

**Iskatewizaagegan No. 39 Independent First Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*

# Iskatewizaagegan No. 39 Independent First Nation

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For the year ended March 31, 2022

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## Management's Responsibility

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To the Members of Iskatewizaagegan No. 39 Independent First Nation

The accompanying consolidated financial statements of Iskatewizaagegan No. 39 Independent 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 Iskatewizaagegan No. 39 Independent 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 Nation's external auditors.

MNP LLP is appointed by the Members 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.

April 1, 2025

Original Signed by:  
PATTY MORRISON

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Patty Morrison,  
Finance Manager

To the Members and Chief and Council of Iskatewizaagegan No. 39 Independent First Nation:

### Qualified Opinion

We have audited the consolidated financial statements of Iskatewizaagegan No. 39 Independent First Nation (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, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, change in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

The First Nation has not completed an assessment of its tangible capital assets pursuant to PS 3150 Tangible Capital Assets. The records of the First Nation do not include tangible capital assets acquired prior to 1996 and accordingly, the tangible capital assets reported may be incomplete. Therefore, we were unable to determine whether any adjustments might be necessary to tangible capital assets, net debt, annual surplus and accumulated surplus. The audit report for the year ended March 31, 2021 was qualified accordingly.

A retail establishment business enterprise controlled by the First Nation experienced instances of theft that resulted in a misappropriation of assets. The fraud was identified during the financial year under examination. The amount of loss due to theft cannot be reasonably determined at the date of the consolidated financial statements, and accordingly, we were unable to determine what adjustments, if any, may be necessary to the current and/or previous fiscal years to revenue, expenses, annual surplus and accumulated surplus.

The First Nation has not completed an assessment of its business enterprises in accordance with PS 1300.28-31 Government Reporting Entity, in order to determine whether they should be accounted for using the modified equity method or whether they should be fully consolidated. Accordingly, we were unable to determine whether any adjustments might be necessary to financial assets, liabilities, net debt, non-financial assets, annual surplus and accumulated surplus. The audit report for the year ended March 31, 2021 was qualified accordingly.

The First Nation's consolidated statements of operations and accumulated surplus and change in net debt do not present a comparison of the results for the accounting period with those originally planned, which constitutes a departure from Canadian public sector accounting standards (Note 21).

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 qualified opinion.

## **Other Matter - Prior year audited by another auditor**

The consolidated financial statements for the year ended March 31, 2021 were audited by another auditor who expressed a qualified opinion on those statements dated January 22, 2024.

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

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

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

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

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

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

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

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

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

Kenora, Ontario

April 1, 2025

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**Iskatewizaagegan No. 39 Independent First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	2022	2021
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	2,743,884	2,748,660
Marketable securities (Note 4)	478,337	1,207,145
Accounts receivable (Note 5)	4,414,324	2,765,337
Inventory for resale (Note 6)	279,607	238,778
Due from related parties (Note 7)	1,994,653	1,916,857
Funds held in trust (Note 8)	69,655	68,571
	<b>9,980,460</b>	<b>8,945,348</b>
<b>Liabilities</b>		
Bank indebtedness (Note 9)	-	805,000
Accounts payable (Note 10)	1,407,138	1,371,052
Deferred revenue (Note 11)	3,381,859	3,190,955
Repayable to funding agencies (Note 12)	712,514	586,254
Debt (Note 13)	5,068,783	3,460,777
Capital lease obligations (Note 14)	977,855	1,307,035
	<b>11,548,149</b>	<b>10,721,073</b>
<b>Net debt</b>	<b>(1,567,689)</b>	<b>(1,775,725)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 16) (Schedule 1)	18,694,711	16,399,588
Prepaid expenses	79,471	366,369
	<b>18,774,182</b>	<b>16,765,957</b>
<b>Accumulated surplus (Note 15)</b>	<b>17,206,493</b>	<b>14,990,232</b>

**Approved on behalf of Chief and Council**

Original Signed By: <u>LEON DOUGLAS MANDAMIN</u>	<b>Chief</b>	Original Signed By: <u>BARBARA KEJICK</u>	<b>Councillor</b>
Original Signed By: <u>STEPHANIE MARY MANDAMIN</u>	<b>Councillor</b>	Original Signed By: <u>KRISTEN ALANA STARR MANDAMIN</u>	<b>Councillor</b>

