

**Biigtigong Nishnaabeg**  
**Consolidated Financial Statements**  
For the year ended March 31, 2020

	<b>Contents</b>
<b>Management's Responsibility for Financial Reporting</b>	<b>1</b>
<b>Independent Auditor's Report</b>	<b>2</b>
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Changes in Net Surplus (Debt)	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8

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## Biigtigong Nishnaabeg Management's Responsibility for Financial Reporting

March 31, 2020

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The accompanying consolidated financial statements of Biigtigong Nishnaabeg and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for governments in Canada. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal control and administrative controls of quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council, composed of council members, reviews the First Nation's consolidated financial statements and recommends their approval. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditors' report. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have full and free access to Council.

  
Chief

  
Councillor

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## Independent Auditor's Report

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### To the Members of Biigtigong Nishnaabeg

#### Opinion

We have audited the consolidated financial statements of Biigtigong Nishnaabeg and its subsidiaries (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statement of operations and accumulated surplus, the consolidated statement of changes in net surplus (debt) and the consolidated statement of 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, 2020 and its consolidated results of operations, its consolidated change in net surplus (debt), 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.

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## Independent Auditor's Report (cont'd)

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

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

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

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario  
November 25, 2020

**Biigtigong Nishnaabeg**  
**Consolidated Statement of Financial Position**

March 31	2020	2019
<b>Financial assets</b>		
Cash and cash equivalents	\$ 6,692,629	\$ 3,835,218
Accounts receivable (Note 2)	1,367,494	1,564,328
Trust funds held by federal government (Note 3)	36,057	35,363
Due from government organizations (Note 4)	760,425	1,054,656
Due from band members and employees (Note 5)	161,821	135,256
Portfolio investments (Note 6)	35	2
Investments in government business enterprises (Note 7)	4,757,437	4,083,675
Investments in government business partnerships (Note 8)	383,090	517,957
	<u>14,158,988</u>	<u>11,226,455</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 9)	1,332,238	1,522,925
Due to government organizations (Note 10)	531,992	462,630
Demand and term loans (Note 11)	9,179,759	8,568,194
Deferred revenue (Note 12)	986,280	1,483,769
	<u>12,030,269</u>	<u>12,037,518</u>
<b>Net financial assets (debt)</b>	<u>2,128,719</u>	<u>(811,063)</u>
<b>Non-financial assets</b>		
Prepaid expenses	80,053	78,184
Tangible capital assets (Note 13)	21,591,006	21,730,513
	<u>21,671,059</u>	<u>21,808,697</u>
<b>Accumulated surplus (Note 14)</b>	<u>\$ 23,799,778</u>	<u>\$ 20,997,634</u>

On behalf of the Band:

