

**Shoal Lake 40 First Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*

# Shoal Lake 40 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 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.

January 4, 2023

Original Signed by:

DON MORRISON 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, 2022, and the consolidated statements of operations and accumulated surplus, change in consolidated net financial assets and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, consolidated 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 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

January 4, 2023

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**Shoal Lake 40 First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	2022	2021
<b>Financial assets</b>		
Cash (Note 3)	6,681,714	7,262,129
Amounts due from government (Note 4)	2,546,482	1,441,369
Trade and other receivables (Note 5)	976,387	835,769
Temporary investments (Note 6)	7,121,526	13,304,009
Due from Kekekoziibii Development Corporation (Note 7)	152,171	137,091
Funds held in Ottawa Trust Fund (Note 8)	36,350	36,025
Portfolio investments (Note 9)	6,533,965	6,234,298
<b>Total financial assets</b>	<b>24,048,595</b>	<b>29,250,690</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 10)	8,608,782	1,864,064
Deferred revenue (Note 11)	4,231,593	17,755,925
Unexpended funding (Note 12)	267,687	267,687
Repayable to funder (Note 13)	457,541	366,247
Term loan due on demand	-	14,370
Long-term debt (Note 14)	4,365,524	4,312,152
<b>Total liabilities</b>	<b>17,931,127</b>	<b>24,580,445</b>
<b>Net financial assets</b>	<b>6,117,468</b>	<b>4,670,245</b>
<b>Contingent liabilities</b> (Note 18)		
<b>Commitments</b> (Note 20)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	60,623,885	36,948,518
Prepaid expenses	151,956	132,911
<b>Total non-financial assets</b>	<b>60,775,841</b>	<b>37,081,429</b>
<b>Accumulated surplus</b>	<b>66,893,309</b>	<b>41,751,674</b>

**Approved on behalf of Chief and Council**

Original Signed by:  
 KEVIN REDSKY

**Chief**

Original Signed by:  
 BILLY-JOE WAHPAY

**Councillor**

**Councillor**

Original Signed by:  
 TANIA BRUYERE

**Councillor**

# Shoal Lake 40 First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2022*

Schedules	2022 Budget (Note 22)	2022	2021
<b>Revenue</b>			
Indigenous Services Canada (Note 15), (Note 17)	7,158,880	7,167,688	15,777,621
First Nations and Inuit Health (Note 16), (Note 17)	1,936,098	1,921,861	1,733,831
Environmental and Climate Change Canada (Note 17)	60,000	60,000	-
Canada Mortgage and Housing Corporation (Note 17)	24,931	24,931	27,015
Indigenous Services Canada - Trust	-	325	684
Natural Resources Canada (Note 17)	-	-	61,003
Ministry of Education (Note 17)	705,710	734,068	776,020
Ministry of Indigenous Affairs (Note 17)	356,580	356,580	352,316
Ministry of Community and Social Services (Note 17)	184,593	332,886	325,637
Ministry of Health and Long-Term Care (Note 17)	110,328	170,641	149,371
Ministry of Labour, Training and Skills Development (Note 17)	-	120,865	109,100
Ministry of Transportation (Note 17)	-	-	73,700
Ministry of Child and Youth Services (Note 17)	21,600	-	21,600
Shibogama First Nations Council (Note 21)	-	17,752,945	49,500
Grand Council Treaty #3	623,207	659,531	482,503
Investment income	299,000	633,969	481,256
Ontario First Nations Limited Partnership	565,089	565,092	932,501
Kenora Chiefs Advisory	317,038	376,241	453,202
Other revenue	281,500	145,981	45,338
Bimose Tribal Council	100,000	113,571	189,859
HST and Sales Tax rebates	25,000	101,028	18,556
Debt forgiveness	-	100,000	100,000
Shooniyaa Wa-Biitong	81,837	81,837	457,702
Four Winds	60,000	60,000	31,000
Rental revenue	-	60,000	-
User fees	48,500	48,500	47,000
Second Harvest Canada	45,000	45,000	-
Ontario Air Ambulance	3,500	3,500	3,500
Aboriginal Strategies Limited Partnership	3,000	3,000	184,550
Kekekoziibii Development Corporation	100,000	-	100,000
Shoal Lake #40 Contractors Limited Partnership	-	-	69,483
Anishinaabe Abinoojii Family Services	-	-	10,000
City of Winnipeg	-	-	4,000
Breakfast for Learning	-	-	3,000
Unexpended funding - prior year (Note 12)	267,687	267,687	314,492
Unexpended funding - current year (Note 12)	-	(267,687)	(267,687)
Deferred revenue - prior year (Note 11)	18,774,523	17,552,794	29,257,441
Deferred revenue prior year - COVID (Note 11)	-	203,131	-
Deferred revenue - current year (Note 11)	(90,300)	(4,170,587)	(17,552,794)
Deferred revenue - current year - COVID (Note 11)	83,730	(61,006)	(203,131)
Repayment of funding	-	(91,295)	(153,867)
	<b>32,147,031</b>	<b>45,073,077</b>	<b>34,465,302</b>

