

**Chippewas of the Thames First Nation**

**Consolidated Financial Statements**

**March 31, 2022**

**Chippewas of the Thames First Nation**  
**Consolidated Financial Statements**  
**March 31, 2022**

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## MANAGEMENT'S RESPONSIBILITY

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To the Council of Chippewas of the Thames First Nation

The accompanying consolidated financial statements of Chippewas of the Thames First Nation are the responsibility of management and have been approved by the Chief and Council.

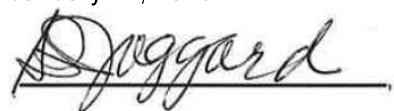
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Chippewas of the Thames First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MacNeill Edmundson Professional Corporation is appointed by the 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 17, 2023

A handwritten signature in dark ink, appearing to read "Duggard", written over a horizontal line.

Executive Administrator

A handwritten signature in dark ink, appearing to read "Jagwela Head", written over a horizontal line.

Chief

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Chippewas of the Thames First Nation

*Opinion*

We have audited the accompanying financial statements of Chippewas of the Thames First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of revenues and expenditures, changes in net assets (debt) and cash flows for the year then ended.

In our opinion, except for the possible effect of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Chippewas of the Thames First Nation as at March 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for public sector entities.

*Basis for Qualified Opinion*

The Development Corporation is a wholly-owned subsidiary of the Chippewas of the Thames First Nation. The financial amounts of the Development Corporation were not available at the time of this report. As a result, the related assets, liabilities, and net assets as at March 31, 2021 and March 31, 2022 have remained unchanged from the year ended March 31, 2020 and have not been audited. The revenues and expenditures for the years ended March 31, 2021 and March 31, 2022 have not been recorded in these consolidated financial statements as they are not available.

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 Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Matters*

The assets, liabilities, net assets, revenues and expenditures of the Development Corporation for the year ended March 31, 2020 have been included in these consolidated financial statements. These amounts have been audited by another accounting firm, (refer to note 23) for a summary of this information.

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

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

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

*(continues)*

*Jeremy A. Giles CPA, CA      Lissa Savage CPA, CA, CPA (Illinois)*

*Mark Snyders CPA, CA      Dillon O'Henly CPA, CA*

*James B. MacNeill FCPA, FCA, CFP (Counsel)      Robert F. Edmundson CPA, CA (Retired)*

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**INDEPENDENT AUDITOR'S REPORT (continued)**

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*Auditor's Responsibilities of Management for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

London, Ontario  
January 17, 2023

*MacNeill Edmundson*  
PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Authorized to practice public accounting by  
The Chartered Professional Accountants of Ontario

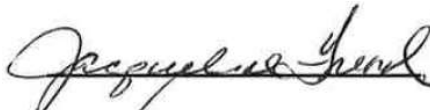

*Jeremy A. Giles CPA, CA      Lissa Savage CPA, CA, CPA (Illinois)*  
*Mark Snyders CPA, CA      Dillon O'Henly CPA, CA*  
*James B. MacNeill FCPA, FCA, CFP (Counsel)      Robert F. Edmundson CPA, CA (Retired)*

# Chippewas of the Thames First Nation

## Consolidated Statement of Financial Position

March 31	2022 (\$)	2021 (\$) <i>(restated)</i>
<b>Financial Assets</b>		
Cash (note 2)	8,738,556	9,646,819
Portfolio investments (note 2)	1,925,556	1,867,987
Accounts receivable (note 3)	3,255,442	2,108,179
Due from Big Bear Creek Trust (note 8)	4,241,967	-
Due from Development Corp (note 9)	301,491	79,250
Funds held in trust	567,728	562,650
Housing loans receivable (note 14)	599,677	823,608
	<b>19,630,417</b>	<b>15,088,493</b>
<b>Liabilities</b>		
Accounts payable and accrued (note 18)	1,899,793	1,503,831
Obligation under capital lease	56,415	147,864
Due to Big Bear Creek Trust (note 8)	-	87,507
Promissory note payable (note 11)	124,443	84,192
Deferred revenue (note 12)	9,376,135	5,988,981
Debt (note 10)	7,001,839	7,060,954
	<b>18,458,625</b>	<b>14,873,329</b>
<b>Net Financial Assets (Debt)</b>	<b>1,171,792</b>	<b>215,164</b>
<b>Non-financial assets</b>		
Tangible capital assets (note 5)	33,083,345	30,027,366
Assets under capital lease (note 4)	53,154	159,463
Intangible assets (note 23)	100,062	100,062
Prepaid expenses	113,459	113,459
Investments held for sale (note 19)	450,690	450,690
	<b>33,800,710</b>	<b>30,851,040</b>
<b>Accumulated surplus</b>	<b>34,972,502</b>	<b>31,066,204</b>
Accumulated surplus is comprised of:		
Externally Restricted Funds (note 22)	699,409	648,750
Internally Restricted Funds	26,192,675	24,256,410
Unrestricted Funds	8,080,418	6,161,044
	<b>34,972,502</b>	<b>31,066,204</b>

Approved on behalf of the Council:

 Chief  
 Councilor

**Chippewas of the Thames First Nation**

**Consolidated Statement of Changes in Net Assets (Debt)**

<b>March 31</b>	<b>2022</b> (\$)	2021 (\$) <i>(restated)</i>
<b>Excess (Deficiency) of Revenue over Expenditures</b>	<b>3,906,298</b>	3,396,149
Acquisition of capital assets	<b>(4,837,789)</b>	(2,259,026)
Amortization of capital assets and assets under capital lease	<b>1,888,119</b>	1,758,886
Decrease (increase) of prepaid expenses	<b>-</b>	(106,695)
<b>Change in Net Assets (Debt)</b>	<b>956,628</b>	2,789,314
<b>Net Financial Assets (Debt), beginning of year (note 25)</b>	<b>215,164</b>	(2,574,150)
<b>Net Financial Assets (Debt), end of year</b>	<b>1,171,792</b>	215,164

