

Shoal Lake 40 First Nation
Consolidated Financial Statements
March 31, 2021

Shoal Lake 40 First Nation

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For the year ended March 31, 2021

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Management's Responsibility

To the Members and Chief and Council of Shoal Lake 40 First Nation

The accompanying consolidated financial statements of Shoal Lake 40 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 Shoal Lake 40 First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

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

December 9, 2021

Original Signed by:
FRANCES GREENE

Band Manager

To the Members and to the Chief and Council of Shoal Lake 40 First Nation:

Opinion

We have audited the consolidated financial statements of Shoal Lake 40 First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Kenora, Ontario

December 9, 2021

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Shoal Lake 40 First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020	
Financial assets			
Cash (Note 3)	7,262,129	1,315,642	
Amounts due from government (Note 4)	1,441,369	2,112,123	
Trade and other receivables (Note 5)	835,769	269,540	
Temporary Investments (Note 6)	13,304,009	27,607,528	
Due from Kekekoziibii Development Corporation (Note 7)	137,091	137,091	
Funds held in Ottawa Trust Fund (Note 8)	36,025	35,341	
Portfolio investments (Note 9)	6,234,298	6,073,552	
Total financial assets	29,250,690	37,550,817	
Liabilities			
Accounts payable and accruals (Note 10)	1,864,064	1,321,049	
Deferred revenue (Note 11)	17,755,925	29,257,441	
Unexpended funding (Note 12)	267,687	314,492	
Repayable to funder (Note 13)	366,247	212,380	
Term loan due on demand (Note 14)	14,370	35,310	
Long-term debt (Note 15)	4,312,152	4,202,097	
Total liabilities	24,580,445	35,342,769	
Net financial assets	4,670,245	2,208,048	
Contingent liabilities (Note 19)			
Commitments (Note 21)			
Non-financial assets			
Tangible capital assets (Schedule 1)	36,948,518	14,419,094	
Prepaid expenses	132,911	9,300	
Total non-financial assets	37,081,429	14,428,394	
Accumulated surplus	41,751,674	16,636,442	
Approved on behalf of Chief and Council			
Original Signed by: VERNON REDSKY	Chief	Original Signed by: BRENDA FREEL	Councillor
Original Signed by: ROXANNE GREENE	Councillor		Councillor

The accompanying notes are an integral part of these financial statements

Shoal Lake 40 First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

Schedules	2021 Budget (Note 23)	2021	2020
Revenue			
Indigenous Services Canada (Note 16), (Note 18)	15,777,621	15,777,621	17,117,864
First Nations and Inuit Health (Note 17), (Note 18)	1,733,831	1,733,831	1,235,999
Natural Resources Canada (Note 18)	-	61,003	62,281
Canada Mortgage and Housing Corporation - Subsidy (Note 18)	27,015	27,015	-
Indigenous Services Canada - Trust	-	684	680
Environmental and Climate Change Canada (Note 18)	-	-	100,000
Ministry of Education (Note 18)	705,710	776,020	705,710
Ministry of Indigenous Affairs (Note 18)	352,316	352,316	381,683
Ministry of Community and Social Services (Note 18)	184,593	325,637	385,650
Ministry of Health and Long-Term Care (Note 18)	110,328	149,371	162,928
Ministry of Labour, Training and Skills Development (Note 18)	109,100	109,100	30,027
Ministry of Transportation (Note 18)	73,700	73,700	-
Ministry of Child and Youth Services (Note 18)	25,000	21,600	21,600
Ministry of Energy, Northern Development and Mines (Note 18)	-	-	119,601
Ministry of Advanced Education and Skills Development (Note 18)	-	-	7,000
Ontario First Nations Limited Partnership	932,501	932,501	957,742
Grand Council Treaty #3	405,231	482,503	527,342
Investment income	419,000	481,256	594,193
Shooniyaa Wa-Biitong	449,519	457,702	81,837
Kekekoziibii Development Corporation	-	100,000	-
Kenora Chiefs Advisory	365,635	453,202	331,809
Other Revenue	242,600	212,938	347,662
Bimose Tribal Council	179,792	189,859	78,436
Aboriginal Strategies Limited Partnership	184,550	184,550	-
Debt forgiveness	-	100,000	100,000
Shoal Lake #40 Contractors Limited Partnership	-	69,483	-
Shibogama First Nations Council	-	49,500	12,968
User fees	57,500	47,000	42,500
Wauzhushk Onigum	-	31,000	215,910
HST and Sales Tax rebates	11,000	18,556	65,334
Anishinaabe Abinoojii Family Services	21,214	10,000	10,000
City of Winnipeg	4,000	4,000	-
Ontario Air Ambulance	-	3,500	-
Breakfast for Learning	3,000	3,000	-
Funding recovered	-	-	110,328
Canada/Ontario Resource Development Agreement	-	-	35,000
Rental Revenue	-	-	17,500
Unexpended funding - prior year (Note 12)	-	314,492	314,492
Unexpended funding - current year (Note 12)	-	(267,687)	(314,492)
Deferred revenue - prior year (Note 11)	30,019,765	29,257,441	19,407,982
Deferred revenue - current year (Note 11)	(90,300)	(17,552,794)	(29,257,441)
Deferred revenue - current year - COVID (Note 11)	-	(203,131)	-
Repayment of funding	-	(153,867)	(156,493)
	52,304,221	34,632,902	13,853,632