*Continued on next page*

# Shoal Lake 40 First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2022*

	<i>Schedules</i>	<i>2022 Budget (Note 22)</i>	<i>2022</i>	<i>2021</i>
<i>(Continued from previous page)</i>		<b>32,147,031</b>	<b>45,073,077</b>	34,465,302
<b>Expenses</b>				
Administration	4	<b>2,863,037</b>	<b>2,738,198</b>	2,048,360
Capital	5	<b>38,429,504</b>	<b>10,121,646</b>	1,558,377
Economic Development	6	<b>86,149</b>	<b>67,528</b>	110,893
Education	7	<b>2,178,553</b>	<b>2,161,993</b>	1,852,510
Health	8	<b>2,054,133</b>	<b>2,140,582</b>	1,598,890
Operations and Maintenance	9	<b>1,280,670</b>	<b>1,469,517</b>	835,908
Daycare	10	<b>810,106</b>	<b>770,622</b>	844,965
Social Services	11	<b>246,993</b>	<b>461,355</b>	500,167
Ontario First Nations Limited Partnership	12	-	-	-
<b>Total expenses (Schedule 2)</b>		<b>47,949,145</b>	<b>19,931,441</b>	9,350,070
<b>Surplus (deficit)</b>		<b>(15,802,114)</b>	<b>25,141,635</b>	25,115,232
<b>Accumulated surplus, beginning of year</b>		<b>41,751,674</b>	<b>41,751,674</b>	16,636,442
<b>Accumulated surplus, end of year</b>		<b>25,949,560</b>	<b>66,893,309</b>	41,751,674



**Shoal Lake 40 First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Surplus (deficit)</b>	<b>(15,802,114)</b>	<b>25,141,635</b>	<b>25,115,232</b>
Construction in progress	-	<b>24,275,760</b>	(22,488,826)
Assets put into use	-	<b>(32,090,333)</b>	-
Purchases of tangible capital assets	-	<b>(17,896,530)</b>	(841,372)
Amortization of tangible capital assets	-	<b>2,035,736</b>	800,774
	-	<b>(23,675,367)</b>	(22,529,424)
Acquisition of prepaid expenses	-	<b>(66,477)</b>	(123,611)
Use of prepaid expenses	-	<b>47,432</b>	-
	-	<b>(19,045)</b>	(123,611)
<b>Increase (decrease) in net financial assets</b>	<b>(15,802,114)</b>	<b>1,447,223</b>	<b>2,462,197</b>
<b>Net financial assets, beginning of year</b>	<b>4,670,245</b>	<b>4,670,245</b>	<b>2,208,048</b>
<b>Net financial assets (net debt), end of year</b>	<b>(11,131,869)</b>	<b>6,117,468</b>	<b>4,670,245</b>

*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, 2022*

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	25,141,635	25,115,232
Non-cash items		
Amortization	2,035,736	800,774
Debt forgiveness	(100,000)	(100,000)
Capital assets received through contribution from Shibogama Tribal Council (Note 21)	(17,752,945)	-
	9,324,426	25,816,006
Changes in working capital accounts		
Amounts due from government	(1,105,113)	670,754
Trade and other receivables	(140,618)	(566,230)
Due from Kekekoziibii Development Corporation	(15,080)	-
Prepaid expenses	(19,045)	(123,611)
Accounts payable and accruals	6,744,719	543,019
Deferred revenue	(13,524,332)	(11,501,516)
Unexpended funding	-	(46,805)
Repayable to funder	91,294	153,867
	1,356,251	14,945,484
<b>Financing activities</b>		
Advances of long-term debt	212,911	273,232
Repayment of long-term debt	(59,539)	(63,177)
Repayment of term loan due on demand	(14,370)	(20,940)
	139,002	189,115
<b>Capital activities</b>		
Construction in progress	24,275,760	(22,488,827)
Assets put into use	(32,090,334)	-
Purchases of tangible capital assets	(143,585)	(841,372)
	(7,958,159)	(23,330,199)
<b>Investing activities</b>		
Funds held in Ottawa Trust Fund	(325)	(685)
Purchase of portfolio investments	(299,667)	(160,747)
	(299,992)	(161,432)
<b>Decrease in cash resources</b>	(6,762,898)	(8,357,032)
<b>Cash resources, beginning of year</b>	20,566,138	28,923,170
<b>Cash resources, end of year</b>	13,803,240	20,566,138
<b>Cash resources are composed of:</b>		
Cash	6,681,714	7,262,129
Temporary Investments (Note 6)	7,121,526	13,304,009
	13,803,240	20,566,138
<b>Supplementary cash flow information</b>		
Interest paid	14,907	3,456

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, 2022*

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### 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 March 2020, 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 what further 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, 2022*

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**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, 2022 the First Nation had under construction several new houses and a Daycare. At March 31, 2022, \$1,966,410 (2021 - \$672,743), and \$84,950 (2021 - \$84,950) respectively in costs had been capitalized to "construction in progress" on Schedule 1. A water treatment center was moved from construction in progress with current costs capitalized of \$32,090,333 (2021 - \$25,569,428).

None of the assets were available for use at March 31, 2022, and 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.

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

***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.

***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.

Surplus repayable is based on the agreements in place with funding agencies

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.

**Shoal Lake 40 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)*

**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.

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.