# Iskatewizaagegan No. 39 Independent First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2022*

	<i>Schedules</i>	<i>2022 Budget (Note 21) (Unaudited)</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 17), (Note 18)		10,487,764	12,829,095	8,890,466
Canada Mortgage and Housing Corporation (Note 17)		168,924	168,924	651,076
ISED Canada (Note 17)		-	30,055	-
Ministry of Children, Community and Social Services (Note 17)		1,008,396	1,702,045	1,436,049
Ministry of Education (Note 17)		827,041	579,084	793,353
Ministry of Indigenous Affairs (Note 17)		175,740	475,740	103,148
Ministry of Transportation (Note 17)		-	166,045	235,675
Ministry of Health (Note 17)		143,878	98,931	179,481
Ministry of Advanced Education and Skills Development (Note 17)		65,757	29,691	36,655
Ministry of Tourism, Culture and Sport (Note 17)		13,842	13,842	13,842
Convenience store		-	1,357,938	1,399,975
IFN local initiatives		166,135	307,750	344,619
Other revenue		133,147	395,726	246,446
Corridor Construction LP		-	221,068	-
Anishinaabe Abinooji Family Services		165,418	165,418	248,973
Bimose Tribal Council		-	144,929	173,952
Shooniyaa Wa-Biitong		74,293	139,063	29,449
Pequis First Nation		-	110,933	-
Rental income		18,125	71,691	77,806
Interest income		10,000	8,519	20,065
Ontario First Nations Limited Partnership		406,740	406,740	671,406
Deferred revenue - prior year (Note 11)		2,721,948	3,190,955	2,979,694
Deferred revenue - current year (Note 11)		-	(3,381,859)	(3,190,955)
		<b>16,587,148</b>	<b>19,232,323</b>	<b>15,341,175</b>
<b>Expenses</b>				
Band Support	4	502,019	1,423,697	239,466
Band Investment	5	516,955	1,137,429	477,205
Economic Development	6	122,950	2,184,697	1,755,159
Housing	7	1,338,935	1,130,334	62,172
Public Works	8	767,967	1,021,802	1,331,088
Education	9	5,553,019	5,672,189	6,004,598
Social Services	10	333,793	1,283,131	1,599,625
Prevention Services	11	1,763,390	1,489,747	1,078,003
Health	12	3,160,242	1,673,036	1,250,872
		<b>14,059,270</b>	<b>17,016,062</b>	<b>13,798,188</b>
<b>Annual surplus</b>		<b>2,527,878</b>	<b>2,216,261</b>	<b>1,542,987</b>
<b>Accumulated surplus, beginning of year</b>		<b>14,990,234</b>	<b>14,990,232</b>	<b>13,447,245</b>
<b>Accumulated surplus, end of year</b>		<b>17,518,112</b>	<b>17,206,493</b>	<b>14,990,232</b>

*The accompanying notes are an integral part of these consolidated financial statements*



**Iskatewizaagegan No. 39 Independent First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2022*

	<b>2022</b> <b>Budget</b> <b>(Note 21)</b> <b>(Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Annual surplus</b>	<b>2,527,878</b>	<b>2,216,261</b>	1,542,987
Acquisition of tangible capital assets	-	<b>(3,684,061)</b>	(2,306,094)
Amortization of tangible capital assets	-	<b>1,388,939</b>	1,460,601
Acquisition of prepaid expenses	-	-	(366,367)
Use of prepaid expenses	-	<b>286,897</b>	85,630
<b>Decrease in net debt</b>	<b>2,527,878</b>	<b>208,036</b>	416,757
<b>Net debt, beginning of year</b>	<b>(1,775,725)</b>	<b>(1,775,725)</b>	(2,192,482)
<b>Net financial assets (debt), end of year</b>	<b>752,153</b>	<b>(1,567,689)</b>	(1,775,725)

*The accompanying notes are an integral part of these consolidated financial statements*

**Iskatewizaagegan No. 39 Independent First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	2,216,261	1,542,987
Non-cash items		
Amortization	1,388,939	1,460,601
	<b>3,605,200</b>	3,003,588
Changes in working capital accounts		
Accounts receivable	(1,648,987)	(738,676)
Prepaid expenses	286,898	(280,733)
Accounts payable	36,085	(393,716)
Deferred revenue	190,904	211,261
Inventories for resale	(40,829)	(26,364)
Funds held in trust	(1,084)	(851)
Repayable to funding agencies	126,260	586,254
Marketable securities	728,808	(223,384)
Due from related entities	(77,796)	(111,897)
	<b>3,205,459</b>	2,025,482
<b>Financing activities</b>		
Advances of long-term debt	1,662,424	1,283,239
Repayment of long-term debt	(54,418)	(115,619)
Repayment of capital lease obligations	(329,180)	(339,186)
Decrease in demand loan	(805,000)	(195,000)
	<b>473,826</b>	633,434
<b>Capital activities</b>		
Acquisition of tangible capital assets	(3,684,061)	(2,306,094)
<b>Increase (decrease) in cash resources</b>	<b>(4,776)</b>	352,822
<b>Cash resources, beginning of year</b>	<b>2,748,660</b>	2,395,838
<b>Cash resources, end of year</b>	<b>2,743,884</b>	2,748,660

*The accompanying notes are an integral part of these consolidated financial statements*

# Iskatewizaagegan No. 39 Independent First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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### 1. Operations

The Iskatewizaagegan No. 39 Independent First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Iskatewizaagegan No. 39 Independent First Nation 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.

### 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:

#### **Segments**

The First Nation conducts its business through nine reportable segments: Band Support, Band Investment, Economic Development, Housing, Public Works, Education, Social Services, Prevention Services, and Health. 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 Note 2 *Significant accounting policies*.

#### **Reporting entity consolidated**

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Iskatewizaagegan No. 39 Independent First Nation are excluded from the First Nation reporting entity.

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

- Band Support
- Band Investment
- Economic Development
- Housing
- Public Works
- Education
- Social Services
- Prevention Services
- Health

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.

Investments in partnerships are accounted for using the proportionate consolidation method. The First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the partnership have been combined on a line-by-line basis with similar items of the First Nation.

**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

**Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

**Cash and cash equivalents**

Cash and cash equivalent 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.

**Portfolio investments**

Long-term 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.

**Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Cost of inventories of items that are segregated for specific projects is assigned by using specific identification of their individual costs. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

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

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

**Tangible capital assets**

Prior to April 1, 1996, acquired tangible capital assets were recognized as operating expenses and were not reported in the consolidated statement of financial position.

Subsequent to March 31, 1996, tangible capital assets are initially recorded at cost less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution.

When conditions indicate that a tangible capital asset no longer contributes 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 First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

**Amortization**

Tangible capital assets are amortized annually using the following method at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Housing	declining balance	5 & 10 %
Infrastructure	declining balance	4 & 10 %
Community buildings	declining balance	10 %
Equipment	declining balance	10 %
Laundromat	declining balance	5 & 6 %
Computer equipment	declining balance	30 %
Gravel pit	declining balance	10 %
Motor vehicles	declining balance	30 %

**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

***Long-lived assets and discontinued operations***

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 amount 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 annual surplus for the year.