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Shoal Lake 40 First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget (Note 24)</i>	<i>2021</i>	<i>2020</i>
<i>(Continued from previous page)</i>		52,304,221	34,632,902	13,853,632
Expenses				
Administration	4	2,410,545	2,215,960	2,018,456
Capital	5	38,476,458	1,558,377	973,950
Economic Development	6	81,149	110,893	307,607
Education	7	2,158,773	1,852,510	1,939,048
Health	8	1,978,024	1,598,890	1,574,950
Operations and Maintenance	9	1,201,438	835,908	840,705
Daycare	10	957,041	844,965	815,085
Social Services	11	195,293	500,167	535,433
Ontario First Nations Limited Partnership	12	-	-	59,692
Total expenses (Schedule 2)		47,458,721	9,517,670	9,064,926
Surplus		4,845,500	25,115,232	4,788,706
Accumulated surplus, beginning of year		16,636,442	16,636,442	11,847,736
Accumulated surplus, end of year		21,481,942	41,751,674	16,636,442

Shoal Lake 40 First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	2021 Budget (Note 23)	2021	2020
Surplus	4,845,500	25,115,232	4,788,706
Purchases of tangible capital assets	-	(841,372)	(354,507)
Construction in progress	-	(22,488,826)	(4,240,966)
Amortization of tangible capital assets	-	800,774	662,993
	-	(22,529,424)	(3,932,480)
Acquisition of prepaid expenses	-	(123,611)	(9,300)
Increase in net financial assets	4,845,500	2,462,197	846,926
Net financial assets, beginning of year	2,208,048	2,208,048	1,361,122
Net financial assets, end of year	7,053,548	4,670,245	2,208,048

The accompanying notes are an integral part of these financial statements

Shoal Lake 40 First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Surplus	25,115,232	4,788,706
Non-cash items		
Amortization	800,774	662,993
Debt forgiveness	(100,000)	(100,000)
	25,816,006	5,351,699
Changes in working capital accounts		
Amounts due from government	670,754	9,199,063
Trade and other receivables	(566,229)	(43,027)
Due from Kekekoziibii Development Corporation	-	3,341
Prepaid expenses	(123,611)	(9,300)
Accounts payable and accruals	543,015	808,345
Deferred revenue	(11,501,516)	10,676,936
Unexpended funding	(46,805)	-
Repayable to funder	153,867	(74,629)
	14,945,481	25,912,428
Financing activities		
Advances of long-term debt	273,232	239,447
Repayment of long-term debt	(63,177)	(18,691)
Repayment of term loan due on demand	(20,940)	(20,212)
	189,115	200,544
Capital activities		
Purchases of tangible capital assets	(841,372)	(354,507)
Construction in progress	(22,488,826)	(4,240,966)
	(23,330,198)	(4,595,473)
Investing activities		
Funds held in Ottawa Trust Fund	(684)	(680)
Purchase of portfolio investments	(160,746)	220,076
	(161,430)	219,396
Increase (decrease) in cash resources	(8,357,032)	21,736,895
Cash resources, beginning of year	28,923,170	7,186,275
Cash resources, end of year	20,566,138	28,923,170
Cash resources are composed of:		
Cash	7,262,129	1,315,642
Temporary Investments (Note 6)	13,304,009	27,607,528
	20,566,138	28,923,170
Supplementary cash flow information		
Interest paid	3,456	4,506

The accompanying notes are an integral part of these financial statements

Shoal Lake 40 First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

1. Operations

The Shoal Lake 40 First Nation (the "First Nation") is located in the Provinces of Ontario and Manitoba, and provides various services to its members.

Covid-19 Impact on Operations

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations, and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to restrictions placed on various services and facilities. Revenue losses were partially offset by various cost savings as well as additional funding from the government. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nations as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian Public Sector Accounting Standards and include the following significant accounting policies:

Reporting entity

The Shoal Lake 40 First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

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

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

- Shoal Lake 40 First Nation
- CMHC Housing

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

Cash resources

Cash resources includes balances with banks and temporary investments maturing in the next fiscal year.

Funds held in Ottawa Trust Fund

The funds held in trust are held in the consolidated revenue fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. 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.

Temporary investments

Temporary investments consists of GIC's reported at fair market value.

Shoal Lake 40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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.

Assets under construction are not amortized until the asset is available to be put into service.

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

	Term
Sewer and water infrastructure	40 years
Community buildings	40 years
Landfill	40 years
Band housing	25 years
CMHC Housing	25 years
Vehicles	10 years
Boats	10 years
Equipment	10 years
Waste Service / Freedom Road	40 years

At March 31, 2021 the First Nation had under construction several new houses, a Daycare and a Water Treatment Plant. At March 31, \$672,743 (2020 - \$446,139), \$84,950 (2020 - \$NIL), and \$25,569,428 (2020 - \$3,392,156) respectively in costs had been capitalized to "construction in progress" on Schedule 1.

As none of these assets were available for use at March 31, 2021, no amortization was recorded for the year.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operations for the year in which the asset becomes impaired.

Prices for similar items are used to measure fair value of long-lived assets.

Portfolio investments

The First Nation's investments consist of mutual funds and long-term investments from entities that are not owned, controlled, or influenced by the First Nation and are accounted for at cost, less any provision for other than temporary impairment.

