

**Northwest Angle #33 First Nation  
Consolidated Financial Statements**

*March 31, 2021*

# **Northwest Angle #33 First Nation Contents**

*For the year ended March 31, 2021*

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## **Management's Responsibility**

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To the Members and Chief and Council of Northwest Angle #33 First Nation:

The accompanying consolidated financial statements of Northwest Angle #33 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 Northwest Angle #33 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 fulfills 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 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.

October 7, 2021

Original Signed By:  
KATHLEEN CRANSTON

Band Manager

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To the Members and Chief and Council of Northwest Angle #33 First Nation:

**Opinion**

We have audited the consolidated financial statements of Northwest Angle #33 First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, change in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audit 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.

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

Kenora, Ontario

October 7, 2021

**MNP LLP**

Chartered Professional Accountants

Licensed Public Accountants

**MNP**  
LLP

**Northwest Angle #33 First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2021

|   | 2021               | 2020        |
|---|--------------------|-------------|
| <b>Financial assets</b>                         |                    |             |
| <b>Current</b>                                  |                    |             |
| Cash resources (Note 3)                         | 4,754,343          | 9,107,119   |
| Accounts receivable (Note 4)                    | 366,192            | 261,260     |
| Due from government (Note 5)                    | 2,309,819          | 2,764,801   |
| Short-term investments (Note 6)                 | 4,819,297          | -           |
|   | <b>12,249,651</b>  | 12,133,180  |
| <b>Investments (Note 7)</b>                     | 3                  | 3           |
| <b>Restricted cash (Note 8)</b>                 | 972,817            | 633,480     |
| <b>Funds held in Ottawa Trust Fund (Note 9)</b> | 38,827             | 38,089      |
| <b>Total financial assets</b>                   | <b>13,261,298</b>  | 12,804,752  |
| <b>Liabilities</b>                              |                    |             |
| <b>Current</b>                                  |                    |             |
| Accounts payable and accruals (Note 10)         | 1,806,530          | 1,833,348   |
| Deferred revenue (Note 11)                      | 7,872,516          | 8,686,953   |
| Funds Held in Trust (Note 12)                   | 250,000            | -           |
| Repayable to funder (Note 13)                   | 1,960,026          | 2,064,129   |
|   | <b>11,889,072</b>  | 12,584,430  |
| <b>Long-term debt (Note 14)</b>                 | <b>4,092,327</b>   | 4,163,077   |
| <b>Total liabilities</b>                        | <b>15,981,399</b>  | 16,747,507  |
| <b>Net debt</b>                                 | <b>(2,720,101)</b> | (3,942,755) |
| <b>Contingencies (Note 15)</b>                  |                    |             |
| <b>Non-financial assets</b>                     |                    |             |
| Tangible capital assets (Schedule 1)            | 17,410,515         | 9,909,631   |
| <b>Total non-financial assets</b>               | <b>17,410,515</b>  | 9,909,631   |
| <b>Accumulated surplus</b>                      | <b>14,690,414</b>  | 5,966,876   |

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

|  |            |  |            |
|--|------------|--|------------|
| Original Signed By:<br>DARLENE COMEGAN | Chief      | Original Signed By:<br>DAVID PAUL          | Councillor |
| Original Signed By:<br>DIANE SANDY     | Councillor | Original Signed By:<br>JOSEPH KATCHECONIAS | Councillor |
|  | Councillor | Original Signed By:<br>FARRELL DEROSIER    | Councillor |

**Northwest Angle #33 First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

|   | <i>Schedules</i> | <b>2021</b><br><i>Budget</i><br><i>(Note 21)</i> | <b>2021</b>       | 2020        |
|---|------------------|--|-------------------|-------------|
| <b>Revenue</b>  |                  |  |                   |             |
| Indigenous Services Canada (Note 16), (Note 18)               |                  | 9,721,014  | <b>10,177,649</b> | 10,594,181  |
| First Nations and Inuit Health (Note 17.), (Note 18)          |                  | 911,249  | 1,006,768         | 507,666     |
| Canada Mortgage and Housing Corporation (Note 18)             |                  | 254,279  | 280,843           | 284,650     |
| Indigenous Services Canada - Flood Claim (Note 18)            |                  | 221,000  | 156,366           | 10,953      |
| Ministry of Indigenous Affairs (Note 18)                      |                  | 167,000  | 359,931           | 169,388     |
| Ministry of Community and Social Services (Note 18)           |                  | 86,168   | 343,964           | 322,537     |
| Ministry of Health and Long-Term Care (Note 18)               |                  | 108,771  | 150,760           | 155,705     |
| Ministry of Children, Community and Social Services (Note 18) |                  | 125,346  | 125,346           | 125,346     |
| Province of Ontario (Note 18)                                 |                  | -  | 33,150            | -           |
| Ministry of Children and Youth Services (Note 18)             |                  | 28,800   | 28,800            | 28,800      |
| Ministry of Northern Development and Mines (Note 18)          |                  | 19,485   | 19,485            | 23,600      |
| Ministry of Education (Note 18)                               |                  | -  | 2,924             | 401,521     |
| Ontario First Nations Limited Partnership (Note 19)           |                  | -  | 902,488           | 927,784     |
| Grand Council Treaty #3                                       |                  | -  | 453,166           | 417,372     |
| Shooniyaa Wa-Biitong  |                  | -  | 300,658           | 166,029     |
| Anishinaabeg of Kabapikotawangag Resource Council             |                  | 146,314  | 289,470           | 190,498     |
| Anishinaabe Abinoojii Family Services                         |                  | 257,553  | 257,553           | 193,872     |
| Rental income   |                  | 117,420  | 209,800           | 157,096     |
| Miscellaneous   |                  | -  | 79,662            | 177,981     |
| Kenora Chiefs Advisory  |                  | 17,243   | 105,559           | 47,749      |
| HST and Sales Tax rebates                                     |                  | 30,000   | 94,508            | -           |
| Interest income   |                  | -  | 35,682            | 4,854       |
| First Nations Land Management Resource Centre                 |                  | -  | 23,500            | -           |
| National Energy Board   |                  | -  | -                 | 63,002      |
| Deferred revenue - prior year (Note 11)                       |                  | 5,758,959  | 8,686,953         | 2,721,165   |
| Deferred revenue - current year (Note 11)                     |                  | -  | (7,872,516)       | (8,686,953) |
| Repayment of funding - Flood Claim                            |                  | -  | (156,366)         | (10,953)    |
| Repayment of funding  |                  | -  | -                 | (462,926)   |
|   |                  | <b>17,970,601</b>                                | <b>16,096,103</b> | 8,530,917   |
| <b>Expenses</b>   |                  |  |                   |             |
| Administration  | 4                | 877,438  | 1,582,121         | 1,642,470   |
| Capital   | 5                | 11,993,002                                       | 494,312           | 229,438     |
| Economic Development  | 6                | 50,000   | 50,000            | 64,507      |
| Education   | 7                | 1,762,276  | 1,386,029         | 1,108,634   |
| Governance  | 8                | -  | -                 | -           |
| Health  | 9                | 1,764,312  | 1,805,640         | 1,213,392   |
| Housing CMHC  | 10               | 340,199  | 533,623           | 572,590     |
| Ontario First Nations Limited Partnership                     | 11               | -  | 2,867             | -           |
| Operations and Maintenance                                    | 12               | 981,110  | 786,387           | 621,926     |
| Social Services   | 13               | 402,264  | 731,586           | 771,438     |
| <b>Total expenses (Schedule 2)</b>                            |                  | <b>18,170,601</b>                                | <b>7,372,565</b>  | 6,224,395   |
| <b>Surplus (deficit)</b>                                      |                  | <b>(200,000)</b>                                 | <b>8,723,538</b>  | 2,306,522   |
| <b>Accumulated surplus, beginning of year</b>                 |                  | <b>5,966,876</b>                                 | <b>5,966,876</b>  | 3,660,354   |
| <b>Accumulated surplus, end of year</b>                       |                  | <b>5,766,876</b>                                 | <b>14,690,414</b> | 5,966,876   |

