

**Grassy Narrows First Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*

# Grassy Narrows First 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 Grassy Narrows First Nation:

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

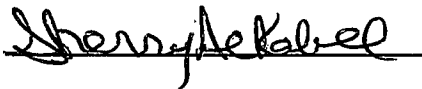
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 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 financial statements.

The Grassy Narrows First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. 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 First Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council to audit the consolidated 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.

June 24, 2025



Finance Manager

To the Members and Chief and Council of Grassy Narrows First Nation:

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Grassy Narrows First Nation (the "First Nation"), which comprise the consolidated statements of financial position as at March 31, 2022, and the consolidated statements of operations, accumulated surplus, changes in net financial assets and cash flows for the years 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, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the years then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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

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

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

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

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

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

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

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

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

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

*MNP LLP*

Kenora, Ontario

Chartered Professional Accountants

June 24, 2025

Licensed Public Accountants

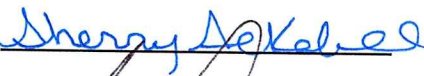

# Grassy Narrows First Nation

## Consolidated Statement of Financial Position

As at March 31, 2022

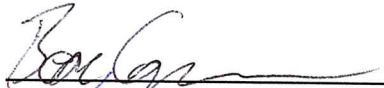
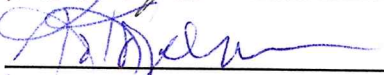
	2022	2021
<b>Financial assets</b>		
Cash resources	19,155,905	11,026,968
Temporary investments (Note 3)	2,713,269	7,703,506
Accounts receivable (Note 4)	1,154,993	1,345,821
Amounts due from government (Note 5)	7,351,509	3,276,160
Advances to Other Parties (Note 6)	345,760	345,760
Funds held in trust (Note 7)	16,186	16,041
Inventory for resale (Note 8)	159,543	175,487
Portfolio investments (Note 9)	104	104
<b>Total of assets</b>	<b>30,897,269</b>	<b>23,889,847</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 10)	2,810,265	2,360,350
Deferred revenue (Note 11)	15,659,095	11,170,100
Repayable to funder (Note 12)	24,000	24,000
Debt (Note 13)	1,805,021	2,217,810
<b>Total of financial liabilities</b>	<b>20,298,381</b>	<b>15,772,260</b>
<b>Net financial assets</b>	<b>10,598,888</b>	<b>8,117,587</b>
<b>Contingent liabilities</b> (Note 19)		
<b>Subsequent events</b> (Note 23)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	28,101,602	27,245,355
Prepaid expenses	89,048	160,458
<b>Total non-financial assets</b>	<b>28,190,650</b>	<b>27,405,813</b>
<b>Accumulated surplus</b>	<b>38,789,538</b>	<b>35,523,400</b>

Approved on behalf of Chief and Council

Chief

Councillor

Councillor

Councillor

# Grassy Narrows First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2022*

	Schedules	2022 Budget (Note 22)	2022	2021
<b>Revenue</b>				
Indigenous Services Canada (Note 15), (Note 18)		5,776,493	15,111,013	14,089,553
First Nations and Inuit Health (Note 16), (Note 18)		7,320,262	10,237,657	9,826,365
Natural Resources Canada (Note 18)		-	25,000	5,000
Environment and Climate Change Canada (Note 18)		-	-	348,993
Crown-Indigenous Relations and Northern Affairs Canada (Note 18)		-	-	242,402
Ministry of Community and Social Services (Note 18)		673,518	1,900,156	2,233,401
Ministry of Indigenous Affairs (Note 18)		171,000	394,080	374,993
Ministry of Education (Note 18)		625,511	625,511	661,258
Ministry of Infrastructure (Note 18)		-	67,764	323,242
Ministry of Health and Long-Term Care (Note 18)		217,217	217,217	125,349
Indigenous Service Canada - Land Claims (Note 18)		13,000	13,000	-
Ministry of Heritage, Sport, Tourism and Culture (Note 18)		48,000	48,000	48,000
Ministry of Northern Dev, Mines, Natural Resources and Forestry (Note 18)		-	49,995	-
Ministry of the Solicitor General (Note 18)		38,124	38,124	38,124
Ministry of Agriculture, Food and Rural Affairs (Note 18)		-	-	275,020
English and Wabigoon Rivers Remediation Trust		-	4,042,889	1,999,262
Ontario First Nations Limited Partnership		-	592,569	983,671
Kenora Chiefs Advisory Inc.		101,928	470,085	544,067
Miscellaneous		121,379	380,147	282,940
Grand Council Treaty #3		172,317	301,367	392,317
Shooniyaa Wa-Biitong		172,565	172,565	368,920
Interest income		-	78,478	58,036
Rental income		46,800	78,216	31,700
Innovation, Science and Economic Development Canada		264,524	72,674	-
Grassy Narrows Trust		-	26,921	137,464
HST rebates		-	-	22,775
Donations and fundraising		-	-	1
Repayment of funding		-	(368,998)	-
Deferred revenue - prior year (Note 11)		-	11,170,100	2,643,188
Deferred revenue - current year (Note 11)		-	(15,659,095)	(11,170,100)
		<b>15,762,638</b>	<b>30,085,435</b>	<b>24,885,941</b>
<b>Expenses</b>				
Administration	4	1,382,344	484,892	232,240
Economic and Social Development	5	294,620	306,792	231,309
Operations and Maintenance	6	-	1,260,018	654,036
Social Services	7	2,139,825	3,588,115	3,850,530
Health	8	5,001,585	15,536,580	9,753,492
Ontario First Nations Limited Partnership	9	-	32,178	470,714
Capital Fund	10	-	710,652	809,703
Grassy Narrows Education Authority	11	4,777,436	4,826,007	3,988,804
Grassy Narrows Housing Authority	12	-	74,063	91,727
<b>Total Expenses (Schedule 2)</b>		<b>13,595,810</b>	<b>26,819,297</b>	<b>20,082,555</b>
<b>Surplus</b>				
<b>Accumulated surplus, beginning of year</b>		<b>2,166,828</b>	<b>3,266,138</b>	<b>4,803,386</b>
		<b>35,523,400</b>	<b>35,523,400</b>	<b>30,720,014</b>
<b>Accumulated surplus, end of year</b>		<b>37,690,228</b>	<b>38,789,538</b>	<b>35,523,400</b>