***Revenue recognition***

***Funding***

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

***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.

***Externally restricted revenue***

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

***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 and due from related parties are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. 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 based on unspent funding at year-end and on agreements in place with funding agencies.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year in which they become known.

***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 with an offsetting amount in annual surplus. Trust moneys consist of:

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

# Iskatewizaagegan No. 39 Independent First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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

#### **Retirement benefits**

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. There are no prior service costs. Expenses for this plan are equal to the First Nation's required contribution for the year.

#### **Net financial assets (net debt)**

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

#### **Financial instruments**

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses. No statement of remeasurement gains and losses is presented as there are no applicable transactions in the years presented.

### 3. Cash and cash equivalents

	<b>2022</b>	<b>2021</b>
Cash - unrestricted	<b>2,558,071</b>	2,628,435
Cash - restricted: FNFA debt reserve fund (Note 13)	<b>185,813</b>	120,225
	<b>2,743,884</b>	2,748,660

**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**4. Marketable securities**

	<b>2022</b>	<b>2021</b>
GICs - restricted (Note 9)	<b>388,044</b>	1,116,852
CMHC replacement reserve - restricted	<b>90,293</b>	90,293
	<b>478,337</b>	1,207,145

**5. Accounts receivable**

	<b>2022</b>	<b>2021</b>
Trade and other receivables	<b>2,270,786</b>	2,027,164
Indigenous Services Canada	<b>1,419,243</b>	103,933
HST recoverable	<b>460,770</b>	336,161
Province of Ontario	<b>264,211</b>	295,553
Members	<b>1,481</b>	19,634
	<b>4,416,491</b>	2,782,445
Less: Allowance for doubtful accounts	<b>2,167</b>	17,108
	<b>4,414,324</b>	2,765,337

**6. Inventory for resale**

	<b>2022</b>	<b>2021</b>
Tobacco	<b>128,964</b>	173,024
Gas	<b>82,582</b>	52,595
Grocery and other	<b>68,061</b>	13,159
	<b>279,607</b>	238,778

**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**7. Due from (to) related parties**

	<b>2022</b>	<b>2021</b>
Shoal Lake Lodge LP / Shoal Lake Lodge GP Inc.	<b>1,524,735</b>	1,889,703
Corridor Construction LP / Corridor Construction GP Inc.	<b>271,347</b>	-
Amik Barge LP / Amik Barge GP Inc.	<b>154,514</b>	147,733
Ambe Arts and Crafts LP / Ambe Arts and Crafts GP Inc.	<b>134,293</b>	13,378
IIFN39 Holdings LP	<b>(90,236)</b>	(133,957)
	<b>1,994,653</b>	1,916,857

The parties are related by significant influence and common control. The transactions are recorded at their exchange amount, which is the amount agreed to by the parties. The balances above are non-interest bearing and unsecured with no fixed terms of repayment.

During the year, the First Nation paid wages of \$279,600 and various expenses of \$92,972 on behalf of Corridor Construction LP, and received reimbursements of \$255,208 from Corridor Construction LP.

During the year, the First Nation paid expenses and other contributions of \$483,476 (2021 - \$NIL) to Shoal Lake Lodge LP.

The First Nation owns 100% of IIFN39 Holdings LP, which is a limited partnership carrying on various economic development and commercial enterprises.

Summary financial information for IIFN39 Holdings LP for the year ended December 31, 2021 is as follows:

	<b>2021</b>	<b>2020</b>
Assets	<b>78,695</b>	1,899,012
Liabilities	<b>387,000</b>	2,105,847
Partners equity (deficit)	<b>(308,305)</b>	(206,835)
Revenues (loss)	<b>(70,211)</b>	7,005
Expenses	<b>30,217</b>	159,419
Net loss for the period	<b>(100,428)</b>	(152,414)

**8. Funds held in trust**

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, subject to consent of the First Nation's members.

	<b>2022</b>	<b>2021</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>3,373</b>	3,373
<b>Revenue Trust</b>		
Balance, beginning of year	<b>65,198</b>	64,347
Interest	<b>1,084</b>	851
Balance, end of year	<b>66,282</b>	65,198
	<b>69,655</b>	68,571



# Iskatewizaagegan No. 39 Independent First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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### 9. Bank indebtedness

At March 31, 2022, the First Nation had available credit facilities totaling \$690,000 (2021 – \$690,000), collateralized as follows:

- General security agreement
- Cash collateral agreements assigning GIC's in the amount of \$300,000 against the general line, \$60,000 against the Shoal Lake Landing store line and specific equipment against the lease line

During the year a non-revolving term facility with a maximum limit of \$805,000 was repaid and closed.

Details of the credit facilities are as follows:

- \$300,000 RBC business operating line of credit, revolving demand facility, bearing interest at prime plus 0.90%. At the year-end date no amount was drawn on this facility.
- \$60,000 line of credit for the Shoal Lake Landing store, revolving demand facility, bearing interest at prime plus 0.90%. At the year-end date no amount was drawn on this facility.
- \$300,000 revolving lease line of credit to finance the acquisition of capital assets. At the year-end date no amount was drawn on this facility.
- Visa Business account to a maximum of \$30,000

	<b>2022</b>	<b>2021</b>
Demand loan repaid in the year	-	805,000

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### 10. Accounts payable

	<b>2022</b>	<b>2021</b>
Trade accounts payable	<b>1,282,421</b>	1,205,614
Payroll accrual	<b>124,717</b>	165,438
	<b>1,407,138</b>	1,371,052

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**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**11. Deferred revenue**