**Northwest Angle #33 First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>        | 2020        |
|---|--------------------------------------|--------------------|-------------|
| <b>Surplus (deficit)</b>                | <b>(200,000)</b>                     | <b>8,723,538</b>   | 2,306,522   |
| Purchases of tangible capital assets    | -                                    | (160,000)          | (228,385)   |
| Construction in progress                | -                                    | (7,856,358)        | (2,013,045) |
| Amortization of tangible capital assets | 200,000                              | 515,474            | 520,512     |
|   | <b>200,000</b>                       | <b>(7,500,884)</b> | (1,720,918) |
| <b>(Increase) decrease in net debt</b>  | <b>-</b>                             | <b>1,222,654</b>   | 585,604     |
| <b>Net debt, beginning of year</b>      | <b>(3,942,755)</b>                   | <b>(3,942,755)</b> | (4,528,359) |
| <b>Net debt, end of year</b>            | <b>(3,942,755)</b>                   | <b>(2,720,101)</b> | (3,942,755) |

**Northwest Angle #33 First Nation**  
**Consolidated Statement of Cash Flows**

*For the year ended March 31, 2021*

|   | <b>2021</b>        | <b>2020</b> |
|---|--------------------|-------------|
| <b>Cash provided by (used for) the following activities</b> |                    |             |
| <b>Operating activities</b>                                 |                    |             |
| Surplus (deficit)   | 8,723,538          | 2,306,522   |
| Non-cash items  |                    |             |
| Amortization  | 515,474            | 520,512     |
|   | <b>9,239,012</b>   | 2,827,034   |
| Changes in working capital accounts                         |                    |             |
| Accounts receivable   | (104,932)          | 1,059,196   |
| Due from government   | 454,982            | -           |
| Short-term investments                                      | (4,819,297)        | -           |
| Accounts payable and accruals                               | (26,818)           | 757,811     |
| Deferred revenue  | (814,437)          | 5,965,788   |
| Funds Held in Trust   | 250,000            | -           |
| Repayable to funder   | (104,103)          | 460,901     |
|   | <b>4,074,407</b>   | 11,070,730  |
| <b>Financing activities</b>                                 |                    |             |
| Advances of long-term debt                                  | 156,366            | 10,953      |
| Repayment of long-term debt                                 | (227,116)          | (175,517)   |
| Increase in Funds Held in Ottawa Trust Fund                 | (738)              | (734)       |
|   | <b>(71,488)</b>    | (165,298)   |
| <b>Capital activities</b>                                   |                    |             |
| Purchases of tangible capital assets                        | (160,000)          | (228,385)   |
| Construction in progress                                    | (7,856,358)        | (2,013,045) |
|   | <b>(8,016,358)</b> | (2,241,430) |
| <b>Investing activities</b>                                 |                    |             |
| Increase in restricted cash                                 | (339,337)          | (95,385)    |
| <b>Increase (decrease) in cash resources</b>                | <b>(4,352,776)</b> | 8,568,617   |
| <b>Cash resources, beginning of year</b>                    | <b>9,107,119</b>   | 538,502     |
| <b>Cash resources, end of year</b>                          | <b>4,754,343</b>   | 9,107,119   |
| <b>Supplementary cash flow information</b>                  |                    |             |
| Interest paid   | 54,997             | 63,668      |
| Interest received   | 35,682             | 4,854       |

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**1. Operations**

Northwest Angle #33 First Nation (the "First Nation") is located in the Province of Ontario, and provides municipal-like services to its members.

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

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

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

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

**2. Significant accounting policies**

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting principles and include the following significant accounting policies:

**Reporting entity**

The Northwest Angle #33 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.

**Cash resources**

Cash include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of First Nation members by the Government of Canada 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.

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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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. Write-downs of tangible capital assets are not reversed.

***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> |
|---------------------|-------------|
| Housing - General   | 25 years    |
| Housing - CMHC      | 25 years    |
| Infrastructure      | 25 years    |
| Automotive          | 4 years     |
| Machinery           | 5 years     |
| Boats               | 7 years     |
| Roads               | 30 years    |
| Community Buildings | 25 years    |
| Landfill            | 30 years    |

Housing projects with a carrying value of, per Schedule 1, \$11,591,031 (2020 - \$3,734,673) is currently under construction. As such, amortization of these assets has not been recorded during the year.

***Investments***

Investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

***Short-term investments***

Short-term investments consist of guaranteed investment certificates with maturity of greater than three months and less than one year, valued at market value.

***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 asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the statement of operations for the year in which the asset becomes impaired.

***Net debt***

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

**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.

**Revenue recognition**

**Other revenue**

Other revenue, such as interest and rental income, are recognized when services are provided and collectability is reasonably assured.

**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.

**Deferred revenue**

Deferred revenue consists of unspent contributions for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

**Use of estimates**

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 is 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.

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 10 reportable segments: Administration, Capital, Economic Development, Education, Governance, Health, Housing CMHC, Ontario First Nations Limited Partnership, Operations and Maintenance, and Social Services. 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

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.

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**3. Cash resources**

|  | <b>2021</b>      | 2020             |
|--|------------------|------------------|
| Royal Bank - GIC (interest at 0.45%, matures April 17, 2021) | 484,000          | 8,500,000        |
| Royal Bank - GIC (interest at 0.45%, matures June 7, 2021)   | 786,000          | -                |
| Royal Bank - General Account                                 | 3,310,774        | 392,010          |
| Bank of Nova Scotia - Social Services Account                | 160,963          | 133,434          |
| Royal Bank - Water Treatment                                 | 4,358            | 73,427           |
| Guaranteed Investment Certificate                            | 8,248            | 8,248            |
|  | <b>4,754,343</b> | <b>9,107,119</b> |

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**4. Accounts receivable**

|   | <b>2021</b>      | 2020      |
|---|------------------|-----------|
| CMHC rent receivable                              | 517,167          | 446,529   |
| Shooniyaa Wa-Biitong                              | 227,054          | 166,029   |
| Advances to First Nation Members                  | 212,026          | 193,014   |
| Grand Council Treaty #3                           | 80,670           | 32,472    |
| Kenora Chiefs Advisory                            | 36,638           | -         |
| Anishinaabeg of Kabapikotawangag Resource Council | 21,499           | 22,130    |
| Province of Ontario                               | 300              | -         |
| Miscellaneous                                     | 31               | 4,729     |
| Aboriginal Community Energy Plan                  | -                | 35,900    |
|   | <b>1,095,385</b> | 900,803   |
| Allowance for doubtful accounts                   | (729,193)        | (639,543) |
|   | <b>366,192</b>   | 261,260   |

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The allowance for doubtful accounts includes \$212,026 (2020 - \$193,014) relating to member advances and \$517,167 (2020 - \$446,529) relating to CMHC rent receivable.