# Chippewas of the Thames First Nation

## Consolidated Statement of Revenue and Expenditures

Year ended March 31	<i>Budget</i> (\$)	<b>2022</b> (\$)	2021 (\$) <i>(restated)</i>
<b>Revenue</b>			
Indigenous Services Canada	8,907,547	<b>12,716,666</b>	9,626,247
Big Bear Creek transfers (note 21)	1,460,509	<b>5,428,547</b>	3,967,437
Province of Ontario	2,388,231	<b>3,382,907</b>	2,473,888
Southern First Nations Secretariat	2,009,989	<b>2,833,964</b>	2,580,921
Health Canada	1,832,865	<b>2,815,756</b>	2,652,929
Stepping Stones	2,012,568	<b>2,817,051</b>	2,871,512
Other revenue (note 13)	4,477,547	<b>1,767,511</b>	1,475,152
Ontario First Nations Limited Partnership	1,241,917	<b>872,018</b>	1,444,987
Union of Ontario Indians	506,371	<b>830,940</b>	797,472
Rent revenue	356,242	<b>609,866</b>	512,155
Green Lane landfill revenue share (note 16)	501,200	<b>465,634</b>	474,021
Band generated		<b>449,081</b>	413,576
CMHC subsidy		<b>293,165</b>	500,957
Investment income		<b>118,351</b>	58,863
Interest		<b>46,563</b>	33,389
Foreign exchange gain (loss)		<b>17,586</b>	126,274
CMHC housing repair funding		<b>15,930</b>	26,802
Unrealized gains (losses) on investments		<b>(25,704)</b>	303,999
Deferred revenue - prior year (note 12)		<b>5,988,981</b>	4,415,286
Deferred revenue - current year (note 12)		<b>(9,376,135)</b>	(5,988,981)
CMHC Rapid Housing Initiative			1,799,245
	<b>25,694,986</b>	<b>32,068,678</b>	30,566,131
<b>Expenditures (notes 31 &amp; 32)</b>			
Amortization of capital assets		<b>1,781,810</b>	1,652,577
Amortization of assets under capital lease		<b>106,309</b>	106,309
Band support	2,634,065	<b>4,204,129</b>	4,433,003
Big Bear Creek (note 21)		<b>2,681,911</b>	2,532,057
Capital projects	3,352,245	<b>448,343</b>	1,045,686
Child welfare	851,164	<b>988,454</b>	537,251
Development Corporation (note 23)	427,045	<b>186,186</b>	182,291
Economic development	658,980	<b>480,766</b>	560,474
Education	5,324,359	<b>5,542,985</b>	5,245,896
Employment and training	599,310	<b>536,362</b>	585,905
Health	3,451,428	<b>2,515,378</b>	1,903,281
Housing	950,080	<b>993,559</b>	1,341,194
Justice	835,969	<b>458,081</b>	435,593
Land and environment	355,250	<b>555,460</b>	352,452
Public works	1,350,180	<b>1,265,071</b>	1,139,323
Social services	4,680,521	<b>5,261,156</b>	4,903,268
Tobacco self regulation pilot project		<b>156,420</b>	213,422
	25,470,596	<b>28,162,380</b>	27,169,982
<b>Excess (Deficiency) of Revenue over Expenditures</b>	<b>224,390</b>	<b>3,906,298</b>	3,396,149



# Chippewas of the Thames First Nation

## Consolidated Statement of Cash Flows

Year ended March 31	2022 (\$)	2021 (\$) <i>(restated)</i>
<b>Cash Flows From (Used In) Operating Activities</b>		
Excess (deficiency) of revenue over expenditures	3,906,298	3,396,149
Adjustment for non-cash items:		
Amortization of capital assets and assets under capital lease	1,888,119	1,758,886
	<b>5,794,417</b>	<b>5,155,035</b>
Changes in non-cash working capital		
Accounts receivable	(1,147,263)	(884,079)
Prepaid expenses	-	(106,695)
Accounts payable and accrued expenses	395,962	84,825
Deferred revenue	3,387,154	1,573,695
	<b>2,635,853</b>	<b>667,746</b>
Cash flow from (used by) operating activities	<b>8,430,270</b>	<b>5,822,781</b>
<b>Cash Flows From (Used In) Financing Activities</b>		
Proceeds from long-term debt	470,000	-
Advances from (to) Big Bear Creek Trust (note 8)	(4,329,474)	2,806,442
Advances from (to) Development Corp (note 9)	(222,241)	(79,250)
Net advances (repayment) of long-term debt	(620,564)	(618,027)
Advance of promissory note (note 11)	40,251	84,192
Cash flow used by financing activities	<b>(4,662,028)</b>	<b>2,193,357</b>
<b>Cash Flows From (Used In) Investing Activities</b>		
Redemption (acquisition) of investments	(57,569)	(349,803)
Funds held in trust	(5,078)	(13,059)
Capital asset acquisitions	(4,837,789)	(2,259,026)
Housing loan reduction (increase)	223,931	114,862
Cash flow from (used by) investing activities	<b>(4,676,505)</b>	<b>(2,507,026)</b>
<b>Net Increase (Decrease) in Cash During Year</b>	<b>(908,263)</b>	<b>5,509,112</b>
<b>Cash, beginning of year</b>	<b>9,646,819</b>	<b>4,137,707</b>
<b>Cash, end of year</b>	<b>8,738,556</b>	<b>9,646,819</b>
<b>Cash Represented by:</b>		
Cash - Operating and OLG	7,251,089	6,258,774
Cash - Trust Fund	1,487,467	3,388,045
	<b>8,738,556</b>	<b>9,646,819</b>

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2022**

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### **1. Accounting Policies**

The Chippewas of the Thames First Nation uses the Canadian accounting standards for public sector entities as the basis for presentation in these consolidated financial statements. The consolidated financial statements of the First Nation includes the various departments reported in the supplementary financial information. These departments include six CMHC housing programs.

#### **Reporting entity**

The reporting entity includes the Chippewas of the Thames First Nation government and all related entities controlled by the Nation.

#### **Principles of Consolidation**

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of government business enterprises which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations consolidated in Chippewas of the Thames First Nation's financial statements are as follows:

Chippewas of the Thames First Nation Band  
Chippewas of the Thames Education  
Chippewas of the Thames Development Corporation

#### **Asset classification**

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

The other significant accounting policies used by the First Nation are as follows:

##### **(a) Portfolio Investments**

Portfolio investments traded in an active market are reported at their market value. The change in market value is reported on the statement of operations. Other portfolio investments are recorded at cost.

##### **(b) Loans Receivable from Band Members/Members' Housing Reserve**

Expenditures for house construction and renovations and sanitation facilities, to limits approved by Band Council, are funded by accountable contributions from Indigenous Services Canada (ISC), a department of the Government of Canada, and by repayment of these amounts by Band members. Agreements between the Band and Band members specify the percentage of these expenditures to be repaid by the Band member. Such amounts repayable are reported on the statement of financial position as loans receivable from Band members and as the members housing reserve. The payments are recorded as a reduction in the loan receivable and as a transfer from the Housing Fund to the Operating Fund.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2022**

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### **1. Accounting Policies (Continued)**

#### **(c) Capital and Intangible Assets**

Capital assets consist of property, plant and equipment. These assets are stated at cost in the capital fund. Amortization is recorded as a reduction of the capital fund at the following annual rates:

Building	40 Years Straight Line
Water and sewage lines	25 Years Straight Line
Upgrades to water and sewage lines	10 Years Straight Line
Roads and bridges	15 Years Straight Line
Furniture and equipment	5 Years Straight Line
Solar equipment	20 Years Straight Line
Vehicles	5 Years Straight Line
Computer equipment	3 Years Straight Line
Monument and exhibit	Indefinite Life

Intangible assets are initially recorded at cost and subsequently measured at cost less accumulated amortization. Amortization is provided as follows:

Contract rights	20 Years Straight Line
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#### **(d) Deferred Revenue**

Revenue that relates to expenditures of future accounting periods has been deferred.

#### **(e) Funds Held in Trust by the Government of Canada**

Revenue from the Capital funds held in trust by the Government of Canada are reported as assets on the statement of financial position. Interest and other income earned are recorded as revenue and disbursements are recorded as expenditures of the trust fund.