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

Investments in Government Business Partnerships

Government Business Partnerships that are neither controlled by the First Nation nor dependent on the First Nation for their continued operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by the post acquisition losses and distributions received.

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 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, and is matched with the related department expenses in the year of their occurrence.

Investment revenue is recognized on an accrual basis as earned.

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.

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

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

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

These estimates are reviewed periodically, and as adjustments become necessary, they are reported on the consolidated statement of operations in the period in which they become known.

Net financial assets

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

Segments

The First Nation conducts its business through nine reportable segments: Administration, Capital, Economic Development, Education, Health, Operations and Maintenance, Daycare, Social Services and Ontario First Nations Limited Partnership. 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.

Shoal Lake 40 First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

Administration - Activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes. The planning, managing and delivery of large scale infrastructure and capital projects to the community.

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.

Education - Activities include overseeing many aspects of education opportunities for its members at all levels of learning both within the community and externally.

Health - Activities include the delivery of Health related services to the First Nation.

Operations and Maintenance - Activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges, and related equipment and the provision of other more specialized community service.

Daycare - Activities include providing daycare services for the members of the community.

Social Services - Activities include satisfying the economic, social or health related needs of members of the community who require assistance.

Ontario First Nation Limited Partnership (OFNLP) - Activities Include the funding received from Ontario First Nation Limited Partnership.

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

3. Cash

	2021	2020
Operating	4,313,743	508,237
Water Supply Project Trust	1,129,028	185,670
Daycare	1,066,078	209,299
Social Services	322,012	197,469
Water Supply Project	218,378	101,929
Freedom Road	112,912	113,038
Economic Development Trust	99,978	-
	7,262,129	1,315,642

Shoal Lake 40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

4. Amounts due from government

	2021	2020
Federal		
Indigenous Services Canada	1,018,620	1,718,795
Natural Resources Canada	500	500
Federal Economic Development Initiative for Northern Ontario	61,003	-
Province of Ontario	361,246	392,828
	1,441,369	2,112,123

5. Trade and other receivables

	2021	2020
Other receivables	473,498	154,910
Trade receivables	316,915	49,096
Members	45,356	65,534
	835,769	269,540

6. Temporary investments

	2021	2020
Royal Bank of Canada - GIC (interest at 0.4%, matures June 07, 2021)	7,116,322	-
Royal Bank of Canada - GIC (interest at a variable rate, matures September 16, 2021)	6,187,687	-
Royal Bank of Canada - GIC (Matured - October 19, 2020)	-	7,924,539
Royal Bank of Canada - GIC (Matured - July 13, 2020)	-	6,583,116
Royal Bank of Canada - GIC (Matured - April 14, 2020)	-	6,025,486
Royal Bank of Canada - GIC (Matured - October 21, 2020)	-	5,068,908
Royal Bank of Canada - GIC (Matured - February 10, 2021)	-	2,005,479
	13,304,009	27,607,528

7. Due from Kekekoziibii Development Corporation

The outstanding balance of \$137,091 as at March 31, 2021 (2020 - \$137,091) is unsecured, non-interest bearing and has no fixed terms of repayment.

8. Funds held in Ottawa Trust Fund

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

	2021	2020
Capital Trust		
Balance, beginning and end of year	11,769	11,769
Revenue Trust		
Balance, beginning of year	23,572	22,891
Interest	684	681
	24,256	23,572
	36,025	35,341

Shoal Lake 40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Portfolio investments

In June 1989, the First Nation entered into a 60 year agreement with the Province of Manitoba and the City of Winnipeg for the preservation of water quality on Shoal Lake. The Province of Manitoba and the City of Winnipeg each paid \$3,000,000 to a Trustee for investment, with the First Nation being entitled to the income earned subject to the terms and conditions of the agreement. The principal sum of the trust is to be disbursed to the First Nation upon the expiry of the agreement after 60 years, or upon termination of the agreement prior to the full term, the sum calculated as the principal multiplied by the expired term divided by 60 years, 2021 - \$2,800,000 (2020 - \$2,900,000). The investment balance consists of the following:

	2021	2020
Mutual Fund - Enhanced Total Return Bond Fund (FMV \$2,861,129)	2,913,060	2,545,090
Mutual Fund - Overseas Equity Fund (FMV \$2,242,115)	1,770,636	2,162,531
Mutual Fund - Canadian Equity Value Fund (FMV \$1,525,057)	1,227,925	1,402,878
Mutual Fund - Canadian Money Market Fund (FMV \$93,791)	93,791	68,149
	6,005,412	6,178,648
Closing cash account balance	228,782	(105,200)
Investments in First Nation Partnerships		
Investment in Kakina Economic Development Group GP (100 shares, 10% interest)	100	100
Investment in Kakina Economic Development Group LP (99,999 partnership units, 10% interest)	1	1
Ontario First Nations Asset Management GP Corporation (1 common share)	1	1
Ontario First Nations Sovereign Wealth LP (1 common share, 0.65% interest)	1	1
Ontario First Nations Limited Partnership (1 partnership unit)	1	1
	104	104
	6,234,298	6,073,552

10. Accounts payable and accruals

	2021	2020
Trade payables	1,863,027	1,295,493
Canada Revenue Agency - employee deductions	1,037	25,556
	1,864,064	1,321,049

Shoal Lake 40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Deferred revenue