The accompanying notes are an integral part of these financial statements

**Grassy Narrows First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2022*

	<i>2022 Budget (Note 23)</i>	<i>2022</i>	<i>2021</i>
<b>Surplus</b>	<b>2,166,828</b>	<b>3,266,138</b>	<b>4,803,386</b>
Purchases of tangible capital assets	-	<b>(969,947)</b>	(1,812,149)
Increase in construction in progress	-	<b>(1,209,269)</b>	(169,050)
Amortization of tangible capital assets	<b>213,163</b>	<b>1,322,969</b>	1,309,551
	<b>213,163</b>	<b>(856,247)</b>	(671,648)
Use of prepaid expenses	-	<b>71,410</b>	28,569
<b>Increase in net financial assets</b>	<b>2,379,991</b>	<b>2,481,301</b>	4,160,307
<b>Net financial assets, beginning of year</b>	<b>8,117,587</b>	<b>8,117,587</b>	3,957,280
<b>Net financial assets, end of year</b>	<b>10,497,578</b>	<b>10,598,888</b>	8,117,587

**Grassy Narrows First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	3,266,138	4,803,386
Non-cash items		
Amortization	1,322,969	1,309,551
	4,589,107	6,112,937
Changes in working capital accounts		
Accounts receivable	190,828	(1,036,629)
Amounts due from government	(4,075,350)	(1,592,245)
Prepaid expenses	71,410	28,569
Inventory for resale	15,944	6,401
Accounts payable and accruals	449,918	(440,564)
Deferred revenue	4,488,995	8,526,912
	5,730,852	11,605,381
<b>Financing activities</b>		
Advances of debt	255,402	-
Repayment of debt	(668,193)	(638,697)
Repayment of term loan on demand	-	(8,358)
	(412,791)	(647,055)
<b>Capital activities</b>		
Purchases of tangible capital assets	(969,947)	(1,812,149)
Increase in construction in progress	(1,209,269)	(169,050)
	(2,179,216)	(1,981,199)
<b>Investing activities</b>		
Purchase of temporary investments	-	(5,028,198)
Interest earned on funds held in Ottawa Trust Fund	(145)	(305)
Disposal of temporary investments	4,990,237	-
	4,990,092	(5,028,503)
<b>Increase in cash resources</b>	8,128,937	3,948,624
<b>Cash resources, beginning of year</b>	11,026,968	7,078,344
<b>Cash resources, end of year</b>	19,155,905	11,026,968
<b>Supplementary cash flow information</b>		
Income received	78,478	58,036
Interest paid	90,476	115,058

# Grassy Narrows First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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### 1. Operations

The Grassy Narrows First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its members.

### 2. Significant accounting policies

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

#### **Reporting entity**

The Grassy Narrows First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Grassy Narrows First Nation
- Grassy Narrows Education Authority

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

#### **Cash resources**

Cash includes balances with banks and short-term investments with maturities of three months or less.

#### **Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2022, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

#### **Temporary investments**

Temporary investment consist of guaranteed investment certificate with maturity of greater than three months and less than one year, valued at market value.

**Grassy Narrows First 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, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

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

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

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

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

**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:

	<b>Rate</b>
Infrastructure	35 years
Community buildings	40 years
Automotive	5 years
Land improvements	30 years
Band housing	30 years
Roads	40 years
Equipment	5 years
Computer systems	4 years
CMHC Housing	30 years
GNEA buildings and improvements	40 years
GNEA equipment	5 years
GNEA automotive	5 years

Capital projects with a carrying value of \$8,995,707 (2021 - \$7,786,438) are currently under construction. As such, none of these assets were available for use at March 31, 2022 and no amortization was recorded for the year.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

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

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

***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 First 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 the consolidated statement of operations for the year in which the asset becomes impaired.