Denise M. Mitchell Chief

B. Goodchild Councilor

**Biigtigong Nishnaabeg**  
**Consolidated Statement of Operations**  
**and Accumulated Surplus**

For the year ended March 31	Budget 2020	2020	2019
	(Note 22)		
<b>Revenue</b>			
Federal government transfers (Note 25)	\$ 2,737,048	\$ 4,770,368	\$ 5,401,064
Provincial government transfers (Note 25)	1,658,405	1,607,933	1,628,646
Ontario First Nation Limited Partnership	850,000	875,892	1,011,093
Kinoomaadziwin Education Body	3,286,161	3,512,792	3,216,661
Capacity funding	862,333	1,278,529	886,221
Rent	402,166	398,250	494,017
Sale of timber	-	-	460,932
Road maintenance	-	154,605	359,003
Other	1,345,882	2,770,760	1,832,741
	<u>11,141,995</u>	<u>15,369,129</u>	<u>15,290,378</u>
<b>Expenses</b>			
Administration	2,679,347	3,622,855	3,010,835
Capital Projects	2,032,477	2,103,393	2,624,165
Economic Development	319,223	298,098	613,108
Education	4,397,283	4,061,986	4,217,825
Energy and Forestry	978,321	1,346,868	1,377,754
Health Services	2,003,412	2,067,000	2,514,830
Social Services	813,703	1,012,528	794,621
	<u>13,223,766</u>	<u>14,512,728</u>	<u>15,153,138</u>
<b>Surplus for the year before the following</b>	<b>(2,081,771)</b>	<b>856,401</b>	<b>137,240</b>
<b>Earnings (losses) from investments</b>			
Twin Falls Limited Partnership	-	641,545	944,205
GMS Camps & Catering Limited Partnership	-	(22,809)	22,809
BMI-Maamwigaaboo Contracting Limited Partnership	-	(102,243)	133,190
Umbata Falls Limited Partnership	2,179,429	1,429,250	1,714,409
Gain on disposal of government business enterprises	-	-	531,402
<b>Surplus for the year</b>	<b>97,658</b>	<b>2,802,144</b>	<b>3,483,255</b>
<b>Accumulated surplus, beginning of year</b>	<b>20,997,634</b>	<b>20,997,634</b>	<b>17,514,379</b>
<b>Accumulated surplus, end of year (Note 14)</b>	<b>\$ 21,095,292</b>	<b>\$ 23,799,778</b>	<b>\$ 20,997,634</b>

**Biigtigong Nishnaabeg**

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

For the year ended March 31	Budget 2020	2020	2019
	(Note 22)		
Surplus for the year	\$ 97,658	\$ 2,802,144	\$ 3,483,255
Acquisition of tangible capital assets	-	(653,994)	(1,604,510)
Amortization of tangible capital assets	-	793,501	769,833
Proceeds on disposal of tangible capital assets	-	-	614,774
Loss on disposal of tangible capital assets	-	-	(55,500)
	97,658	2,941,651	3,207,852
Change in prepaid expenses	-	(1,869)	6,558
Change in net debt	97,658	2,939,782	3,214,410
Net debt, beginning of year	(811,063)	(811,063)	(4,025,473)
Net surplus (debt), end of year	\$ (713,405)	\$ 2,128,719	\$ (811,063)

**Biigtigong Nishnaabeg**  
**Consolidated Statement of Cash Flows**

For the year ended March 31	2020	2019
<b>Cash flows from operating activities</b>		
Surplus for the year	\$ 2,802,144	\$ 3,483,255
Items not involving cash		
Amortization of tangible capital assets	793,501	769,833
GMS Camps & Catering Limited Partnership loss (earnings)	22,809	(22,809)
BMI-Maamwigaaboo Contracting Limited Partnership loss (earnings)	102,243	(133,190)
Twin Falls Limited Partnership earnings	(641,545)	(944,205)
Loss on disposal of tangible capital assets	-	(55,500)
	<u>3,079,152</u>	<u>3,097,384</u>
 Change in non-cash working capital items		
Accounts receivable	196,834	(259,419)
Trust funds held by federal government	(694)	(803)
Due from government organizations	294,231	(219,343)
Due from band members and employees	(26,565)	(4,294)
Prepaid expenses	(1,869)	6,558
Accounts payable and accrued liabilities	(190,687)	(736,696)
Due to government organizations	69,362	52,017
Deferred revenue	(497,489)	(232,536)
	<u>(156,877)</u>	<u>(1,394,516)</u>
 <b>Cash flows from financing activities</b>		
Advances of demand and term loans	1,260,066	425,415
Repayment of demand and term loans	(648,501)	(1,459,622)
	<u>611,565</u>	<u>(1,034,207)</u>
 <b>Cash flows from investing activities</b>		
Advances to Twin falls Limited Partnership	(55,026)	(370,158)
Advances from BMI-Maamwigaaboo Contracting Ltd.	32,624	101
Investment in portfolio investments	(33)	-
	<u>(22,435)</u>	<u>(370,057)</u>
 <b>Cash flows from capital transactions</b>		
Acquisition of tangible capital assets	(653,994)	(1,604,510)
Proceeds on disposal of tangible capital assets	-	614,774
	<u>(653,994)</u>	<u>(989,736)</u>
 Increase (decrease) in cash and cash equivalents	2,857,411	(691,132)
Cash and cash equivalents, beginning of year	<u>3,835,218</u>	<u>4,526,350</u>
 <b>Cash and cash equivalents, end of year</b>	<u>\$ 6,692,629</u>	<u>\$ 3,835,218</u>

## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2020

### 1. Significant Accounting Policies

#### Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all related entities accountable for the administration of their financial affairs and resources to the Biigtigong Nishnaabeg and which are owned or controlled by the First Nation. These financial statements include:

Biigtigong Dbenjgan Ltd.  
Begetekong Trust  
MKWA Timber Limited Partnership

Inter-entity transactions and balances have been eliminated.

#### Basis of Accounting

The consolidated financial statements of the Biigtigong Nishnaabeg have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.

#### Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Capacity funding is recognized on an accrual basis in accordance with the capacity funding agreement with Williams Operating Corporation to support economic development in the community.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2020

### 1. Significant Accounting Policies (Cont'd)

<b>Revenue Recognition (Con't)</b>	<p>Revenue from the sale of timber is recognized on an accrual basis as generated in accordance with the contract with AV Terrace Bay Inc. based on cubic meters of timber delivered, including unbilled revenue accrued in respect of timber delivered to AV Terrace Bay Inc, but not yet billed.</p> <p>Revenue from providing road maintenance services is recognized on an accrual basis as generated in accordance with the contract with Nawiingnokiima Forest Management Corporation, based on the number of man and machine hours worked, including unbilled revenue accrued in respect of services provided, but not yet billed.</p>																		
<b>Use of Estimates</b>	<p>The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.</p>																		
<b>Tangible Capital Assets</b>	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Equipment</td><td style="text-align: right;">- 10-20 years</td></tr> <tr> <td>Furniture and fixtures</td><td style="text-align: right;">- 10 years</td></tr> <tr> <td>Vehicles</td><td style="text-align: right;">- 10 years</td></tr> <tr> <td>Commercial buildings</td><td style="text-align: right;">- 20 years</td></tr> <tr> <td>Housing Assets</td><td style="text-align: right;">- 50 years</td></tr> <tr> <td>Other - Capital</td><td style="text-align: right;">- 20 years</td></tr> <tr> <td>Other - Computer equipment</td><td style="text-align: right;">- 3 years</td></tr> <tr> <td>Infrastructure</td><td style="text-align: right;">- 20-75 years</td></tr> <tr> <td>Forestry Harvesting Equipment</td><td style="text-align: right;">- 10 years</td></tr> </table>	Equipment	- 10-20 years	Furniture and fixtures	- 10 years	Vehicles	- 10 years	Commercial buildings	- 20 years	Housing Assets	- 50 years	Other - Capital	- 20 years	Other - Computer equipment	- 3 years	Infrastructure	- 20-75 years	Forestry Harvesting Equipment	- 10 years
Equipment	- 10-20 years																		
Furniture and fixtures	- 10 years																		
Vehicles	- 10 years																		
Commercial buildings	- 20 years																		
Housing Assets	- 50 years																		
Other - Capital	- 20 years																		
Other - Computer equipment	- 3 years																		
Infrastructure	- 20-75 years																		
Forestry Harvesting Equipment	- 10 years																		
<b>Leased Assets</b>	<p>Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.</p>																		

## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2020

### 1. Significant Accounting Policies (Cont'd)

<b>Portfolio Investments</b>	Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.
<b>Government Business Enterprises</b>	Investments in Government Business Enterprises are recorded using the modified equity method. Under the modified equity method, the business enterprise's accounting principles are not adjusted to conform with those of the First Nation.  Umbata Falls Limited Partnership, and Twin Falls Limited Partnership (general partner Kagiano Power Corporation) are considered Government Business Enterprises and are recorded using the modified equity method and inter organizational transactions are not eliminated.
<b>Government Business Partnerships</b>	Investments in Government Business Partnerships are recorded using the modified equity method. Under the modified equity method, the business partnerships accounting principles are not adjusted to conform with those of the First Nation.  BMI-Maamwigaaboo Contracting Limited Partnership (general partner BMI-Maamwigaaboo Contracting (2017) GP Inc.) is considered a Government Business Partnership and is recorded using the modified equity method and inter organizational transactions are not eliminated.
<b>Replacement Reserves</b>	Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for housing is to be credited in varying amounts annually until it accumulates to the maximum amount plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation.  The First Nation has also established reserve funds for new school capital. Annual determination of amount to be set aside in this reserve fund is approved by Chief and Council.

### 2. Accounts Receivable

	2020	2019
Anishinabek Employment and Training Services	\$ 28,088	\$ 76,575
Dilico	14,986	10,891
Infrastructure Ontario	21,000	-
Kinoomaadzwini Education Body	233,260	134,013
Nawiinginioka Forest Management Corporation	-	76,095
Right to Play Canada	5,451	5,058
Twin Falls Limited Partnership	768	768
Union of Ontario Indians	16,568	48,321
William's Operating Corporation	293,290	253,300
Umbata Falls Limited Partnership	534,065	775,440
Other receivables	220,018	183,867
	<u>\$ 1,367,494</u>	<u>\$ 1,564,328</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2020

**3. Trust Funds Held by Federal Government**

	March 31, 2019	Additions 2020	Withdrawals 2020	March 31, 2020
Revenue	\$ 34,480	\$ 694	\$ -	\$ 35,174
Capital	883	-	-	883
	<u>\$ 35,363</u>	<u>\$ 694</u>	<u>\$ -</u>	<u>\$ 36,057</u>

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

**4. Due from Government Organizations**

	2020	2019
Federal government		
Indigenous Services Canada	\$ 489,396	\$ 877,702
Health Canada	31,634	6,100
Canada Mortgage and Housing Corporation	60,000	-
Canada Revenue Agency	-	4,838
Transport Canada	-	34,500
Harmonized sales tax	134,718	107,904
Provincial government		
Ministry of Health	13,677	-
Ministry of Northern Development & Mines	-	1,170
Ministry of Indigenous Relations	31,000	22,442
	<u>\$ 760,425</u>	<u>\$ 1,054,656</u>

**5. Due from Band Members and Employees**

	2020	2019
Rents receivable	\$ 550,979	\$ 491,708
Allowance for doubtful accounts	(413,116)	(380,302)
	<u>137,863</u>	<u>111,406</u>
General	23,958	23,850
	<u>\$ 161,821</u>	<u>\$ 135,256</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2020

**6. Portfolio Investments**

	2020	2019
GMS Camps & Catering Limited Partnership	\$ 33	\$ -
Supercom Industries Limited Partnership	1	1
Bamkushwada Limited Partnership	1	1
	<u>\$ 35</u>	<u>\$ 2</u>

**7. Investments in Government Business Enterprises**

Biigtigong Nishnaabeg's investments in government business enterprises consist of the following:

	2020	2019
Kagiano Power Corporation		
Investment	\$ 100	\$ 100
Advances	151,100	151,100
Twin Falls Limited Partnership		
Investment	4,172,416	3,530,871
Advances	433,821	378,795
GMS Camps & Catering Limited Partnership	-	22,809
	<u>\$ 4,757,437</u>	<u>\$ 4,083,675</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**7. Investments in Government Business Enterprises (cont'd)**

The following table presents condensed financial information for these commercial enterprises:

	2020	2019
Cash	\$ 4,135,844	\$ 4,133,841
Accounts receivable	982,931	1,529,824
Tangible capital assets	35,505,974	38,115,769
Other assets	6,266,163	6,017,965
<b>Total assets</b>	<b>\$ 46,890,912</b>	<b>\$ 49,797,399</b>
Accounts payable	\$ 573,037	\$ 544,664
Long-term debt	36,455,556	36,115,376
Other liabilities	5,787,302	8,041,345
<b>Total liabilities</b>	<b>42,815,895</b>	<b>44,701,385</b>
<b>Equity</b>	<b>4,075,017</b>	<b>5,096,014</b>
<b>Total liabilities and equity</b>	<b>\$ 46,890,912</b>	<b>\$ 49,797,399</b>
Revenue	\$ 9,986,979	\$ 11,403,789
Unrealized gain (loss) on financial instrument	(595,041)	715,437
	<b>9,391,938</b>	<b>12,119,226</b>
<b>Expenses</b>	<b>7,136,870</b>	<b>6,481,775</b>
<b>Net income</b>	<b>\$ 2,255,068</b>	<b>\$ 5,637,451</b>

The government business enterprises are related to businesses in the energy sector.

The Band owns 97% of the units of Twin Falls Limited Partnership and 100% of Kagiano Power Corporation, which is the general partner. The remaining interest is owned by an arm's length party. Twin Falls Limited Partnership was formed to carry on the business of constructing and operating a hydro electric project. The latest financial statements available for the partnership are for the year ended December 31, 2019. Twin Falls Limited Partnership realized a net income for the year ended December 31, 2019 totaling \$664,400 (2018 - \$977,843). The Band recorded their proportionate share of the income, limited to the amount of investment in the Limited Partner Units which amounted to \$641,545 (2018 - \$921,681). The Band has guaranteed that Twin Falls Limited Partnership's hydrology/maintenance reserve fund will remain funded to a prescribed amount of \$400,000. As at December 31, 2019, this reserve was funded to a level of \$400,002 (2018 - \$400,002). In the event that the reserve is underfunded, Twin Falls Limited Partnership's financial institution has the right to call for the additional capital from the Band.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2020

**7. Investments in Government Business Enterprises (cont'd)**

The Band has a 51% interest in the Umbata Falls Limited Partnership with the remaining interest being owned by arm's length parties. No monies have been contributed by the Band to this Limited Partnership as all startup costs are to be paid by the 49% interest parties. The Band has no liability relating to the Umbata Falls Limited Partnership, which has accumulated losses as at December 31, 2019 amounting to \$11,592,730 (2018 - \$9,907,333). The net income for the Limited Partnership for the year ended December 31, 2019 was \$1,590,668 (2018 - \$4,682,934). During the year ended March 31, 2020 Limited Partnership made cash distributions to the Band of \$1,429,250 (2019 - \$1,714,409). Future earnings in excess of cash distributions will be recorded once the Limited partnership earnings exceed accumulated losses. The Band has pledged its limited partnership units in Umbata Falls Limited Partnership as security for debt held by Umbata Falls Limited Partnership.

**8. Investments in Government Business Partnerships**

Biigtigong Nishnaabeg's investments in government business partnerships consist of the following:

	2020	2019
BMI-Maamwigaaboo Contracting Limited Partnership		
Investment	\$ 415,714	\$ 517,957
Advances	(32,624)	-
	<u>\$ 383,090</u>	<u>\$ 517,957</u>

The following table presents condensed financial information for these commercial enterprises:

	2020	2019
Cash	\$ 85,373	\$ 327,395
Accounts receivable	159,822	21,556
Tangible capital assets	645,697	858,651
Other assets	783,317	772,308
<b>Total assets</b>	<u>\$ 1,674,209</u>	<u>\$ 1,979,910</u>
Accounts payable	\$ 73,132	\$ 30,408
Long-term debt	735,547	913,282
Other liabilities	32,787	-
<b>Total liabilities</b>	<u>841,466</u>	<u>943,690</u>
<b>Equity</b>	<u>832,743</u>	<u>1,036,220</u>
<b>Total liabilities and equity</b>	<u>\$ 1,674,209</u>	<u>\$ 1,979,910</u>
<b>Revenue</b>	<u>\$ 1,279,799</u>	<u>\$ 1,681,350</u>
<b>Expenses</b>	<u>1,484,326</u>	<u>1,414,916</u>
<b>Net income (loss)</b>	<u>\$ (204,527)</u>	<u>\$ 266,434</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**8. Investments in Government Business Partnerships (cont'd)**

The Band owns 48% of the units of BMI-Maamwigaaboo Contracting Limited Partnership and is entitled to 49.9% of the partnership's earnings. The remaining interest is owned by an arm's length party. BMI-Maamwigaaboo Contracting Limited Partnership was formed to engage in business opportunities in the forestry, mining, energy and construction industries. The latest financial statements available for the partnership are for the year ended March 31, 2020. BMI-Maamwigaaboo Contracting Limited Partnership realized a net loss for the year ended March 31, 2020 totaling \$204,527 (2019 - net income \$266,434). The Band recorded their proportionate share of the loss, which was \$102,243 (2019 - income \$133,190).

**9. Accounts Payable and Accrued Liabilities**

	2020	2019
Trade payables	\$ 789,739	\$ 1,191,117
Other accrued liabilities	542,499	331,808
	<u>\$ 1,332,238</u>	<u>\$ 1,522,925</u>

**10. Due to Government Organizations**

	2020	2019
Federal government		
Indigenous Services Canada	\$ 430,927	\$ 430,927
Receiver General	101,065	31,703
	<u>\$ 531,992</u>	<u>\$ 462,630</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2020

**11. Demand and Term Loans**

	2020	2019
Royal Bank Six Plex loan, due on demand, repayable \$1,315 per month including interest at 3.57%, maturing June 2020	\$ 75,486	\$ 88,325
Royal Bank Police building loan, due on demand, repayable \$1,247 per month, including interest at 3.99%, maturing October 2021	118,937	128,931
Royal Bank Phase II and 8 unit housing loan, repayable \$2,484 per month, including interest at 4.34%, maturing in November 2022	74,834	101,029
Royal Bank Phase III and 8 unit housing loans, repayable \$2,559 per month, including interest at 4.20%, maturing in May 2020	5,127	35,388
Royal Bank Phase I housing loans, repayable \$1,707 per month, including interest at 4.20%, maturing in February 2021	59,926	79,138
Royal Bank term loan, repayable \$10,889 per month, plus interest at prime plus 1.65%, maturing in May 2020	21,249	152,423
Royal Bank non-revolving multiple draw term loan, due on the earlier of settlement of outstanding land claims against the Government of Canada and February 2023	6,290,656	5,030,590
CMHC repayable \$6,691 monthly, including interest at 1.37%, maturing May 2025	400,363	474,624
CMHC repayable \$4,919 monthly, including interest at 1.14%, maturing July 2026	360,595	415,185
CMHC repayable \$4,508 monthly, plus interest at 1.43%, maturing March 2032	596,450	641,680
CMHC Mortgage, repayable \$2,699 monthly, including interest at 2.06%, maturing October 2032	358,970	383,706
CMHC repayable \$1,654 monthly, including interest at 2.22%, maturing November 2033	233,928	248,420
CMHC repayable \$1,767 monthly, including interest at 2.22%, maturing October 2033	248,592	264,101
Royal Bank of Canada term loan, repayable at \$12,500 monthly plus interest at prime plus 1.65%, maturing April 2022	238,000	388,000
Royal Bank of Canada term loan, repayable at \$3,334 monthly plus interest at prime plus 1.65%, maturing April 2022	96,646	136,654
	<u>\$ 9,179,759</u>	<u>\$ 8,568,194</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**11. Demand and Term Loans (cont'd)**