**5. Due from government**

|   | <b>2021</b>      | 2020      |
|---|------------------|-----------|
| Indigenous Services Canada                | 1,081,815        | 919,124   |
| Ministry of Education                     | 691,514          | 688,590   |
| CMHC subsidy assistance receivable        | 337,639          | 384,066   |
| Ministry of Community and Social Services | 87,565           | 57,651    |
| Ministry of Indigenous Affairs            | 80,450           | 74,314    |
| Ministry of Health                        | 21,401           | 17,486    |
| Health Canada                             | 9,435            | 4,638     |
| Ontario First Nations Limited Partnership | -                | 618,932   |
|   | <b>2,309,819</b> | 2,764,801 |

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**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**6. Short-term investments**

|   | <b>2021</b>      | 2020 |
|---|------------------|------|
| Royal Bank - GIC (interest at 0.35%, matures March 8, 2022)     | 863,000          | -    |
| Royal Bank - GIC (interest at 0.35%, matures March 8, 2022)     | 900,000          | -    |
| Royal Bank - GIC (interest at 0.15%, matures July 10, 2021)     | 104,530          | -    |
| Royal Bank - GIC (interest at 0.30%, matures September 6, 2021) | 1,884,117        | -    |
| Royal Bank - GIC (interest at 0.45%, matures August 20, 2021)   | 1,067,650        | -    |
|   | <b>4,819,297</b> | -    |

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**7. Investments**

Investments consist of the following:

|   | <i>Number of<br/>shares</i> | <b>2021</b> | 2020 |
|---|-----------------------------|-------------|------|
| <b>Measured at cost:</b>  |                             |             |      |
| Investment in Ontario First Nations Limited Partnership             | 1                           | 1           | 1    |
| Investment in Ontario First Nations Sovereign Wealth GP             | 1                           | 1           | 1    |
| Investment in Ontario First Nations Asset Management GP Corporation | 1                           | 1           | 1    |
|   | <b>3</b>                    | 3           | 3    |

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**8. Restricted cash**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- A replacement reserve established by an annual allocation of \$36,850, to ensure replacement of buildings financed by CMHC.
- A subsidy surplus reserve established by retaining excess federal assistance payments received. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with the terms of the agreements, CMHC replacement monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Replacement reserve withdrawals are credited first to principal and then to interest. The replacement reserve is underfunded and the unfunded portion at March 31, 2021 was \$216,224 (2020 - \$171,683).

|                                  | <b>2021</b>    | 2020    |
|----------------------------------|----------------|---------|
| Royal Bank - Replacement Reserve | 299,716        | 299,236 |
| Royal Bank - Operating Reserve   | 673,101        | 334,244 |
|                                  | <b>972,817</b> | 633,480 |

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**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

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

|                            | <b>2021</b>   | 2020   |
|----------------------------|---------------|--------|
| <b>Capital Trust</b>       |               |        |
| Balance, beginning of year | <b>7,795</b>  | 7,795  |
| Balance, end of year       | <b>7,795</b>  | 7,795  |
| <b>Revenue Trust</b>       |               |        |
| Balance, beginning of year | 30,294        | 29,560 |
| Interest                   | 738           | 734    |
| Balance, end of year       | <b>31,032</b> | 30,294 |
|                            | <b>38,827</b> | 38,089 |

**10. Accounts payable and accruals**

|                                 | <b>2021</b>      | 2020      |
|---------------------------------|------------------|-----------|
| Accounts payable - general      | 1,819,163        | 1,802,157 |
| Receiver general (overpayments) | (60,529)         | (16,185)  |
| Audit accrual                   | 40,000           | 40,000    |
| OW supplier deduction payable   | 7,896            | 7,376     |
|                                 | <b>1,806,530</b> | 1,833,348 |

**11. Deferred Revenue**

|   | <i>Balance<br/>March 31,<br/>2020</i> | <i>Funding<br/>Received<br/>2021</i> | <i>Other<br/>Revenue<br/>2021</i> | <i>Revenue<br/>Recognized<br/>2021</i> | <i>Balance<br/>March 31,<br/>2021</i> |
|---|---------------------------------------|--------------------------------------|-----------------------------------|--|---------------------------------------|
| <b>Federal Government</b>                 |                                       |                                      |                                   |  |                                       |
| Administration                            | 505,023                               | 439,032                              | 897,301                           | 1,371,220                              | 470,136                               |
| Capital                                   | 7,080,086                             | 6,310,912                            | -                                 | 8,295,299                              | 5,095,699                             |
| Governance                                | -                                     | 75,000                               | -                                 | -                                      | 75,000                                |
| Health                                    | -                                     | 1,640,428                            | 839,502                           | 1,994,680                              | 485,250                               |
| Ontario First Nations Limited Partnership | -                                     | -                                    | 902,488                           | 323,472                                | 579,016                               |
| Social Services                           | 1,101,844                             | 41,300                               | 987,707                           | 963,436                                | 1,167,415                             |
|   | <b>8,686,953</b>                      | <b>8,506,672</b>                     | <b>3,626,998</b>                  | <b>12,948,107</b>                      | <b>7,872,516</b>                      |

**12. Funds held in trust**

|   | <b>2021</b>    | 2020 |
|---|----------------|------|
| Insurance bond from Razar Contracting Services Ltd. | <b>250,000</b> | -    |

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**13. Repayable to funder**

|                            | <b>2021</b>      | <b>2020</b> |
|----------------------------|------------------|-------------|
| Indigenous Services Canada | 1,851,676        | 1,851,676   |
| Ministry of Education      | 108,350          | 108,350     |
| Shooniyaa Wa-Biitong       | -                | 104,103     |
|                            | <b>1,960,026</b> | 2,064,129   |

**14. Long-term debt**

|  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
| Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,410, bearing interest at 2.48%, maturing September 1, 2032. Secured by a Ministerial Guarantee.                                 | 410,184     | 444,103     |
| Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$1,003, bearing interest at 2.48%, maturing April 1, 2033. Secured by a Ministerial Guarantee.                                     | 125,942     | 134,787     |
| Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,284, bearing interest at 2.48%, maturing December 1, 2032. Secured by a Ministerial Guarantee.                                  | 402,371     | 431,554     |
| Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,433, bearing interest at 1.69%, maturing January 1, 2034. Secured by a Ministerial Guarantee.                                   | 475,863     | 515,703     |
| Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,287, bearing interest at 2.22%, maturing July 1, 2033. Secured by a Ministerial Guarantee.                                      | 426,161     | 459,213     |
| Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$2,816, bearing interest at 0.46%, maturing November 1, 2034. Secured by a Ministerial Guarantee.                                  | 447,616     | 477,762     |
| Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$4,096, bearing interest at 0.45%, maturing October 1, 2040. Secured by a Ministerial Guarantee.                                   | 862,832     | 914,963     |
| ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2022 unless the claim is still in negotiations at which time the term will be extended for up to another five years. | 141,226     | 141,226     |
| ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2023 unless the claim is still in negotiations at which time the term will be extended for up to another five years. | 12,664      | 12,664      |
| ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2024 unless the claim is still in negotiations at which time the term will be extended for up to another five years. | 40,675      | 40,675      |
| ISC promissory note related to ongoing flood 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. | 95,795      | 95,795      |