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**3. Cash**

	2022	2021
Operating	4,125,014	4,313,743
Daycare	1,781,305	1,066,078
Social Services	522,808	322,012
Freedom Road	120,786	112,912
Economic Development Trust	99,852	99,978
Water Supply Project	31,949	218,378
Water Supply Project Trust	-	1,129,028
	<b>6,681,714</b>	<b>7,262,129</b>

**4. Amounts due from government**

	2022	2021
<b>Federal</b>		
Indigenous Services Canada	2,265,620	1,018,620
Natural Resources Canada	500	500
Federal Economic Development Initiative for Northern Ontario	-	61,003
<b>Province of Ontario</b>	<b>280,362</b>	<b>361,246</b>
	<b>2,546,482</b>	<b>1,441,369</b>

**5. Trade and other receivables**

	2022	2021
Kenora Chiefs Advisory	291,659	10,000
Trade receivables	231,366	107,015
Skills Advance Ontario	120,865	-
Other receivables	116,927	162,486
Bimose Tribal Council	106,000	-
Shooniyaa Wa Biitong	90,021	302,222
Members	19,549	19,246
Aboriginal Strategies	-	234,800
	<b>976,387</b>	<b>835,769</b>

**6. Temporary investments**

	2022	2021
Royal Bank of Canada - GIC (interest at 0.54%, matures April 18, 2022)	7,121,526	7,116,322
Royal Bank of Canada - GIC (interest at a variable rate, matured during the year)	-	6,187,687
	<b>7,121,526</b>	<b>13,304,009</b>

**7. Due from Kekekoziibii Development Corporation**

The outstanding balance of \$152,171 as at March 31, 2022 (2021 - \$137,091) is unsecured, non-interest bearing and has no fixed terms of repayment.

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**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.

	2022	2021
<b>Capital Trust</b>		
Balance, beginning and end of year	11,769	11,769
<b>Revenue Trust</b>		
Balance, beginning of year	24,256	23,572
Interest	325	684
	24,581	24,256
	36,350	36,025

**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, 2022 - \$2,700,000 (2021 - \$2,800,000). The investment balance consists of the following:

	2022	2021
Mutual Fund - Enhanced Total Return Bond Fund (FMV \$3,100,458)	3,357,101	2,913,060
Mutual Fund - Overseas Equity Fund (FMV \$2,190,720)	1,866,725	1,770,636
Mutual Fund - Canadian Equity Value Fund (FMV \$1,462,017)	1,013,140	1,227,925
Mutual Fund - Canadian Money Market Fund (FMV \$31,155)	31,155	93,791
	6,268,121	6,005,412
Closing cash account balance	265,539	228,782
<b>Investments in First Nation Partnerships</b>		
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
Niiwin Wendaanimok Management Inc. (100 Class A shares, 25% interest)	100	-
Niiwin Wendaanimok Management LP (100 partnership units, 25% interest)	100	-
Ontario First Nations Limited Partnership (1 partnership unit)	1	1
Ontario First Nations Limited Partnership (1 partnership unit)	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
	305	104
	6,533,965	6,234,298



**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**10. Accounts payable and accruals**

	2022	2021
Province of Manitoba	7,747,710	-
Trade payables	860,153	1,863,027
Canada Revenue Agency - employee deductions	919	1,037
	<b>8,608,782</b>	<b>1,864,064</b>

**11. Deferred revenue**

	<i>Balance March 31, 2021</i>	<i>Funding Received 2022</i>	<i>Revenue Recognized 2022</i>	<i>Balance March 31, 2022</i>
<b>Federal</b>				
Administration	543,989	2,151,796	2,114,412	581,373
Capital	15,984,328	1,381,955	16,015,294	1,350,989
Health	303,449	1,992,886	1,225,842	1,070,493
Operations and Maintenance	-	659,521	561,280	98,241
Daycare	82,389	50,900	-	133,289
Social Services	57,996	166,287	13,820	210,463
	<b>16,972,151</b>	<b>6,403,345</b>	<b>19,930,648</b>	<b>3,444,848</b>
<b>Provincial</b>				
Administration	57,056	356,580	341,689	71,947
Economic Development	13,727	-	13,727	-
Education	66,618	120,865	187,483	-
Operations and Maintenance	36,208	-	23,564	12,644
	<b>173,609</b>	<b>477,445</b>	<b>566,463</b>	<b>84,591</b>
<b>Other</b>				
Administration	321,757	1,607,451	1,481,244	447,964
Education	-	144,268	117,481	26,787
Health	-	296,218	289,263	6,955
Operations and Maintenance	218,336	58,000	146,387	129,949
Daycare	70,072	81,837	66,277	85,632
Social	-	59,203	54,336	4,867
	<b>610,165</b>	<b>2,246,977</b>	<b>2,154,988</b>	<b>702,154</b>
	<b>17,755,925</b>	<b>9,127,767</b>	<b>22,652,099</b>	<b>4,231,593</b>

**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, 2022 (2021 - \$267,687).

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**13. Repayable to funder**

	<b>2022</b>	<b>2021</b>
Indigenous Services Canada - Jordan's Principle	<b>153,867</b>	153,867
Indigenous Services Canada - Tuition Agreements	<b>146,416</b>	146,027
First Nations and Inuit Health	<b>65,963</b>	65,963
Ministry of Health and Long-Term Care	<b>40,337</b>	390
Ministry of Education	<b>37,231</b>	-
Ontario Arts Council	<b>13,727</b>	-
	<b>457,541</b>	366,247