#### **(f) Net debt**

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

#### **(g) Revenue Recognition**

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon, when restricted by agreement or legislation, are accounted for as deferred revenue until used for the purpose specified. Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the acquisition of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period the related expenditures are incurred, services performed or the tangible capital assets are acquired.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

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### 1. Accounting Policies (Continued)

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the organization. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned. Amounts received which relate to revenues that will be earned in a subsequent year, are deferred and reported as liabilities.

#### (h) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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### 2. Cash and Portfolio Investments

	2022 (\$)	2021 (\$) (restated)
Trust	1,487,467	3,388,046
Housing	1,258,886	840,065
OLG	659,948	1,263,283
Operating	5,332,255	4,155,425
<b>Cash</b>	<b>8,738,556</b>	<b>9,646,819</b>
Housing - RBC PH&N Investment Counsel	955,903	940,760
Zhoonyaa Pension - RBC PH&N Investment Counsel	969,653	927,227
<b>Portfolio Investments</b>	<b>1,925,556</b>	<b>1,867,987</b>

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2022**

### 3. Accounts Receivable

Accounts receivable consist of the following balances:

	2022 (\$)	2021 (\$) <i>(restated)</i>
ISC	1,586,283	223,899
Union of Ontario Indians	536,856	305,059
Water payments from Band members	457,506	392,936
Water payments - allowance for doubtful accounts	(440,337)	(387,514)
Housing rent	299,029	275,231
Housing rent - allowance for doubtful accounts	(231,070)	(194,485)
Province of Ontario	257,470	416,745
Stepping Stones	243,545	158,438
Southern First Nations Secretariat	187,111	106,244
Green Lane landfill revenue share	102,776	100,666
GST/HST recoverable	83,339	213,418
Due from vendors	41,186	182,049
Fire department	40,800	40,800
Development Corporation - trade receivables	27,986	27,986
Monitoring	24,606	12,931
Other	21,003	6,411
Thunderbird Trust	15,684	17,896
CMHC - RRAP and repairs	1,669	209,469
	<b>3,255,442</b>	<b>2,108,179</b>

### 4. Assets Under Capital Lease

	Cost (\$)	Accumulated Amortization (\$)	2022 Net (\$)	2021 Net (\$)
Dump truck and garbage truck	531,543	478,389	53,154	159,463

The assets under capital lease are amortized over the lease term of 60 months.

Required payments over the remaining term of the lease are as follows:

	(\$)
2023	<b>56,817</b>

The lease is secured by the assets indicated above.

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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

March 31, 2022

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#### 5. Tangible Capital Assets

	Cost (\$)	Accumulated Amortization (\$)	2022 Net (\$)	2021 Net (\$) (restated)
Land	1	-	1	1
Buildings	37,674,353	15,164,990	22,509,363	21,596,697
Furniture and equipment	7,459,661	3,760,620	3,699,041	1,025,851
Upgrades to water & sewage lines	9,072,268	8,241,461	830,807	1,051,262
Water and sewage lines	219,265	-	219,265	219,265
Vehicles	1,601,712	1,445,400	156,312	128,015
Roads and bridges	6,456,932	2,675,786	3,781,146	4,118,865
Computer equipment	367,564	367,276	288	288
Monument and exhibit	251,537	-	251,537	251,537
Solar equipment	2,059,558	423,973	1,635,585	1,635,585
	65,162,851	32,079,506	33,083,345	30,027,366

The following amounts have not been subject to amortization as the related asset is not yet ready for use: equipment of \$2,556,563; and water & sewage line costs of \$219,265.

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#### 6. Bank Indebtedness

The First Nation is authorized for a line of credit of \$1,500,000 (2021 - \$1,500,00) which is secured by a general security agreement. Interest is paid monthly at the bank's prime lending rate. At March 31, 2022, draws totaling \$Nil (2021 - \$170,000) were outstanding on the facility and have been included in the cash balance of the operating fund.

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#### 7. Tri-Township Arena

The First Nation has entered into an agreement for the maintenance, control and operation of the arena and the sharing ratio for the profits and or losses with respect to such maintenance and operation of the arena. The agreement stipulates that the First Nation's share is 15%, whereby, the First Nation must contribute 15% of the funds required for the maintenance, operation and any capital improvements to the arena, while they are a party to the agreement.

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#### 8. Amounts Due To/From Big Bear Creek Trust

Amounts due to/from Big Bear Creek have arisen through timing differences in the receipt and repayment of the income amounts detailed in note 21, along with the timing differences on reimbursements of expenses paid on behalf of the Trust. The amounts are interest free and have no set repayment terms.

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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

March 31, 2022

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#### 9. Amounts Due From Development Corporation

During the prior year, the Development Corporation, a wholly-owned subsidiary of the First Nation, had some liquidity issues. In response to these, the First Nation made loan payments on behalf of the Development Corporation for a new loan obtained to finance an investment opportunity. That arrangement continued in the current year. The amounts would have been eliminated on consolidation, but with the audited figures for the March 31, 2021 and March 31, 2022 year-ends unavailable, the amounts will be presented as a receivable until the consolidation is completed.

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#### 10. Long-Term Debt

	2022 (\$)	2021 (\$) (restated)
5.04% Antler River Commercial Complex - RBC loan repayable in annual installments of \$174,516 including interest, due November 30, 2031, secured by the assignment of OFNLP distributions along with a General Security Agreement.	1,457,003	1,560,887
5.22% Jubilee Road reconstruction - RBC loan repayable in annual installments of \$173,282 including interest, due November 30, 2025, secured by the assignment of OFNLP distributions along with a General Security Agreement.	706,540	844,032
1.86% CMHC Phase IV - Housing mortgage repayable in monthly installments of \$5,918 including interest, due April 1, 2024.	1,038,875	1,090,048
2.39% CMHC Phase III - Seniors Complex mortgage repayable in monthly installments of \$8,500 including interest, due for renewal on January 1, 2023.	84,223	182,928
7.25% CMHC Phase I - Housing mortgage repayable in monthly installments of \$6,631 including interest, due for renewal on May 1, 2022.	207,189	277,150
0.52% CMHC Phase II - Housing mortgage repayable in monthly installments of \$2,618 including interest, due for renewal on December 1, 2026.	145,370	174,821
1.17% CMHC Phase V - Housing mortgage repayable in monthly installments of \$1,794 including interest, due for renewal on January 1, 2026.	388,724	408,630
1.86% CMHC Phase VI - Housing mortgage repayable in monthly installments of \$2,000 including interest, due for renewal on April 1, 2024.	434,875	450,630

(continues)

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 10. Long-Term Debt (Continued)

	2022 (\$)	2021 (\$) (restated)
Prime Development Corporation - demand loan secured by a general security agreement.	1,996,828	1,996,828
0% Development Corporation - Sentinel Solar loan repayable in installments of \$15,000, due April 2022.	75,000	75,000
3.91% Rapid Housing Initiative Infrastructure - RBC loan repayable in monthly installments of \$2,458 including interest, due December 3, 2026, secured by the assignment of OFNLP distributions along with a General Security Agreement.	467,212	-
Total	7,001,839	7,060,954
Less: current portion	(787,851)	(987,549)
Long term portion	6,213,988	6,073,405

Principal repayments due on the long-term debt in each of the next five fiscal years are as follows:

	(\$)
2023	787,851
2024	500,876
2025	1,786,645
2026	1,906,254
2027 and thereafter	2,020,213
	7,001,839

The CMHC loans are secured by Ministerial Loan Guarantees from ISC. Loans due on demand have been classified as current and as due in the next fiscal year.

