

**Animakee Wa Zhing #37**  
**Consolidated Financial Statements**  
*March 31, 2022*

# Animakee Wa Zhing #37

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*For the year ended March 31, 2022*

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## Management's Responsibility

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To the Members and Chief and Council of Animakee Wa Zhing #37

The accompanying consolidated financial statements of Animakee Wa Zhing #37 (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

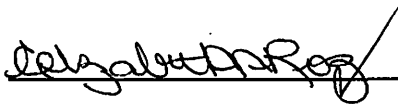
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Animakee Wa Zhing #37 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 Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent Firm of Chartered Professional Accountants, are 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.

March 7, 2024



Executive Director

To the Members and Chief and Council of Animakee Wa Zhing #37:

### Opinion

We have audited the consolidated financial statements of Animakee Wa Zhing #37 (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes 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, 2022, and the results of its operations, changes in its net debt and its 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Kenora, Ontario

March 7, 2024

*MNP LLP*

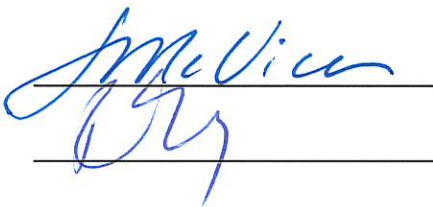
Chartered Professional Accountants

Licensed Public Accountants

**Animakee Wa Zhing #37**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

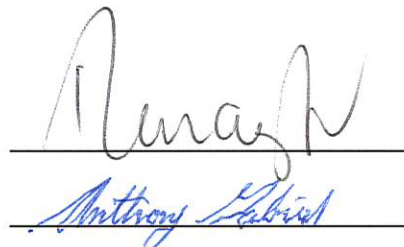
	2022	2021
<b>Financial assets</b>		
Cash (Note 3)	12,766,087	12,145,713
Portfolio investments (Note 4)	255,375	361,125
Accounts receivable (Note 5)	492,052	450,695
Amounts due from government (Note 6)	2,507,658	1,937,225
Funds held in Ottawa Trust Fund (Note 7)	94,628	93,782
Funds held in Community Development account (Note 8)	1,132,103	-
CMHC reserve funds (Note 9)	239,422	238,936
<b>Total assets</b>	<b>17,487,325</b>	<b>15,227,476</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 10)	1,886,711	3,556,194
Due to government and other government organization	23,750	64,444
Deferred revenue (Note 11)	12,830,392	12,280,264
Debt (Note 12)	3,037,523	2,951,057
<b>Total financial liabilities</b>	<b>17,778,376</b>	<b>18,851,959</b>
<b>Net debt</b>	<b>(291,051)</b>	<b>(3,624,483)</b>
<b>Contingencies (Note 13)</b>		
<b>Subsequent event (Note 22)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 20) (Schedule 1)	41,828,199	35,836,766
Prepaid expenses	24,576	3,705
<b>Total non-financial assets</b>	<b>41,852,775</b>	<b>35,840,471</b>
<b>Accumulated surplus (Note 21)</b>	<b>41,561,724</b>	<b>32,215,988</b>

Approved on behalf of the Council

  
 \_\_\_\_\_  
 \_\_\_\_\_

Chief

Councillor

  
 \_\_\_\_\_  
 \_\_\_\_\_

Councillor

Councillor

# Animakee Wa Zhing #37

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	Schedules	2022 Budget (Note 16)	2022	2021
<b>Revenue</b>				
Indigenous Services Canada (Note 14)		6,151,581	6,151,581	23,566,700
Canada Mortgage and Housing Corporation (Note 14)		5,627,755	5,187,325	137,180
Ministry of Children, Community & Social Services (Note 14)		884,348	884,348	625,623
Ministry of Indigenous Affairs (Note 14)		442,000	544,516	192,200
Ministry of Education (Note 14)		206,799	206,799	216,851
Ministry of Health and Long-Term Care (Note 14)		106,817	106,817	117,527
Ministry of Energy, Northern Development and Mines (Note 14)		77,452	77,452	77,452
Treaty Land Entitlement settlement		3,202,081	3,294,184	48,224,377
Royalty income		847,000	1,072,498	813,016
Grand Council Treaty #3		649,949	646,693	517,153
Ontario First Nation Limited Partnership (Note 15)		850,000	535,774	866,741
Anishinaabeg of Kabapikotawangag Resource Council		229,858	267,665	346,499
Rental income		292,980	213,466	64,845
Miscellaneous		206,487	188,263	10,978
Kenora Chiefs Advisory		77,015	77,015	2,965
Lease income		-	60,000	-
Other revenue		45,000	129,833	81,499
Interest income		33,000	33,161	36,755
Shooniyaa Wa Biitong		25,531	23,231	244,767
HST and Sales Tax rebates		-	-	123,913
Right to Play		-	-	12,156
Deferred revenue - prior year (Note 11)		12,280,265	12,280,264	9,288,524
Deferred revenue - current year (Note 11)		(3,370,612)	(12,828,642)	(12,280,264)
		<b>28,865,306</b>	<b>19,152,243</b>	<b>73,287,457</b>
<b>Segment expenses</b>				
Administration	4	378,373	845,440	869,077
Specific Claims	5	2,594,104	2,399,760	47,699,582
Community Services	6	1,034,156	880,512	980,486
Health	7	1,514,736	1,111,795	933,018
Education	8	3,016,221	2,138,763	2,126,542
Social Services	9	1,829,625	1,173,135	771,164
Capital	10	1,515,721	242,456	136,008
Economic Development	11	441,298	327,711	498,371
CMHC Housing	12	5,426,185	166,954	104,791
Ontario First Nation Limited Partnership	13	141,366	118,564	866,742
COVID-19	14	295,666	295,667	139,677
<b>Total expenditures (Schedule 2)</b>		<b>18,187,451</b>	<b>9,700,757</b>	<b>55,125,458</b>
<b>Surplus before other items</b>		<b>10,677,855</b>	<b>9,451,486</b>	<b>18,161,999</b>
<b>Other income (expense)</b>				
Valuation loss on investments (Note 4)		-	(105,750)	-
<b>Surplus (deficit)</b>		<b>10,677,855</b>	<b>9,345,736</b>	<b>18,161,999</b>
<b>Accumulated surplus (deficit), beginning of year</b>		<b>32,215,986</b>	<b>32,215,988</b>	<b>14,053,989</b>
<b>Accumulated surplus (deficit), end of year</b>		<b>42,893,841</b>	<b>41,561,724</b>	<b>32,215,988</b>