	Balance March 31, 2021	Funding Received 2022	Revenue Recognized 2022	Balance March 31, 2022
<b>Federal</b>				
Band Support	486,461	-	(255,556)	<b>230,905</b>
Economic Development	59,065	49,194	(40,334)	<b>67,925</b>
Housing	967,700	743,091	(1,320,393)	<b>390,398</b>
Public Works	465,474	277,262	(488,802)	<b>253,934</b>
Education	64,041	2,318,934	(1,895,925)	<b>487,050</b>
Social Services	62,812	357,196	(420,008)	<b>-</b>
Prevention Services	625,478	1,243,240	(1,090,926)	<b>777,792</b>
Health	116,149	2,346,844	(2,030,693)	<b>432,300</b>
	<b>2,847,180</b>	<b>7,335,761</b>	<b>(7,542,637)</b>	<b>2,640,304</b>
<b>Other</b>				
Economic Development	-	300,000	(164,018)	<b>135,982</b>
Education	125,588	297,853	(297,357)	<b>126,084</b>
Social Services	-	228,673	(11,889)	<b>216,784</b>
Prevention Services	177,187	773,001	(687,483)	<b>262,705</b>
Health	41,000	-	(41,000)	<b>-</b>
	<b>343,775</b>	<b>1,599,527</b>	<b>(1,201,747)</b>	<b>741,555</b>
	<b>3,190,955</b>	<b>8,935,288</b>	<b>(8,744,384)</b>	<b>3,381,859</b>

**12. Repayable to funding agencies**

	2022	2021
Ministry of Education	<b>433,021</b>	265,362
Indigenous Services Canada	<b>238,493</b>	308,635
Ministry of Health and Long Term Care	<b>41,000</b>	9,450
Ministry of Children, Community and Social Services	-	1,626
Ontario Library Service	-	1,181
	<b>712,514</b>	586,254

**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**13. Debt**

	<b>2022</b>	<b>2021</b>
CMHC mortgage bearing interest at 1.97%, repayable in monthly instalments of \$4,666 plus interest, secured by BCR and Ministerial guarantee, maturing March 1, 2023.	<b>55,493</b>	109,911
Promissory note payable to First Nations Finance Authority, bearing interest at 2.72%, repayable at \$77,316 per annum including interest, secured by General Security Agreement and OFNLP revenues, maturing June 1, 2028.	<b>1,304,958</b>	1,314,054
Promissory note payable to First Nations Finance Authority, bearing interest at 2.15%, repayable at \$50,776 per annum including interest, secured by General Security Agreement and OFNLP revenues, maturing June 16, 2030.	<b>970,724</b>	975,724
Promissory note payable to First Nations Finance Authority, bearing interest at 3.06%, repayable at \$76,283 per annum including interest, secured by General Security Agreement and OFNLP revenues, maturing June 1, 2032.	<b>1,274,020</b>	-
Promissory note payable to Minister of Indigenous Services Canada, interest free unless in default, repayable on the earlier of March 31, 2024 or settlement date of litigation in relation to Garden Island claim, with an optional five year extension period in the event no settlement has occurred.	<b>371,819</b>	371,819
CMHC - Section 95 Housing loan, terms of repayment to be determined upon project completion, secured by BCR and Ministerial guarantee.	<b>402,500</b>	-
Promissory note payable to Minister of Indigenous Services Canada, interest free unless in default, repayable on settlement date of ongoing litigation relating to a flood claim.	<b>218,572</b>	218,572
Promissory note payable to the Minister of Indigenous Services Canada, interest free unless in default, repayable on the earlier of March 31, 2024 or settlement date of litigation, with a five year extension period in the event no settlement has occurred.	<b>470,697</b>	470,697
	<b>5,068,783</b>	3,460,777

The First Nations Finance Authority (FNFA) promissory notes require deposits be set aside and held by FNFA in a debt reserve fund that is restricted towards the related debt facility repayment. At the year-end date, the fund balance was \$185,813 (2021 - \$120,225) (Note 3). Principal repayments on debt in each of the next five years and thereafter, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	<b>Principal</b>
2023	134,172
2024	106,653
2025	106,653
2026	106,653
2027	106,653
	<b>560,784</b>
Thereafter	4,507,999

Interest on long-term debt amounted to \$109,716 (2021 - \$11,443).

**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**14. Capital lease obligations**

	<b>2022</b>	<b>2021</b>
Obligation under capital lease, repayable in monthly installments of \$1,106 including interest at 5.287%, matured during the year.	-	3,289
Obligation under capital lease, repayable in monthly installments of \$2,296 including interest at 4.486%, matured during the year.	-	6,837
Obligation under capital lease, repayable in monthly installments of \$2,220 including interest at 5.2%, secured by specific equipment with net book value of \$48,811 (2021 - \$69,945) maturing 2025.	<b>58,406</b>	81,352
Obligation under capital lease, repayable in monthly installments of \$8,470 including interest at 7.968%, secured by specific equipment with a net book value of \$197,134 (2021 - \$250,344) maturing 2025.	<b>250,350</b>	328,556
Obligation under capital lease, repayable in monthly installments of \$8,470 including interest at 7.968%, secured by specific equipment with net book value of \$197,134 (2021 - \$250,344) maturing 2025.	<b>250,350</b>	328,556
Obligation under capital lease, repayable in monthly installments of \$6,950 including interest at 4.574%, secured by specific equipment with net book value of \$172,141 (2021 - \$222,233) maturing 2025.	<b>215,130</b>	286,901
Obligation under capital lease, repayable in monthly installments of \$6,579 including interest at 4.578%, secured by specific equipment with a net book value of \$162,926 (2021 - \$210,333) maturing 2025.	<b>203,619</b>	271,544
	<b>977,855</b>	1,307,035

Minimum lease payments related to the obligations under capital lease are as follows:

2023	392,268
2024	392,268
2025	283,252
	<u>1,067,788</u>
Less: imputed interest	89,933
	<u>977,855</u>

**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**15. Accumulated surplus**

Accumulated surplus consists of the following:

	2022	2021
Equity in Ottawa Trust Funds	69,655	68,571
Equity in tangible capital assets	17,661,362	14,982,643
Unrestricted surplus (deficit)	(567,064)	(85,389)
Restricted surplus	42,540	24,407
	<b>17,206,493</b>	14,990,232

**16. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets include assets under capital lease with a gross cost of \$1,611,546 ( - \$1,799,996), accumulated amortization of \$633,691 (2021 - \$492,961) and a net book value of \$778,145 (2021 - \$1,296,909).