**14. Long-term debt**

	<b>2022</b>	<b>2021</b>
Debt payable to the Province of Manitoba, non-interest bearing, unsecured, matures June 2049 (see Note 9)	<b>1,350,000</b>	1,400,000
Debt payable to the City of Winnipeg, non-interest bearing, unsecured, matures June 2049 (see Note 9)	<b>1,350,000</b>	1,400,000
CMHC Triplex loan, repayable in monthly instalments of \$2,010 plus interest at 1.72% per annum, secured by Ministerial guarantee, matures March 2045	<b>409,266</b>	416,712
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.	<b>248,739</b>	248,739
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	<b>177,986</b>	-
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.	<b>142,314</b>	142,314
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.	<b>126,549</b>	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.	<b>125,998</b>	125,998

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**13. 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.	<b>101,518</b>	101,518
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.	<b>89,599</b>	89,599
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.	<b>59,170</b>	59,170
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.	<b>51,714</b>	51,714
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.	<b>33,356</b>	33,356
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 \$86,474 (2021 - \$106,384). Matures June 2025.	<b>69,899</b>	98,965
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 \$19,435 (2021 - \$21,942) . Matures June 2022.	<b>2,495</b>	12,317
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	<b>26,921</b>	-
Vehicle loan payable, repaid during the year	-	5,201
	<b>4,365,524</b>	4,312,152

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
2023	425,508
2024	306,099
2025	191,362
2026	331,917
2027	304,907
	<u>1,559,793</u>

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**15. Indigenous Services Canada Reconciliation**

	2022	2021
Indigenous Services Canada revenue per Financial Statements	7,167,688	15,777,621
Indigenous Services Canada revenue per funding confirmation	7,167,688	15,777,621

**16. First Nations and Inuit Health Reconciliation**

	2022	2021
First Nation and Inuit Health revenue per Financial Statements	1,921,861	1,733,831
First Nation and Inuit Health revenue per funding confirmation	1,921,861	1,733,831

**17. Government transfers**

	Operating	Capital	2022	2021
<b>Federal government transfers</b>				
Indigenous Services Canada	5,810,664	1,357,024	7,167,688	15,777,621
First Nations and Inuit Health	1,921,861	-	1,921,861	1,733,831
Environmental and Climate Change Canada	60,000	-	60,000	-
Canada Mortgage and Housing Corporation	24,931	-	24,931	27,015
Natural Resources Canada	-	-	-	61,003
<b>Total Federal</b>	<b>7,817,456</b>	<b>1,357,024</b>	<b>9,174,480</b>	<b>17,599,470</b>
<b>Provincial government transfers</b>				
Ministry of Education	734,068	-	734,068	776,020
Ministry of Indigenous Affairs	356,580	-	356,580	352,316
Ministry of Community and Social Services	332,886	-	332,886	325,637
Ministry of Health and Long-Term Care	170,641	-	170,641	149,371
Ministry of Labour Training and Skills Development	120,865	-	120,865	109,100
Ministry of Transportation	-	-	-	73,700
Ministry of Child and Youth Services	-	-	-	21,600
<b>Total Provincial</b>	<b>1,715,040</b>	<b>-</b>	<b>1,715,040</b>	<b>1,807,744</b>
	<b>9,532,496</b>	<b>1,357,024</b>	<b>10,889,520</b>	<b>19,407,214</b>

**18. 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.

**19. Economic dependence**

The First Nation receives 16% (2021 - 45%) 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.

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**20. Commitments**

As at March 31, 2022 the First Nation had under construction housing projects. The First Nation estimates costs to complete this capital project at \$1,000,000 respectively.

**21. 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. The project was completed during the year and ownership of the school was transferred to Shoal Lake 40 First Nation. As a result, revenue in the amount of \$17,752,945 was recognized.

**22. Budget information**

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

**23. Comparative figures**

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

**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 ISC 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.

**Shoal Lake 40 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2022*

	Sewer and water infrastructure	Community buildings	Landfill	Band housing	CMHC Housing	Vehicles	Subtotal
<b>Cost</b>							
Balance, beginning of year	948,035	6,515,913 #	253,846 #	7,820,759 #	493,765 #	869,297 #	16,901,615
Purchase of tangible capital assets	-	17,752,945	-	-	-	143,585	17,896,530
Construction-in-progress	-	-	-	-	-	-	-
Assets put into use	-	32,090,333	-	-	-	-	32,090,333
Balance, end of year	948,035 #	56,359,191 #	253,846 #	7,820,759 #	493,765 #	1,012,882 #	66,888,478
<b>Accumulated amortization</b>							
Balance, beginning of year	648,849	4,378,675 #	215,769 #	4,335,693 #	19,751 #	531,243	10,129,980
Annual amortization	23,701	1,413,180	6,346	290,928	19,751	91,460	1,845,366
Balance, end of year	672,550 #	5,791,855 #	222,115 #	4,626,621 #	39,502 #	622,703 #	11,975,346
<b>Net book value of tangible capital assets</b>	<b>275,485 #</b>	<b>50,567,336 #</b>	<b>31,731 #</b>	<b>3,194,138 #</b>	<b>454,263 #</b>	<b>390,179 #</b>	<b>54,913,132</b>
2021 Net book value of tangible capital assets	299,186 #	2,137,238 #	38,077 #	3,485,066 #	474,014 #	338,054 #	6,771,635