### 11. Promissory Note Payable

During the prior year, \$84,192 was advanced by ISC in the form of a promissory note in order to fund expenditures relating to an ongoing land claim negotiation. The note becomes due at the earlier of the claim settlement and March 31, 2025. In the current year, an additional \$40,251 was advanced by ISC with a settlement date of March 31, 2026. As the claim is not expected to be settled in the next year, both amounts are considered a long-term liability.



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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

March 31, 2022

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#### 12. Deferred Revenue

	2022 (\$)	2021 (\$)
CMHC - Rapid Housing Initiative	1,786,308	1,799,245
ISC - Fibre Optic Connectivity Project	1,729,615	362,908
ISC - Jubilee Road Phase II funding	1,114,691	1,426,208
CMHC - Housing repair funding	1,043,158	1,072,482
ISC - Fourplex funding	643,932	661,336
ISC - U-Fill Station	637,707	
ISC - Nimkee Healing Centre sprinkler system	594,486	
ISC - Interim water treatment upgrade	442,405	608,304
ISC - Fire Truck	394,875	
Ontario Trillium Foundation - Playground	248,300	
Province of Ontario - Burial funding	200,000	
Tamarack Institute - Communities Building Youth Futures (CBYF)	181,037	
Ontario Trillium Foundation - Antler River Seniors HVAC	133,088	
First Nations Confederacy	82,234	
CIPS Grant - Floodplain Mapping	76,692	46,667
Enbridge - Lifecycle Engagement	30,000	
Government of Canada - Justice Partnership & Innovation	22,786	
Species at Risk	14,821	
London Community Foundation - Vehicle funding		11,831
	<b>9,376,135</b>	<b>5,988,981</b>

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#### 13. Other Revenue

	2022 (\$)	2021 (\$)
Grants	1,026,871	496,873
Tuition and daycare payments	173,847	191,003
Hydro One	136,337	
Expense reimbursements	101,696	
Cigarette quota	65,456	54,965
Thunderbird Trust	56,706	79,504
Water payments	56,604	63,425
Harmonized Sales Tax recovered	51,174	182,882
Munsee Delaware Fire agreement	41,200	40,800
Rentals	33,676	12,124
Miscellaneous	23,944	15,310
Chippewas of Kettle & Stoney Point FN Student Success		219,270
Land Claims Trust- Legal reimbursement		100,000
Development corporation - solar revenue		18,996
	<b>1,767,511</b>	<b>1,475,152</b>

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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

March 31, 2022

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#### 14. Housing Loans Receivable

Each year the members housing reserve is reviewed and adjusted to the estimated collectible portion of loans. During the year there was an increase to the allowance of \$113,904 (2021 - \$27,679 decrease).

	2022 (\$)	2021 (\$)
Housing loans receivable	2,636,119	2,746,146
Allowance on housing loans	(2,036,442)	(1,922,538)
Housing loans considered collectible	599,677	823,608

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#### 15. Pension Plan

The First Nation participates in a defined contribution pension plan. Employees can contribute from 3% to 7.7% of their gross pay to the plan and have the contributions fully matched by the First Nation. During the year, contributions of \$247,380 (2021 - \$237,388) were made into the plan and recorded as expenditures.

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#### 16. Green Lane Landfill Revenue Share

During the 2017 fiscal year, an agreement was finalized with the City of Toronto that provides a 40% revenue share of the tonnage royalties from the Green Lane landfill. The Green Lane funds have been used as follows:

	2022 (\$)	2021 (\$)
<b>Receipts</b>		
Landfill revenue share receipts	463,524	524,002
Interest	10,685	12,529
<b>Total receipts</b>	474,209	536,531
<b>Disbursements</b>		
Net transfers to (from) other bank accounts	796,200	542,000
<b>Total disbursements</b>	796,200	542,000
Excess (deficiency) of receipts over disbursements	(321,991)	(5,469)
Unused funds, beginning of year	2,566,438	2,571,907
<b>Unused funds, end of year</b>	2,244,447	2,566,438

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Green Lane receipts do not include the accounts receivable at year end of \$102,776 (2021 - \$100,666). The Green Lane cash balance is included with the operating accounts.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2022**

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### **17. Financial Instruments**

The First Nation's financial instruments consist of cash, temporary investments, accounts receivable, housing loans receivable, long term loans, accounts payable and debt. The carrying value of the financial instruments approximates their fair value, unless otherwise stated. The following analysis provides information about the First Nation's risk exposure.

#### ***Liquidity Risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to liquidity risk through its accounts payable and debt.

#### ***Interest Rate Risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The First Nation is exposed to interest rate risk through its bank overdraft and debt which incur interest at the bank's prime lending rate or a floating rate based on prime.

#### ***Credit Risk***

Credit risk arises from the possibility that a counterparty to a contract fails to perform according to the terms and conditions of the contract. The First Nation is exposed to credit risk through its accounts receivable, housing loans receivable and long-term loans.

#### ***Currency Risk***

Currency risk arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The First Nation is exposed to foreign currency risk on cash and investments held in U.S. dollars. The First Nation does not use derivative instruments to reduce its exposure to foreign currency risk.

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### **18. Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities consist of amounts owing to vendors, payroll accruals, government remittances payable, and any program surpluses repayable to funders. Any surplus amounts found in the department reports in note 31 represent funding that can be carried over to the subsequent year or arose due to an allocation of own-source revenue.

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### **19. Assets Held For Sale**

On March 1, 2018, the First Nation subscribed to 6.5 shares of 10552763 Canada Corp. representing 5.56% ownership. The company is operating under the name "Garden Variety" and is involved in the operation of retail cannabis stores throughout Manitoba. In fiscal 2019, a total of \$346,690 in capital contribution commitments were made by the First Nation with an additional \$104,000 paid during the fiscal 2020 year. There are no additional planned contributions as of the financial statement date.

Subsequent to year-end but prior to the financial statement date, Council approved a Resolution of the Shareholders of 10552763 Canada Corp. to sell their interest in the company to a third party. As such, the investment balance has been presented as an asset held for sale.

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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

March 31, 2022

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#### 20. Trusts Under Administration

The Chippewas of the Thames First Nation appoints the majority of the trustees for the Land Claim Trust and the Big Bear Creek Trust, holding assets and administering them on their behalf. The assets of these Trusts are not included on the statement of financial position as assets of the First Nation. A summary of the assets held in trust at year-end are as follows:

<i>Land Claim Trust</i>	<b>2022</b> <b>(\$)</b>	<b>2021</b> <b>(\$)</b>
	<hr/>	<hr/>
Cash	<b>394,654</b>	235,179
Accounts receivable	<b>47,345</b>	47,345
Capital assets - Land for rental	<b>1,158,993</b>	1,158,993
	<hr/>	<hr/>
<b>Total</b>	<b>1,600,992</b>	1,441,517
	<hr/>	<hr/>
<i>Big Bear Creek Trust</i>	<b>2022</b> <b>(\$)</b>	<b>2021</b> <b>(\$)</b>
	<hr/>	<hr/>
Cash	<b>5,458,609</b>	2,658,980
Market value of investments	<b>116,134,745</b>	118,022,504
	<hr/>	<hr/>
<b>Total</b>	<b>121,593,354</b>	120,681,484
	<hr/>	<hr/>

A further description of the Big Bear Creek Trust along with a summary of the revenues and expenses relating to the Trust that are included in the statements of the First Nation can be found in note 21.