**17. Government transfers**

	Operating	Capital	2022	2021
<b>Federal Government transfers</b>				
Indigenous Services Canada	12,829,095	-	12,829,095	8,890,466
Canada Mortgage and Housing Corporation	168,924	-	168,924	651,075
ISED Canada	30,055	-	30,055	-
	13,028,074	-	13,028,074	9,541,541
<b>Provincial Government transfers</b>				
Ministry of Children, Community and Social Service	1,702,045	-	1,702,045	1,436,049
Ministry of Education	579,084	-	579,084	793,353
Ministry of Indigenous Affairs	475,740	-	475,740	103,148
Ministry of Transportation	166,045	-	166,045	235,675
Ministry of Health	98,931	-	98,931	179,481
Ministry of Advanced Education & Skills Development	29,691	-	29,691	36,655
Ministry of Tourism, Culture and Sport	13,842	-	13,842	13,842
	3,065,378	-	3,065,378	2,798,203
	16,093,452	-	16,093,452	12,339,744

**18. Indigenous Services Canada funding reconciliation**

	2022	2021
Indigenous Services Canada funding reconciliation	12,829,095	8,890,466
Indigenous Services Canada per consolidated financial statements	12,829,095	8,890,466

**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**19. Defined benefit and contribution plans and other post-employment benefits**

***Defined contribution pension plan***

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Contributions to the plan are based on 3%, 5%, or 8% of participants' salary. During the year the First Nation made contributions to the plan in the amount of \$277,066 (2021 - \$142,185).

**20. Comparative figures**

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

**21. Budget information**

Canadian public sector accounting standards (PSAS) requires the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The budget information included in the consolidated financial statements has not been formally approved by those charged with governance of the First Nation.

**22. Economic dependence**

Iskatewizaagegan No. 39 Independent First Nation receives a significant portion 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.

**23. 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 has agreed to 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.

**24. 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 Service Canada by July 29, 2022. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

**Iskatewizaagegan No. 39 Independent First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**25. Contingencies**

The First Nation is involved in litigation seeking compensation from the Province of Ontario and the City of Winnipeg in relation to water resources appropriated from Shoal Lake. These lawsuits remain at an early stage, and it is not possible to predict the ultimate outcome of these lawsuits or to estimate the amount or timing of any settlements. Any amount awarded as a result of this action will be recorded when reasonably estimable.

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

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions pertaining to employment matters, contract disputes and other matters. Some of these potential assets or liabilities may become actual assets or liabilities when one or more future events occur or fail to occur. To the extent that the future events are likely to occur, and a reasonable estimate of a loss can be made, an estimated liability is accrued and an expenditure recorded in the First Nation's consolidated financial statements.

**26. Financial Instruments**

The First Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

***Credit Risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

***Risk management***

The First Nation manages its credit risk by performing regular credit assessments of its customers, provides allowances for potentially uncollectable accounts receivable, consider credit ratings of counterparties etc.

***Liquidity Risk***

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; lease office equipment from various creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt and capital leases are disclosed in Notes 13 and 14.

**Iskatewizaagegan No. 39 Independent First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2022*

	<i>Housing</i>	<i>Infrastructure</i>	<i>Community buildings</i>	<i>Equipment</i>	<i>Laundromat</i>	<i>Computer equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	8,363,068	13,590,222	6,461,461	1,362,916	51,069	200,904	30,029,640
Acquisition of tangible capital assets	-	-	99,022	42,000	-	-	141,022
Construction-in-progress	-	-	2,837,535	-	-	-	2,837,535
Balance, end of year	8,363,068	13,590,222	9,398,018	1,404,916	51,069	200,904	33,008,197
<b>Accumulated amortization</b>							
Balance, beginning of year	3,741,913	8,584,488	2,040,419	696,723	47,535	126,308	15,237,386
Annual amortization	184,847	200,230	263,420	137,438	212	22,379	808,526
Balance, end of year	3,926,760	8,784,718	2,303,839	834,161	47,747	148,687	16,045,912
<b>Net book value of tangible capital assets</b>	<b>4,436,308</b>	<b>4,805,504</b>	<b>7,094,179</b>	<b>570,755</b>	<b>3,322</b>	<b>52,217</b>	<b>16,962,285</b>
Net book value of tangible capital assets 2021	4,621,155	5,005,734	4,421,042	666,193	3,534	74,596	14,792,254



**Iskatewizaagegan No. 39 Independent First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2022*

	<i>Subtotal</i>	<i>Gravel pit</i>	<i>Motor vehicles</i>	<i>2022</i>	<i>2021</i>
<b>Cost</b>					
Balance, beginning of year	30,029,640	30,000	3,167,784	33,227,424	30,921,330
Acquisition of tangible capital assets	141,022	-	705,505	846,527	2,306,094
Construction-in-progress	2,837,535	-	-	2,837,535	-
Balance, end of year	33,008,197	30,000	3,873,289	36,911,486	33,227,424
<b>Accumulated amortization</b>					
Balance, beginning of year	15,237,386	27,399	1,563,051	16,827,836	15,367,235
Annual amortization	808,526	260	580,153	1,388,939	1,460,601
Balance, end of year	16,045,912	27,659	2,143,204	18,216,775	16,827,836
<b>Net book value of tangible capital assets</b>	<b>16,962,285</b>	<b>2,341</b>	<b>1,730,085</b>	<b>18,694,711</b>	<b>16,399,588</b>
Net book value of tangible capital assets 2021	14,792,254	2,601	1,604,733	16,399,588	