Prices for similar items are used to measure fair value of long-lived assets.

***Non-financial assets***

The First 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.

***Net financial assets***

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

***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.

**Revenue Recognition**

***Government transfers***

The First 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***Other revenue***

Other revenue, such as user fees and rent are recognized when service is provided and collectability is reasonably assured.

Investment income, such as interest, is recorded on an accrual basis.

***Funding revenue***

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

***Measurement uncertainty***

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

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

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

**Grassy Narrows First 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)*

Deferred revenue is based on management's review of revenue received, but unspent as of year-end.

Surplus repayable is based on the agreements in place with the funding agencies.

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

**Segments**

The First Nation conducts its business through 9 reportable segments: Administration, Economic and Social Development, Operations and Maintenance, Social Services, Health, Ontario First Nations Limited Partnership, Capital Fund, Grassy Narrows Education Authority, and Grassy Narrows Housing Authority. These operating segments are established by senior management to facilitate the achievement of the First 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.

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

**Operations and Maintenance** - includes activities for the operations and maintenance of the First Nations infrastructure.

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

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

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

**Capital Fund** - includes activities for any ongoing capital projects within the First Nation.

**Grassy Narrows Education Authority** - includes activities related to the school operations.

**Housing Authority** - includes activities operating the First Nations band housing.

**Grassy Narrows First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**3. Temporary investments**

	2022	2021
Royal Bank of Canada - GIC (interest at 0.45%, matures August 7, 2022)	1,018,214	-
Royal Bank of Canada - GIC (interest at 0.45%, matures March 19, 2023)	828,905	-
Royal Bank of Canada - GIC (interest at 0.35%, matures August 5, 2022)	515,925	-
Royal Bank of Canada - GIC (interest at 0.35%, matures August 5, 2022)	350,225	-
Royal Bank of Canada - matured during the year	-	7,703,506
	<b>2,713,269</b>	<b>7,703,506</b>

The market value of the above guaranteed investment certificates at March 31, 2022 approximates book value.

**4. Accounts receivable**

	2022	2021
First Nation Members	761,381	709,625
Ontario First Nations Limited Partnership	413,723	654,776
Kenora Chiefs Advisory Inc.	366,482	37,711
Miscellaneous	195,731	78,464
Grassy Narrows Trust	155,185	137,464
Grand Council Treaty #3	14,266	107,543
Shooniyaa Wa-Biitong	12,276	333,770
Harmonized Sales Tax	-	9,127
	<b>1,919,044</b>	<b>2,068,480</b>
Allowance for doubtful accounts	<b>(764,051)</b>	<b>(722,659)</b>
	<b>1,154,993</b>	<b>1,345,821</b>

Allowance for doubtful accounts is made up of band member advances \$354,776 (2021 - \$313,384), English River Fishing \$6,000 (2021 - \$6,000), Minnow Say Win \$15,201 (2021 - \$15,201), and rent \$388,074 (2021 - \$388,074).

**5. Amounts due from government**

	2022	2021
<b>Federal</b>		
Indigenous Services Canada	5,218,415	1,209,697
First Nations and Inuit Health	-	44,094
Environment and Climate Change Canada	-	149,993
<b>Province of Ontario</b>	<b>2,133,094</b>	<b>1,872,376</b>
	<b>7,351,509</b>	<b>3,276,160</b>

**Grassy Narrows First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**6. Advances to Other Parties**

	2022	2021
Advances to Keewache-Ete-Min, the Grassy Narrows Development Corporation	322,835	322,835
Advances to 1737743 Ontario Inc.	22,925	22,925
	<b>345,760</b>	345,760

Advances to other parties are non-interest bearing, unsecured and have no fixed terms of repayment.

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

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

	2022	2021
<b>Capital Trust</b>		
Balance, beginning and end of year	7,954	7,954
<b>Revenue Trust</b>		
Balance, beginning of year	8,087	7,782
Interest	145	305
Balance, end of year	8,232	8,087
	<b>16,186</b>	16,041

**8. Inventory for resale**

Inventory consists of granular materials.

	2022	2021
<b>Inventory</b>		
Granular A & B (7/8")	108,532	120,607
Granular B (5/8")	51,011	54,880
	<b>159,543</b>	175,487

The cost of inventories recognized as an expense and included in supplies amounted to \$15,944 (2021 – \$6,397).