	<i>Balance March 31, 2020</i>	<i>Funding Received 2021</i>	<i>Revenue Recognized 2021</i>	<i>Balance March 31, 2021</i>
Federal				
Administration	381,277	1,789,510	1,626,798	543,989
Capital	27,775,474	11,118,833	22,909,979	15,984,328
Economic Development	-	50,000	50,000	-
Education	100,000	2,201,900	2,301,900	-
Health	481,444	1,803,017	1,981,012	303,449
Operations and Maintenance	38,914	425,999	464,913	-
Daycare	13,069	69,320	-	82,389
Social Services	-	141,574	83,578	57,996
	28,790,178	17,600,153	29,418,180	16,972,151
Provincial				
Administration	110,328	352,316	405,588	57,056
Capital	100,000	73,700	173,700	-
Economic Development	18,527	-	4,800	13,727
Education	45,165	130,700	109,247	66,618
Health	-	110,328	110,328	-
Operations and Maintenance	39,813	-	3,605	36,208
Daycare	-	776,020	776,020	-
Social Services	-	364,680	364,680	-
	313,833	1,807,744	1,947,968	173,609
Other				
Administration	43,444	1,601,864	1,323,551	321,757
Capital	-	69,483	69,483	-
Economic Development	67,463	131,000	198,463	-
Education	-	140,061	140,061	-
Health	15,228	384,001	399,229	-
Operations and Maintenance	27,295	269,294	78,253	218,336
Daycare	-	223,966	153,894	70,072
Social Services	-	68,702	68,702	-
Ontario First Nations Limited Partnership	-	932,501	932,501	-
	153,430	3,820,872	3,364,137	610,165
	29,257,441	23,228,769	34,730,285	17,755,925

12. Unexpended funding

Unexpended funding consists of funding received from Indigenous Services Canada in connection with the Band Operated School. It is expected that this funding will be spent within the next year. \$267,687 remained unexpended as at March 31, 2021 (2020 - \$314,492).

Shoal Lake 40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

13. Repayable to funder

	2021	2020
Indigenous Services Canada - Jordan's Principle	153,867	-
Indigenous Services Canada - Tuition Agreements	146,027	146,027
First Nations and Inuit Health	65,963	65,963
Ministry of Health and Long-Term Care	390	390
	366,247	212,380

14. Term loan due on demand

	2021	2020
RBC term loan due on demand, bearing interest at 3.54% per annum, repayable in blended monthly instalments of \$1,821, secured by a band council resolution and assignment of OFNLP funds, maturing November 17, 2021.	14,370	35,310

15. Long-term debt

	2021	2020
Debt payable to the Province of Manitoba, non-interest bearing, unsecured, matures June 2049 (see Note 9)	1,400,000	1,450,000
Debt payable to the City of Winnipeg, non-interest bearing, unsecured, matures June 2049 (see Note 9)	1,400,000	1,450,000
CMHC Triplex loan, repayable in monthly instalments of \$2,010 plus interest at 1.72% per annum, secured by Ministerial guarantee, matures March 2045	416,712	432,574
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	248,739	248,739
ISC Flood Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2023 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	59,170	59,170
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	126,549	126,549
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	125,998	125,998
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2024 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	33,356	33,356

Shoal Lake 40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	101,518	-
Vehicle loan payable, repayable in monthly instalments of \$1,048 including interest at 2.88% per annum, secured by a specific vehicle with a net book value of \$35,007 (2020 - \$40,842). Matures June 2022.	5,201	21,900
Vehicle loan payable, repayable in monthly instalments of \$2,714 including interest at 4.08% per annum, secured by specific vehicles with a net book value of \$107,215. Matures June 2025.	98,965	-
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	89,599	89,599
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	142,314	142,314
ISC Flooding Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	51,714	-
Vehicle loan payable, repayable in monthly instalments of \$2,714 including interest at 2.49% per annum, secured by specific vehicles with a net book value of \$23,823 (2020 - \$24,450) . Matures June 2022.	12,317	21,898
	4,312,152	4,202,097

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

	Principal
2022	425,508
2023	306,099
2024	191,362
2025	100,000
2026	331,917
	1,354,886

16. Indigenous Services Canada Reconciliation

	2021	2020
Indigenous Services Canada revenue per Financial Statements	15,777,621	17,117,864
Indigenous Services Canada revenue per funding confirmation	15,777,621	17,117,864

Shoal Lake 40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

17. First Nation and Inuit Health Reconciliation

	2021	2020
First Nation and Inuit Health revenue per Financial Statements	1,733,831	1,235,999
First Nation and Inuit Health revenue per funding confirmation	1,733,831	1,235,999

18. Government transfers

	Operating	Capital	2021	2020
Federal government transfers				
Indigenous Services Canada	4,685,803	11,091,818	15,777,621	17,117,864
First Nations and Inuit Health	1,733,831	-	1,733,831	1,235,999
Natural Resources Canada	-	61,003	61,003	62,281
Canada Mortgage and Housing Corporation	-	27,015	27,015	-
Environmental and Climate Change Canada	-	-	-	100,000
Total Federal	6,419,634	11,179,836	17,599,470	18,516,144
Provincial government transfers				
Ministry of Education	776,020	-	776,020	705,710
Ministry of Indigenous Affairs	352,316	-	352,316	381,683
Ministry of Community and Social Services	325,637	-	325,637	385,650
Ministry of Health and Long-Term Care	149,371	-	149,371	162,928
Ministry of Labour Training and Skills Development	109,100	-	109,100	30,027
Ministry of Transportation	-	73,700	73,700	-
Ministry of Child and Youth Services	21,600	-	21,600	21,600
Ministry of Energy, Northern Development and Mines	-	-	-	119,601
Ministry of Advanced Education and Skills Development	-	-	-	7,000
Total Provincial	1,734,044	73,700	1,807,744	1,814,199
	8,153,678	11,253,536	19,407,214	20,330,343

19. Contingent liabilities

The First Nation has signed funding agreements with Indigenous Services Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were indeterminable and the amount could be material. Payment or recoveries of prior year surpluses will be recorded in the year recovered or paid.