**Shoal Lake 40 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2022*

	Subtotal	Boats	Equipment	Construction in progress	Waste Service / Freedom Road	2022	2021
<b>Cost</b>							
Balance, beginning of year	16,901,615	219,140	879,394	26,327,120	3,380,633	47,707,902	24,377,705
Purchase of tangible capital assets	17,896,530	-	-	-	-	17,896,530	841,372
Construction-in-progress	-	-	-	(24,275,760)	-	(24,275,760)	22,488,826
Assets put into use	32,090,333	-	-	-	-	32,090,333	
Balance, end of year	66,888,478	219,140	879,394	2,051,360	3,380,633	73,419,005	47,707,903
<b>Accumulated amortization</b>							
Balance, beginning of year	10,129,980	103,903	208,764	-	316,738	10,759,385	9,958,611
Annual amortization	1,845,366	17,914	87,939	-	84,516	2,035,735	800,774
Balance, end of year	11,975,346	121,817	296,703	-	401,254	12,795,120	10,759,385
<b>Net book value of tangible capital assets</b>	<b>54,913,132</b>	<b>97,323</b>	<b>582,691</b>	<b>2,051,360</b>	<b>2,979,379</b>	<b>60,623,885</b>	<b>36,948,518</b>
2021 Net book value of tangible capital assets	6,771,635	115,237	670,630	26,327,120	3,063,895	36,948,518	

**Shoal Lake 40 First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Consolidated expenses by object</b>			
Administrative expenses	1,616,581	809,298	537,490
Amortization	24,156	2,035,735	800,774
Bank charges and interest	12,500	13,726	24,214
Community development	627,364	834,473	1,131,751
Consulting fees	1,366,348	67,228	128,555
Contracting services	37,595,619	8,306,231	150,652
Education/school	233,674	405,953	293,539
Equipment purchase and rentals	249,054	314,799	70,469
Honoraria, salaries and benefits	4,253,353	4,208,815	3,337,471
Interest on long-term debt	6,903	14,907	3,456
Materials and supplies	369,095	842,947	739,747
Office and utilities	559,893	573,327	618,896
Professional fees	-	-	496,881
Repairs and maintenance	241,609	523,235	401,736
Social assistance	-	179,714	219,080
Student expenses	356,640	427,430	331,141
Training and travel	436,356	373,623	231,818
	<b>47,949,145</b>	<b>19,931,441</b>	<b>9,517,670</b>



**Shoal Lake 40 First Nation**

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

*For the year ended March 31, 2022*

	<i>Schedule #</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred/ Unexpended Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	1,879,510	2,147,816	(178,482)	3,848,844	2,798,467	22,707	1,073,081
Capital	5	1,357,024	17,863,327	14,549,609	33,769,960	10,121,646	56,637	23,704,951
Economic Development	6	261,961	(13,727)	13,727	261,961	67,528	(82,472)	111,961
Education	7	2,721,461	265,133	39,831	3,026,425	2,161,993	(221,448)	642,984
Health	8	71,025	2,288,070	(773,999)	1,585,096	2,140,582	(10,000)	(565,486)
Operations and Maintenance	9	659,521	118,000	13,710	791,231	1,469,517	678,286	-
Daycare	10	50,900	778,674	(66,460)	763,114	770,622	-	(7,508)
Social Services	11	166,287	452,402	(157,334)	461,355	461,355	-	-
Ontario First Nations Limited Partnership	12	-	565,092	-	565,092	-	(443,710)	121,382
<b>Total</b>		<b>7,167,689</b>	<b>24,464,787</b>	<b>13,440,602</b>	<b>45,073,078</b>	<b>19,991,710</b>	<b>-</b>	<b>25,081,365</b>

*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, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	2,091,471	1,879,510	1,788,826
Environmental and Climate Change Canada	60,000	60,000	-
Indigenous Services Canada - Trust	-	325	684
Ministry of Indigenous Affairs	356,580	356,580	352,316
Grand Council Treaty #3	592,954	621,263	436,388
Investment income	299,000	633,969	481,256
HST and Sales Tax rebates	25,000	101,028	18,556
Other revenue	272,500	131,080	45,338
Debt forgiveness	-	100,000	100,000
Second Harvest Canada	45,000	45,000	-
Kenora Chiefs Advisory	25,000	25,000	10,500
Ontario Air Ambulance	3,500	3,500	3,500
Aboriginal Strategies Limited Partnership	3,000	3,000	184,550
City of Winnipeg	-	-	4,000
Bimose Tribal Council	-	7,071	134,455
Anishinaabe Abinoojii Family Services	-	-	10,000
Shooniyaa Wa-Biitong	-	-	15,400
Four Winds	60,000	60,000	-
Deferred revenue - prior year (Note 11)	922,802	922,802	535,049
Deferred revenue - current year (Note 11)	-	(1,101,284)	(922,802)
	<b>4,756,807</b>	<b>3,848,844</b>	<b>3,198,016</b>