The accompanying notes are an integral part of these financial statements

**Animakee Wa Zhing #37**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 16)</b>	<b>2022</b>	<b>2021</b>
<b>Annual surplus</b>	<b>10,677,855</b>	<b>9,345,736</b>	18,161,999
Construction in progress	-	<b>20,713,232</b>	(17,110,299)
Capitalized from construction in progress	-	<b>(27,544,815)</b>	(4,296,261)
Purchase of tangible capital assets	-	<b>(560,803)</b>	(100,078)
Amortization of tangible capital assets	-	<b>1,400,955</b>	698,271
Acquisition of prepaid expenses	-	<b>(24,585)</b>	(3,708)
Use of prepaid expenses	-	<b>3,712</b>	30,373
<b>(Increase) decrease in net debt</b>	<b>10,677,855</b>	<b>3,333,432</b>	(2,619,703)
<b>Net debt, beginning of year</b>	<b>(3,624,483)</b>	<b>(3,624,483)</b>	(1,004,780)
<b>Net debt, end of year</b>	<b>7,053,372</b>	<b>(291,051)</b>	(3,624,483)



**Animakee Wa Zhing #37**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	9,345,736	18,161,999
Non-cash items		
Amortization	1,400,955	698,271
CMHC debt not yet advanced	54,091	(54,091)
Valuation loss on investments	105,750	-
Interest earned on CMHC bank accounts	(486)	(632)
	10,906,046	18,805,547
Changes in working capital accounts		
Accounts receivable	(41,357)	(106,014)
Amount due from government	(570,429)	(801,742)
Prepaid expenses	(20,877)	26,662
Accounts payable and accruals	(1,710,176)	1,545,298
Deferred revenue	550,128	2,991,740
Funds held in Community Development account	(1,132,950)	(1,781)
	7,980,385	22,459,710
<b>Financing activities</b>		
Advances of current portion of long-term debt	128,084	233,615
Repayment of current portion of long-term debt	(95,709)	(948,481)
	32,375	(714,866)
<b>Capital activities</b>		
Construction in progress	20,713,232	(17,110,299)
Capitalized from construction in progress	(27,544,815)	(4,296,261)
Purchase of capital assets	(560,803)	(100,078)
	(7,392,386)	(21,506,638)
<b>Increase (decrease) in cash</b>	620,374	238,206
<b>Cash, beginning of year</b>	12,145,713	11,907,507
<b>Cash, end of year</b>	12,766,087	12,145,713

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**1. Operations**

**Animakee Wa Zhing #37**

The Animakee Wa Zhing #37 (the "First Nation") is located in the province of Ontario, and provides various services to its members. Animakee Wa Zhing #37 includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**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.

**2. Significant accounting policies**

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

***Reporting entity***

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

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

- Animakee Wa Zhing #37 First Nation
- AWZ37 Ventures Inc.

AWZ37 Ventures Inc. (the "Corporation") was incorporated on August 30, 2021 under the laws of the Province of Ontario. The objective of the Corporation is to provide economic development for the members of the First Nation in addition to cultural, language and traditional healing.

- AWZ37 Limited Partnership

AWZ37 Limited Partnership (the "Partnership") was formed on September 1, 2021 under the Limited Partnerships Act (Ontario). The objective of the Partnership is to provide economic development for the members of the First Nation in addition to cultural, language and traditional healing.

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

***Cash***

Cash includes balances with banks and temporary investments with maturities of one year or less.

***Portfolio investments***

Portfolio investments are valued at the lower of cost and market value.

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

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

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

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

***Tangible capital assets***

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

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

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

***Amortization***

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Buildings	declining balance	4 %
Infrastructure and roads	declining balance	5 %
Equipment	declining balance	20 %
Automotive and marine	declining balance	30 %

***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. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value.

Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

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

**Revenue recognition**

**Government Transfers**

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

**Other revenue**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding agreement that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt and is matched with the related department expense in the year of their occurrence.

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used as specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Lease and rent revenue from tenants are recorded monthly when the amounts have been earned and collection is reasonably assured.

Mining participation and other revenues are recognized on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, and when collection is reasonably assured.

Investment income is recorded on an accrual basis.