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**14. Long-term debt** *(Continued from previous page)*

|  | <b>2021</b>      | 2020      |
|--|------------------|-----------|
| ISC promissory note related to ongoing flood 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. | 171,331          | 171,331   |
| ISC promissory note related to ongoing flood 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. | 92,840           | 92,840    |
| ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2022 unless the claim is still in negotiations at which time the term will be extended for up to another five years. | 78,180           | 78,180    |
| ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2024 unless the claim is still in negotiations at which time the term will be extended for up to another five years. | 141,328          | 141,328   |
| ISC promissory note related to ongoing flood 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. | 10,953           | 10,953    |
| ISC promissory note related to ongoing flood 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. | 156,366          | -         |
|  | <b>4,092,327</b> | 4,163,077 |

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

|            | <b>Principal</b> |
|------------|------------------|
| 2022       | 230,682          |
| 2023       | 234,320          |
| 2024       | 238,033          |
| 2025       | 241,824          |
| 2026       | 245,693          |
| Thereafter | 2,901,775        |

Interest on long-term debt amounted to \$54,997 (2020 - \$63,668).

**15. Contingencies**

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.

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**16. Indigenous Services Canada funding reconciliation**

|   | <b>2021</b>       | 2020       |
|---|-------------------|------------|
| Indigenous Services Canada revenue per financial statements | <b>10,177,649</b> | 10,594,181 |
| Indigenous Services Canada revenue per funding confirmation | <b>10,177,649</b> | 10,594,181 |

**17. First Nations and Inuit Health funding reconciliation**

|   | <b>2021</b>      | 2020    |
|---|------------------|---------|
| First Nations and Inuit Health revenue per financial statements | <b>1,006,768</b> | 507,666 |
| First Nations and Inuit Health revenue per funding confirmation | <b>1,006,768</b> | 507,666 |

**18. Government transfers**

|  | Operating        | Capital          | <b>2021</b>       | 2020       |
|--|------------------|------------------|-------------------|------------|
| <b>Federal government transfers</b>                  |                  |                  |                   |            |
| Indigenous Services Canada                           | 3,866,736        | 6,310,913        | <b>10,177,649</b> | 10,594,181 |
| First Nations and Inuit Health                       | 1,006,768        | -                | <b>1,006,768</b>  | 507,666    |
| Canada Mortgage and Housing Corporation              | 280,843          | -                | <b>280,843</b>    | 284,650    |
| Indigenous Services Canada - Flood Claim             | 156,366          | -                | <b>156,366</b>    | 10,953     |
| <b>Total Federal</b>                                 | <b>5,310,713</b> | <b>6,310,913</b> | <b>11,621,626</b> | 11,397,450 |
| <b>Provincial government transfers</b>               |                  |                  |                   |            |
| Ministry of Indigenous Affairs                       | 359,931          | -                | <b>359,931</b>    | 169,388    |
| Ministry of Community and Social Services            | 343,964          | -                | <b>343,964</b>    | 322,537    |
| Ministry of Health and Long-Term Care                | 150,760          | -                | <b>150,760</b>    | 155,705    |
| Ministry of Children, Community, and Social Services | 125,346          | -                | <b>125,346</b>    | 125,346    |
| Province of Ontario                                  | 33,150           | -                | <b>33,150</b>     | -          |
| Ministry of Children and Youth Services              | 28,800           | -                | <b>28,800</b>     | 28,800     |
| Ministry of Northern Development and Mines           | 19,485           | -                | <b>19,485</b>     | 23,600     |
| Ministry of Education                                | 2,924            | -                | <b>2,924</b>      | 401,521    |
| <b>Total Provincial</b>                              | <b>1,064,360</b> | -                | <b>1,064,360</b>  | 1,226,897  |
|  | <b>6,375,073</b> | <b>6,310,913</b> | <b>12,685,986</b> | 12,624,347 |

**19. Ontario First Nations Limited Partnership**

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

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

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**20. Economic dependence**

The First Nation receives 67% (2020 - 73%) of its revenue from Indigenous Services Canada (ISC) as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**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 ISC by July 29, 2021. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

**23. Comparative figures**

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

**24. Segments**

The First Nation has 10 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- **Administration** - includes administration, governance activities, and band operations.
- **Capital** - includes capital construction project activities for the First Nation.
- **Economic Development** - activities to increase economic opportunities for the First Nation.
- **Education** - includes activities delivering education and student success programming.
- **Governance** - includes activities related to leadership and governance program.
- **Health** - includes operations of the health and wellness services for the First Nation.
- **Housing CMHC** - includes activities operating the First Nation under CMHC's Section 95 subsidy program.
- **Ontario First Nations Limited Partnership** - includes distribution of cash received to various segments for capital and/or operating expenditures.
- **Operations and Maintenance** - includes activities for the operation and maintenance of the First Nation.
- **Social Service** - includes activities delivering social and employment assistance programming.

**Northwest Angle #33 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

|  | <i>Housing - General</i> | <i>Housing - CMHC</i> | <i>Infrastructure</i> | <i>Automotive</i> | <i>Machinery</i> | <i>Boats</i>   | <i>Subtotal</i>   |
|--|--------------------------|-----------------------|-----------------------|-------------------|------------------|----------------|-------------------|
| <b>Cost</b>                                      |                          |                       |                       |                   |                  |                |                   |
| Balance, beginning of year                       | 3,120,308                | 6,273,666             | 2,958,929             | 213,609           | 32,000           | 161,425        | 12,759,937        |
| Acquisition of tangible capital assets           | -                        | -                     | -                     | -                 | -                | -              | -                 |
| <b>Balance, end of year</b>                      | <b>3,120,308</b>         | <b>6,273,666</b>      | <b>2,958,929</b>      | <b>213,609</b>    | <b>32,000</b>    | <b>161,425</b> | <b>12,759,937</b> |
| <b>Accumulated amortization</b>                  |                          |                       |                       |                   |                  |                |                   |
| Balance, beginning of year                       | 2,571,423                | 3,222,864             | 1,288,200             | 181,782           | 21,200           | 73,784         | 7,359,253         |
| Annual amortization                              | 61,171                   | 250,947               | 117,157               | 15,914            | 3,600            | 18,305         | 467,094           |
| <b>Balance, end of year</b>                      | <b>2,632,594</b>         | <b>3,473,811</b>      | <b>1,405,357</b>      | <b>197,696</b>    | <b>24,800</b>    | <b>92,089</b>  | <b>7,826,347</b>  |
| <b>Net book value of tangible capital assets</b> | <b>487,714</b>           | <b>2,799,855</b>      | <b>1,553,572</b>      | <b>15,913</b>     | <b>7,200</b>     | <b>69,336</b>  | <b>4,933,590</b>  |
| 2020 Net book value of tangible capital assets   | 548,885                  | 3,050,802             | 1,670,729             | 31,827            | 10,800           | 87,641         | 5,402,704         |

