

**Northwest Angle #33 First Nation**  
**Consolidated Financial Statements**  
*March 31, 2021*

# Northwest Angle #33 First Nation

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*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 fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP 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

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Band Manager

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

# 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	-
	12,249,651	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>	13,261,298	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
	11,889,072	12,584,430
<b>Long-term debt (Note 14)</b>	4,092,327	4,163,077
<b>Total liabilities</b>	15,981,399	16,747,507
<b>Net debt</b>	(2,720,101)	(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>	17,410,515	9,909,631
<b>Accumulated surplus</b>	14,690,414	5,966,876

Approved on behalf of the Chief and Council

Original Signed By: DARLENE COMEGAN	<b>Chief</b>	Original Signed By: DAVID PAUL	<b>Councillor</b>
Original Signed By: DIANE SANDY	<b>Councillor</b>	Original Signed By: JOSEPH KATCHECONIAS	<b>Councillor</b>
	<b>Councillor</b>	Original Signed By: FARRELL DEROSIER	<b>Councillor</b>

# Northwest Angle #33 First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2021*

<i>Schedules</i>	<i>2021 Budget (Note 21)</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (Note 16), (Note 18)	9,721,014	10,177,649	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>	<b>8,530,917</b>
<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>	<b>6,224,395</b>
<b>Surplus (deficit)</b>	<b>(200,000)</b>	<b>8,723,538</b>	<b>2,306,522</b>
<b>Accumulated surplus, beginning of year</b>	<b>5,966,876</b>	<b>5,966,876</b>	<b>3,660,354</b>
<b>Accumulated surplus, end of year</b>	<b>5,766,876</b>	<b>14,690,414</b>	<b>5,966,876</b>

The accompanying notes are an integral part of these financial statements

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

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



# Northwest Angle #33 First Nation

## Consolidated Statement of Cash Flows

*For the year ended March 31, 2021*

	2021	2020
<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>	<b>2,827,034</b>
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>	<b>11,070,730</b>
<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>	<b>(165,298)</b>
<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>	<b>(2,241,430)</b>
<b>Investing activities</b>		
Increase in restricted cash	(339,337)	(95,385)
<b>Increase (decrease) in cash resources</b>	<b>(4,352,776)</b>	<b>8,568,617</b>
<b>Cash resources, beginning of year</b>	<b>9,107,119</b>	<b>538,502</b>
<b>Cash resources, end of year</b>	<b>4,754,343</b>	<b>9,107,119</b>
<b>Supplementary cash flow information</b>		
Interest paid	54,997	63,668
Interest received	35,682	4,854

**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><i>Rate</i></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.

**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*

**3. Cash resources**

	2021	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>

**4. Accounts receivable**

	2021	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	<b>(729,193)</b>	<b>(639,543)</b>
	<b>366,192</b>	<b>261,260</b>

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**

	2021	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>	<b>2,764,801</b>

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

**6. Short-term investments**

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

**7. Investments**

Investments consist of the following:

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

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

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

**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	<b>30,294</b>	29,560
Interest	<b>738</b>	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	<b>1,819,163</b>	1,802,157
Receiver general (overpayments)	<b>(60,529)</b>	(16,185)
Audit accrual	<b>40,000</b>	40,000
OW supplier deduction payable	<b>7,896</b>	7,376
	<b>1,806,530</b>	1,833,348

**11. Deferred Revenue**

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

**13. Repayable to funder**

	2021	2020
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>	<b>2,064,129</b>

**14. Long-term debt**

	2021	2020
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.	<b>410,184</b>	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.	<b>125,942</b>	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.	<b>402,371</b>	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.	<b>475,863</b>	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.	<b>426,161</b>	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.	<b>447,616</b>	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.	<b>862,832</b>	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.	<b>141,226</b>	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.	<b>12,664</b>	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.	<b>40,675</b>	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.	<b>95,795</b>	95,795



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

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

	<b>2021</b>	<b>2020</b>
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.	<b>171,331</b>	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.	<b>92,840</b>	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.	<b>78,180</b>	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.	<b>141,328</b>	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.	<b>10,953</b>	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.	<b>156,366</b>	-
	<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**

	<b>Operating</b>	<b>Capital</b>	<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>-</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.

**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	-	-	-	-	-	-	-
Balance, end of year	3,120,308	6,273,666	2,958,929	213,609	32,000	161,425	12,759,937
<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
Balance, end of year	2,632,594	3,473,811	1,405,357	197,696	24,800	92,089	7,826,347
<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 Buildings</i>	<i>Landfill</i>	<i>Construction- 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	12,759,937	207,221	1,368,091	672,935	11,591,031	26,599,215	18,582,857
<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	7,826,347	195,109	923,494	243,750	-	9,188,700	8,673,226
<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*

	<b>2021 Budget (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*

	<i>Schedule #</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
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 Budget (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	-
Shooniyaa 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 Budget (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 Budget (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>	<b>2,477,318</b>
<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>	<b>229,438</b>
<b>Surplus (deficit) before transfers</b>	<b>-</b>	<b>7,800,987</b>	<b>2,247,880</b>
<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>	<b>2,247,880</b>

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

	<b>2021 Budget (Note 21)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	50,000	50,000	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>	<b>64,507</b>
<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>	-	-	-

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

	<b>2021 Budget (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>	-	<b>598,040</b>	<b>238,379</b>
<b>Transfers between segments</b>			
Transfer from Ontario First Nations Limited Partnership	-	-	51,846
<b>Surplus (deficit)</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 Budget (Note 21)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>75,000</b>	-
Deferred revenue - current year (Note 11)	-	<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*

	2021 <i>Budget</i> <i>(Note 21)</i>	2021	2020
<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 <i>(Note 11)</i>	-	(485,250)	-
	1,764,312	1,994,680	1,105,056
<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
	1,764,312	1,805,640	1,213,392
<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>	-	189,040	1,251

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

	<b>2021 Budget (Note 21)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	<b>254,279</b>	<b>280,843</b>	284,650
Rental income	<b>85,920</b>	<b>133,800</b>	133,800
	<b>340,199</b>	<b>414,643</b>	418,450
<b>Expenses</b>			
Administration	-	<b>36,020</b>	36,020
Amortization	-	<b>250,947</b>	250,947
Bad debts	<b>60,000</b>	<b>66,388</b>	57,867
Bank charges and interest	<b>1,000</b>	-	-
Contracted services	-	<b>150</b>	-
Insurance	<b>30,000</b>	<b>28,901</b>	33,141
Interest on long-term debt	-	<b>54,997</b>	63,668
Professional fees	<b>7,500</b>	<b>7,500</b>	7,500
Repairs and maintenance	<b>241,699</b>	<b>40,556</b>	61,814
Utilities	-	<b>48,164</b>	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>(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*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	-	<b>902,488</b>	927,784
Deferred revenue - current year <i>(Note 11)</i>	-	<b>(579,016)</b>	-
	-	<b>323,472</b>	927,784
<b>Expenses</b>			
Funerals	-	<b>2,867</b>	-
<b>Surplus (deficit) before transfers</b>	-	<b>320,605</b>	927,784
<b>Transfers between segments</b>			
Transfer to Administration	-	<b>(153,452)</b>	(469,658)
Transfer to Capital	-	<b>(110,771)</b>	-
Transfer to Operations and Maintenance	-	<b>(56,382)</b>	(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>(320,605)</b>	(927,784)
<b>Surplus (deficit)</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 Budget (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*

	<i>2021 Budget (Note 21)</i>	<i>2021</i>	<i>2020</i>
<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 Abinoojii 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>