**Measurement uncertainty**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

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

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

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

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

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

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

**Segments**

The First Nation conducts its business through eleven reportable segments: Administration, Treaty Land Entitlement, Community Services, Health, Education, Social Services, Minor Capital, Economic Development, Housing, Ontario First Nation Limited Partnership, and COVID-19. 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.

- Administration - activities include the management and administration roles within the First Nation.
- Treaty Land Entitlement - activities include maintenance of trust accounts.
- Community Services - activities include maintenance of community infrastructure.
- Health - activities include the promotion of health and well being.
- Education - activities include providing elementary and secondary education.
- Social Services - activities include satisfying the economic, social or health-related needs of the members of the community who require assistance.
- Capital - activities include building housing in addition to drafting and submitting reports on capital projects.
- Economic Development - activities include drafting and submitting reports on the economic development of the First Nation and related entities.
- Housing - provides housing to members under CMHC, and other funded programs.
- Ontario First Nation Limited Partnership - activities include receipt of funding from Ontario First Nation Limited Partnership.
- COVID-19 - activities include receipt of funding and expenditures related to COVID-19 mitigation.

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 financial statements as disclosed in the *Significant accounting policies*.

**Employee future benefits**

The First Nation's employee future benefit programs consist of a defined contribution pension plan. The expenses for this plan are equal to the First Nation's required contribution for the year.

**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 comprise a second indicator of financial position, accumulated surplus (deficit).

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**3. Cash**

	2022	2021
General Account	6,270,031	11,095,280
Water Treatment Plant Construction Account	1,053,489	1,091,346
Social Services Account	193,313	31,970
Housing Authority	5,217,247	22,273
Cash	10,027	20,355
Other General Account	21,980	(115,511)
	<b>12,766,087</b>	<b>12,145,713</b>

**4. Portfolio investments**

	2022	2021
New Gold Inc. measured at the lower of cost and fair value	255,375	361,125

New Gold Inc. shares were written down \$105,750 in 2022 due to impairment.

**5. Accounts receivable**

	2022	2021
Trade receivables	161,836	181,221
Due from other funders	330,216	369,394
Due from members	-	6,453
	<b>492,052</b>	557,068
Allowance for doubtful accounts	-	(106,373)
	<b>492,052</b>	<b>450,695</b>

**6. Amounts due from government**

	2022	2021
<b>Federal</b>		
Indigenous Services Canada	1,328,883	783,691
Canada Mortgage and Housing Corporation	176,459	217,788
	<b>1,505,342</b>	1,001,479
<b>Province of Ontario</b>	<b>1,002,316</b>	935,746
	<b>2,507,658</b>	<b>1,937,225</b>

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

Trust funds held by the federal government arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

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

	2022	2021
<b>Capital Trust</b>		
Balance, beginning and end of year	15,759	15,759
<b>Revenue Trust</b>		
Balance, beginning of year	78,023	76,241
Interest	846	1,782
	78,869	78,023
	94,628	93,782

**8. Funds held in Community Development account**

RBC Community accounts are held in trust bank accounts. The Community Investment Account is reinvested back into the Trust. The Community Development Accounts are for membership distributions based upon where the member lives. An Advisory Board separate of Chief and Council is set up to receive and approve requests from members.

	2022	2021
<b>RBC Trust</b>		
Community Investment Account	283,025	-
Community Development Account 1 - Windigo Island	283,026	-
Community Development Account 2 - Regina Bay	283,026	-
Community Development Account 3 - Off Reserve	283,026	-
	1,132,103	-

RBC trust monies are transferred to the First Nation annually. The Annual Payment is the amount that equals the greater of the following calculations:

The sum of all the Fiscal Year's Annual Income less any Authorized Loan Payments plus the value of any applicable PCD distribution for that current Fiscal Year and any outstanding PCD Obligation from a previous year, or;

The sum of three (3%) percent of the closing market value of all the Authorized Investments as of December 31st of the previous Fiscal Year, less any Authorized Loan Payments plus the value of any applicable PCD Distribution for that current Fiscal Year and any outstanding PCD Obligation from a previous year.

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**9. CMHC reserve funds**

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

- A replacement reserve established by an annual allocation of \$20,290, 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 properly funded at March 31, 2022.

	<b>2022</b>	<b>2021</b>
CMHC Reserve 001	<b>216,257</b>	215,825
CMHC Reserve 004	<b>21,744</b>	21,701
CMHC Reserve 005	<b>1,421</b>	1,410
	<b>239,422</b>	238,936

**10. Accounts payable and accruals**

	<b>2022</b>	<b>2021</b>
Trade payables	<b>1,665,946</b>	3,458,239
Accrued salaries and benefits payable	<b>88,265</b>	97,955
Other accrued liabilities	<b>132,500</b>	-
	<b>1,886,711</b>	3,556,194



**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**11. Deferred Revenue**

	<i>Balance March 31, 2021</i>	<i>Funding Received 2022</i>	<i>Revenue Recognized 2022</i>	<i>Balance March 31, 2022</i>
<b>Federal</b>				
Administration	63,009	317,146	317,146	63,009
Community Services	196,908	536,505	487,897	245,516
Health	191,329	915,313	642,089	464,553
Education	695,895	2,213,938	2,709,697	200,136
Social Services	1,657,243	882,582	450,020	2,089,805
Capital	8,742,553	940,179	6,139,581	3,543,151
Economic Development	-	204,232	154,162	50,070
Housing	-	5,142,710	-	4,865,420
	<b>11,546,937</b>	<b>11,152,605</b>	<b>10,900,592</b>	<b>11,521,660</b>
<b>Provincial</b>				
Social Services	30,920	732,800	701,880	61,840
<b>Other</b>				
Administration	-	1,132,103	-	1,132,103
Community Services	-	62,934	-	62,934
Health	116,330	334,987	451,317	-
Social Services	295,311	108,853	404,164	-
Economic Development	290,766	58,863	299,524	50,105
	<b>702,407</b>	<b>1,697,740</b>	<b>1,155,005</b>	<b>1,245,142</b>
Rent Deposit	-	1,750	-	1,750
	<b>12,280,264</b>	<b>13,584,895</b>	<b>12,757,477</b>	<b>12,830,392</b>