**Northwest Angle #33 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

|  | <i>Subtotal</i>   | <i>Roads</i>   | <i>Community<br/>Buildings</i> | <i>Landfill</i> | <i>Construction-<br/>in-progress</i> | <i>2021</i>       | <i>2020</i>       |
|--|-------------------|----------------|--------------------------------|-----------------|--------------------------------------|-------------------|-------------------|
| <b>Cost</b>                                      |                   |                |                                |                 |                                      |                   |                   |
| Balance, beginning of year                       | 12,759,937        | 207,221        | 1,208,091                      | 672,935         | 3,734,673                            | 18,582,857        | 16,341,424        |
| Acquisition of tangible capital assets           | -                 | -              | 160,000                        | -               | 7,856,358                            | 8,016,358         | 2,241,433         |
| Balance, end of year                             | <b>12,759,937</b> | <b>207,221</b> | <b>1,368,091</b>               | <b>672,935</b>  | <b>11,591,031</b>                    | <b>26,599,215</b> | <b>18,582,857</b> |
| <b>Accumulated amortization</b>                  |                   |                |                                |                 |                                      |                   |                   |
| Balance, beginning of year                       | 7,359,253         | 194,076        | 898,556                        | 221,341         | -                                    | 8,673,226         | 8,152,714         |
| Annual amortization                              | 467,094           | 1,033          | 24,938                         | 22,409          | -                                    | 515,474           | 520,512           |
| Balance, end of year                             | <b>7,826,347</b>  | <b>195,109</b> | <b>923,494</b>                 | <b>243,750</b>  | <b>-</b>                             | <b>9,188,700</b>  | <b>8,673,226</b>  |
| <b>Net book value of tangible capital assets</b> | <b>4,933,590</b>  | <b>12,112</b>  | <b>444,597</b>                 | <b>429,185</b>  | <b>11,591,031</b>                    | <b>17,410,515</b> | <b>9,909,631</b>  |
| 2020 Net book value of tangible capital assets   | 5,402,704         | 13,145         | 309,535                        | 451,594         | 3,734,673                            | 9,909,631         |                   |

**Northwest Angle #33 First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2021*

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|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>      | <b>2020</b>      |
|---|--------------------------------------|------------------|------------------|
| <b>Consolidated expenses by object</b>    |                                      |                  |                  |
| Administrative expenses (recovery)        | 188,950                              | -                | -                |
| Amortization of tangible capital assets   | 200,000                              | 515,474          | 520,512          |
| Bad debts                                 | 60,000                               | 146,153          | 116,045          |
| Bank charges and interest                 | 1,300                                | 10,034           | 12,957           |
| Capital, operations and maintenance       | 522,650                              | 266,613          | 171,636          |
| Community events                          | 111,572                              | 289,153          | 290,947          |
| Contracted services                       | 12,112,733                           | 935,481          | 622,531          |
| Economic development                      | 1,342                                | 1,430            | 240              |
| Education                                 | 1,328,587                            | 1,093,274        | 666,946          |
| Health                                    | -                                    | 2,320            | 632              |
| Honoraria, salaries, wages and benefits   | 1,819,454                            | 1,982,638        | 1,775,331        |
| Insurance                                 | 30,000                               | 93,301           | 51,946           |
| Interest on long-term debt                | -                                    | 54,997           | 63,668           |
| Office, materials, supplies and utilities | 1,367,141                            | 1,092,753        | 956,116          |
| Professional fees                         | 206,254                              | 662,816          | 505,817          |
| Training and travel                       | 220,618                              | 226,128          | 469,071          |
|   | <b>18,170,601</b>                    | <b>7,372,565</b> | <b>6,224,395</b> |

**Northwest Angle #33 First Nation**  
**Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment**  
*For the year ended March 31, 2021*

|   | Schedule # | ISC Revenue       | Other Revenue    | Deferred Revenue | Total Revenue     | Total Expenses   | Adjustments/Transfers From (To) | Current Surplus (Deficit) |
|---|------------|-------------------|------------------|------------------|-------------------|------------------|---------------------------------|---------------------------|
| Administration                            | 4          | 439,032           | 897,300          | 34,887           | 1,371,218         | 1,582,121        | 153,452                         | (57,451)                  |
| Capital                                   | 5          | 6,310,912         | -                | 1,984,387        | 8,295,299         | 494,312          | 110,771                         | 7,911,758                 |
| Economic Development                      | 6          | 50,000            | -                | -                | 50,000            | 50,000           | -                               | -                         |
| Education                                 | 7          | 1,950,495         | 33,574           | -                | 1,984,069         | 1,386,029        | -                               | 598,040                   |
| Governance                                | 8          | 75,000            | -                | (75,000)         | -                 | -                | -                               | -                         |
| Health                                    | 9          | 633,660           | 1,846,270        | (485,250)        | 1,994,680         | 1,805,640        | -                               | 189,040                   |
| Housing CMHC                              | 10         | -                 | 414,643          | -                | 414,643           | 533,623          | -                               | (118,980)                 |
| Ontario First Nations Limited Partnership | 11         | -                 | 902,488          | (579,016)        | 323,472           | 2,867            | (320,605)                       | -                         |
| Operations and Maintenance                | 12         | 677,250           | 22,035           | -                | 699,285           | 786,387          | 56,382                          | (30,720)                  |
| Social Services                           | 13         | 41,300            | 987,708          | (65,571)         | 963,437           | 731,586          | -                               | 231,851                   |
| <b>Total</b>                              |            | <b>10,177,649</b> | <b>5,104,018</b> | <b>814,437</b>   | <b>16,096,103</b> | <b>7,372,565</b> | <b>-</b>                        | <b>8,723,538</b>          |

**Northwest Angle #33 First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021</b><br><b>Budget</b><br><b>(Note 21)</b> | <b>2021</b>      | <b>2020</b>      |
|---|--|------------------|------------------|
| <b>Revenue</b>                                    |  |                  |                  |
| Indigenous Services Canada                        | 427,938  | 439,032          | 497,778          |
| Indigenous Services Canada - Flood Claim          | 221,000  | 156,366          | 10,953           |
| Ministry of Indigenous Affairs                    | 167,000  | 167,000          | 169,388          |
| Grand Council Treaty #3                           | -  | 382,830          | 374,401          |
| HST and Sales Tax rebates                         | 30,000   | 94,508           | -                |
| Rental income                                     | 31,500   | 76,000           | 23,296           |
| Miscellaneous                                     | -  | 70,681           | 158,099          |
| Interest income                                   | -  | 35,682           | 4,854            |
| Kenora Chiefs Advisory                            | -  | 25,000           | 10,000           |
| Anishinaabeg of Kabapikotawangag Resource Council | -  | 21,698           | 10,232           |
| First Nations Land Management Resource Centre     | -  | 23,500           | -                |
| Shooniyyaa Wa-Biitong                             | -  | 400              | -                |
| National Energy Board                             | -  | -                | 63,002           |
| Repayment of funding - Flood Claim                | -  | (156,366)        | (10,953)         |
| Deferred revenue - prior year (Note 11)           | -  | 505,023          | 203,333          |
| Deferred revenue - current year (Note 11)         | -  | (470,136)        | (505,023)        |
|   | <b>877,438</b>                                   | <b>1,371,218</b> | <b>1,009,360</b> |