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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

March 31, 2022

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#### 21. Big Bear Creek Trust

On January 28, 2013 the First Nation reached a settlement agreement with the Government of Canada for the Big Bear Creek land claim. The members of the First Nation implemented the Trust described in the Settlement Agreement by a ratification vote which was held on March 23, 2013.

The funds are held in trust for the First Nation and are to be used as follows:

- 1) to fund a \$7,500 capital distribution to each qualifying member;
- 2) to create an income stabilization fund for elders;
- 3) to create an education savings plan for members under the age of nineteen;
- 4) to create a community development fund;
- 5) to enable the First Nation to acquire additional reserve lands.

The income and expenditures relating to the PCD and ISF accounts are equal, as any undistributed amounts received by the First Nation are returned to the Trust. A summary of the receipts and payments included in these statements can be summarized as follows:

	2022 (\$)	2021 (\$)
<b>Per Capita Distribution</b>		
<i>Income</i>		
Calendar year payments	314,843	389,388
Less: calendar year return of unused	(607)	(82,429)
Less: January to March of prior fiscal year	(258,399)	(272,937)
Add: January to March of current fiscal year	289,431	258,399
	<b>345,268</b>	292,421
<i>Expenditures</i>		
Calendar year payments	314,843	389,388
Less: calendar year return of unused	(607)	(82,429)
Less: January to March of prior fiscal year	(89,134)	(103,672)
Add: January to March of current fiscal year	120,166	89,134
	<b>345,268</b>	292,421
<b>Income Stabilization Fund</b>		
<i>Income</i>		
Calendar year payments	2,449,006	2,237,087
Less: calendar year return of unused	(130,810)	
Less: January to March of prior fiscal year	(2,152,797)	(2,150,350)
Add: January to March of current fiscal year	2,171,186	2,152,797
	<b>2,336,585</b>	2,239,534
<i>Expenditures</i>		
Calendar year payments	2,449,006	2,237,087
Less: calendar year return of unused	(130,810)	-
Less: January to March of prior fiscal year	(510,383)	(507,936)
Add: January to March of current fiscal year	528,772	510,383
	<b>2,336,585</b>	2,239,534

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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

March 31, 2022

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#### 21. Big Bear Creek Trust (Continued)

The annual income earned in the Main Trust Account is to be paid to the First Nation as Community Development funds and is paid to the First Nation to assist with various programs and initiatives as outlined in the Comprehensive Community Plan. The income received by the First Nation can be summarized as follows:

	2022 (\$)	2021 (\$)
<b>Community Development Income</b>		
Calendar year payments	1,295,918	1,199,303
Less: calendar year return of 10%	(129,584)	(119,930)
Less: January to March of prior fiscal year	(1,217,109)	(1,053,195)
Add: January to March of current fiscal year	2,039,072	1,217,109
	<b>1,988,297</b>	<b>1,243,287</b>

The annual income from the Education account is paid to the First Nation to assist with the funding of higher education programs. The income received by the First Nation can be summarized as follows:

	2022 (\$)	2021 (\$)
<b>Education Income</b>		
Calendar year payments	192,192	272,695
Less: January to March of prior fiscal year	(205,432)	(285,933)
Add: January to March of current fiscal year	761,637	205,432
	<b>748,397</b>	<b>192,194</b>

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#### 22. Contingent Liability

The Chippewas of the Thames First Nation Housing Fund is the guarantor of certain housing loans under the Housing Loan Program at the Bank of Montreal. The total amount of the loans outstanding at March 31, 2022, is \$407,613 (2021 - \$417,038). The Chippewas of the Thames First Nation have also agreed to repay these mortgages when their principal balance is paid down to \$30,000.

The First Nation is also the guarantor of certain housing loans under the Royal Bank of Canada's Housing Demonstration Project. The total amount of the loans outstanding at March 31, 2022, is \$1,266,086 (2021 - \$978,529). The Chippewas of the Thames First Nation have also agreed to repay these mortgages when their principal balance is paid down to an agreed upon percentage of the original principal amount.

The amount of the total contingent liability for both programs (\$699,409) has been classified as an externally restricted net asset of the housing fund to indicate the net assets required to repay these mortgages.

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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

**March 31, 2022**

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#### 23. Development Corporation

The Chippewas of the Thames Development Corporation ("Development Corporation") was incorporated under the laws of Canada on October 28, 1996 and is a for-profit corporation committed to the effective and profitable management of the business and investment opportunities of the First Nation for the benefit of the community members, potential investors and the First Nation. The Development Corporation is a wholly-owned subsidiary of the First Nation. Under the Income Tax Act, Canada, the Corporation is liable for taxes on income.

The assets, liabilities, net assets, revenues and expenditures of the Development Corporation for the years ended March 31, 2021, and March 31, 2022 are not yet available. The assets and liabilities have been unchanged from the March 31, 2020 ending balances and have not been audited.

The assets, liabilities, net assets, revenues and expenditures of the Development Corporation for March 31, 2020 fiscal year were audited by another accounting firm and have been included in these consolidated financial statements. The following is a summary of the Development Corporation amounts which have been recorded in the operating fund:

	<b>2022</b> <b>(\$)</b>	<b>2021</b> <b>(\$)</b> <i>(restated)</i>
<b>Assets</b>		
Cash	<b>216,862</b>	216,862
Accounts receivable	<b>27,986</b>	27,986
Prepaid expenses	<b>6,764</b>	6,764
Capital assets - solar equipment	<b>1,635,873</b>	1,635,873
Intangible assets - contract rights	<b>100,062</b>	100,062
<b>Total</b>	<b>1,987,547</b>	1,987,547
<b>Liabilities and Net Assets (Debt)</b>		
Accounts payable and accrued	<b>116,599</b>	116,599
Debt	<b>2,071,828</b>	2,071,828
Net assets (debt)	<b>76,702</b>	76,702
<b>Total</b>	<b>2,265,129</b>	2,265,129
<b>Revenues</b>		
Other revenue - solar	-	-
<b>Expenditures</b>		
Expenditures other than amortization (note 32)	<b>186,186</b>	182,291
Amortization of capital assets	-	-
<b>Total expenditures*</b>	<b>186,186</b>	182,291
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(186,186)</b>	(182,291)

\*2022 expenditures consists of payroll, honorariums, and insurance payments made by the First Nation

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2022**

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### **24. Subsequent Events- Joint Venture**

Prior to the financial statement date, the First Nation formed a First Nations Limited Partnership and entered into a joint venture agreement, being led by Aecon Group Inc. The purpose of the venture is to act as a subcontractor as part of the Chatham to Lakeshore Transmission Project being led by Hydro One. The First Nation will be providing technical expertise and administrative services, and are anticipating total capital costs of up to \$500,000 as part of the venture. No costs were incurred as of the financial statement date.

