

**Grassy Narrows First Nation  
Consolidated Financial Statements**

*March 31, 2022*

# Grassy Narrows First Nation Contents

*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

**MNP**  
LLP

**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> | 23,889,847 |
| <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> | 15,772,260 |
| <b>Net financial assets</b>             | <b>10,598,888</b> | 8,117,587  |
| Contingent liabilities (Note 19)        |                   |            |
| Subsequent events (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> | 27,405,813 |
| <b>Accumulated surplus</b>              | <b>38,789,538</b> | 35,523,400 |

Approved on behalf of Chief and Council

Sherry Dekolos

Chief

Councillor

Bob G  
Bob G

Councillor

Councillor

**Grassy Narrows First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2022

|   | <i>Schedules</i>  | <b>2022<br/>Budget<br/>(Note 22)</b> | <b>2022</b>       | <b>2021</b> |
|---|-------------------|--------------------------------------|-------------------|-------------|
| <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           |             |
| Shooniyyaa 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>                    | 24,885,941        |             |
| <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> | 20,082,555  |
| <b>Surplus</b>  |                   | <b>2,166,828</b>                     | <b>3,266,138</b>  | 4,803,386   |
| <b>Accumulated surplus, beginning of year</b>                             |                   | <b>35,523,400</b>                    | <b>35,523,400</b> | 30,720,014  |
| <b>Accumulated surplus, end of year</b>                                   |                   | <b>37,690,228</b>                    | <b>38,789,538</b> | 35,523,400  |

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

|  | <b>2022</b><br><i>Budget</i><br><i>(Note 23)</i> | <b>2022</b>       | 2021        |
|--|--|-------------------|-------------|
| <b>Surplus</b>                                 | <b>2,166,828</b>                                 | <b>3,266,138</b>  | 4,803,386   |
| Purchases of tangible capital assets           | -  | (969,947)         | (1,812,149) |
| Increase in construction in progress           | -  | (1,209,269)       | (169,050)   |
| Amortization of tangible capital assets        | 213,163  | 1,322,969         | 1,309,551   |
|  | <b>213,163</b>                                   | <b>(856,247)</b>  | (671,648)   |
| Use of prepaid expenses                        | -  | 71,410            | 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*

|   | <b>2022</b>        | <b>2021</b>        |
|---|--------------------|--------------------|
| <b>Cash provided by (used for) the following activities</b> |                    |                    |
| <b>Operating activities</b>                                 |                    |                    |
| Surplus   | 3,266,138          | 4,803,386          |
| Non-cash items  | 1,322,969          | 1,309,551          |
| Amortization  | <u>4,589,107</u>   | <u>6,112,937</u>   |
| 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          |
|   | <u>5,730,852</u>   | <u>11,605,381</u>  |
| <b>Financing activities</b>                                 |                    |                    |
| Advances of debt  | 255,402            | -                  |
| Repayment of debt   | (668,193)          | (638,697)          |
| Repayment of term loan on demand                            | -                  | (8,358)            |
|   | <u>(412,791)</u>   | <u>(647,055)</u>   |
| <b>Capital activities</b>                                   |                    |                    |
| Purchases of tangible capital assets                        | (969,947)          | (1,812,149)        |
| Increase in construction in progress                        | (1,209,269)        | (169,050)          |
|   | <u>(2,179,216)</u> | <u>(1,981,199)</u> |
| <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          | -                  |
|   | <u>4,990,092</u>   | <u>(5,028,503)</u> |
| <b>Increase in cash resources</b>                           | <b>8,128,937</b>   | 3,948,624          |
| <b>Cash resources, beginning of year</b>                    | <b>11,026,968</b>  | 7,078,344          |
| <b>Cash resources, end of year</b>                          | <b>19,155,905</b>  | 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.

**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)*

***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*

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**3. Temporary investments**

|  | <b>2022</b>      | 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> | 7,703,506 |

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

**4. Accounts receivable**

|   | <b>2022</b>      | 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> | 2,068,480 |
| Allowance for doubtful accounts           | <b>(764,051)</b> | (722,659) |
|   | <b>1,154,993</b> | 1,345,821 |

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**

|                                       | <b>2022</b>      | 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> | 1,872,376 |
|                                       | <b>7,351,509</b> | 3,276,160 |

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

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**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 | <b>7,954</b>  | 7,954  |
| <b>Revenue Trust</b>               |               |        |
| Balance, beginning of year         | 8,087         | 7,782  |
| Interest                           | 145           | 305    |
| Balance, end of year               | <b>8,232</b>  | 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)                             | <b>100</b> | 100  |
|   | <b>104</b> | 104  |