*Continued on next page*

**Shoal Lake 40 First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<i>(Continued from previous page)</i>	<b>4,756,807</b>	<b>3,848,844</b>	<b>3,198,016</b>
<b>Expenses</b>			
Administration (recovery)	(451,115)	(835,026)	(879,163)
Bank charges and interest	12,000	13,510	14,770
Bursary expense	4,000	1,500	1,500
COVID enhancements	274,600	284,007	74,841
Community Development	80,000	-	-
Community distributions	156,000	154,661	157,828
Community events	90,000	132,995	70,048
Community safety	301,364	234,995	445,116
Consulting fees	10,000	67,228	51,661
Contracted services	-	-	3,060
Economic development	75,000	75,000	-
Elders support	130,000	131,950	125,491
Equipment purchases	45,418	55,173	795
Honouraria - Elders	-	18,337	-
Honourarium	79,150	61,100	28,850
Insurance	36,000	17,341	32,884
Materials and supplies	11,330	147,595	195,120
Meeting costs	174,554	32,642	13,695
Miscellaneous	-	3,805	5,063
Pension	38,000	36,956	42,891
Professional fees	423,355	277,414	250,049
Program expense	228,628	112,711	4,037
Project coordination	-	298,618	408,409
Repairs and maintenance	-	49,912	1,339
Salaries and benefits	853,364	996,762	654,062
Supplies	32,000	173,990	142,515
Telephone	38,000	38,600	36,993
Training	3,500	-	10,493
Travel	66,889	39,807	28,564
Travel - Chief and Council	50,000	33,496	22,033
Water delivery	90,000	46,700	100,674
Website development	11,000	10,792	-
Youth activities	-	25,630	4,742
	<b>2,863,037</b>	<b>2,738,201</b>	<b>2,048,360</b>
<b>Surplus (deficit) before transfers</b>	<b>1,893,770</b>	<b>1,110,643</b>	<b>1,149,656</b>
<b>Transfers between segments</b>	<b>25,000</b>	<b>22,707</b>	<b>264,945</b>
<b>Surplus (deficit)</b>	<b>1,918,770</b>	<b>1,133,350</b>	<b>1,414,601</b>

**Shoal Lake 40 First Nation**  
**Capital**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	1,357,024	1,357,024	11,091,818
Canada Mortgage and Housing Corporation - Subsidy	24,931	24,931	27,015
Shibogama First Nations Council	-	17,752,945	-
Other revenue	-	1,721	-
Ministry of Transportation	-	-	73,700
Shoal Lake #40 Contractors Limited Partnership	-	-	69,483
Deferred revenue - prior year (Note 11)	15,984,328	15,900,598	27,875,474
Deferred revenue prior year - COVID (Note 11)	-	83,730	-
Deferred revenue - current year (Note 11)	-	(1,350,989)	(15,900,598)
Deferred revenue - current year - COVID (Note 11)	83,730	-	(83,730)
	<b>17,450,013</b>	<b>33,769,960</b>	<b>23,153,162</b>
<b>Expenses</b>			
Administration	209,875	2,275	4,205
Amortization	24,156	2,028,507	793,545
Community events	-	-	8,549
Consulting fees	1,356,348	-	60,931
Contracted services	36,725,325	7,747,710	60
Equipment rentals	-	70,684	9,473
Insurance	2,800	3,138	2,800
Interest on long-term debt	-	8,004	4,144
Materials and supplies	-	-	22,117
Meeting costs	-	-	7,290
Professional fees	106,185	8,400	83,725
Program expense	615	-	-
Repairs and maintenance	4,200	117,780	192,496
Salaries and benefits	-	118,753	186,945
Supplies	-	16,293	176,779
Travel	-	102	4,703
Utilities	-	-	615
	<b>38,429,504</b>	<b>10,121,646</b>	<b>1,558,377</b>
<b>Surplus (deficit) before transfers</b>	<b>(20,979,491)</b>	<b>23,648,314</b>	<b>21,594,785</b>
<b>Transfers between segments</b>	<b>234,220</b>	<b>56,637</b>	<b>(14,014)</b>
<b>Surplus (deficit)</b>	<b>(20,745,271)</b>	<b>23,704,951</b>	<b>21,580,771</b>

**Shoal Lake 40 First Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	50,000	261,961	50,000
Kekekoziibii Development Corporation	100,000	-	100,000
Four Winds	-	-	31,000
Deferred revenue - prior year (Note 11)	13,727	13,727	85,990
Deferred revenue - current year (Note 11)	-	-	(13,727)
Repayment of funding	-	(13,727)	-
	<b>163,727</b>	<b>261,961</b>	<b>253,263</b>
<b>Expenses</b>			
Consulting fees	-	-	15,963
Honourarium	2,000	-	25,450
Meeting costs	-	-	1,282
Professional fees	17,954	-	-
Salaries and benefits	66,195	66,923	64,425
Supplies	-	-	2,790
Training	-	150	-
Travel	-	455	983
	<b>86,149</b>	<b>67,528</b>	<b>110,893</b>
<b>Surplus (deficit) before transfers</b>	<b>77,578</b>	<b>194,433</b>	<b>142,370</b>
<b>Transfers between segments</b>	<b>(83,805)</b>	<b>(82,472)</b>	<b>10,388</b>
<b>Surplus (deficit)</b>	<b>(6,227)</b>	<b>111,961</b>	<b>152,758</b>