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### **25. Prior Period Restatement**

The prior period has been restated to include the audited activity of the Development Corporation from April 1, 2018 to March 31, 2020, which was not available as of the time of the prior year audit report. This has resulted in a increase in cash of \$145,697, a decrease to accounts receivable of \$24,940, a decrease to prepaid expenses of \$4,700, a decrease to capital assets of \$177,830, a decrease to intangible assets of \$10,810, an increase to accounts payable of \$39,898, a decrease of long-term debt of \$59,474, an increase to the operating fund of \$124,823, and a decrease to the capital asset fund of \$177,830. Refer to note 23 for a detailed summary of the Development Corporation amounts.

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### **26. Commitments**

In July 2015 the First Nation guaranteed a demand loan for the Development Corporation with a draw limit of \$2,200,000, bearing interest at prime +1.5% and repayable over 15 years. The funds were used to erect four solar farms for the purpose of selling solar energy.

The Development Corporation has entered into lease agreements with four landlords to install roof top solar equipment. The lease term is for nineteen years and six months, ending February 18, 2035, which match the expiration of the service contracts with Hydro One. Lease payments totaling \$30,650 are to be paid annually during the term of these agreements.

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### **27. Budget**

The budgeted figures on the statement of revenue and expenditures and in the expenditures by object were approved by the Chief and Council and are unaudited. The figures have not been reclassified to conform with the financial statement presentation.

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### **28. Ongoing Lawsuits**

The First Nation is involved in various lawsuits that are ongoing as of the audit report date. These lawsuits may result in a gain or loss in a future period, however the results are not determinable at this time.

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### **29. Comparative Figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

March 31, 2022

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#### 30. COVID-19

The outbreak of Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the First Nation or its funders, employees, service providers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the First Nation's operations, the continued spread of COVID-19 and the measures taken by the federal and provincial, and municipal governments to contain its impact could adversely impact the First Nation's operations, financial condition, or results of operations.

Specifically, the First Nation has so far experienced reductions in some revenue streams and seen some expense increases as a result of safety measures related to combating spread of the virus. The First Nation has been able to reduce expenses in other areas such as the elimination in some programming and reduced travel. They continue to review their expenses and will defer planned expenditures if necessary.

The extent to which the COVID-19 outbreak impacts the First Nation's future financial results will depend on the future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2022**

### 31. Expenditures by object

Expenditures presented by object are as follows:

	2022 (\$)	2021 (\$)
Salaries and benefits	9,599,557	8,692,218
Social benefits	2,955,739	2,907,990
Education services	2,645,517	2,806,630
Big Bear Creek Income Stabilization Fund payments	2,336,585	2,239,534
Amortization of capital assets	1,781,810	1,652,577
Repairs and maintenance	1,568,425	2,454,411
Programming	1,164,140	880,933
Professional fees	976,646	924,979
Training and development	836,453	693,102
Communications	488,949	393,608
General office and supplies	542,928	446,665
Honoraria	516,237	707,989
Utilities and rent	429,289	296,318
School transportation	340,817	416,750
Big Bear Creek Per Capita Distributions	345,268	292,421
Insurance	284,385	237,536
Travel	255,117	91,207
Bad debts	237,712	203,062
Food supplies	195,873	275,735
Interest on long term debt	177,880	196,802
Vehicle fuel and maintenance	138,603	98,119
Amortization of assets under capital lease	106,309	106,309
Equipment rental	104,028	75,648
Social events	56,985	35,342
Interest and bank charges	32,679	31,259
Members' mortgage repayments	30,000	
Other (below)	13,703	12,763
Cultural	746	75
	<b>28,162,380</b>	<b>27,169,982</b>

A further breakdown of the "Other" expense total follows.

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**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2022**

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**31. Expenditures by object (continued)**

Other expenses consist of the following:

	<b>2022</b> <b>(\$)</b>	2021 <b>(\$)</b>
	<hr/>	<hr/>
Office and administration	<b>5,932</b>	950
Land assessment costs	<b>4,031</b>	7,150
Expense reimbursements to members	<b>3,740</b>	4,663
	<hr/>	
	<b>13,703</b>	12,763
	<hr/>	

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures By Object For Each Department

Expenditures shown in the following schedules do not include amortization of capital assets of \$1,888,119 (2021 - \$1,758,886).

Expenditures presented by object for each department (excluding any amortization of capital assets) are as follows:

	Budget (\$)	2022 (\$)	2021 (\$)
<i><b>Band support</b></i>			
Salary & wages	1,211,715	1,473,748	1,525,218
Programming	36,500	437,315	458,408
Professional fees	55,000	441,782	379,127
Repairs & Maintenance	157,000	310,852	284,328
Honorarium	279,500	252,953	574,632
Office expense	143,750	246,918	239,377
Insurance	220,000	214,876	163,329
Utilities		212,899	133,900
Communications	102,300	159,415	189,931
Funerals & Burials	90,000	154,295	118,144
Travel & meals	32,000	87,526	13,083
Training & Development	15,200	73,307	15,964
Benefits	188,850	66,594	124,633
Food		43,007	161,031
Interest & bank charges	25,000	30,151	37,910
Rent		9,978	3,975
Chief and council travel	50,000	8,306	5,398
Vehicle		1,338	3,436
Casual & temp labour		432	624
Advertising & promotion	1,250	279	555
Admin fees (recovery)	5,000	(21,842)	
Other	21,000		
<b>Expenditures</b>	2,634,065	4,204,129	4,433,003
<b>Department revenue</b>		3,026,624	2,285,847
<b>Allocated own source revenue</b>		838,800	1,234,450
<b>Total revenue</b>		3,865,424	3,520,297
<b>Surplus (Deficit)</b>		(338,705)	(912,706)

Expenditures shown above do not include \$45,182 of unfunded capital asset purchases.

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**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2022**

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**32. Expenditures by object (continued)**

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Big Bear Creek</i>			
Income stabilization fund distributions		2,336,585	2,239,534
Per capita distributions		345,268	292,421
Interest & bank charges		58	102
		<hr/>	
Expenditures	-	2,681,911	2,532,057
Department revenue		5,493,512	4,280,684
Allocated own source revenue		(2,222,215)	(2,166,934)
		<hr/>	
Total revenue		3,271,297	2,113,750
		<hr/>	
Surplus (Deficit)		589,386	(418,307)
		<hr/>	

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures by object (continued)

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Capital Projects</i>			
Repairs & maintenance	3,352,245	220,155	852,438
Interest on long term debt		121,926	134,082
Professional fees		94,320	94,534
Salary & wages		11,860	571
Benefits		82	
Training & development			337
Communications (recovery)			(36,276)
<b>Expenditures</b>	3,352,245	<b>448,343</b>	1,045,686
<b>Department revenue</b>		<b>1,092,030</b>	1,859,495
<b>Allocated own source revenue</b>		-	144,000
<b>Total revenue</b>		<b>1,092,030</b>	2,003,495
<b>Surplus (Deficit)</b>		<b>643,687</b>	957,809

Expenditures shown above do not include \$366,814 of unfunded capital asset purchases.