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

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

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

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**12. Repayable to funder**

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

**13. Debt**

|   | <b>2022</b>      | 2021      |
|---|------------------|-----------|
| 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.                               | 1,542,510        | 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.                                      | 7,109            | 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 | 91,244           | -         |
| 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 | 151,158          | -         |
| 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 | 13,000           | -         |
|   | <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*

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**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**

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

**16. First Nations and Inuit Health**

|  | <b>2022</b>       | 2021      |
|--|-------------------|-----------|
| Flexible funding                                       | 6,306,436         | 6,236,694 |
| Fixed funding  | 3,655,387         | 3,352,929 |
| Set funding  | <u>275,834</u>    | 236,742   |
| First Nations and Inuit Health per financial statement | <b>10,237,657</b> | 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*

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**18. Government transfers**

|  | <i>Operating</i>  | <i>Capital</i> | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|----------------|-------------------|-------------------|
| <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

|  | Infrastructure   | Community buildings | Equipment     | Automotive       | Land improvements | Band housing      | <i>Subtotal</i>   |
|--|------------------|---------------------|---------------|------------------|-------------------|-------------------|-------------------|
| <b>Cost</b>                                      |                  |                     |               |                  |                   |                   |                   |
| Balance, beginning of year                       | <b>3,731,879</b> | <b>9,053,445</b>    | <b>21,400</b> | <b>1,021,026</b> | <b>597,732</b>    | <b>21,938,024</b> | <b>36,363,506</b> |
| Acquisition of tangible capital assets           | -                | -                   | 33,334        | -                | -                 | -                 | 33,334            |
| Construction-in-progress                         | -                | -                   | -             | -                | -                 | -                 | -                 |
| Construction completed                           | -                | -                   | -             | -                | -                 | -                 | -                 |
| Balance, end of year                             | <b>3,731,879</b> | <b>9,053,445</b>    | <b>54,734</b> | <b>1,021,026</b> | <b>597,732</b>    | <b>21,938,024</b> | <b>36,396,840</b> |
| <b>Accumulated amortization</b>                  |                  |                     |               |                  |                   |                   |                   |
| Balance, beginning of year                       | <b>2,914,137</b> | <b>5,654,620</b>    | <b>4,280</b>  | <b>841,524</b>   | <b>589,235</b>    | <b>11,538,729</b> | <b>21,542,525</b> |
| Annual amortization                              | <b>87,791</b>    | <b>214,157</b>      | <b>10,947</b> | <b>55,619</b>    | <b>1,752</b>      | <b>547,071</b>    | <b>917,337</b>    |
| Balance, end of year                             | <b>3,001,928</b> | <b>5,868,777</b>    | <b>15,227</b> | <b>897,143</b>   | <b>590,987</b>    | <b>12,085,800</b> | <b>22,459,862</b> |
| <b>Net book value of tangible capital assets</b> |                  |                     |               |                  |                   |                   |                   |
| Net book value of tangible capital assets 2021   | <b>729,951</b>   | <b>3,184,668</b>    | <b>39,507</b> | <b>123,883</b>   | <b>6,745</b>      | <b>9,852,224</b>  | <b>13,936,978</b> |
| Net book value of tangible capital assets 2022   | <b>817,742</b>   | <b>3,398,825</b>    | <b>17,120</b> | <b>179,502</b>   | <b>8,497</b>      | <b>10,399,295</b> | <b>14,820,981</b> |

# Grassy Narrows First Nation

## Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

|  | <i>Subtotal</i>   | <i>Roads</i>     | <i>CMMHC housing</i> | <i>Computer systems</i> | <i>Construction in progress</i> | <i>GNEA buildings and improvements</i> | <i><b>Subtotal</b></i> |
|--|-------------------|------------------|----------------------|-------------------------|---------------------------------|--|------------------------|
| <b>Cost</b>                                      |                   |                  |                      |                         |                                 |  |                        |
| Balance, beginning of year                       | <b>36,363,506</b> | <b>1,730,869</b> | <b>2,221,940</b>     | <b>23,544</b>           | <b>7,786,438</b>                | <b>8,199,276</b>                       | <b>56,325,573</b>      |
| 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                             | <b>36,396,840</b> | <b>1,730,869</b> | <b>2,221,940</b>     | <b>23,544</b>           | <b>8,995,707</b>                | <b>8,999,264</b>                       | <b>58,368,164</b>      |
| <b>Accumulated amortization</b>                  |                   |                  |                      |                         |                                 |  |                        |
| Balance, beginning of year                       | <b>21,542,525</b> | <b>1,303,668</b> | <b>1,764,136</b>     | <b>23,544</b>           | -                               | <b>4,547,887</b>                       | <b>29,181,760</b>      |
| Annual amortization                              | 917,337           | 30,197           | 73,991               | -                       | -                               | 220,360                                | 1,241,885              |
| Balance, end of year                             | <b>22,459,862</b> | <b>1,333,865</b> | <b>1,838,127</b>     | <b>23,544</b>           | -                               | <b>4,768,247</b>                       | <b>30,423,645</b>      |
| <b>Net book value of tangible capital assets</b> |                   |                  |                      |                         |                                 |  |                        |
| Net book value of tangible capital assets 2021   | <b>13,936,978</b> | <b>397,004</b>   | <b>383,813</b>       | -                       | <b>8,995,707</b>                | <b>4,231,017</b>                       | <b>27,944,519</b>      |
| Net book value of tangible capital assets 2022   | 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