Royal Bank demand loans are secured by a general security agreement covering all Band assets, the assignment of Casino Rama funds in the amount of \$200,000 per annum, the future revenues of Umbata Falls Generating Station and the future rental revenues from the Anishinabek Police Service Building. Royal Bank term loans are secured by a general security agreement providing a first charge over all assets of MKWA Timber Limited Partnership and a limited guarantee signed by Biigtigong Nishnaabeg. CMHC mortgages are secured by land and buildings and guaranteed by Indigenous Services Canada.

Principal payments due in the five years and thereafter are as follows:

	<u>Current Banking Agreements</u>
<b>Year</b>	
2021	\$ 520,461
2022	437,208
2023	319,954
2024	6,560,344
2025	274,432
Thereafter	1,067,360
	<u>\$ 9,179,759</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**12. Deferred Revenue**

	Balance March 31 2019	Funding Received 2020	Revenue Recognized 2020	Revenue Transfers 2020	Balance March 31 2020
<b>Federal Government</b>					
Prenatal Nutrition					
- Health Canada	\$ -	\$ 10,914	\$ 3,019	\$ -	\$ 7,895
Healthy Planning					
- Health Canada	-	341,628	339,606	-	2,022
Health Wellness Team					
- Health Canada	-	500,000	447,548	-	52,452
Primary Health Care					
- Health Canada	-	190,761	144,693	-	46,068
Federal Tobacco Council					
- Health Canada	-	7,494	750	-	6,744
Healthy Child Development					
- Health Canada	-	267,043	258,656	-	8,387
Administration - ISC	95,000	335,259	391,085	-	39,174
New School Capital - ISC	305,849	-	305,849	-	-
Renovations and Additions					
- ISC	-	240,269	-	-	240,269
Residential Land Use					
- ISC	70,953	-	49,073	-	21,880
Community Based Initiative					
- ISC	233,604	232,770	327,162	-	139,212
Economic Development					
- ISC	31,882	105,500	99,032	-	38,350
Special Services					
- ISC	60,000	-	60,000	-	-
Planning Design and					
Construction- ISC	112,617	-	112,617	-	-
Expanded Scope - ISC	307,930	-	84,730	-	223,200
<b>Provincial Government</b>					
Social Assistance - MCSS	-	305,352	273,601	-	31,751
Nutrition Program - MCSS	-	40,800	34,758	-	6,042
<b>Other</b>					
Energy Residential - IESO	28,578	25,038	53,616	-	-
Post Secondary - KEB	82,234	492,751	574,985	-	-
Tuition Agreements - KEB	77,642	812,916	820,672	-	69,886
New School Capital - KEB	-	11,678	-	-	11,678
Attendance Monitor - KEB	-	28,969	20,881	-	8,088
Smart Cities Challenge	76,980	-	76,980	-	-
Other	500	115,487	82,805	-	33,182
	<b>\$ 1,483,769</b>	<b>\$4,064,629</b>	<b>\$4,562,118</b>	<b>\$ -</b>	<b>\$ 986,280</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2020