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures by object (continued)

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Child Welfare</i>			
Salary & wages	505,516	469,143	345,928
Programming	5,000	375,172	73,417
Benefits	39,384	31,132	26,860
Office	7,000	22,121	11,096
Rent		19,135	
Professional fees		19,050	36,559
Travel & meals	6,264	18,375	5,679
Honorarium	5,000	11,540	20,315
Training & development	15,400	10,418	3,247
Utilities		7,846	8,043
Repairs & maintenance		3,712	2,992
Communications		720	1,754
Vehicle	2,200	90	1,361
Other	264,200		
Food	1,200		
<b>Expenditures</b>	<b>851,164</b>	<b>988,454</b>	<b>537,251</b>
<b>Department revenue</b>		<b>858,831</b>	<b>349,290</b>
<b>Surplus (Deficit)</b>		<b>(129,623)</b>	<b>(187,961)</b>

**Chippewas of the Thames First Nation**

**Notes to the Consolidated Financial Statements**

**March 31, 2022**

**32. Expenditures by object (continued)**

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Development Corporation</i>			
Salary & wages	171,750	161,421	163,739
Benefits	15,771	17,097	11,523
Honorarium		5,013	6,504
Insurance	4,000	2,655	525
Interest on long-term debt	235,524		
<b>Expenditures</b>	427,045	186,186	182,291
Department revenue		-	-
Allocated own source revenue		544,925	419,500
<b>Total revenue</b>		544,925	419,500
<b>Surplus (Deficit)</b>		358,739	237,209



# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures by object (continued)

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Economic Development</i>			
Professional fees	112,500	171,796	244,866
Salary & wages	346,600	181,083	180,713
Vehicle		19,388	1,018
Programming	10,000	17,027	
Repairs & maintenance	35,000	16,367	8,940
Benefits	35,500	15,725	17,449
Office	54,600	12,643	1,853
Communications	12,000	11,765	8,693
Travel & meals	13,400	9,947	8,640
Bad debts		9,893	58,648
Casual & temp labour		6,535	
Advertising & promotion	2,500	5,846	9,410
Training & development	25,500	1,966	1,998
Honorarium	1,500	1,750	4,490
Interest & bank charges (recovery)		(965)	
Rent	7,800		11,016
Utilities	1,080		2,740
Other	1,000		
<b>Expenditures</b>	<b>658,980</b>	<b>480,766</b>	<b>560,474</b>
<b>Department revenue</b>		<b>618,019</b>	<b>464,258</b>
<b>Allocated own source revenue</b>		<b>-</b>	<b>-</b>
<b>Total revenue</b>		<b>618,019</b>	<b>464,258</b>
<b>Surplus (Deficit)</b>		<b>137,253</b>	<b>(96,216)</b>

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures by object (continued)

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Education</i>			
Tuition payments	1,502,714	1,471,048	1,571,280
Salary & wages	1,587,144	1,287,099	843,062
Programming	652,000	1,095,699	1,110,281
Casual/Temp labour	120,000	407,409	651,206
Student transportation	474,795	332,409	412,749
Repairs & maintenance	102,622	227,130	122,739
Benefits	255,830	210,610	183,022
Office	82,425	124,862	54,286
Utilities	101,500	118,039	86,429
Resources & materials	116,676	94,731	107,720
Training & development	35,400	43,402	9,083
Honorarium	65,000	40,442	37,606
Communications	9,200	22,405	6,151
Food	22,403	19,884	12,649
Travel & meals	33,060	18,103	5,081
Rent		15,539	13,045
Vehicle	10,000	6,673	6,739
Other	153,590	4,236	8,371
Interest & bank charges		2,215	1,591
Professional fees		1,050	2,806
<b>Expenditures</b>	<b>5,324,359</b>	<b>5,542,985</b>	<b>5,245,896</b>
<b>Department revenue</b>		<b>7,436,184</b>	<b>7,156,062</b>
<b>Allocated own source revenue</b>		<b>244,972</b>	<b>211,200</b>
<b>Total revenue</b>		<b>7,681,156</b>	<b>7,367,262</b>
<b>Surplus (Deficit)</b>		<b>2,138,171</b>	<b>2,121,366</b>

Expenditures shown above do not include \$71,013 of unfunded capital asset purchases.

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures by object (continued)

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Employment and Training</i>			
Salary & wages	268,571	<b>241,353</b>	280,062
Training & development	267,443	<b>189,892</b>	228,210
Programming		<b>27,262</b>	14,006
Repairs & maintenance	4,539	<b>19,198</b>	14,095
Benefits	28,248	<b>10,654</b>	13,396
Vehicle		<b>10,211</b>	10,211
Food		<b>9,436</b>	70
Office	7,389	<b>8,788</b>	10,718
Utilities	3,698	<b>7,615</b>	6,827
Communications	6,247	<b>5,386</b>	7,274
Travel & meals	7,077	<b>3,706</b>	1,036
Advertising & promotion		<b>2,618</b>	
Honorarium		<b>150</b>	
Casual/Temp labour		<b>48</b>	
Other	98	<b>45</b>	
Rent	6,000		
<b>Expenditures</b>	<b>599,310</b>	<b>536,362</b>	<b>585,905</b>
<b>Department revenue</b>		<b>944,591</b>	<b>725,815</b>
<b>Surplus (Deficit)</b>		<b>408,229</b>	<b>139,910</b>

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures by object (continued)

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Health</i>			
Salary & wages	1,736,410	<b>1,342,366</b>	1,146,310
Training & development	305,848	<b>523,068</b>	420,128
Programming	650,702	<b>349,425</b>	153,715
Benefits	175,960	<b>108,527</b>	103,910
Repairs & maintenance	37,354	<b>40,365</b>	12,443
Office	81,729	<b>39,313</b>	14,400
Travel & meals	61,220	<b>39,126</b>	26,397
Admin fees	166,875	<b>21,842</b>	
Communications	24,212	<b>16,087</b>	11,889
Utilities	45,326	<b>14,798</b>	10,177
Food	17,054	<b>5,770</b>	476
Professional fees	28,500	<b>5,500</b>	2,700
Vehicle	9,658	<b>3,857</b>	208
Other	30,380	<b>3,289</b>	528
Advertising & promotion		<b>2,045</b>	
Honorarium	80,200		
<b>Expenditures</b>	<b>3,451,428</b>	<b>2,515,378</b>	<b>1,903,281</b>
<b>Department revenue</b>		<b>3,603,505</b>	<b>2,935,574</b>
<b>Allocated own source revenue</b>		<b>30,000</b>	<b>30,000</b>
<b>Total revenue</b>		<b>3,633,505</b>	<b>2,965,574</b>
<b>Surplus (Deficit)</b>		<b>1,118,127</b>	<b>1,062,293</b>

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures by object (continued)

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Housing</i>			
Repairs & maintenance	320,647	<b>305,811</b>	820,052
Salary & wages	161,350	<b>212,615</b>	188,600
Bad debts		<b>174,996</b>	94,200
Utilities	43,400	<b>81,718</b>	52,455
Insurance	32,000	<b>66,854</b>	66,183
Interest on long term debt	326,808	<b>53,887</b>	52,521
Professional fees	15,500	<b>32,400</b>	16,200
Member mortgage repayments		<b>30,000</b>	
Benefits	15,875	<b>20,397</b>	17,766
Programming	20,000	<b>8,480</b>	17,102
Interest & bank charges		<b>2,230</b>	963
Office	8,000	<b>1,966</b>	5,949
Travel & meals	4,500	<b>1,410</b>	3,477
Communications	2,000	<b>620</b>	3,001
Vehicle		<b>175</b>	
Other			2,475
Training & development			250
<b>Expenditures</b>	<b>950,080</b>	<b>993,559</b>	1,341,194
<b>Department revenue</b>		<b>917,327</b>	1,249,672
<b>Allocated own source revenue</b>		<b>356,242</b>	-
<b>Total revenue</b>		<b>1,273,569</b>	1,249,672
<b>Surplus (Deficit)</b>		<b>280,010</b>	(91,522)

Expenditures shown above do not include \$479,209 of unfunded capital asset purchases.