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**12. Debt**

	<b>2022</b>	<b>2021</b>
CMHC mortgage on CMHC phase 1 project, repayable \$3,430 monthly, including interest at 1.30%, secured by Ministerial guarantee, next renewal date June 2022.	<b>389,219</b>	425,119
CMHC mortgage on CMHC 4 Unit project, repayable \$3,167 monthly, including interest at 2.20%, secured by Ministerial guarantee, next renewal date December 2022.	<b>631,205</b>	661,429
CMHC mortgage on CMHC phase 5 project, repayable \$4,034 monthly, including interest at 2.20%, secured by Ministerial guarantee, next renewal date June 2024.	<b>839,668</b>	815,163
Loan advance from Indigenous Services Canada, in connection with the Flooding Claim, interest free unless in default, repayable from flood claim proceeds on the earlier of March 31, 2023 or the date on which the claim is settled.	<b>945,942</b>	853,464
Loan advance from Indigenous Services Canada, in connection with the Hwy 71 Claim, interest free unless in default, repayable from claim proceeds on the earlier of March 31, 2025 or the date on which the claim is settled.	<b>231,489</b>	195,882
	<b>3,037,523</b>	2,951,057

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

	<b>Principal</b>
2023	1,145,731
2024	97,927
2025	99,495
2026	229,174
2027	102,713

Interest on long-term debt amounted to \$30,599 (2021 - \$32,003).

The First Nation has in place a line of credit at the Canadian Imperial Bank of Commerce. The line of credit has a limit of \$40,000 and bears interest at a rate of prime plus 1.5%, 2022 - 4.2% (2021 - 3.95%). At March 31, 2022, the line of credit was not utilized.

The First Nation has in place a demand installment loan with the Canadian Imperial Bank of Commerce. The demand loan has a limit of \$3,500,000 and bears interest at a rate of prime plus 1.5%, 2022 - 4.2% (2021 - 3.95%). This loan is to be used to finance milestone payments for the new band office construction project. At March 31, 2022, the demand installment loan was not utilized.

**13. Contingencies**

The First Nation has entered into contribution agreements with various federal and provincial 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.

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**14. Government Transfers**

	2022	2021
<b>Federal government transfers</b>		
Indigenous Services Canada	6,151,581	23,566,700
Canada Mortgage and Housing Corporation	5,187,325	137,180
<b>Total Federal</b>	<b>11,338,906</b>	<b>23,703,880</b>
Ministry of Children, Community & Social Services	884,348	625,623
Ministry of Indigenous Affairs	544,516	192,200
Ministry of Education	206,799	216,851
Ministry of Health and Long-Term Care	106,817	117,527
Ministry of Energy, Northern Development and Mines	77,452	77,452
<b>Total Provincial</b>	<b>1,819,932</b>	<b>1,229,653</b>
<b>Total Government transfers</b>	<b>13,158,838</b>	<b>24,933,533</b>

**15. 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. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

**16. Budget information**

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the First Nation at the meeting held on March 31, 2021.

**17. Economic dependence**

Animakee Wa Zhing #37 receives 32% (2021 - 84%) of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada 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.

**18. Comparative figures**

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

**19. First Nations Financial Transparency Act**

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2022. As the audit report 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.

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**20. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

At March 31, 2022 the First Nation had under construction two duplexes, an admin building, and a wharf. At March 31, 2022 \$1,532,010 (2021 - \$1,532,010), \$744,959 (2021 - \$NIL), and \$150,000 (2021 - \$150,000) respectively in costs had been capitalized to "construction in progress" on Schedule 1. As these assets were not available for use at March 31, 2022, no amortization was recorded for the year.

**21. Accumulated Surplus**

Accumulated surplus consists of the following:

	<b>2022</b>	<b>2021</b>
Equity in tangible capital assets	<b>39,968,107</b>	33,935,056
Equity in unrestricted net assets	<b>127,464</b>	(2,051,786)
Equity in Ottawa Trust Fund	<b>94,628</b>	93,782
Equity in RBC Community development	<b>1,132,103</b>	-
Equity in CMHC replacement reserve	<b>239,422</b>	238,936
	<b>41,561,724</b>	32,215,988

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**22. Subsequent event**

Subsequent to year-end, the First Nation settled a claim for an estimated \$156 million against the Federal and Ontario governments for breach of fiduciary duty for the flooding of the First Nation's reserves land by artificially raising and regulating the level of Lake of the Woods. The settlement will be recognized in the March 31, 2023 fiscal year.

