	-	47,625	46,664
Funeral	-	7,327	-
Materials	-	-	285
Meetings	-	13,532	3,450
Meetings - catering	10,000	37,145	17,120
Memberships	2,000	-	-
Office rent	-	19,200	-
Office supplies	-	-	3,580
Outside administration	24,170	-	22,840
Pension	-	9,882	2,230
Professional fees	10,000	12,825	23,463
Provincial school fees	1,200	3,500	1,050
Recognition	-	-	19,089
Rent	10,000	2,212	25,200
Salaries and benefits	87,418	150,585	492,638
Supplies	31,500	48,870	19,002
Telephone	-	-	2,056
Training	17,500	13,560	9,573
Travel	8,500	11,290	3,342
	<b>230,123</b>	<b>819,948</b>	<b>1,259,035</b>
<b>Surplus (deficit) before transfers</b>	<b>270,746</b>	<b>(29,227)</b>	<b>(26,798)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>-</b>	<b>5,524</b>
<b>Surplus (deficit)</b>	<b>270,746</b>	<b>(29,227)</b>	<b>(21,274)</b>