**9. Portfolio investments**

	2022	2021
Investment in Kakina Economic Development Group LP (99,999 partnership units, 10% interest)	1	1
Ontario First Nations Asset Management GP Corporation	1	1
Ontario First Nations Sovereign Wealth LP	1	1
Ontario First Nations Limited Partnership	1	1
Investment in Kakina Economic Development Group GP (100 shares)	100	100
	<b>104</b>	104

**Grassy Narrows First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**10. Accounts payable and accruals**

	<b>2022</b>	<b>2021</b>
Trade payables	<b>2,677,295</b>	2,214,705
Accruals	<b>105,000</b>	105,000
Government remittances	<b>27,970</b>	40,645
	<b>2,810,265</b>	2,360,350

**11. Deferred revenue**

	Balance March 31, 2021	Funding Received 2022	Other Revenue 2022	Revenue Recognized 2022	Balance March 31, 2022
<b><u>Federal Government</u></b>					
Administration	117,215	253,561	26,921	147,522	<b>250,175</b>
Economic Development	-	468,473	-	-	<b>468,473</b>
Operations and Maintenance	436,104	1,654,461	27,620	973,067	<b>1,145,118</b>
Social	441,802	822,763	2,210,907	2,760,741	<b>714,731</b>
Health	8,869,403	9,719,168	4,179,546	10,300,130	<b>12,467,987</b>
Capital	412,530	-	-	412,530	-
Grassy Narrows Education Authority	680,092	354,790	-	461,641	<b>573,241</b>
	<b>10,957,146</b>	<b>13,273,216</b>	<b>6,444,994</b>	<b>15,055,631</b>	<b>15,619,725</b>
<b><u>Provincial Government</u></b>					
Capital	197,954	-	67,764	238,957	<b>26,761</b>
Grassy Narrows Education Authority	15,000	-	-	2,391	<b>12,609</b>
	<b>212,954</b>	<b>-</b>	<b>67,764</b>	<b>241,348</b>	<b>39,370</b>
	<b>11,170,100</b>	<b>13,273,216</b>	<b>6,512,758</b>	<b>15,296,979</b>	<b>15,659,095</b>

**Grassy Narrows First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**12. Repayable to funder**

	<b>2022</b>	<b>2021</b>
Grand Council Treaty #3	<b>24,000</b>	24,000

**13. Debt**

	<b>2022</b>	<b>2021</b>
Term loan to Royal Bank of Canada with monthly payments of \$62,152 including interest at Royal Bank Prime Rate of 2.7% plus 2%, secured by assignment of accounts receivable and supported by Band Council Resolution, renewing on January 27, 2023.	<b>1,542,510</b>	2,203,600
Term loan to Royal Bank of Canada with monthly payments of \$592 plus interest at Royal Bank Prime Rate of 2.7% plus 1.25%, secured by assignment of accounts receivable and supported by Band Council Resolution, renewing on March 30, 2023.	<b>7,109</b>	14,210
ISC promissory note related to ongoing treaty land entitlement claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years	<b>91,244</b>	-
ISC promissory note related to ongoing treaty land entitlement claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years	<b>151,158</b>	-
ISC promissory note related to ongoing treaty land entitlement claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years	<b>13,000</b>	-
	<b>1,805,021</b>	2,217,810

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	<b>Total</b>
2023	669,195
2024	721,553
2025	250,114
2026	151,159
2027	13,000
	<b>1,805,021</b>

# Grassy Narrows First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

### 14. Financial instruments

The First Nation's financial instruments consist of cash, temporary investments, accounts receivable, amounts due from government, portfolio investments, term loans due on demand, accounts payable and accruals, and debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market value of these financial instruments approximate their carrying values, unless otherwise noted.

### 15. Indigenous Service Canada

	2022	2021
Set funding	15,444	126,590
Fixed funding	12,333,642	12,157,914
Grant funding	583,141	358,324
Flexible funding	2,178,786	1,446,725
Indigenous Service Canada funding per financial statements	15,111,013	14,089,553

### 16. First Nations and Inuit Health

	2022	2021
Flexible funding	6,306,436	6,236,694
Fixed funding	3,655,387	3,352,929
Set funding	275,834	236,742
First Nations and Inuit Health per financial statement	10,237,657	9,826,365

### 17. Economic dependence

The First Nation receives 50% (2021 - 57%) of its revenue from Indigenous Services Canada (ISC) and 34% (2021 - 39%) of its revenue from First Nations and Inuit Health (FNIH) 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**Grassy Narrows First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**18. Government transfers**

	<i>Operating</i>	<i>Capital</i>	<i>2022</i>	<i>2021</i>
<b>Federal government transfers</b>				
Indigenous Services Canada	14,168,371	942,642	15,111,013	14,089,553
First Nations and Inuit Health	10,237,657	-	10,237,657	9,826,365
Environment and Climate Change Canada	-	-	-	348,993
Crown-Indigenous Relations and Northern Affairs Canada	-	-	-	242,402
Natural Resources Canada	25,000	-	25,000	5,000
<b>Total Federal</b>	<b>24,431,028</b>	<b>942,642</b>	<b>25,373,670</b>	<b>24,512,313</b>
<b>Provincial government transfers</b>				
Ministry of Community and Social Services	1,900,156	-	1,900,156	2,233,401
Ministry of Education	625,511	-	625,511	661,258
Ministry of Indigenous Affairs	394,080	-	394,080	374,993
Ministry of Health and Long-Term Care	217,217	-	217,217	125,349
Ministry of Infrastructure	67,764	-	67,764	323,242
Ministry of Agriculture, Food and Rural Affairs	-	-	-	275,020
Ministry of Heritage, Sports, Tourism, and Culture	48,000	-	48,000	48,000
Ministry of the Solicitor General	38,124	-	38,124	38,124
<b>Total Provincial</b>	<b>3,290,852</b>	<b>-</b>	<b>3,290,852</b>	<b>4,079,387</b>
	<b>27,721,880</b>	<b>942,642</b>	<b>28,664,522</b>	<b>28,591,700</b>