*Continued on next page*

**Northwest Angle #33 First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>      | <b>2020</b>      |
|---|--------------------------------------|------------------|------------------|
| <b>Revenue</b> <i>(Continued from previous page)</i>    | <b>877,438</b>                       | <b>1,371,218</b> | <b>1,009,360</b> |
| <b>Expenses</b>   |                                      |                  |                  |
| Administration (recovery)                               | (229,243)                            | (436,225)        | (416,137)        |
| Advertising   | 250                                  | 213              | -                |
| Amortization  | 200,000                              | 264,527          | 269,566          |
| Bad debts   | -                                    | 79,765           | 58,178           |
| Bank charges and interest                               | -                                    | 9,841            | 12,905           |
| Community development                                   | -                                    | 110,223          | 93,543           |
| Consulting  | 101,078                              | 39,949           | 14,005           |
| Contracted services                                     | 16,600                               | 4,299            | 2,206            |
| Cultural enrichment                                     | -                                    | 250              | -                |
| Election costs  | 16,100                               | 16,087           | -                |
| Emergency assistance                                    | -                                    | 32,500           | -                |
| Funerals  | -                                    | 57,674           | 30,846           |
| Honoraria   | 244,000                              | 299,398          | 264,480          |
| Insurance   | -                                    | 64,400           | 5,705            |
| Meetings  | 2,500                                | 2,781            | 80,194           |
| Miscellaneous   | -                                    | -                | 6,000            |
| Office supplies   | 2,200                                | 38,174           | 33,072           |
| Professional fees                                       | 196,254                              | 629,291          | 442,545          |
| Rent (recovery)   | -                                    | (40,298)         | 40,298           |
| Repairs and maintenance                                 | -                                    | 27,145           | 22,135           |
| Salaries and benefits                                   | 224,250                              | 223,184          | 332,411          |
| Supplies  | 2,000                                | 109              | 63,084           |
| Training  | -                                    | -                | 17,838           |
| Transportation  | -                                    | 200              | -                |
| Travel  | 16,260                               | 95,644           | 259,505          |
| Utilities   | 85,189                               | 62,990           | 10,091           |
|   | <b>877,438</b>                       | <b>1,582,121</b> | <b>1,642,470</b> |
| <b>Surplus (deficit) before transfers</b>               | <b>-</b>                             | <b>(210,903)</b> | <b>(633,110)</b> |
| <b>Transfers between segments</b>                       |                                      |                  |                  |
| Transfer from Ontario First Nations Limited Partnership | -                                    | 153,452          | 469,658          |
| <b>Surplus (deficit)</b>                                | <b>-</b>                             | <b>(57,451)</b>  | <b>(163,452)</b> |

**Northwest Angle #33 First Nation  
Capital**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>      | <b>2020</b> |
|---|--------------------------------------|------------------|-------------|
| <b>Revenue</b>  |                                      |                  |             |
| Indigenous Services Canada                              | 6,234,043                            | 6,310,912        | 7,410,905   |
| Deferred revenue - prior year (Note 11)                 | 5,758,959                            | 7,080,086        | 2,146,499   |
| Deferred revenue - current year (Note 11)               | -                                    | (5,095,699)      | (7,080,086) |
|   | <b>11,993,002</b>                    | <b>8,295,299</b> | 2,477,318   |
| <b>Expenses</b>   |                                      |                  |             |
| Administration  | 124,650                              | 24,650           | 32,414      |
| Contracted services                                     | 11,527,652                           | 260,073          | 19,753      |
| Materials   | 26,800                               | 90,554           | 94,716      |
| Miscellaneous   | 13,500                               | 13,220           | -           |
| Office supplies   | 500                                  | -                | -           |
| Repairs and maintenance                                 | 51,000                               | 40,876           | 10,595      |
| Salaries and benefits                                   | 224,350                              | 61,634           | 61,496      |
| Training  | 1,200                                | -                | -           |
| Travel  | 9,850                                | 3,305            | 10,414      |
| Utilities   | 13,500                               | -                | 50          |
|   | <b>11,993,002</b>                    | <b>494,312</b>   | 229,438     |
| <b>Surplus (deficit) before transfers</b>               | <b>-</b>                             | <b>7,800,987</b> | 2,247,880   |
| <b>Transfers between segments</b>                       |                                      |                  |             |
| Transfer from Ontario First Nations Limited Partnership | -                                    | 110,771          | -           |
| <b>Surplus (deficit)</b>                                | <b>-</b>                             | <b>7,911,758</b> | 2,247,880   |

**Northwest Angle #33 First Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>   | <b>2020</b> |
|---|--------------------------------------|---------------|-------------|
| <b>Revenue</b>  |                                      |               |             |
| Indigenous Services Canada                              | <b>50,000</b>                        | <b>50,000</b> | 50,000      |
| <b>Expenses</b>   |                                      |               |             |
| Administration  | 5,000                                | 5,000         | 5,000       |
| Contracted services                                     | 40,000                               | 7,000         | -           |
| Honoraria   | -                                    | 36,387        | -           |
| Materials   | 5,000                                | 1,613         | -           |
| Miscellaneous   | -                                    | -             | 2,000       |
| Salaries and benefits                                   | -                                    | -             | 45,893      |
| Training  | -                                    | -             | 4,100       |
| Travel  | -                                    | -             | 7,514       |
|   | <b>50,000</b>                        | <b>50,000</b> | 64,507      |
| <b>Surplus (deficit) before transfers</b>               | -                                    | -             | (14,507)    |
| <b>Transfers between segments</b>                       |                                      |               |             |
| Transfer from Ontario First Nations Limited Partnership | -                                    | -             | 14,507      |
| <b>Surplus (deficit)</b>                                | <b>-</b>                             | <b>-</b>      | <b>-</b>    |