**Shoal Lake 40 First Nation**  
**Education**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	2,712,653	2,721,461	2,140,897
Natural Resources Canada	-	-	61,003
Ministry of Labour, Training and Skills Development	-	120,865	109,100
Bimose Tribal Council	100,000	106,000	51,446
Grand Council Treaty #3	30,253	38,268	36,115
Shibogama First Nations Council	-	-	49,500
Ministry of Child and Youth Services	21,600	-	21,600
Breakfast for Learning	-	-	3,000
Unexpended funding - prior year (Note 12)	267,687	267,687	314,492
Unexpended funding - current year (Note 12)	-	(267,687)	(267,687)
Deferred revenue - prior year (Note 11)	66,618	66,618	145,165
Deferred revenue - current year (Note 11)	-	(26,787)	(66,618)
	<b>3,198,811</b>	<b>3,026,425</b>	<b>2,598,013</b>
<b>Expenses</b>			
Administration	96,180	148,789	176,665
Culture and recreation	5,000	-	(250)
Elders support	-	-	3,966
Equipment purchases	69,618	3,140	33,701
Extracurricular activities	-	-	500
Field trips	15,000	6,050	8,448
Honourarium	5,900	5,900	400
Insurance	3,500	5,067	1,750
Interest on long-term debt	6,903	6,903	-
Materials and supplies	20,240	8,004	27,064
Meeting costs	16,000	2,282	5,518
Oil and gas	5,200	2,228	(540)
Professional development	74,000	74,211	140
Professional fees	22,000	65,000	170,548
Program expense	64,288	39,950	-
Repairs and maintenance	3,000	4,599	1,400
Salaries and benefits	979,010	803,280	674,776
Student expenses	356,640	427,431	331,141
Supplies	96,000	116,286	86,477
Teacher replacements	13,400	12,385	1,833
Telephone	7,500	10,521	7,099
Training	40,000	339	3,850
Travel	49,500	40,804	30,727
Tuition	229,674	378,824	287,297
	<b>2,178,553</b>	<b>2,161,993</b>	<b>1,852,510</b>
<b>Surplus (deficit) before transfers</b>	<b>1,020,258</b>	<b>864,432</b>	<b>745,503</b>
<b>Transfers between segments</b>	<b>(316,964)</b>	<b>(221,448)</b>	<b>(200,000)</b>
<b>Surplus (deficit)</b>	<b>703,294</b>	<b>642,984</b>	<b>545,503</b>

# Shoal Lake 40 First Nation Health

## Schedule 8 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2022*

	<i>2022 Budget (Note 22)</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
First Nations and Inuit Health	1,936,098	1,921,861	1,733,831
Indigenous Services Canada	71,025	71,025	69,186
Kenora Chiefs Advisory	292,038	292,038	374,001
Ministry of Health and Long-Term Care	110,328	110,328	110,328
Other revenue	-	4,180	-
Grand Council Treaty #3	-	-	10,000
Deferred revenue - prior year (Note 11)	303,449	184,048	496,672
Deferred revenue prior year - COVID (Note 11)	-	119,401	-
Deferred revenue - current year (Note 11)	-	(1,016,442)	(184,048)
Deferred revenue - current year - COVID (Note 11)	-	(61,006)	(119,401)
Repayment of funding	-	(40,337)	(153,867)
	<b>2,712,938</b>	<b>1,585,096</b>	<b>2,336,702</b>
<b>Expenses</b>			
Administration	178,029	248,221	197,285
Amortization	-	7,229	7,229
Contracted services	10,800	32,400	5,580
Culture and recreation	69,779	81,941	81,045
Economic development	-	1,255	2,145
Equipment purchases	102,518	54,361	5,042
Honourarium	29,695	41,250	5,116
Insurance	7,262	11,611	7,779
Materials and supplies	62,616	69,678	105,134
Medical/Diabetes Initiative	-	250	(1,201)
Miscellaneous	55,010	30,819	1,092
Office	17,500	17,500	17,500
Pension	3,550	20,919	14,331
Professional development	7,375	700	(500)
Professional fees	114,000	17,201	-
Program expense	33,000	103,994	80,042
Project coordination	-	-	41,800
Repairs and maintenance	62,264	53,202	14,281
Salaries and benefits	1,095,476	852,864	715,357
Short term respite	-	13,205	30,000
Social assistance	-	600	-
Special projects	-	12,881	24,072
Supplies	55,485	167,493	98,928
Telephone	13,960	5,039	34,756
Travel	90,867	149,678	64,875
User fees	11,500	10,000	11,500
Utilities	17,447	8,461	10,414
Water delivery	11,000	26,800	11,000
Womens workshops/teachings	5,000	101,030	14,288
	<b>2,054,133</b>	<b>2,140,582</b>	<b>1,598,890</b>
<b>Surplus (deficit) before transfers</b>	<b>658,805</b>	<b>(555,486)</b>	<b>737,812</b>
<b>Transfers between segments</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>648,805</b>	<b>(565,486)</b>	<b>737,812</b>