20. Economic dependence

The First Nation receives 30% (2020 - 39%) of its revenue from Indigenous Services Canada ("ISC") as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

21. Commitments

At March 31, 2021 the First Nation had under construction a Water Treatment Plant. The First Nation estimates costs to complete this capital project at \$10,822,728.

Shoal Lake 40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

22. Northwestern Ontario Schools Bundle Project

Indigenous Services Canada (ISC) has entered into an agreement with Shibogama Tribal Council to manage the construction of a new school at Shoal Lake 40 First Nation. All funding related to this project flows to the Tribal Council, and all expenditures are made by the Tribal Council. Once the project is complete, ownership of the school will be transferred to Shoal Lake 40 First Nation. The total budget for the school project is \$19,988,448 and as of March 31, 2021 \$13,632,071 had been expended (March 31, 2020 - \$1,978,341).

23. Budget information

The disclosed budget information has been approved by the Chief and Council of the Shoal Lake 40 First Nation.

24. Comparative figures

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

25. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2021. As the audit report 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.

Shoal Lake 40 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Sewer and water infrastructure</i>	<i>Community buildings</i>	<i>Landfill</i>	<i>Band housing</i>	<i>CMHC Housing</i>	<i>Vehicles</i>	<i>Boats</i>	<i>Subtotal</i>
Cost								
Balance, beginning of year	948,035	6,515,913	253,846	7,661,180	493,765	689,508	219,140	16,781,387
Acquisition of tangible capital assets	-	-	-	159,579	-	179,789	-	339,368
Construction-in-progress	-	-	-	-	-	-	-	-
Balance, end of year	948,035	6,515,913	253,846	7,820,759	493,765	869,297	219,140	17,120,755
Accumulated amortization								
Balance, beginning of year	625,148	4,215,777	209,423	4,022,864	-	444,313	88,039	9,605,564
Annual amortization	23,701	162,898	6,346	312,829	19,751	86,930	15,864	628,319
Balance, end of year	648,849	4,378,675	215,769	4,335,693	19,751	531,243	103,903	10,233,883
Net book value of tangible capital assets	299,186	2,137,238	38,077	3,485,066	474,014	338,054	115,237	6,886,872
2020 Net book value of tangible capital assets	322,887	2,300,136	44,423	3,638,316	493,765	245,195	131,101	7,175,823

Shoal Lake 40 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Equipment</i>	<i>Construction in progress</i>	<i>Waste Service / Freedom Road</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	16,781,387	377,390	3,838,295	3,380,633	24,377,705	19,782,232
Acquisition of tangible capital assets	339,368	502,004	-	-	841,372	354,507
Construction-in-progress	-	-	22,488,826	-	22,488,826	4,240,966
Balance, end of year	17,120,755	879,394	26,327,121	3,380,633	47,707,903	24,377,705
Accumulated amortization						
Balance, beginning of year	9,605,564	120,825	-	232,222	9,958,611	9,295,618
Annual amortization	628,319	87,939	-	84,516	800,774	662,993
Balance, end of year	10,233,883	208,764	-	316,738	10,759,385	9,958,611
Net book value of tangible capital assets	6,886,872	670,630	26,327,121	3,063,895	36,948,518	14,419,094
2020 Net book value of tangible capital assets	7,175,823	256,565	3,838,295	3,148,411	14,419,094	

Shoal Lake 40 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 23)	2021	2020
Consolidated expenses by object			
Administrative expenses	1,383,945	537,490	1,000,641
Amortization	-	800,774	662,993
Bad debts	-	-	262,417
Bank charges and interest	14,500	24,214	13,715
Community development	470,774	1,131,751	274,034
Consulting fees	1,434,662	128,555	34,451
Contracted services	36,883,125	150,652	434,086
Education	233,674	293,539	283,484
Equipment purchase and rentals	558,028	70,469	109,175
Honoraria, salaries and benefits	3,568,971	3,337,471	3,003,664
Interest on long-term debt	12,576	3,456	4,506
Materials and supplies	385,731	739,747	385,282
Office and utilities	658,043	618,899	386,024
Professional fees	752,029	496,881	754,885
Repairs and maintenance	251,099	401,736	264,874
Social assistance	-	219,080	240,334
Student expenses	405,924	331,141	273,574
Training and travel	445,640	231,815	676,787
	47,458,721	9,517,670	9,064,926