**Northwest Angle #33 First Nation**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>      | <b>2020</b>      |
|---|--------------------------------------|------------------|------------------|
| <b>Revenue</b>  |                                      |                  |                  |
| Indigenous Services Canada                              | 1,762,276                            | 1,950,495        | 1,703,007        |
| Anishinaabeg of Kabapikotawangag Resource Council       | -                                    | 23,563           | -                |
| Repayment of funding                                    | -                                    | -                | (355,994)        |
| Grand Council Treaty #3                                 | -                                    | 10,011           | -                |
|   | <b>1,762,276</b>                     | <b>1,984,069</b> | <b>1,347,013</b> |
| <b>Expenses</b>   |                                      |                  |                  |
| Administration  | 38,169                               | 89,041           | 122,948          |
| Consulting  | -                                    | -                | 60,197           |
| Contracted services                                     | 173,945                              | -                | 50,678           |
| Cultural enrichment                                     | 52,000                               | 44,824           | 32,894           |
| Meetings  | -                                    | 15,344           | 4,758            |
| Miscellaneous   | 10,000                               | 7,700            | 400              |
| Office supplies   | -                                    | -                | 713              |
| Professional fees                                       | -                                    | -                | 44,273           |
| Rent  | 10,500                               | 10,500           | -                |
| Repairs and maintenance                                 | -                                    | 300              | -                |
| Salaries and benefits                                   | 43,575                               | 80,354           | 85,759           |
| Student expenses  | 645,587                              | 648,432          | 457,883          |
| Supplies  | 4,000                                | 2,207            | 4,258            |
| Transportation  | 46,500                               | 38,678           | 16,694           |
| Travel  | 54,500                               | 3,372            | 17,116           |
| Tuition   | 683,000                              | 444,842          | 209,063          |
| User fees   | -                                    | -                | 1,000            |
| Utilities   | 500                                  | 435              | -                |
|   | <b>1,762,276</b>                     | <b>1,386,029</b> | <b>1,108,634</b> |
| <b>Surplus (deficit) before transfers</b>               | -                                    | 598,040          | 238,379          |
| <b>Transfers between segments</b>                       |                                      |                  |                  |
| Transfer from Ontario First Nations Limited Partnership | -                                    | -                | 51,846           |
| <b>Surplus (deficit)</b>                                | <b>-</b>                             | <b>598,040</b>   | <b>290,225</b>   |

**Northwest Angle #33 First Nation**  
**Governance**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|  | <b>2021</b><br><i>Budget</i><br><i>(Note 21)</i> | <b>2021</b>     | <b>2020</b> |
|--|--|-----------------|-------------|
| <b>Revenue</b>                                   |  |                 |             |
| Indigenous Services Canada                       | -  | <b>75,000</b>   | -           |
| Deferred revenue - current year <i>(Note 11)</i> | -  | <b>(75,000)</b> | -           |
| <b>Surplus (deficit)</b>                         | -  | -               | -           |

**Northwest Angle #33 First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>      | <b>2020</b>      |
|---|--------------------------------------|------------------|------------------|
| <b>Revenue</b>  |                                      |                  |                  |
| Indigenous Services Canada                              | 443,832                              | 633,660          | 6,900            |
| First Nations and Inuit Health                          | 911,249                              | 1,006,768        | 507,666          |
| Ministry of Indigenous Affairs                          | -                                    | 192,931          | -                |
| Ministry of Health and Long-Term Care                   | 108,771                              | 150,760          | 155,705          |
| Ministry of Children, Community and Social Services     | 125,346                              | 125,346          | 125,346          |
| Ministry of Children and Youth Services                 | 28,800                               | 28,800           | 28,800           |
| Anishinaabeg of Kabapikotawangag Resource Council       | 146,314                              | 244,210          | 180,266          |
| Grand Council Treaty #3                                 | -                                    | 60,324           | 40,054           |
| Kenora Chiefs Advisory                                  | -                                    | 37,131           | 37,749           |
| Anishinaabe Abinoojii Family Services                   | -                                    | -                | 19,874           |
| Miscellaneous   | -                                    | -                | 3,500            |
| Repayment of funding                                    | -                                    | -                | (804)            |
| Deferred revenue - current year (Note 11)               | -                                    | (485,250)        | -                |
|   | <b>1,764,312</b>                     | <b>1,994,680</b> | <b>1,105,056</b> |
| <b>Expenses</b>   |                                      |                  |                  |
| Administration  | 145,537                              | 234,037          | 100,865          |
| Advertising   | 1,092                                | 1,217            | 240              |
| Consulting  | 20,000                               | -                | -                |
| Contracted services                                     | 29,437                               | 63,025           | 7,592            |
| Cultural enrichment                                     | 13,225                               | 12,560           | 13,874           |
| Emergency assistance                                    | 92,500                               | 97,214           | 77,813           |
| Health  | -                                    | 2,320            | 632              |
| Honoraria   | -                                    | 2,850            | 2,400            |
| Income support  | 10,386                               | 13,765           | 3,129            |
| Insurance   | -                                    | -                | 600              |
| Materials   | 240,983                              | 154,198          | 81,082           |
| Meetings  | 4,697                                | 2,176            | 23,674           |
| Miscellaneous   | -                                    | 2,905            | -                |
| Office supplies   | 7,000                                | 2,286            | 2,985            |
| Rent  | 34,000                               | 44,838           | 2,518            |
| Repairs and maintenance                                 | 24,900                               | 54,281           | 48,702           |
| Salaries and benefits                                   | 567,394                              | 800,684          | 553,314          |
| Supplies  | 496,953                              | 215,136          | 124,791          |
| Telephone   | -                                    | 350              | 1,198            |
| Training  | 5,000                                | 550              | 7,607            |
| Transportation  | 12,600                               | 4,193            | 14,292           |
| Travel  | 34,108                               | 50,971           | 65,481           |
| User fees   | 1,000                                | 1,716            | 34,690           |
| Utilities   | 23,500                               | 44,368           | 45,913           |
|   | <b>1,764,312</b>                     | <b>1,805,640</b> | <b>1,213,392</b> |
| <b>Surplus (deficit) before transfers</b>               | -                                    | 189,040          | (108,336)        |
| <b>Transfers between segments</b>                       |                                      |                  |                  |
| Transfer from Ontario First Nations Limited Partnership | -                                    | -                | 109,587          |
| <b>Surplus (deficit)</b>                                | <b>-</b>                             | <b>189,040</b>   | <b>1,251</b>     |

**Northwest Angle #33 First Nation**  
**Housing CMHC**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>      | <b>2020</b> |
|---|--------------------------------------|------------------|-------------|
| <b>Revenue</b>  |                                      |                  |             |
| Canada Mortgage and Housing Corporation                 | 254,279                              | 280,843          | 284,650     |
| Rental income   | 85,920                               | 133,800          | 133,800     |
|   | <b>340,199</b>                       | <b>414,643</b>   | 418,450     |
| <b>Expenses</b>   |                                      |                  |             |
| Administration  | -                                    | 36,020           | 36,020      |
| Amortization  | -                                    | 250,947          | 250,947     |
| Bad debts   | 60,000                               | 66,388           | 57,867      |
| Bank charges and interest                               | 1,000                                | -                | -           |
| Contracted services                                     | -                                    | 150              | -           |
| Insurance   | 30,000                               | 28,901           | 33,141      |
| Interest on long-term debt                              | -                                    | 54,997           | 63,668      |
| Professional fees                                       | 7,500                                | 7,500            | 7,500       |
| Repairs and maintenance                                 | 241,699                              | 40,556           | 61,814      |
| Utilities   | -                                    | 48,164           | 61,633      |
|   | <b>340,199</b>                       | <b>533,623</b>   | 572,590     |
| <b>Surplus (deficit) before transfers</b>               | -                                    | <b>(118,980)</b> | (154,140)   |
| <b>Transfers between segments</b>                       |                                      |                  |             |
| Transfer from Ontario First Nations Limited Partnership | -                                    | -                | 193,133     |
| <b>Surplus (deficit)</b>                                | <b>-</b>                             | <b>(118,980)</b> | 38,993      |