**Iskatewizaagegan No. 39 Independent First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Consolidated expenses by object</b>			
Administration (recovery)	(20,262)	(46,181)	(91,764)
Amortization	-	1,388,939	1,460,601
Bank charges and interest	20,200	60,714	46,981
CMHC Section 95	-	526,000	-
Community and cultural events	417,319	214,483	86,302
Contribution to Shoal Lake Lodge	-	481,096	-
Education	880,659	927,842	843,963
Furniture and equipment	-	85,227	81,675
Health	32,500	34,709	33,329
Income support	93,176	72,680	237,694
Insurance	70,250	191,459	163,477
Interest on long-term debt	-	109,716	11,443
Lease expenses	54,192	421,810	434,542
Less capital asset additions included in above	-	(3,684,061)	(2,306,094)
Office	1,294,690	2,927,191	1,559,227
Other	171,807	461,352	308,540
Professional fees	546,171	1,523,356	526,154
Program education	127,177	155,646	132,323
Program expense	1,064,657	1,174,814	2,546,820
Renovations	140,800	132,406	1,433
Repairs and maintenance	3,300,524	3,432,675	2,250,546
Salaries, honoraria and benefits	5,014,712	4,705,743	4,058,362
Social assistance	5,494	946,616	872,045
Telephone	-	55,063	-
Training	83,172	74,833	83,065
Travel	510,832	340,323	192,582
Utilities	251,200	301,611	264,942
	<b>14,059,270</b>	<b>17,016,062</b>	<b>13,798,188</b>

**Iskatewizaagegan No. 39 Independent First Nation**

**Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting**

*For the year ended March 31, 2022*

	<i>Sch</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenues</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Band Support	4	1,851,303	964,156	2,815,459	1,423,697	-	1,391,762
Band Investment	5	-	498,046	498,046	1,137,429	-	(639,383)
Economic Development	6	139,652	1,577,967	1,717,619	2,184,697	-	(467,078)
Housing	7	410,011	797,934	1,207,945	1,130,334	-	77,611
Public Works	8	740,325	288,091	1,028,416	1,021,802	-	6,614
Education	9	5,562,581	395,583	5,958,164	5,672,189	-	285,975
Social Services	10	293,851	1,160,497	1,454,348	1,283,131	-	171,217
Prevention Services	11	1,243,240	535,170	1,778,410	1,489,747	-	288,663
Health	12	2,588,133	185,783	2,773,916	1,673,036	-	1,100,880
<b>Total</b>		12,829,096	6,403,227	19,232,323	17,016,062	-	2,216,261

**Iskatewizaagegan No. 39 Independent First Nation**  
**Band Support**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	1,401,341	1,851,303	1,197,369
ISED Canada	-	30,055	-
Ministry of Indigenous Affairs	85,000	85,000	103,148
Ministry of Children, Community and Social Services	-	-	73,916
Ontario First Nations Limited Partnership	406,740	406,740	671,406
Other revenue	60,000	158,303	35,959
Rental income	18,125	19,983	18,125
Interest income	10,000	8,519	20,065
Bimose Tribal Council	-	-	88,446
IFN local initiatives	-	-	6,250
Deferred revenue - prior year (Note 11)	465,862	486,461	293,742
Deferred revenue - current year (Note 11)	-	(230,905)	(486,461)
	<b>2,447,068</b>	<b>2,815,459</b>	<b>2,021,965</b>
<b>Expenses</b>			
Administration (recovery)	(781,411)	(1,089,120)	(842,635)
Amortization	-	159,817	57,572
Bank charges and interest	19,000	42,596	30,343
Community and cultural events	45,000	56,452	17,500
Income support	45,000	48,553	156,657
Insurance	-	25,160	15,690
Interest on long-term debt	-	106,440	11,443
Office	110,525	452,686	92,906
Other	24,925	266,733	63,091
Professional fees	104,500	581,335	74,663
Program expense	10,000	1,200	250
Renovations	-	25,645	1,433
Salaries, honoraria and benefits	859,980	701,272	545,423
Telephone	-	13,632	-
Training	6,000	-	1,266
Travel	58,500	31,296	13,864
	<b>502,019</b>	<b>1,423,697</b>	<b>239,466</b>
<b>Surplus before transfers</b>	<b>1,945,049</b>	<b>1,391,762</b>	<b>1,782,499</b>
<b>Transfers between programs</b>	<b>(82,248)</b>	<b>-</b>	<b>(589,541)</b>
<b>Surplus</b>	<b>1,862,801</b>	<b>1,391,762</b>	<b>1,192,958</b>