Shoal Lake 40 First Nation

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

For the year ended March 31, 2021

	<i>Schedule #</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred/ Unexpended Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	1,788,827	1,964,543	(387,753)	3,365,617	2,215,960	264,945	1,414,602
Capital	5	11,091,818	86,467	11,974,876	23,153,161	1,558,377	(14,014)	21,580,770
Economic Development	6	50,000	131,000	72,263	253,263	110,893	10,388	152,758
Education	7	2,140,897	331,764	125,352	2,598,013	1,852,510	(200,000)	545,503
Health	8	69,186	2,074,293	193,223	2,336,702	1,598,890	-	737,812
Operations and Maintenance	9	425,999	269,294	(148,522)	546,771	835,908	448,117	158,980
Daycare	10	69,320	999,986	(139,392)	929,914	844,965	-	84,949
Social Services	11	141,574	433,382	(57,996)	516,960	500,167	-	16,793
Ontario First Nations Limited Partnership	12	-	932,501	-	932,501	-	(509,436)	423,065
Total		15,777,621	7,223,230	11,632,051	34,632,902	9,517,670	-	25,115,232

The accompanying notes are integral part of these financial statements

Shoal Lake 40 First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 23)	2021	2020
Revenue			
Indigenous Services Canada	1,788,826	1,788,826	841,515
Indigenous Services Canada - Trust	-	684	680
Ministry of Indigenous Affairs	352,316	352,316	281,683
Ministry of Labour, Training and Skills Development	-	-	30,027
Ministry of Advanced Education and Skills Development	-	-	7,000
Investment income	419,000	481,256	594,193
Grand Council Treaty #3	364,478	436,388	407,618
Other Revenue	242,600	212,938	347,662
Aboriginal Strategies Limited Partnership	184,550	184,550	-
Bimose Tribal Council	134,442	134,455	-
Debt forgiveness	-	100,000	100,000
HST and Sales Tax rebates	11,000	18,556	65,334
Shooniyaa Wa-Biitong	15,400	15,400	-
Kenora Chiefs Advisory	-	10,500	5,000
Anishinaabe Abinoojii Family Services	21,214	10,000	10,000
City of Winnipeg	4,000	4,000	-
Ontario Air Ambulance	-	3,500	-
Canada/Ontario Resource Development Agreement	-	-	35,000
Deferred revenue - prior year (Note 11)	535,049	535,049	4,622
Deferred revenue - current year (Note 11)	-	(922,802)	(535,049)
Repayment of funding (Note 13)	-	-	(9,250)
	4,072,875	3,365,616	2,186,035

Continued on next page

Shoal Lake 40 First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 23)</i>	<i>2021</i>	<i>2020</i>
<i>(Continued from previous page)</i>	4,072,875	3,365,616	2,186,035
Expenses			
Administration (recovery)	(205,999)	(711,563)	(517,710)
Bad debts	-	-	262,417
Bank charges and interest	14,000	15,458	13,350
Bursary expense	4,000	1,500	3,898
COVID enhancements	-	74,841	-
Community distributions	156,000	157,828	156,992
Community events	53,041	70,048	82,112
Community safety	109,153	445,116	21,337
Consulting fees	24,300	51,661	34,274
Contracted services	-	3,060	38,181
Elders fees	130,000	125,491	128,535
Equipment purchases	281,573	795	10,391
Honourarium	32,200	28,850	73,200
Insurance	24,000	32,884	23,952
Interest on long-term debt	-	(688)	4,506
Materials and supplies	138,172	195,120	45,083
Meeting costs	43,500	23,550	27,882
Miscellaneous	85,063	5,063	78,693
Pension	38,000	42,891	41,172
Professional development	-	-	7,000
Professional fees	371,145	240,194	475,910
Program expense	614	4,037	169,170
Project coordination	96,980	408,409	-
Repairs and maintenance	39,399	1,339	-
Salaries and benefits	691,908	654,062	435,310
Supplies	43,470	142,515	45,122
Telephone	28,000	36,993	30,482
Training	15,494	10,493	61,385
Travel	37,532	28,564	94,745
Travel - Chief and Council	61,500	22,033	93,687
Water delivery	90,000	100,674	77,380
Website development	7,500	-	-
Youth activities	-	4,742	-
	2,410,545	2,215,960	2,018,456
Surplus (deficit) before transfers	1,662,330	1,149,656	167,579
Transfers between segments	35,000	264,945	55,477
Surplus (deficit)	1,697,330	1,414,601	223,056

Shoal Lake 40 First Nation
Capital

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 23)	2021	2020
Revenue			
Indigenous Services Canada	11,091,819	11,091,818	13,426,134
Canada Mortgage and Housing Corporation - Subsidy	27,015	27,015	-
Ministry of Transportation	73,700	73,700	-
Ministry of Indigenous Affairs	-	-	100,000
Shoal Lake #40 Contractors Limited Partnership	-	69,483	-
Deferred revenue - prior year (Note 11)	27,845,971	27,875,474	18,010,344
Deferred revenue - current year - COVID (Note 11)	-	(83,730)	-
Deferred revenue - current year (Note 11)	-	(15,900,598)	(27,875,474)
	39,038,505	23,153,162	3,661,004
Expenses			
Administration	209,875	4,205	-
Amortization	-	793,545	662,993
Community events	22,300	8,549	-
Consulting fees	1,371,448	60,931	-
Contracted services	36,725,325	60	-
Equipment rentals	-	9,473	39,114
Insurance	2,800	2,800	-
Interest on long-term debt	-	4,144	-
Materials and supplies	-	22,117	-
Meeting costs	25,260	7,290	-
Professional fees	114,635	83,725	-
Repairs and maintenance	4,200	192,496	97,480
Salaries and benefits	-	186,945	106,699
Supplies	-	176,779	65,965
Travel	-	4,703	1,699
Utilities	615	615	-
	38,476,458	1,558,377	973,950
Surplus (deficit) before transfers	562,047	21,594,785	2,687,054
Transfers between segments	205,257	(14,014)	853,898
Surplus (deficit)	767,304	21,580,771	3,540,952