**19. Contingent liabilities**

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

**20. Comparative figures**

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

**21. Budget information**

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

**22. First Nations Financial Transparency Act**

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

**23. Subsequent event**

Subsequent to year-end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the First Nation are currently unknown.

**Grassy Narrows First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Infrastructure</i>	<i>Community buildings</i>	<i>Equipment</i>	<i>Automotive</i>	<i>Land improvements</i>	<i>Band housing</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	3,731,879	9,053,445	21,400	1,021,026	597,732	21,938,024	36,363,506
Acquisition of tangible capital assets	-	-	33,334	-	-	-	33,334
Construction-in-progress	-	-	-	-	-	-	-
Construction completed	-	-	-	-	-	-	-
Balance, end of year	3,731,879	9,053,445	54,734	1,021,026	597,732	21,938,024	36,396,840
<b>Accumulated amortization</b>							
Balance, beginning of year	2,914,137	5,654,620	4,280	841,524	589,235	11,538,729	21,542,525
Annual amortization	87,791	214,157	10,947	55,619	1,752	547,071	917,337
Balance, end of year	3,001,928	5,868,777	15,227	897,143	590,987	12,085,800	22,459,862
<b>Net book value of tangible capital assets</b>							
	729,951	3,184,668	39,507	123,883	6,745	9,852,224	13,936,978
Net book value of tangible capital assets 2021	817,742	3,398,825	17,120	179,502	8,497	10,399,295	14,820,981

**Grassy Narrows First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	Subtotal	Roads	CMHC housing	Computer systems	Construction in progress	GNEA buildings and improvements	Subtotal
<b>Cost</b>							
Balance, beginning of year	36,363,506	1,730,869	2,221,940	23,544	7,786,438	8,199,276	56,325,573
Acquisition of tangible capital assets	33,334	-	-	-	-	799,988	833,322
Construction-in-progress	-	-	-	-	1,209,269	-	1,209,269
Construction completed	-	-	-	-	-	-	-
Balance, end of year	36,396,840	1,730,869	2,221,940	23,544	8,995,707	8,999,264	58,368,164
<b>Accumulated amortization</b>							
Balance, beginning of year	21,542,525	1,303,668	1,764,136	23,544	-	4,547,887	29,181,760
Annual amortization	917,337	30,197	73,991	-	-	220,360	1,241,885
Balance, end of year	22,459,862	1,333,865	1,838,127	23,544	-	4,768,247	30,423,645
<b>Net book value of tangible capital assets</b>							
	13,936,978	397,004	383,813	-	8,995,707	4,231,017	27,944,519
Net book value of tangible capital assets 2021	14,820,981	427,201	457,804	-	7,786,438	3,651,389	27,143,813

**Grassy Narrows First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Subtotal</i>	<i>GNEA equipment</i>	<i>GNEA land improvements</i>	<i>GNEA automotive</i>	<i>2021</i>
<b>Cost</b>					
Balance, beginning of year	56,325,573	10,400	60,202	394,823	54,809,799
Acquisition of tangible capital assets	833,322	104,894	31,731	-	1,812,149
Construction-in-progress	1,209,269	-	-	-	1,105,772
Construction completed	-	-	-	-	(936,722)
Balance, end of year	58,368,164	115,294	91,933	394,823	56,790,998
<b>Accumulated amortization</b>					
Balance, beginning of year	29,181,760	4,160	54,176	305,547	28,236,092
Annual amortization	1,241,885	23,059	3,061	54,964	1,309,551
Balance, end of year	30,423,645	27,219	57,237	360,511	29,545,643
<b>Net book value of tangible capital assets</b>	<b>27,944,519</b>	<b>88,075</b>	<b>34,696</b>	<b>34,312</b>	<b>27,245,355</b>
Net book value of tangible capital assets 2021	27,143,813	6,240	6,026	89,276	27,245,355

**Grassy Narrows First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Consolidated expenses by object</b>			
Administrative expenses	585,601	-	-
Amortization of tangible capital assets	213,163	1,322,970	1,309,550
Bad debts	-	32,598	4,725
Bank charges and interest	4,500	24,625	30,888
Community development	-	196,208	471,504
Consulting fees	61,650	15,010	43,193
Contracted services	3,584,389	8,506,775	5,424,038
Education	165,000	158,834	114,804
Equipment purchases and rentals	54,000	159,861	141,207
Honoraria, salaries and benefits	6,265,983	9,138,280	6,835,808
Interest on long-term debt	-	90,476	115,058
Office, supplies and utilities	1,352,334	2,910,988	2,486,310
Professional fees	313,268	647,408	564,462
Repairs and maintenance	64,382	192,316	151,286
Social assistance	436,450	2,052,261	1,958,155
Training and travel	495,090	1,370,687	431,567
	<b>13,595,810</b>	<b>26,819,297</b>	<b>20,082,555</b>