**Animakee Wa Zhing #37**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Building</i>	<i>Infrastructure and roads</i>	<i>Equipment</i>	<i>Automotive and marine</i>	<i>Construction in progress</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	18,180,555	993,175	580,396	905,008	23,140,202	43,799,336
Acquisition of tangible capital assets	-	62,190	-	138,613	-	200,803
Construction-in-progress	-	-	-	-	6,831,584	6,831,584
Disposal of tangible capital assets	-	-	-	(40,000)	-	(40,000)
Conversion of tangible capital assets	-	27,544,815	-	-	(27,544,815)	-
Balance, end of year	18,180,555	28,600,180	580,396	1,003,621	2,426,971	50,791,723
<b>Accumulated amortization</b>						
Balance, beginning of year	6,333,942	448,873	502,559	677,196	-	7,962,570
Annual amortization	578,862	717,390	15,567	89,135	-	1,400,954
Accumulated amortization on disposals	-	-	-	(40,000)	-	(40,000)
Balance, end of year	6,912,804	1,166,263	518,126	726,331	-	9,323,524
<b>Net book value of tangible capital assets</b>	11,267,751	27,433,917	62,270	277,290	2,426,971	41,468,199
2021 Net book value of tangible capital assets	11,846,613	544,302	77,837	227,812	23,140,202	35,838,787

**Animakee Wa Zhing #37**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Subtotal</i>	<i>Land</i>	<i>2022</i>	<i>2021</i>
<b>Cost</b>				
Balance, beginning of year	43,799,336	-	43,799,336	22,292,698
Acquisition of tangible capital assets	200,803	360,000	560,803	100,078
Construction-in-progress	6,831,584	-	6,831,584	21,406,560
Disposal of tangible capital assets	(40,000)	-	(40,000)	-
Conversion of tangible capital assets	-	-	-	-
Balance, end of year	50,791,723	360,000	51,151,723	43,799,336
<b>Accumulated amortization</b>				
Balance, beginning of year	7,962,570	-	7,962,570	7,264,300
Annual amortization	1,400,954	-	1,400,954	698,270
Accumulated amortization on disposals	(40,000)	-	(40,000)	-
Balance, end of year	9,323,524	-	9,323,524	7,962,570
<b>Net book value of tangible capital assets</b>	41,468,199	360,000	41,828,199	35,836,766
2021 Net book value of tangible capital assets	35,838,787	-	35,836,766	

**Animakee Wa Zhing #37**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 16)</b>	<b>2022</b>	<b>2021</b>
<b>Consolidated expenses by object</b>			
Administrative expenses (recovery)	194,507	(297,624)	(418,610)
Amortization of tangible capital assets	-	1,400,955	698,271
Bad debts	70,000	(95,640)	62,343
Bank and interest charges	15,000	12,381	65,588
Capital, operations & maintenance	5,595,457	745,130	1,003,043
Community, cultural, health and economic development	1,446,870	747,391	1,227,891
Education, training and travel	2,033,933	1,181,003	1,009,424
Honoraria, salaries, wages and benefits	3,249,416	2,528,033	2,480,200
Interest on long-term debt	25,500	30,598	32,003
Member settlement payout	2,162,081	2,162,081	16,470,000
Office, materials, supplies and utilities	1,514,765	606,971	888,942
Professional fees	1,879,922	679,478	831,750
Transfer to trust	-	-	30,774,613
	<b>18,187,451</b>	<b>9,700,757</b>	<b>55,125,458</b>

# Animakee Wa Zhing #37

## Schedule 3 - Summary of Consolidated Schedule of Revenue and Expenses by Segment

For the year ended March 31, 2022

	<i>Schedule #</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	317,146	2,752,168	(841,337)	2,227,977	845,440	(691,664)	690,873
Specific Claims	5	-	2,378,309	-	2,378,309	2,399,760	-	(21,451)
Community Services	6	506,855	297,046	(111,542)	692,360	880,512	188,152	-
Health	7	915,313	574,370	(156,894)	1,332,790	1,111,795	84,879	305,878
Education	8	2,213,938	276,105	495,759	2,985,802	2,138,763	9,565	856,604
Social Services	9	882,582	841,652	(168,170)	1,556,064	1,173,135	7,100	390,029
Capital	10	940,179	75,000	5,199,402	6,214,581	242,456	669,960	6,642,085
Economic Development	11	204,232	329,997	(100,177)	434,052	327,711	26,658	132,999
CMHC Housing	12	-	5,206,246	(4,865,420)	340,826	166,954	109,050	282,922
Ontario First Nation Limited Partnership	13	-	535,774	-	535,774	118,564	(403,700)	13,510
COVID-19	14	171,336	176,618	-	347,954	295,667	-	52,287
		6,151,581	13,443,285	(548,379)	19,046,489	9,700,757	-	9,345,736