**Chippewas of the Thames First Nation**

**Notes to the Consolidated Financial Statements**

March 31, 2022

**32. Expenditures by object (continued)**

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Justice</i>			
Salary & wages	272,574	201,352	187,552
Honorarium	160,000	145,205	21,403
Professional fees	70,000	70,150	
Training & development	40,000	30,399	9,808
Travel & meals	28,268	28,128	3,217
Benefits	26,500	14,964	17,762
Communications	2,500	7,978	3,272
Repairs & maintenance	10,945	2,803	11,257
Office	3,000	2,713	2,576
Other	12,000	229	
Programming (recovery)	210,182	(45,840)	178,746
<b>Expenditures</b>	<b>835,969</b>	<b>458,081</b>	<b>435,593</b>
<b>Department revenue</b>		<b>322,402</b>	<b>194,239</b>
<b>Allocated own source revenue</b>		<b>125,000</b>	<b>297,500</b>
<b>Total revenue</b>		<b>447,402</b>	<b>491,739</b>
<b>Surplus (Deficit)</b>		<b>(10,679)</b>	<b>56,146</b>

**Chippewas of the Thames First Nation**

**Notes to the Consolidated Financial Statements**

March 31, 2022

**32. Expenditures by object (continued)**

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Land and Environment</i>			
Salary & wages	223,200	<b>371,308</b>	284,751
Professional fees (recovery)	80,000	<b>98,436</b>	(11,346)
Benefits	35,300	<b>37,850</b>	20,978
Office		<b>24,851</b>	54,620
Programming		<b>9,144</b>	
Other	500	<b>4,034</b>	195
Repairs & maintenance	5,000	<b>3,750</b>	824
Travel & meals	2,250	<b>2,694</b>	
Advertising & promotion	6,000	<b>2,075</b>	
Communications		<b>1,424</b>	2,430
Training & development	1,500	<b>312</b>	
Honorarium (recovery)	1,500	<b>(418)</b>	
<b>Expenditures</b>	<b>355,250</b>	<b>555,460</b>	<b>352,452</b>
<b>Department revenue</b>		<b>6,238</b>	<b>1,761</b>
<b>Allocated own source revenue</b>		<b>460,500</b>	<b>542,000</b>
<b>Total revenue</b>		<b>466,738</b>	<b>543,761</b>
<b>Surplus (Deficit)</b>		<b>(88,722)</b>	<b>191,309</b>

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures by object (continued)

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Public works</i>			
Salary & wages	640,500	<b>489,073</b>	448,220
Repairs & maintenance	220,700	<b>329,353</b>	255,078
Utilities	126,300	<b>145,950</b>	119,005
Vehicle	151,200	<b>95,855</b>	75,099
Other	45,850	<b>69,062</b>	73,887
Bad debts		<b>52,823</b>	50,214
Benefits	65,830	<b>44,401</b>	37,291
Honorarium	35,000	<b>26,565</b>	34,313
Communications	12,700	<b>5,180</b>	6,150
Food	800	<b>2,711</b>	1,715
Office	30,100	<b>2,900</b>	1,410
Programming	600	<b>661</b>	
Travel & meals	2,500	<b>381</b>	149
Training & development		<b>156</b>	1,005
Professional fees	2,500		28,289
Insurance	9,500		7,498
Casual/Temp labour	6,100		
<b>Expenditures</b>	<b>1,350,180</b>	<b>1,265,071</b>	<b>1,139,323</b>
<b>Department revenue</b>		<b>1,249,261</b>	<b>1,126,234</b>
<b>Allocated own source revenue</b>		<b>245,200</b>	<b>465,500</b>
<b>Total revenue</b>		<b>1,494,461</b>	<b>1,591,734</b>
<b>Surplus (Deficit)</b>		<b>229,390</b>	<b>452,411</b>

Expenditures shown above do not include \$64,949 of unfunded capital asset purchases.



# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

### 32. Expenditures by object (continued)

	Budget (\$)	2022 (\$)	2021 (\$)
<i><b>Social Services</b></i>			
Programming	2,202,558	<b>2,814,881</b>	2,819,135
Salary & wages	1,661,032	<b>1,892,771</b>	1,604,572
Benefits	189,459	<b>163,954</b>	159,124
Food	173,410	<b>114,965</b>	101,195
Repairs & maintenance	61,749	<b>57,314</b>	54,044
Office	44,720	<b>43,223</b>	54,259
Travel & meals	14,320	<b>42,973</b>	10,684
Utilities	22,000	<b>54,228</b>	42,878
Honorarium	2,800	<b>32,687</b>	3,428
Training & development	27,384	<b>26,376</b>	3,067
Communications	12,510	<b>9,042</b>	7,519
Advertising & promotion	2,000	<b>5,235</b>	525
Professional fees	55,000	<b>1,440</b>	41,900
Interest & bank charges		<b>1,051</b>	890
Vehicle		<b>1,016</b>	48
Rent	38,159		
Other	75,528		
Admin fees	97,892		
<b>Expenditures</b>	<b>4,680,521</b>	<b>5,261,156</b>	<b>4,903,268</b>
<b>Department revenue</b>		<b>5,007,501</b>	<b>5,907,473</b>
<b>Allocated own source revenue</b>		<b>714,228</b>	<b>741,792</b>
<b>Total revenue</b>		<b>5,721,729</b>	<b>6,649,265</b>
<b>Surplus (Deficit)</b>		<b>460,573</b>	<b>1,745,997</b>

Expenditures shown above do not include \$67,157 of unfunded capital asset purchases.

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2022

**32. Expenditures by object (continued)**

	Budget (\$)	2022 (\$)	2021 (\$)
<i>Tobacco Self Regulation Pilot Project</i>			
Salary & wages		95,365	93,653
Professional fees		40,723	89,343
Benefits		11,798	12,957
Communications		3,133	693
Rent		2,664	
Travel & meals		2,387	10,568
Honorarium		350	5,297
Office			911
			<hr/>
Expenditures	-	156,420	213,422
Department revenue		155,000	110,720
			<hr/>
Surplus (Deficit)		(1,420)	(102,702)
			<hr/>