**Northwest Angle #33 First Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget</b> | <b>2021</b>      | <b>2020</b>      |
|---|------------------------|------------------|------------------|
| <b>Revenue</b>                            |                        |                  |                  |
| Ontario First Nations Limited Partnership | -                      | 902,488          | 927,784          |
| Deferred revenue - current year (Note 11) | -                      | (579,016)        | -                |
|   | <b>-</b>               | <b>323,472</b>   | <b>927,784</b>   |
| <b>Expenses</b>                           |                        |                  |                  |
| Funerals                                  | -                      | 2,867            | -                |
| <b>Surplus (deficit) before transfers</b> | <b>-</b>               | <b>320,605</b>   | <b>927,784</b>   |
| <b>Transfers between segments</b>         |                        |                  |                  |
| Transfer to Administration                | -                      | (153,452)        | (469,658)        |
| Transfer to Capital                       | -                      | (110,771)        | -                |
| Transfer to Operations and Maintenance    | -                      | (56,382)         | (89,053)         |
| Transfer to Economic Development          | -                      | -                | (14,507)         |
| Transfer to Education                     | -                      | -                | (51,846)         |
| Transfer to Health                        | -                      | -                | (109,587)        |
| Transfer to Housing CMHC                  | -                      | -                | (193,133)        |
|   | <b>-</b>               | <b>(320,605)</b> | <b>(927,784)</b> |
| <b>Surplus (deficit)</b>                  | <b>-</b>               | <b>-</b>         | <b>-</b>         |

**Northwest Angle #33 First Nation**  
**Operations and Maintenance**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>     | <b>2020</b> |
|---|--------------------------------------|-----------------|-------------|
| <b>Revenue</b>  |                                      |                 |             |
| Indigenous Services Canada                              | 761,625                              | 677,250         | 417,083     |
| Ministry of Northern Development and Mines              | 19,485                               | 19,485          | 23,600      |
| Miscellaneous   | -                                    | 2,550           | 5,000       |
| Deferred revenue - prior year                           | -                                    | -               | 23,416      |
|   | <b>781,110</b>                       | <b>699,285</b>  | 469,099     |
| <b>Expenses</b>   |                                      |                 |             |
| Administration  | 78,117                               | 9,357           | 34,046      |
| Bank charges and interest                               | 300                                  | 125             | -           |
| Consulting  | -                                    | -               | 3,585       |
| Contracted services                                     | 71,435                               | 91,350          | 68,997      |
| Insurance   | -                                    | -               | 12,500      |
| Materials   | 3,800                                | 3,078           | 39,543      |
| Miscellaneous   | 250                                  | 210             | -           |
| Office supplies   | -                                    | -               | 520         |
| Professional fees                                       | -                                    | 23,525          | 7,771       |
| Repairs and maintenance                                 | 204,550                              | 98,710          | 26,652      |
| Salaries and benefits                                   | 298,108                              | 235,669         | 232,316     |
| Supplies  | 93,500                               | 54,403          | 16,782      |
| Telephone   | -                                    | -               | 793         |
| Training  | -                                    | 1,200           | -           |
| Travel  | 13,900                               | 11,922          | 16,662      |
| User fees   | -                                    | 135             | 120         |
| Utilities   | 217,150                              | 256,703         | 161,639     |
|   | <b>981,110</b>                       | <b>786,387</b>  | 621,926     |
| <b>Surplus (deficit) before transfers</b>               | <b>(200,000)</b>                     | <b>(87,102)</b> | (152,827)   |
| <b>Transfers between segments</b>                       |                                      |                 |             |
| Transfer from Ontario First Nations Limited Partnership | -                                    | 56,382          | 89,053      |
| <b>Surplus (deficit)</b>                                | <b>(200,000)</b>                     | <b>(30,720)</b> | (63,774)    |

**Northwest Angle #33 First Nation**  
**Social Services**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 21)</b> | <b>2021</b>    | <b>2020</b>     |
|---|--------------------------------------|----------------|-----------------|
| <b>Revenue</b>                            |                                      |                |                 |
| Indigenous Services Canada                | 41,300                               | 41,300         | 508,508         |
| Ministry of Community and Social Services | 86,168                               | 343,964        | 322,537         |
| Province of Ontario                       | -                                    | 33,150         | -               |
| Ministry of Education                     | -                                    | 2,924          | 401,521         |
| Shooniyaa Wa-Biitong                      | -                                    | 300,258        | 166,029         |
| Anishinaabe Abinojii Family Services      | 257,553                              | 257,553        | 173,998         |
| Kenora Chiefs Advisory                    | 17,243                               | 43,428         | -               |
| Miscellaneous                             | -                                    | 6,431          | 11,382          |
| Grand Council Treaty #3                   | -                                    | -              | 2,917           |
| Repayment of funding                      | -                                    | -              | (106,128)       |
| Deferred revenue - prior year (Note 11)   | -                                    | 1,101,844      | 347,917         |
| Deferred revenue - current year (Note 11) | -                                    | (1,167,415)    | (1,101,844)     |
|   | <b>402,264</b>                       | <b>963,437</b> | <b>726,837</b>  |
| <b>Expenses</b>                           |                                      |                |                 |
| Administration                            | 26,720                               | 38,120         | 84,844          |
| Bank charges and interest                 | -                                    | 68             | 51              |
| Contracted services                       | -                                    | 13,440         | 13,440          |
| Cultural enrichment                       | -                                    | -              | 1,250           |
| Emergency assistance                      | 29,700                               | 312,716        | 301,134         |
| Funerals                                  | -                                    | 215            | -               |
| Materials                                 | -                                    | 4,370          | -               |
| Meetings                                  | -                                    | 118            | 1,514           |
| Office supplies                           | 3,198                                | 2,218          | 9,169           |
| Professional fees                         | 2,500                                | 2,500          | 3,728           |
| Program expense                           | 15,400                               | 46,943         | 46,187          |
| Rent                                      | 21,000                               | 21,000         | 21,000          |
| Repairs and maintenance                   | 500                                  | 4,745          | 1,739           |
| Salaries and benefits                     | 217,778                              | 242,478        | 197,263         |
| Supplies                                  | 53,318                               | 6,155          | 47,792          |
| Telephone                                 | 1,650                                | 6,208          | 1,921           |
| Training                                  | -                                    | -              | 1,422           |
| Travel                                    | 26,000                               | 16,092         | 30,427          |
| User fees                                 | -                                    | 506            | 4,150           |
| Utilities                                 | 4,500                                | 13,694         | 4,407           |
|   | <b>402,264</b>                       | <b>731,586</b> | <b>771,438</b>  |
| <b>Surplus (deficit)</b>                  | <b>-</b>                             | <b>231,851</b> | <b>(44,601)</b> |