**Shoal Lake 40 First Nation**  
**Operations and Maintenance**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	659,521	659,521	425,999
User fees	48,500	48,500	47,000
Other revenue	9,000	9,000	-
Shooniyaa Wa-Biitong	-	-	218,336
Bimose Tribal Council	-	500	3,958
Deferred revenue - prior year (Note 11)	254,544	254,544	106,022
Deferred revenue - current year (Note 11)	-	(240,834)	(254,544)
Rental revenue	-	60,000	-
	<b>971,565</b>	<b>791,231</b>	<b>546,771</b>
<b>Expenses</b>			
Administration	8,480	24,172	8,027
Capital purchases	-	-	(420)
Contracted services	131,000	135,067	117,880
Equipment rentals	31,500	53,771	14,345
Field trips	-	10,781	-
Insurance	120,439	92,266	35,441
Materials and supplies	45,260	23,564	3,605
Meeting costs	15,000	-	-
Professional fees	30,000	-	-
Program expense	80,746	6,700	-
Repairs and maintenance	148,145	279,993	155,692
Salaries and benefits	256,600	289,168	206,272
Supplies	43,000	254,792	71,309
Telephone	4,500	9,426	4,902
Training	-	1,418	4,223
Travel	9,000	12,785	7,475
User fees	12,000	12,000	-
Utilities	345,000	263,614	207,157
	<b>1,280,670</b>	<b>1,469,517</b>	<b>835,908</b>
<b>Surplus (deficit) before transfers</b>	<b>(309,105)</b>	<b>(678,286)</b>	<b>(289,137)</b>
<b>Transfers between segments</b>	<b>739,543</b>	<b>678,286</b>	<b>448,117</b>
<b>Surplus (deficit)</b>	<b>430,438</b>	<b>-</b>	<b>158,980</b>



**Shoal Lake 40 First Nation**  
**Daycare**

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

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	50,900	50,900	69,320
Ministry of Education	705,710	734,068	776,020
Shooniyaa Wa-Biitong	81,837	81,837	223,966
Deferred revenue - prior year (Note 11)	152,461	152,461	13,069
Deferred revenue - current year (Note 11)	-	(218,921)	(152,461)
Repayment of funding	-	(37,231)	-
	<b>990,908</b>	<b>763,114</b>	<b>929,914</b>
<b>Expenses</b>			
Administration	59,676	57,224	84,501
Bank charges and interest	500	42	39
Capital purchases	-	9,392	-
Culture and recreation	24,000	2,316	19,509
Equipment purchases	-	8,277	-
Field trips	15,000	17,619	2,575
Food and beverage	10,000	4,664	5,275
Insurance	8,500	10,385	8,165
Materials and supplies	5,000	5,567	1,418
Miscellaneous	15,000	-	-
Office	18,000	18,000	18,000
Pension	-	1,670	8,328
Professional fees	15,000	3,831	-
Program expense	4,500	8,270	3,513
Repairs and maintenance	19,000	16,429	40,333
Salaries and benefits	451,993	483,441	435,189
Supplies	56,837	35,995	157,776
Telephone	5,500	6,303	5,841
Training	40,000	10,112	36,940
Travel	46,600	59,741	6,807
Utilities	15,000	11,344	10,756
	<b>810,106</b>	<b>770,622</b>	<b>844,965</b>
<b>Surplus (deficit)</b>	<b>180,802</b>	<b>(7,508)</b>	<b>84,949</b>

**Shoal Lake 40 First Nation**  
**Social Services**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 22)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	166,287	166,287	141,574
Ministry of Community and Social Services	184,593	332,886	325,637
Kenora Chiefs Advisory	-	59,203	68,702
Ministry of Health and Long-Term Care	-	60,313	39,043
Deferred revenue - prior year (Note 11)	57,996	57,996	-
Deferred revenue - current year (Note 11)	-	(215,330)	(57,996)
	<b>408,876</b>	<b>461,355</b>	<b>516,960</b>
<b>Expenses</b>			
Administration	51,700	57,620	58,570
Bank charges and interest	-	174	8,717
Office	2,500	-	-
Professional fees	-	6,328	2,414
Program expense	-	1,730	3,704
Purchase of services	19,200	-	19,200
Rental Expense	-	60,000	-
Repairs and maintenance	5,000	1,320	3,727
Salaries and benefits	117,820	127,485	170,239
Social assistance	-	179,114	219,080
Supplies	10,773	2,847	4,373
Training	10,000	10,877	2,383
Travel	30,000	13,860	7,760
	<b>246,993</b>	<b>461,355</b>	<b>500,167</b>
<b>Surplus (deficit)</b>	<b>161,883</b>	<b>-</b>	<b>16,793</b>

**Shoal Lake 40 First Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i><b>2022 Budget (Note 22)</b></i>	<i><b>2022</b></i>	<i><b>2021</b></i>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	<b>565,089</b>	<b>565,092</b>	932,501
<b>Surplus (deficit) before transfers</b>	<b>565,089</b>	<b>565,092</b>	932,501
<b>Transfers between segments</b>	<b>(372,994)</b>	<b>(443,710)</b>	(509,436)
<b>Surplus (deficit)</b>	<b>192,095</b>	<b>121,382</b>	423,065