|  | Subtotal          | GNEA equipment | GNEA improvements | GNEA land      | GNEA automotive   | 2022              | 2021 |
|--|-------------------|----------------|-------------------|----------------|-------------------|-------------------|------|
| <b>Cost</b>                                      |                   |                |                   |                |                   |                   |      |
| Balance, beginning of year                       | <b>56,325,573</b> | <b>10,400</b>  | <b>60,202</b>     | <b>394,823</b> | <b>56,790,998</b> | <b>54,809,799</b> |      |
| Acquisition of tangible capital assets           | 833,322           | 104,894        | 31,731            | -              | 969,947           | 1,812,149         |      |
| Construction-in-progress                         | <b>1,209,269</b>  | <b>-</b>       | <b>-</b>          | <b>-</b>       | <b>1,209,269</b>  | <b>1,105,772</b>  |      |
| Construction completed                           | -                 | -              | -                 | -              | -                 | (936,722)         |      |
| Balance, end of year                             | <b>58,368,164</b> | <b>115,294</b> | <b>91,933</b>     | <b>394,823</b> | <b>58,970,214</b> | <b>56,790,998</b> |      |
| <b>Accumulated amortization</b>                  |                   |                |                   |                |                   |                   |      |
| Balance, beginning of year                       | <b>29,181,760</b> | <b>4,160</b>   | <b>54,176</b>     | <b>305,547</b> | <b>29,545,643</b> | <b>28,236,092</b> |      |
| Annual amortization                              | 1,241,885         | 23,059         | 3,061             | 54,964         | 1,322,969         | 1,309,551         |      |
| Balance, end of year                             | <b>30,423,645</b> | <b>27,219</b>  | <b>57,237</b>     | <b>360,511</b> | <b>30,868,612</b> | <b>29,545,643</b> |      |
| <b>Net book value of tangible capital assets</b> |                   |                |                   |                |                   |                   |      |
| Net book value of tangible capital assets 2021   | <b>27,944,519</b> | <b>88,075</b>  | <b>34,696</b>     | <b>34,312</b>  | <b>28,101,602</b> | <b>27,245,355</b> |      |
| Net book value of tangible capital assets 2022   | 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</b><br><i>Budget</i><br><i>(Note 22)</i> | <b>2022</b>       | 2021       |
|---|--|-------------------|------------|
| <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> | 20,082,555 |