Shoal Lake 40 First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 23)	2021	2020
Revenue			
Indigenous Services Canada	50,000	50,000	50,000
Kekekoziibii Development Corporation	-	100,000	-
Wauzhushk Onigum	-	31,000	215,910
Deferred revenue - prior year (Note 11)	19,954	85,990	95,454
Deferred revenue - current year (Note 11)	-	(13,727)	(85,990)
	69,954	253,263	275,374
Expenses			
Administration	-	-	4,000
Consulting fees	-	15,963	177
Honourarium	2,000	25,450	78,150
Meeting costs	-	1,282	3,684
Professional fees	17,954	-	126,861
Salaries and benefits	61,195	64,425	52,328
Supplies	-	2,790	715
Training	-	-	2,405
Travel	-	983	39,287
	81,149	110,893	307,607
Surplus (deficit) before transfers	(11,195)	142,370	(32,233)
Transfers between segments	11,195	10,388	4,733
Surplus (deficit)	-	152,758	(27,500)

Shoal Lake 40 First Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 23)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	2,140,898	2,140,897	2,080,033
Natural Resources Canada	-	61,003	62,281
Environmental and Climate Change Canada	-	-	100,000
Ministry of Labour, Training and Skills Development	109,100	109,100	-
Ministry of Child and Youth Services	25,000	21,600	21,600
Ministry of Energy, Northern Development and Mines	-	-	119,601
Bimose Tribal Council	41,400	51,446	78,436
Shibogama First Nations Council	-	49,500	12,968
Grand Council Treaty #3	30,253	36,115	108,997
Breakfast for Learning	3,000	3,000	-
Repayment of funding	-	-	(146,027)
Unexpended funding - prior year (Note 12)	-	314,492	314,492
Unexpended funding - current year (Note 12)	-	(267,687)	(314,492)
Deferred revenue - prior year (Note 11)	207,095	145,165	3,529
Deferred revenue - current year (Note 11)	-	(66,618)	(145,165)
	2,556,746	2,598,013	2,296,253
Expenses			
Administration	70,349	176,665	155,076
Culture and recreation	6,500	(250)	3,284
Elders fees	2,369	3,966	31,681
Equipment purchases	48,500	33,701	-
Extracurricular activities	33,300	500	963
Field trips	45,000	8,448	-
Honourarium	1,500	400	500
Insurance	3,500	1,750	3,500
Interest on long-term debt	12,576	-	-
Materials and supplies	22,140	27,064	51,719
Meeting costs	64,050	5,518	10,244
Miscellaneous	-	-	1,499
Oil and gas	5,200	(540)	5,158
Pension	-	-	1,382
Professional development	58,000	140	86,663
Professional fees	92,000	170,548	57,179
Repairs and maintenance	2,500	1,400	1,620
Salaries and benefits	777,615	674,776	795,668
Student expenses	405,924	331,141	273,574
Supplies	111,000	86,477	70,807
Teacher replacements	37,400	1,833	24,705
Telephone	7,500	7,099	6,985
Training	55,676	3,850	11,320
Travel	66,500	30,727	65,935
Tuition	229,674	287,297	279,586
	2,158,773	1,852,510	1,939,048
Surplus (deficit) before transfers	397,973	745,503	357,205
Transfers between segments	(120,000)	(200,000)	(144,725)
Surplus (deficit)	277,973	545,503	212,480

Shoal Lake 40 First Nation Health

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	<i>2021 Budget (Note 23)</i>	<i>2021</i>	<i>2020</i>
Revenue			
First Nations and Inuit Health	1,733,831	1,733,831	1,235,999
Indigenous Services Canada	69,186	69,186	295,480
Ministry of Health and Long-Term Care	110,328	110,328	110,328
Kenora Chiefs Advisory	365,635	374,001	263,189
Grand Council Treaty #3	10,500	10,000	10,727
Funding recovered	-	-	110,328
Deferred revenue - prior year (Note 11)	342,805	496,672	182,201
Deferred revenue - current year - COVID (Note 11)	-	(119,401)	-
Deferred revenue - current year (Note 11)	-	(184,048)	(496,672)
Repayment of funding	-	(153,867)	(1,216)
	2,632,285	2,336,702	1,710,364
Expenses			
Administration	155,931	197,285	141,387
Amortization	-	7,229	-
Contracted services	10,800	5,580	13,192
Culture and recreation	75,379	81,045	33,750
Economic development	-	2,145	374
Equipment purchases	92,055	5,042	9,653
Honourarium	29,695	5,116	31,050
Insurance	7,262	7,779	7,779
Materials and supplies	66,616	105,134	87,617
Medical/Diabetes Initiative	850	(1,201)	1,287
Miscellaneous	42,510	1,092	4,711
Office	17,500	17,500	17,500
Pension	3,855	14,331	7,214
Professional development	8,375	(500)	500
Professional fees	114,000	-	74,469
Program expense	38,500	80,042	45,764
Project coordination	-	41,800	-
Repairs and maintenance	15,000	14,281	16,529
Salaries and benefits	1,060,244	715,357	561,627
Short term respite	30,000	30,000	-
Special projects	-	24,072	226,899
Supplies	54,741	98,928	87,379
Telephone	13,960	34,756	3,666
Travel	95,804	64,875	166,505
User fees	11,500	11,500	11,500
Utilities	17,447	10,414	13,408
Water delivery	11,000	11,000	11,190
Womens workshops/teachings	5,000	14,288	-
	1,978,024	1,598,890	1,574,950
Surplus (deficit) before transfers	654,261	737,812	135,414
Transfers between segments	-	-	12,811
Surplus (deficit)	654,261	737,812	148,225