**Iskatewizaagegan No. 39 Independent First Nation**  
**Band Investment**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Ministry of Transportation	-	<b>166,045</b>	235,675
Corridor Construction LP	-	<b>221,068</b>	-
Pequis First Nation	-	<b>110,933</b>	-
Other revenue	-	-	6,496
	-	<b>498,046</b>	242,171
<b>Expenses</b>			
Administration (recovery)	-	<b>21,658</b>	30,740
Amortization	-	<b>580,154</b>	-
Bank charges and interest	-	<b>785</b>	-
Interest on long-term debt	-	<b>3,275</b>	-
Lease expenses	-	<b>53,081</b>	59,629
Office	-	<b>21,377</b>	4,766
Professional fees	-	<b>372,686</b>	312,934
Repairs and maintenance	<b>516,955</b>	-	-
Salaries, honoraria and benefits	-	<b>75,700</b>	69,070
Travel	-	<b>8,713</b>	66
	<b>516,955</b>	<b>1,137,429</b>	477,205
<b>Deficit before transfers</b>	<b>(516,955)</b>	<b>(639,383)</b>	(235,034)
<b>Transfers between programs</b>	-	-	100,142
<b>Deficit</b>	<b>(516,955)</b>	<b>(639,383)</b>	(134,892)

**Iskatewizaagegan No. 39 Independent First Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	127,812	139,652	126,978
Ministry of Indigenous Affairs	-	300,000	-
Convenience store	-	1,357,938	1,399,975
Other revenue	-	64,871	82,557
Deferred revenue - prior year	59,065	59,065	10,599
Deferred revenue - current year	-	(203,907)	(59,065)
	<b>186,877</b>	<b>1,717,619</b>	<b>1,561,044</b>
<b>Expenses</b>			
Administration (recovery)	12,781	24,781	19,851
Amortization	-	212	-
Bank charges and interest	-	8,297	11,863
Contribution to Shoal Lake Lodge	-	481,096	-
Insurance	-	8,736	8,325
Lease expenses	-	5,614	13,274
Office	-	1,157,327	1,177,932
Other (recovery)	-	(11,405)	101,770
Professional fees	94,989	109,564	83,901
Salaries, honoraria and benefits	15,180	370,690	319,148
Telephone	-	6,048	-
Travel	-	4,401	3,732
Utilities	-	19,336	15,363
	<b>122,950</b>	<b>2,184,697</b>	<b>1,755,159</b>
<b>Surplus (deficit) before transfers</b>	<b>63,927</b>	<b>(467,078)</b>	<b>(194,115)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>116,728</b>
<b>Surplus (deficit)</b>	<b>63,927</b>	<b>(467,078)</b>	<b>(77,387)</b>

**Iskatewizaagegan No. 39 Independent First Nation**  
**Housing**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	170,011	410,011	470,478
Canada Mortgage and Housing Corporation	168,924	168,924	628,124
Rental income	-	51,708	59,681
Deferred revenue - prior year	872,492	967,699	81,086
Deferred revenue - current year	-	(390,397)	(967,699)
	<b>1,211,427</b>	<b>1,207,945</b>	<b>271,670</b>
<b>Expenses</b>			
Administration (recovery)	-	6,000	6,000
Amortization	-	184,846	-
Bank charges and interest	-	6,121	-
CMHC Section 95	-	526,000	-
Insurance	-	27,234	12,073
Office	170,011	165,128	-
Other	28,124	56,469	56,179
Professional fees	-	10,500	5,247
Program expense (recovery)	-	(29,300)	(29,902)
Renovations	140,800	106,761	-
Repairs and maintenance	1,000,000	-	-
Salaries, honoraria and benefits	-	58,981	1,711
Travel	-	-	664
Utilities	-	11,594	10,200
	<b>1,338,935</b>	<b>1,130,334</b>	<b>62,172</b>
<b>Surplus (deficit) before transfers</b>	<b>(127,508)</b>	<b>77,611</b>	<b>209,498</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>76,030</b>
<b>Surplus (deficit)</b>	<b>(127,508)</b>	<b>77,611</b>	<b>285,528</b>

**Iskatewizaagegan No. 39 Independent First Nation**  
**Public Works**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	700,765	740,325	793,260
Other revenue	9,250	76,551	2,400
Bimose Tribal Council	-	-	3,958
Deferred revenue - prior year	465,474	465,474	504,563
Deferred revenue - current year	-	(253,934)	(465,474)
	<b>1,175,489</b>	<b>1,028,416</b>	<b>838,707</b>
<b>Expenses</b>			
Administration (recovery)	74,475	102,675	6,156
Amortization	-	200,489	665,445
Furniture and equipment	-	26,371	81,675
Insurance	39,000	47,135	57,915
Lease expenses	27,552	32,592	29,004
Office	80,000	145,129	3,941
Other	10,000	36,639	72,220
Professional fees	-	28,052	8,917
Repairs and maintenance	85,000	-	-
Salaries, honoraria and benefits	289,440	253,078	237,649
Telephone	-	3,024	-
Travel	31,500	36,293	42,217
Utilities	131,000	110,325	125,949
	<b>767,967</b>	<b>1,021,802</b>	<b>1,331,088</b>
<b>Surplus (deficit) before transfers</b>	<b>407,522</b>	<b>6,614</b>	<b>(492,381)</b>
<b>Transfers between programs</b>	<b>82,248</b>	<b>-</b>	<b>275,376</b>
<b>Surplus (deficit)</b>	<b>489,770</b>	<b>6,614</b>	<b>(217,005)</b>