# Animakee Wa Zhing #37

## Administration

### Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
<b>Revenue</b>			
Indigenous Services Canada	317,146	317,146	843,720
Treaty Land Entitlement settlement	1,040,000	1,132,103	-
Royalty income	847,000	1,072,498	813,016
Grand Council Treaty #3	500,000	495,790	355,628
Rental income	108,000	104,000	22,185
Interest income	30,000	28,595	36,118
Other revenue	20,000	24,933	29,349
HST and Sales Tax rebates	-	-	123,913
Anishinaabeg of Kabapikotawangag Resource Council	-	-	106,401
Deferred revenue - prior year	353,775	353,774	-
Deferred revenue - current year (Note 11)	(1,103,008)	(1,195,112)	(353,774)
	<b>2,112,913</b>	<b>2,333,727</b>	<b>1,976,556</b>
<b>Expenses</b>			
Administration (recovery)	(567,387)	(1,104,514)	(1,070,158)
Amortization	-	1,400,955	698,271
Bad debts	70,000	(95,640)	44,036
Bank charges and interest	15,000	12,381	65,588
Chief and council	155,000	29,215	329,106
Insurance	32,500	29,758	106,946
Meeting	2,000	881	3,688
Miscellaneous	42,150	33,971	4,618
Office supplies	6,000	910	30,869
Professional development	-	-	6,147
Professional fees	230,000	337,717	172,797
Rent	15,000	13,186	13,507
Repairs and maintenance	40,000	27,706	52,659
Salaries and benefits	253,110	110,525	289,048
Student expenses	25,000	-	-
Supplies and equipment	-	-	57,915
Telephone	15,000	13,951	44,692
Travel	20,000	14,281	15,431
Utilities	25,000	20,157	3,917
	<b>378,373</b>	<b>845,440</b>	<b>869,077</b>
<b>Surplus before other items</b>	<b>1,734,540</b>	<b>1,488,287</b>	<b>1,107,479</b>
<b>Other income (expense)</b>			
Valuation loss on investments	-	(105,750)	-
<b>Surplus (deficit) before transfers</b>	<b>1,734,540</b>	<b>1,382,537</b>	<b>1,107,479</b>
<b>Transfers between segments</b>	<b>(686,399)</b>	<b>(691,664)</b>	<b>(28,618)</b>
<b>Surplus</b>	<b>1,048,141</b>	<b>690,873</b>	<b>1,078,861</b>

**Animakee Wa Zhing #37**  
**Specific Claims**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 16)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Treaty Land Entitlement settlement	2,162,081	2,162,081	48,224,377
Ministry of Indigenous Affairs	166,000	216,228	107,200
Other revenue	-	-	42,150
	<b>2,328,081</b>	<b>2,378,309</b>	<b>48,373,727</b>
<b>Expenses</b>			
Administration	10,878	10,878	10,720
Board travel, training and honouraria	13,100	2,700	1,000
Meeting	16,100	1,731	3,090
Member settlement payout	2,162,081	2,162,081	16,470,000
Miscellaneous	300	-	-
Professional fees	308,014	183,667	432,162
Salaries and benefits	15,600	31,600	196
Transfer to Trust	-	-	30,774,613
Travel	68,031	7,103	7,801
	<b>2,594,104</b>	<b>2,399,760</b>	<b>47,699,582</b>
<b>Surplus (deficit)</b>	<b>(266,023)</b>	<b>(21,451)</b>	<b>674,145</b>

**Animakee Wa Zhing #37**  
**Community Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 16)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	506,855	506,855	484,055
Rental income	90,000	95,111	42,660
Ministry of Energy, Northern Development and Mines	77,452	77,452	77,452
Miscellaneous	92,584	92,584	-
Other revenue	25,000	31,900	-
Deferred revenue - prior year (Note 11)	196,907	196,907	67,500
Deferred revenue - current year (Note 11)	(67,500)	(308,449)	(196,907)
	<b>921,298</b>	<b>692,360</b>	<b>474,760</b>
<b>Expenses</b>			
Administration	44,604	68,184	56,309
Bad debts	-	-	18,307
Chief and council	-	-	523
Insurance	63,000	61,509	-
Materials and supplies	15,987	124	25,399
Miscellaneous	67,000	35,490	23,520
Office supplies	4,000	3,269	8,693
Professional development	5,000	195	2,680
Professional fees	62,934	-	15,067
Program expense	1,000	83	959
Repairs and maintenance	234,503	294,657	382,549
Salaries and benefits	224,500	170,889	219,969
Supplies	21,328	4,910	28,870
Supplies and equipment	-	-	75,978
Telephone	5,000	4,090	-
Training	10,000	2,627	-
Travel	5,000	3,413	8,810
Utilities	270,300	231,072	112,853
	<b>1,034,156</b>	<b>880,512</b>	<b>980,486</b>
<b>Surplus (deficit) before transfers</b>	<b>(112,858)</b>	<b>(188,152)</b>	<b>(505,726)</b>
<b>Transfers between segments</b>	<b>57,859</b>	<b>188,152</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(54,999)</b>	<b>-</b>	<b>(505,726)</b>

# Animakee Wa Zhing #37 Health

## Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
<b>Revenue</b>			
Indigenous Services Canada	457,605	915,313	786,092
Ministry of Children, Community & Social Services	132,068	132,068	127,648
Ministry of Health and Long-Term Care	106,817	106,817	117,527
Anishinaabeg of Kabapikotawangag Resource Council	204,849	204,849	240,099
Kenora Chiefs Advisory	77,015	77,015	2,965
Miscellaneous	50,000	32,545	-
Grand Council Treaty #3	21,077	21,077	11,000
Right to Play	-	-	12,156
Deferred revenue - prior year (Note 11)	307,659	307,659	128,677
Deferred revenue - current year (Note 11)	(391,064)	(464,553)	(307,659)
	966,026	1,332,790	1,118,505
<b>Expenses</b>			
Administration	138,629	138,628	129,949
Cultural development	67,452	6,333	2,869
Insurance	5,900	5,675	120
Materials and supplies	646	1,226	-
Medical trips	57,000	33,384	153
Miscellaneous	30,138	30,138	4,569
Office rent	18,000	18,000	-
Office supplies	22,295	4,000	2,773
Professional development	29,569	10,483	27,711
Professional fees	20,000	6,574	651
Program expense	181,144	128,772	41,048
Repairs and maintenance	79,996	47,778	22,051
Salaries and benefits	573,512	515,590	568,302
Social assistance	-	-	208
Supplies	106,533	23,073	45,996
Supplies and equipment	8,500	8,335	1,357
Telephone	16,800	14,468	13,211
Training	51,450	35,913	1,730
Travel	89,172	65,658	68,371
Utilities	18,000	17,767	1,949
	1,514,736	1,111,795	933,018
<b>Surplus (deficit) before transfers</b>	<b>(548,710)</b>	<b>220,995</b>	<b>185,487</b>
<b>Transfers between segments</b>	<b>100,000</b>	<b>84,879</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(448,710)</b>	<b>305,874</b>	<b>185,487</b>