**Grassy Narrows First Nation**  
**Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment**  
*For the year ended March 31, 2022*

	Schedule #	ISC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Administration	4	1,383,770	578,566	1,962,336	484,892	120,391	1,597,835
Economic and Social Development	5	572,760	(277,640)	295,120	306,792	-	(11,672)
Operations and Maintenance	6	1,654,460	(681,394)	973,067	1,260,018	-	(286,951)
Social Services	7	913,307	2,664,905	3,578,212	3,588,115	-	(9,903)
Health	8	3,793,256	11,115,225	14,908,481	15,536,580	-	(628,099)
Ontario First Nations Limited Partnership	9	-	592,569	592,569	32,178	(560,391)	-
GNB - Capital Fund	10	942,642	651,488	1,594,130	710,652	440,000	1,323,478
Grassy Narrows Education Authority	11	5,850,818	330,702	6,181,520	4,826,007	-	1,355,513
Grassy Narrows Housing Authority	12	-	-	-	74,063	-	(74,063)
		15,111,013	14,974,422	30,085,435	26,819,297	-	3,266,138

**Grassy Narrows First Nation**  
**Administration**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	504,941	1,383,770	1,269,557
Environment and Climate Change Canada	-	-	348,993
Natural Resources Canada	-	25,000	5,000
Innovation, Science and Economic Development Canada	264,524	72,674	-
Indigenous Service Canada - Land Claims	13,000	13,000	-
Ministry of Indigenous Affairs	86,000	174,200	202,219
Ministry of Northern Dev, Mines, Natural Resources and Forestry	-	49,995	-
Grand Council Treaty #3	-	134,180	143,507
Kenora Chiefs Advisory Inc.	-	35,755	100,682
Grassy Narrows Trust	-	26,921	137,464
Miscellaneous	100,000	328,952	192,572
Interest income	-	67,331	50,178
Rental income	40,000	38,920	24,600
Crown-Indigenous Relations and Northern Affairs Canada	-	-	242,402
HST rebates	-	-	9,127
Deferred revenue - prior year (Note 11)	-	117,215	95,592
Deferred revenue - current year (Note 11)	-	(250,175)	(117,215)
Repayment of funding	-	(255,402)	-
	<b>1,008,465</b>	<b>1,962,336</b>	<b>2,704,678</b>
<b>Expenses</b>			
Administration	96,929	99,965	112,552
Amortization	-	6,887	6,887
Bad debts	-	32,598	4,725
Bank charges and interest	-	20,001	26,657
Contracted services	132,000	221,412	242,441
Furniture and equipment	-	-	6,824
Miscellaneous	-	8,200	-
Professional fees	207,143	146,572	191,789
Program expenses (recovery)	-	(1,816,780)	(1,291,824)
Rent	7,200	19,200	14,400
Repairs and maintenance	-	2,301	3,116
Salaries and benefits	351,898	933,545	542,925
Social assistance	40,000	145,617	17,241
Staff fund expenditures	-	3,000	2,142
Supplies	485,524	435,169	234,748
Telephone	1,000	55,127	11,958
Travel and training	52,650	166,992	97,681
Utilities	8,000	5,086	7,978
	<b>1,382,344</b>	<b>484,892</b>	<b>232,240</b>
<b>Surplus (deficit) before transfers</b>	<b>(373,879)</b>	<b>1,477,444</b>	<b>2,472,438</b>
<b>Transfers between segments</b>			
Transfer from Ontario First Nations Limited Partnership	-	120,391	72,957
<b>Surplus (deficit)</b>	<b>(373,879)</b>	<b>1,597,835</b>	<b>2,545,395</b>

**Grassy Narrows First Nation**  
**Economic and Social Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	103,787	<b>572,760</b>	88,328
Ministry of Indigenous Affairs	85,000	<b>85,000</b>	85,000
Ministry of Heritage, Sport, Tourism and Culture	48,000	<b>48,000</b>	48,000
Shooniyaa Wa-Biitong	49,810	<b>49,810</b>	3,604
Miscellaneous	8,023	<b>8,023</b>	-
Deferred revenue - current year (Note 11)	-	<b>(468,473)</b>	-
	<b>294,620</b>	<b>295,120</b>	224,932
<b>Expenses</b>			
Administration	9,000	<b>9,000</b>	9,000
Contracted services	15,852	<b>16,290</b>	45,832
Professional fees	16,159	<b>16,157</b>	9,238
Salaries and benefits	231,339	<b>238,729</b>	142,152
Supplies	16,020	<b>9,195</b>	13,598
Telephone	-	<b>2,698</b>	2,682
Travel and training	6,250	<b>14,723</b>	8,807
	<b>294,620</b>	<b>306,792</b>	231,309
<b>Surplus (deficit)</b>	-	<b>(11,672)</b>	(6,377)