Shoal Lake 40 First Nation
Operations and Maintenance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 23)	2021	2020
Revenue			
Indigenous Services Canada	425,999	425,999	311,403
Shooniyaa Wa-Biitong	218,336	218,336	-
User fees	57,500	47,000	42,500
Bimose Tribal Council	3,950	3,958	-
Rental Revenue	-	-	17,500
Deferred revenue - prior year (Note 11)	106,022	106,022	346,715
Deferred revenue - current year (Note 11)	-	(254,544)	(106,022)
	811,807	546,771	612,096
Expenses			
Administration	8,027	8,027	35,884
Capital purchases	88,000	3,414	3,703
Consulting fees	38,914	-	-
Contracted services	147,000	117,880	155,814
Equipment purchases	15,000	2,179	-
Equipment rentals	32,900	15,865	34,012
Insurance	31,451	35,441	31,466
Materials and supplies	69,053	3,605	-
Meeting costs	-	-	600
Miscellaneous	-	-	19,264
Professional fees	27,295	-	13,900
Repairs and maintenance	145,000	148,159	108,799
Salaries and benefits	218,848	206,272	222,910
Supplies	56,000	71,309	52,649
Telephone	-	4,902	2,947
Training	13,950	4,223	1,911
Travel	9,000	7,475	11,278
User fees	12,000	-	12,000
Utilities	289,000	207,157	133,568
	1,201,438	835,908	840,705
Surplus (deficit) before transfers	(389,631)	(289,137)	(228,609)
Transfers between segments	385,061	448,117	393,988
Surplus (deficit)	(4,570)	158,980	165,379

Shoal Lake 40 First Nation
Daycare

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 23)	2021	2020
Revenue			
Indigenous Services Canada	69,320	69,320	50,900
Ministry of Education	705,710	776,020	705,710
Shooniyaa Wa-Biitong	215,782	223,966	81,837
Deferred revenue - prior year (Note 11)	13,069	13,069	-
Deferred revenue - current year (Note 11)	-	(152,461)	(13,069)
	1,003,881	929,914	825,378
Expenses			
Administration	73,031	84,501	53,209
Bank charges and interest	500	39	32
Capital purchases	-	-	9,182
Culture and recreation	72,000	19,509	30,845
Equipment purchases	-	-	1,760
Field trips	21,837	2,575	8,225
Food and beverage	10,000	5,275	10,260
Insurance	6,500	8,165	6,345
Materials and supplies	2,000	1,418	7,089
Miscellaneous	10,000	-	24,325
Office	18,000	18,000	18,000
Pension	-	8,328	6,192
Professional fees	15,000	-	3,021
Program expense	4,500	3,513	3,300
Repairs and maintenance	40,000	40,333	39,616
Salaries and benefits	504,091	435,189	423,827
Supplies	108,898	157,776	58,731
Telephone	5,500	5,841	4,225
Training	-	36,940	66,149
Travel	50,184	6,807	28,704
Utilities	15,000	10,756	12,048
	957,041	844,965	815,085
Surplus (deficit)	46,840	84,949	10,293

Shoal Lake 40 First Nation
Social Services
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 23)	2021	2020
Revenue			
Indigenous Services Canada	141,574	141,574	62,400
Ministry of Community and Social Services	184,593	325,637	385,650
Ministry of Health and Long-Term Care	-	39,043	52,600
Kenora Chiefs Advisory	-	68,702	63,620
Deferred revenue - current year (Note 11)	-	(57,996)	-
	326,167	516,960	564,270
Expenses			
Administration	-	58,570	51,700
Bank charges and interest	-	8,717	333
Office	2,500	-	-
Professional fees	-	2,414	3,545
Program expense	-	3,704	17,300
Purchase of services	19,200	19,200	19,200
Repairs and maintenance	5,000	3,727	2,190
Salaries and benefits	117,820	170,239	166,434
Social assistance	-	219,080	240,334
Supplies	10,773	4,373	2,626
Training	10,000	2,383	12,940
Travel	30,000	7,760	18,831
	195,293	500,167	535,433
Surplus (deficit)	130,874	16,793	28,837

Shoal Lake 40 First Nation
Ontario First Nations Limited Partnership
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 23)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Ontario First Nations Limited Partnership	932,501	932,501	957,742
Deferred revenue - prior year	-	-	765,117
	932,501	932,501	1,722,859
Expenses			
Community events	-	-	12,630
Economic development	-	-	27,204
Meeting costs	-	-	19,858
	-	-	59,692
Surplus (deficit) before transfers	932,501	932,501	1,663,167
Transfers between segments	(342,016)	(509,436)	(1,176,182)
Surplus (deficit)	590,485	423,065	486,985