# Animakee Wa Zhing #37

## Education

### Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
<b>Revenue</b>			
Indigenous Services Canada	2,213,938	2,213,938	2,291,894
Ministry of Education	175,879	175,879	185,931
Ministry of Children, Community & Social Services	50,400	50,400	50,400
Anishinaabeg of Kabapikotawangag Resource Council	-	37,807	-
Grand Council Treaty #3	11,064	12,019	103,525
Deferred revenue - prior year (Note 11)	695,895	695,895	440,410
Deferred revenue - current year (Note 11)	-	(200,136)	(695,895)
	<b>3,147,176</b>	<b>2,985,802</b>	<b>2,376,265</b>
<b>Expenses</b>			
Administration	247,519	251,395	230,748
Board travel, training and honouraria	15,000	29,000	2,294
Cultural development	14,500	5,103	2,915
Insurance	5,700	5,701	513
Miscellaneous	7,500	8,618	3,384
Office supplies	20,930	7,269	14,854
Professional development	22,800	1,655	1,563
Program expense	113,258	122,490	120,786
Rent	12,000	12,000	-
Repairs and maintenance	100,424	43,817	272,471
Salaries and benefits	710,493	592,880	545,657
Student expenses	240,946	63,180	103,335
Supplies	3,451	4,174	22,644
Supplies and equipment	-	-	2,376
Telephone	9,200	7,821	6,145
Training	340,000	188,454	108,150
Transportation	3,000	2,746	954
Travel	44,500	9,588	16,554
Tuition fees	1,080,000	765,972	671,199
Utilities	25,000	16,900	-
	<b>3,016,221</b>	<b>2,138,763</b>	<b>2,126,542</b>
<b>Surplus (deficit) before transfers</b>	<b>130,955</b>	<b>847,039</b>	<b>249,723</b>
<b>Transfers between segments</b>	<b>-</b>	<b>9,565</b>	<b>-</b>
<b>Surplus</b>	<b>130,955</b>	<b>856,604</b>	<b>249,723</b>

**Animakee Wa Zhing #37**  
**Social Services**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 16)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	882,582	882,582	1,178,040
Ministry of Children, Community & Social Services	701,880	701,880	447,575
Ministry of Education	30,920	30,920	30,920
Grand Council Treaty #3	100,670	100,670	-
Shooniyaa Wa Biitong	8,183	8,183	244,767
Deferred revenue - prior year (Note 11)	1,983,474	1,983,474	855,385
Deferred revenue - current year (Note 11)	(1,690,631)	(2,151,645)	(1,983,474)
	<b>2,017,078</b>	<b>1,556,064</b>	<b>773,213</b>
<b>Expenses</b>			
Administration	142,117	142,117	138,748
Board travel, training and honouraria	205,000	125,000	-
COVID assistance	50,026	50,026	-
Construction/Renovations	19,360	-	-
Cultural development	30,500	1,500	-
Meeting	6,000	-	-
Miscellaneous	1,800	-	-
Office rent	6,000	-	-
Office supplies	10,066	6,896	6,724
Professional development	16,200	150	1,930
Professional fees	70,000	52,470	7,026
Program expense	146,671	36,575	2,367
Rent	36,000	36,000	-
Repairs and maintenance	2,000	2,000	391
Salaries and benefits	193,259	76,656	100,969
Social assistance	662,502	561,065	509,092
Supplies and equipment	180,774	66,161	-
Telephone	5,600	5,400	-
Training	25,000	-	-
Travel	20,750	11,119	3,917
	<b>1,829,625</b>	<b>1,173,135</b>	<b>771,164</b>
<b>Surplus (deficit) before transfers</b>	<b>187,453</b>	<b>382,929</b>	<b>2,049</b>
<b>Transfers between segments</b>	<b>7,100</b>	<b>7,100</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>194,553</b>	<b>390,029</b>	<b>2,049</b>

**Animakee Wa Zhing #37**  
**Capital**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 16)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	940,179	940,179	17,619,344
Ministry of Indigenous Affairs	75,000	75,000	-
Other revenue	-	-	10,000
Deferred revenue - prior year (Note 11)	8,742,553	8,742,553	7,689,928
Deferred revenue - current year (Note 11)	(118,409)	(3,543,151)	(8,742,553)
	<b>9,639,323</b>	<b>6,214,581</b>	<b>16,576,719</b>
<b>Expenses</b>			
Administration	34,615	34,614	22,226
Construction/Renovations	85,060	33,151	-
Insurance	5,000	-	-
Materials and supplies	421,398	4,128	-
Meeting	5,000	-	-
Professional fees	857,148	-	-
Rent	5,000	4,500	-
Repairs and maintenance	46,300	110,821	108,617
Salaries and benefits	49,500	49,841	5,165
Travel	2,200	901	-
Waste removal	4,500	4,500	-
	<b>1,515,721</b>	<b>242,456</b>	<b>136,008</b>
<b>Surplus (deficit) before transfers</b>	<b>8,123,602</b>	<b>5,972,125</b>	<b>16,440,711</b>
<b>Transfers between segments</b>	<b>666,398</b>	<b>669,960</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>8,790,000</b>	<b>6,642,085</b>	<b>16,440,711</b>