**Grassy Narrows First Nation**  
**Operations and Maintenance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	-	1,654,461	769,911
Miscellaneous	-	27,620	14,924
Deferred revenue - prior year (Note 11)	-	436,104	-
Deferred revenue - current year (Note 11)	-	(1,145,118)	(436,104)
	-	<b>973,067</b>	348,731
<b>Expenses</b>			
Amortization	-	286,950	298,908
Contracted services	-	171,143	45,665
Insurance	-	64,688	-
Road maintenance	-	61,782	9,805
Salaries and benefits	-	185,276	157,718
Supplies	-	352,416	41,345
Telephone	-	3,771	4,368
Travel and training	-	708	1,067
Utilities	-	133,284	95,160
	-	<b>1,260,018</b>	654,036
<b>Surplus (deficit)</b>	-	<b>(286,951)</b>	(305,305)

**Grassy Narrows First Nation**  
**Social Services**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	491,271	<b>913,307</b>	815,303
Ministry of Community and Social Services	625,800	<b>1,852,438</b>	2,179,683
Ministry of Education	625,511	<b>625,511</b>	661,258
Ministry of Health and Long-Term Care	217,217	<b>217,217</b>	125,349
Shooniyaa Wa-Biitong	122,755	<b>122,755</b>	365,317
Kenora Chiefs Advisory Inc.	101,928	<b>101,928</b>	101,616
Ministry of the Solicitor General	38,124	<b>38,124</b>	38,124
Grand Council Treaty #3	1,200	<b>1,200</b>	-
Deferred revenue - prior year (Note 11)	-	<b>441,802</b>	-
Deferred revenue - current year (Note 11)	-	<b>(714,731)</b>	(441,802)
Repayment of funding	-	<b>(21,339)</b>	-
	<b>2,223,806</b>	<b>3,578,212</b>	3,844,848
<b>Expenses</b>			
Administration	41,184	<b>41,184</b>	96,184
Amortization	-	<b>9,904</b>	9,904
Contracted services	269,485	<b>332,495</b>	364,357
Insurance	46,212	<b>46,212</b>	46,212
Professional fees	69,241	<b>65,000</b>	65,000
Rent	12,000	<b>12,000</b>	12,000
Repairs and maintenance	-	<b>737</b>	25,151
Salaries and benefits	1,242,692	<b>1,239,340</b>	1,209,589
Social assistance	240,000	<b>1,638,382</b>	1,756,527
Supplies	44,016	<b>38,291</b>	194,668
Telephone	11,000	<b>16,062</b>	13,243
Travel and training	143,995	<b>129,607</b>	39,620
Utilities	20,000	<b>18,901</b>	18,075
	<b>2,139,825</b>	<b>3,588,115</b>	3,850,530
<b>Surplus (deficit)</b>	<b>83,981</b>	<b>(9,903)</b>	(5,682)

# Grassy Narrows First Nation Health

## Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
<b>Revenue</b>			
Indigenous Services Canada	-	3,793,256	4,580,040
First Nations and Inuit Health	7,320,262	10,237,657	9,826,365
English and Wabigoon Rivers Remediation Trust	-	4,042,889	1,999,262
Kenora Chiefs Advisory Inc.	-	332,402	341,768
Ministry of Indigenous Affairs	-	134,880	87,774
Ministry of Community and Social Services	47,718	47,718	53,718
Grand Council Treaty #3	-	10,520	45,866
Miscellaneous	-	-	44,246
Deferred revenue - prior year (Note 11)	-	8,869,403	1,884,594
Deferred revenue - current year (Note 11)	-	(12,467,987)	(8,869,403)
Repayment of funding	-	(92,257)	-
	<b>7,367,980</b>	<b>14,908,481</b>	<b>9,994,230</b>
<b>Expenses</b>			
Administration	438,488	1,666,632	1,074,088
Amortization	-	64,287	57,620
Automotive	-	119,042	5,555
Consulting	-	-	9,054
Contracted services	3,155,502	7,570,907	4,670,576
Cultural development proposals	-	3,597	4,520
Education proposals	-	5,754	6,160
Furniture and equipment	-	-	50,324
Honouraria	-	42,799	5,714
Insurance	25,000	59,000	76,703
Miscellaneous	-	7,015	3,367
Professional fees	-	409,513	283,711
Program expense	-	160,432	181,132
Rent	9,000	93,920	71,000
Repairs and maintenance	-	38,440	2,730
Salaries and benefits	930,280	3,274,472	1,987,214
Social assistance	-	39,918	54,466
Supplies	166,487	842,061	785,360
Telephone	19,008	80,819	89,043
Training	-	204,334	25,965
Travel and training	211,820	811,000	231,024
Utilities	46,000	42,638	78,166
	<b>5,001,585</b>	<b>15,536,580</b>	<b>9,753,492</b>
<b>Surplus (deficit)</b>	<b>2,366,395</b>	<b>(628,099)</b>	<b>240,738</b>