**Iskatewizaagegan No. 39 Independent First Nation**  
**Education**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	4,730,162	5,562,581	5,018,873
Canada Mortgage and Housing Corporation	-	-	22,952
Ministry of Education	739,720	462,656	584,838
Ministry of Advanced Education and Skills	65,757	29,691	36,655
Ministry of Tourism, Culture and Sport	13,842	13,842	13,842
Bimose Tribal Council	-	144,929	81,548
Shooniyaa Wa-Biitong	74,293	139,063	29,449
Other revenue	-	28,907	13,300
IFN local initiatives	-	-	10,000
Deferred revenue - prior year	234,493	189,631	507,388
Deferred revenue - current year	-	(613,136)	(189,631)
	<b>5,858,267</b>	<b>5,958,164</b>	<b>6,129,214</b>
<b>Expenses</b>			
Administration (recovery)	422,568	609,028	444,893
Amortization	-	-	419,771
Bank charges and interest	-	18	29
Community and cultural events	32,000	11,158	12,000
Education	880,659	927,842	843,963
Furniture and equipment	-	58,856	-
Health	25,000	15,594	1,671
Insurance	23,000	49,504	41,939
Lease expenses	26,640	1,469	3,634
Office	263,138	452,232	65,579
Other	16,000	34,528	12,581
Professional fees	15,000	100,810	19,785
Program education	-	835	-
Program expense	757,969	1,003,080	2,250,060
Repairs and maintenance	181,428	3	-
Salaries, honoraria and benefits	2,488,718	2,109,828	1,737,794
Social assistance	5,494	-	-
Telephone	-	6,048	-
Training	28,049	26,138	16,022
Travel	275,356	124,772	38,212
Utilities	112,000	140,446	96,665
	<b>5,553,019</b>	<b>5,672,189</b>	<b>6,004,598</b>
<b>Surplus before transfers</b>	<b>305,248</b>	<b>285,975</b>	<b>124,616</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>1,826</b>
<b>Surplus</b>	<b>305,248</b>	<b>285,975</b>	<b>126,442</b>

**Iskatewizaagegan No. 39 Independent First Nation**  
**Social Services**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	78,894	293,851	242,824
Ministry of Children, Community and Social Services	289,873	983,522	937,066
Ministry of Education	87,321	116,428	208,515
Ministry of Health	42,330	38,377	36,933
IFN local initiatives	-	112,245	146,467
Other revenue	63,897	63,897	91,744
Deferred revenue - prior year	158,184	62,812	101,044
Deferred revenue - current year	-	(216,784)	(62,812)
	<b>720,499</b>	<b>1,454,348</b>	<b>1,701,781</b>
<b>Expenses</b>			
Amortization	-	-	144,236
Bank charges and interest	1,200	2,897	4,747
Office	58,017	67,753	13,469
Program expense	-	-	37,893
Repairs and maintenance	-	-	273,450
Salaries, honoraria and benefits	252,390	240,412	253,342
Social assistance	-	946,616	872,045
Telephone	-	3,024	-
Training	9,186	9,340	-
Travel	13,000	13,089	443
	<b>333,793</b>	<b>1,283,131</b>	<b>1,599,625</b>
<b>Surplus</b>	<b>386,706</b>	<b>171,217</b>	<b>102,156</b>

**Iskatewizaagegan No. 39 Independent First Nation**  
**Prevention Services**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	849,253	1,243,240	231,639
Ministry of Children, Community and Social Services	588,214	588,214	284,758
Anishinaabe Abinooji Family Services	165,418	165,418	248,973
IFN local initiatives	-	19,370	13,117
Other revenue	-	-	3,990
Deferred revenue - prior year	421,774	802,664	1,442,265
Deferred revenue - current year	-	(1,040,496)	(802,664)
	<b>2,024,659</b>	<b>1,778,410</b>	<b>1,422,078</b>
<b>Expenses</b>			
Administration (recovery)	129,723	135,723	166,028
Community and cultural events	329,121	144,872	55,852
Health	-	-	12,000
Income support	48,176	24,127	81,037
Insurance	5,000	-	-
Office	130,451	155,633	153,544
Other	71,282	78,389	2,700
Professional fees (recovery)	284,057	276,534	(4,474)
Program education	35,000	90,616	41,876
Program expense	106,000	18,356	50,999
Repairs and maintenance	-	46,574	-
Salaries, honoraria and benefits	554,966	432,652	420,286
Telephone	-	12,679	-
Training	24,614	26,506	62,367
Travel	45,000	41,078	27,374
Utilities	-	6,008	8,414
	<b>1,763,390</b>	<b>1,489,747</b>	<b>1,078,003</b>
<b>Surplus</b>	<b>261,269</b>	<b>288,663</b>	<b>344,075</b>

**Iskatewizaagegan No. 39 Independent First Nation**  
**Health**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21) (Unaudited)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	2,429,526	2,588,133	809,045
Ministry of Children, Community and Social Services	130,309	130,309	140,309
Ministry of Indigenous Affairs	90,740	90,740	-
Ministry of Health	101,548	60,554	142,548
IFN local initiatives	166,135	176,135	168,785
Other revenue	-	3,196	10,000
Deferred revenue - prior year	44,604	157,149	39,007
Deferred revenue - current year	-	(432,300)	(157,149)
	<b>2,962,862</b>	<b>2,773,916</b>	<b>1,152,545</b>
<b>Expenses</b>			
Administration (recovery)	121,602	143,075	77,203
Amortization	-	263,419	173,577
Community and cultural events	11,198	2,000	950
Health	7,500	19,116	19,658
Insurance	3,250	33,690	27,535
Office	482,547	309,926	47,091
Other	21,476	-	-
Professional fees	47,625	43,875	25,181
Program education	92,177	64,195	90,447
Program expense	190,688	181,477	237,520
Repairs and maintenance	1,517,142	31,094	-
Salaries, honoraria and benefits	554,038	463,130	473,939
Telephone	-	10,608	-
Training	15,323	12,849	3,410
Travel	87,476	80,681	66,010
Utilities	8,200	13,901	8,351
	<b>3,160,242</b>	<b>1,673,036</b>	<b>1,250,872</b>
<b>Surplus (deficit) before transfers</b>	<b>(197,380)</b>	<b>1,100,880</b>	<b>(98,327)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>19,439</b>
<b>Surplus (deficit)</b>	<b>(197,380)</b>	<b>1,100,880</b>	<b>(78,888)</b>