**Animakee Wa Zhing #37**  
**Economic Development**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 16)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	204,232	204,232	363,556
Ministry of Indigenous Affairs	85,000	85,000	85,000
Other revenue	-	73,000	-
Miscellaneous	63,903	63,134	10,978
Lease income	-	60,000	-
Anishinaabeg of Kabapikotawangag Resource Council	18,455	18,455	-
Grand Council Treaty #3	15,360	15,360	-
Shooniyaa Wa Biitong	17,348	15,048	-
Deferred revenue - prior year	-	-	59,957
Deferred revenue - current year (Note 11)	-	(100,177)	-
	<b>404,298</b>	<b>434,052</b>	<b>519,491</b>
<b>Expenses</b>			
Administration	36,286	36,286	45,308
Board travel, training and honouraria	46,000	43,000	-
Meeting	-	-	35
Miscellaneous	73,000	73,396	1,118
Office supplies	2,176	2,176	5,722
Professional development	-	-	3,777
Professional fees	91,600	50,980	195,642
Program expense	5,988	7,904	-
Repairs and maintenance	12,800	12,380	-
Salaries and benefits	158,127	85,357	225,282
Supplies	1,637	1,637	20,118
Telephone	1,800	1,800	-
Training	1,500	10,270	-
Travel	10,384	2,525	1,369
	<b>441,298</b>	<b>327,711</b>	<b>498,371</b>
<b>Surplus (deficit) before transfers</b>	<b>(37,000)</b>	<b>106,341</b>	<b>21,120</b>
<b>Transfers between segments</b>	<b>37,000</b>	<b>26,658</b>	<b>28,618</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>132,999</b>	<b>49,738</b>



**Animakee Wa Zhing #37**  
**CMHC Housing**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 16)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	5,627,755	5,187,325	137,180
Rental income	94,980	14,355	-
Interest income	3,000	4,566	637
Deferred revenue - current year	-	(4,865,420)	-
	<b>5,725,735</b>	<b>340,826</b>	<b>137,817</b>
<b>Expenses</b>			
Administration	-	17,540	17,540
Construction/Renovations	4,786,785	-	-
Contingency	298,237	-	-
Insurance	28,030	21,721	31,187
Interest on long-term debt	25,500	30,599	32,003
Professional fees	234,953	42,796	8,400
Repairs and maintenance	48,100	48,458	10,211
Salaries and benefits	440	440	-
Utilities	4,140	5,400	5,450
	<b>5,426,185</b>	<b>166,954</b>	<b>104,791</b>
<b>Surplus (deficit) before transfers</b>	<b>299,550</b>	<b>173,872</b>	<b>33,026</b>
<b>Transfers between segments</b>	<b>22,000</b>	<b>109,050</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>321,550</b>	<b>282,922</b>	<b>33,026</b>

**Animakee Wa Zhing #37**  
**Ontario First Nation Limited Partnership**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 16)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Ontario First Nation Limited Partnership	<b>850,000</b>	<b>535,774</b>	866,741
<b>Expenses</b>			
Administration	<b>80,366</b>	<b>80,366</b>	-
Advertising	-	-	418
COVID assistance	-	-	548,152
Construction/Renovations	-	-	15,326
Funeral	<b>50,000</b>	<b>34,948</b>	46,354
Medical trips	-	-	50,748
Miscellaneous	<b>10,000</b>	<b>2,850</b>	1,819
Program expense	<b>1,000</b>	<b>400</b>	187,999
Salaries and benefits	-	-	5,966
Social assistance	-	-	7,051
Student expenses	-	-	2,755
Transportation	-	-	72
Utilities	-	-	81
	<b>141,366</b>	<b>118,564</b>	866,741
<b>Surplus (deficit) before transfers</b>	<b>708,634</b>	<b>417,210</b>	-
<b>Transfers between programs</b>	<b>(254,859)</b>	<b>(403,700)</b>	-
<b>Surplus (deficit)</b>	<b>453,775</b>	<b>13,510</b>	-

# Animakee Wa Zhing #37

## COVID-19

### Schedule 14 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
<b>Revenue</b>			
Indigenous Services Canada	171,336	171,336	-
Ministry of Indigenous Affairs	116,000	168,288	-
Anishinaabeg of Kabapikotawangag Resource Council	6,553	6,553	-
Grand Council Treaty #3	1,777	1,777	47,001
Deferred revenue - prior year	-	-	46,667
	<b>295,666</b>	<b>347,954</b>	<b>93,668</b>
<b>Expenses</b>			
Administration	26,879	26,879	-
COVID assistance	90,000	88,544	139,677
Miscellaneous	21,091	21,091	-
Office supplies	9,106	8,296	-
Professional fees	5,273	5,273	-
Salaries and benefits	129,272	133,489	-
Supplies	3,500	1,550	-
Transportation	10,545	10,545	-
	<b>295,666</b>	<b>295,667</b>	<b>139,677</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>52,287</b>	<b>(46,009)</b>