**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) |
|------------|-------------|---------------|---------------|----------------|---------------------------------|---------------------------|
| 4          | 1,383,770   | 578,566       | 1,962,336     | 484,892        | 120,391                         | 1,597,835                 |
| 5          | 572,760     | (277,640)     | 295,120       | 306,792        | -                               | (11,672)                  |
| 6          | 1,654,460   | (681,394)     | 973,067       | 1,260,018      | -                               | (286,951)                 |
| 7          | 913,307     | 2,664,905     | 3,578,212     | 3,568,115      | -                               | (9,903)                   |
| 8          | 3,793,256   | 11,115,225    | 14,908,481    | 15,536,580     | -                               | (628,099)                 |
| 9          | -           | 592,569       | 592,569       | 32,178         | (560,391)                       | -                         |
| 10         | 942,642     | 651,488       | 1,594,130     | 710,652        | 440,000                         | 1,323,478                 |
| 11         | 5,850,818   | 330,702       | 6,181,520     | 4,826,007      | -                               | 1,355,513                 |
| 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<br/>Budget<br/>(Note 22)</b> | <b>2022</b>        | <b>2021</b> |
|---|--------------------------------------|--------------------|-------------|
| <b>Revenue</b>  |                                      |                    |             |
| Indigenous Services Canada                                      | 504,941                              | <b>1,383,770</b>   | 1,269,557   |
| Environment and Climate Change Canada                           | -                                    | -                  | 348,993     |
| Natural Resources Canada  | -                                    | <b>25,000</b>      | 5,000       |
| Innovation, Science and Economic Development Canada             | 264,524                              | <b>72,674</b>      | -           |
| Indigenous Service Canada - Land Claims                         | 13,000                               | <b>13,000</b>      | -           |
| Ministry of Indigenous Affairs                                  | 86,000                               | <b>174,200</b>     | 202,219     |
| Ministry of Northern Dev, Mines, Natural Resources and Forestry | -                                    | <b>49,995</b>      | -           |
| Grand Council Treaty #3   | -                                    | <b>134,180</b>     | 143,507     |
| Kenora Chiefs Advisory Inc.                                     | -                                    | <b>35,755</b>      | 100,682     |
| Grassy Narrows Trust  | -                                    | <b>26,921</b>      | 137,464     |
| Miscellaneous   | 100,000                              | <b>328,952</b>     | 192,572     |
| Interest income   | -                                    | <b>67,331</b>      | 50,178      |
| Rental income   | 40,000                               | <b>38,920</b>      | 24,600      |
| Crown-Indigenous Relations and Northern Affairs Canada          | -                                    | -                  | 242,402     |
| HST rebates   | -                                    | -                  | 9,127       |
| Deferred revenue - prior year (Note 11)                         | -                                    | <b>117,215</b>     | 95,592      |
| Deferred revenue - current year (Note 11)                       | -                                    | <b>(250,175)</b>   | (117,215)   |
| Repayment of funding  | -                                    | <b>(255,402)</b>   | -           |
|   | <b>1,008,465</b>                     | <b>1,962,336</b>   | 2,704,678   |
| <b>Expenses</b>   |                                      |                    |             |
| Administration  | 96,929                               | <b>99,965</b>      | 112,552     |
| Amortization  | -                                    | <b>6,887</b>       | 6,887       |
| Bad debts   | -                                    | <b>32,598</b>      | 4,725       |
| Bank charges and interest                                       | -                                    | <b>20,001</b>      | 26,657      |
| Contracted services   | 132,000                              | <b>221,412</b>     | 242,441     |
| Furniture and equipment   | -                                    | -                  | 6,824       |
| Miscellaneous   | -                                    | <b>8,200</b>       | -           |
| Professional fees   | 207,143                              | <b>146,572</b>     | 191,789     |
| Program expenses (recovery)                                     | -                                    | <b>(1,816,780)</b> | (1,291,824) |
| Rent  | 7,200                                | <b>19,200</b>      | 14,400      |
| Repairs and maintenance   | -                                    | <b>2,301</b>       | 3,116       |
| Salaries and benefits   | 351,898                              | <b>933,545</b>     | 542,925     |
| Social assistance   | 40,000                               | <b>145,617</b>     | 17,241      |
| Staff fund expenditures   | -                                    | <b>3,000</b>       | 2,142       |
| Supplies  | 485,524                              | <b>435,169</b>     | 234,748     |
| Telephone   | 1,000                                | <b>55,127</b>      | 11,958      |
| Travel and training   | 52,650                               | <b>166,992</b>     | 97,681      |
| Utilities   | 8,000                                | <b>5,086</b>       | 7,978       |
|   | <b>1,382,344</b>                     | <b>484,892</b>     | 232,240     |
| <b>Surplus (deficit) before transfers</b>                       | <b>(373,879)</b>                     | <b>1,477,444</b>   | 2,472,438   |
| <b>Transfers between segments</b>                               |                                      |                    |             |
| Transfer from Ontario First Nations Limited Partnership         | -                                    | <b>120,391</b>     | 72,957      |
| <b>Surplus (deficit)</b>  | <b>(373,879)</b>                     | <b>1,597,835</b>   | 2,545,395   |

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

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

**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<br/>Budget<br/>(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           | -                                    | 6,418            | 171,821     |
| Cultural development proposals            | -                                    | 25,760           | 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                  | -                                    | (440,000)        | (440,000)   |
| Transfer to Administration                | -                                    | (120,391)        | (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</b><br><i>Budget</i><br><i>(Note 22)</i> | <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 <i>(Note 11)</i>          | -  | <b>610,484</b>   | 663,002     |
| Deferred revenue - current year <i>(Note 11)</i>        | -  | <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>Transfers between segments</b>                       |  |                  |             |
| Transfer from Ontario First Nations Limited Partnership | -  | <b>440,000</b>   | 440,000     |
| <b>Surplus (deficit)</b>                                | <b>-</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</b><br><i>Budget</i><br>(Note 22) | <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<br/>Budget<br/>(Note 22)</b> | <b>2022</b>      | <b>2021</b>      |
|--------------------------------|--------------------------------------|------------------|------------------|
| (Continued from previous page) | <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</b><br><i>Budget</i><br>(Note 22) | <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>-</b>                                  | <b>74,063</b>   | 91,727      |
| <b>Surplus (deficit)</b>  | <b>-</b>                                  | <b>(74,063)</b> | (91,727)    |