**Grassy Narrows First Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	-	<b>592,569</b>	983,671
<b>Expenses</b>			
Community development proposals	-	<b>6,418</b>	171,821
Cultural development proposals	-	<b>25,760</b>	7,580
Economic development proposals	-	-	62,129
Education proposals	-	-	1,900
Health proposals	-	-	44,323
Supplies	-	-	182,736
Travel and training	-	-	225
	-	<b>32,178</b>	470,714
<b>Surplus before transfers</b>	-	<b>560,391</b>	512,957
<b>Transfers between segments</b>			
Transfer to Capital Fund	-	<b>(440,000)</b>	(440,000)
Transfer to Administration	-	<b>(120,391)</b>	(72,957)
	-	<b>(560,391)</b>	(512,957)
<b>Surplus (deficit)</b>	-	-	-

**Grassy Narrows First Nation**  
**GNB - Capital Fund**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>942,642</b>	1,021,943
Ministry of Infrastructure	-	<b>67,764</b>	323,242
Ministry of Agriculture, Food and Rural Affairs	-	-	275,020
Deferred revenue - prior year (Note 11)	-	<b>610,484</b>	663,002
Deferred revenue - current year (Note 11)	-	<b>(26,760)</b>	(610,484)
	-	<b>1,594,130</b>	1,672,723
<b>Expenses</b>			
Amortization	-	<b>579,507</b>	602,582
Contracted services	-	<b>36,713</b>	53,867
Interest on debt	-	<b>90,476</b>	115,058
Supplies	-	<b>3,956</b>	30,943
Utilities	-	-	7,253
	-	<b>710,652</b>	809,703
<b>Surplus before transfers</b>	-	<b>883,478</b>	863,020
<b>Transfers between segments</b>			
Transfer from Ontario First Nations Limited Partnership	-	<b>440,000</b>	440,000
<b>Surplus (deficit)</b>	-	<b>1,323,478</b>	1,303,020

**Grassy Narrows First Nation**  
**Grassy Narrows Education Authority**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	4,676,494	5,850,818	5,544,471
Grand Council Treaty #3	171,117	155,468	202,945
Rental income	6,800	39,292	7,100
Miscellaneous	13,356	15,553	31,198
Interest income	-	11,147	7,858
HST rebates	-	-	13,647
Donations and fundraising	-	-	1
Deferred revenue - prior year (Note 11)	-	695,092	-
Deferred revenue - current year (Note 11)	-	(585,850)	(695,092)
	<b>4,867,767</b>	<b>6,181,520</b>	<b>5,112,128</b>

*Continued on next page*

**Grassy Narrows First Nation**  
**Grassy Narrows Education Authority**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<i>(Continued from previous page)</i>	<b>4,867,767</b>	<b>6,181,520</b>	<b>5,112,128</b>
<b>Expenses</b>			
Administration	386,645	548,388	331,659
Advertising	10,000	18,657	8,879
Amortization	213,163	301,445	259,659
Automotive	24,000	11,323	5,027
Bank charges and interest	4,500	4,552	4,153
Book and education supplies	27,000	34,063	19,134
Consulting	61,650	15,011	34,139
Contracted services	11,550	157,815	1,300
Employee benefits	-	2,253	1,676
Field trips	7,000	1,815	1,858
Furniture and equipment	30,000	8,335	53,449
Honouraria	30,000	-	-
Insurance	95,000	178,054	93,105
Living allowances	156,450	228,344	129,919
Meetings	17,000	-	-
Miscellaneous	8,500	2,284	9,010
Office supplies	1,000	1,405	1,286
Professional development	6,650	1,931	4,748
Professional fees	20,725	10,167	14,724
Program expenses (recovery)	(386,645)	(548,388)	(331,659)
Property tax	500	653	243
Renovations	-	21,160	20,029
Repairs and maintenance	64,382	89,056	107,866
Salaries and benefits	3,479,774	3,221,864	2,788,821
School awards	11,000	-	947
Supplies	116,367	105,717	122,833
Telephone	24,500	33,518	34,502
Travel and training	56,725	41,390	22,431
Tuition	120,000	117,202	84,805
Utilities	180,000	217,993	164,261
	<b>4,777,436</b>	<b>4,826,007</b>	<b>3,988,804</b>
<b>Surplus (deficit)</b>	<b>90,331</b>	<b>1,355,513</b>	<b>1,123,324</b>

**Grassy Narrows First Nation**  
**Grassy Narrows Housing Authority**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Expenses</b>			
Amortization	-	<b>73,991</b>	73,991
Bank charges and interest	-	<b>72</b>	79
Insurance	-	-	15,040
Repairs and maintenance	-	-	2,617
	-	<b>74,063</b>	91,727
<b>Surplus (deficit)</b>	-	<b>(74,063)</b>	(91,727)