**13. Tangible Capital Assets**

														2020
	Land	Housing Assets	Commercial Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Other	New Health Centre	New School	Forestry Harvesting Equipment	Construction in Progress - New School	Construction in Progress - Housing	Total
Cost, beginning of year	\$ 110,749	\$ 15,140,514	\$ 4,632,798	\$ 780,067	\$ 670,125	\$ 941,214	\$ 3,202,585	\$ 567,130	\$ 5,870,869	\$ -	\$ 647,333	\$ 1,678,186	\$ 720,679	\$ 34,962,249
Acquisition	-	-	31,175	26,100	137,629	47,346	26,944	23,182	-	119,456	-	71,917	170,245	653,994
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost, end of year	110,749	15,140,514	4,663,973	806,167	807,754	988,560	3,229,529	590,312	5,870,869	119,456	647,333	1,750,103	890,924	35,616,243
Accumulated amortization, beginning of year	-	6,529,282	2,454,952	739,491	322,697	666,784	1,576,547	567,130	117,417	-	257,436	-	-	13,231,736
Amortization	-	294,736	93,279	2,610	73,601	60,126	73,299	7,727	117,417	5,973	64,733	-	-	793,501
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	6,824,018	2,548,231	742,101	396,298	726,910	1,649,846	574,857	234,834	5,973	322,169	-	-	14,025,237
Net carrying amount, end of year	\$ 110,749	\$ 8,316,496	\$ 2,115,742	\$ 64,066	\$ 411,456	\$ 261,650	\$ 1,579,683	\$ 15,455	\$ 5,636,035	\$ 113,483	\$ 325,164	\$ 1,750,103	\$ 890,924	\$ 21,591,006

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2020

**13. Tangible Capital Assets (cont'd)**

	2019												
	Land	Housing Assets	Commercial Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Other	New Health Centre	Forestry Harvesting Equipment	Construction in Progress - New School	Construction in Progress - Housing	Total
Cost, beginning of year	\$ 110,749	\$ 15,140,514	\$ 4,557,768	\$ 734,983	\$ 1,320,971	\$ 629,942	\$ 3,202,585	\$ 567,130	\$ 5,685,878	\$ 647,333	\$ 949,943	\$ 464,760	\$ 34,012,556
Acquisition	-	-	75,030	45,084	3,971	311,272	-	-	184,991	-	728,243	255,919	1,604,510
Disposals	-	-	-	-	(654,817)	-	-	-	-	-	-	-	(654,817)
Cost, end of year	110,749	15,140,514	4,632,798	780,067	670,125	941,214	3,202,585	567,130	5,870,869	647,333	1,678,186	720,679	34,962,249
Accumulated amortization, beginning of year	-	6,234,546	2,362,296	734,983	351,032	611,393	1,503,363	567,130	-	192,703	-	-	12,557,446
Amortization	-	294,736	92,656	4,508	67,208	55,391	73,184	-	117,417	64,733	-	-	769,833
Disposals	-	-	-	-	(95,543)	-	-	-	-	-	-	-	(95,543)
Accumulated amortization, end of year	-	6,529,282	2,454,952	739,491	322,697	666,784	1,576,547	567,130	117,417	257,436	-	-	13,231,736
Net carrying amount, end of year	\$ 110,749	\$ 8,611,232	\$ 2,177,846	\$ 40,576	\$ 347,428	\$ 274,430	\$ 1,626,038	\$ -	\$ 5,753,452	\$ 389,897	\$ 1,678,186	\$ 720,679	\$ 21,730,513

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**14. Accumulated Surplus**

The First Nation segregates its accumulated surplus in the following categories:

	<u>2020</u>	<u>2019</u>
<b>Internally Restricted</b>		
Reserve for New School (Note 15)	\$ 69,109	\$ 69,109
<b>Externally Restricted</b>		
Subsidy Surplus Reserve (Note 16)	10,000	10,000
Reserve for Pre-1997 Housing (Note 15)	206,434	210,602
Reserve for Post-1996 Housing (Note 15)	239,057	225,428
	<u>455,491</u>	<u>446,030</u>
 <b>Unrestricted Surplus</b>	 <u>23,275,178</u>	 <u>20,482,495</u>
<b>Accumulated surplus at end of year</b>	<b><u>\$ 23,799,778</u></b>	<b><u>\$ 20,997,634</u></b>

Internally restricted Reserve Funds represent funds set aside by council resolution for specific purposes.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**15. Replacement Reserves**

				2020	2019
	Pre-1997 Housing	Post-1996 Housing	New School	Total	Total
Balance, beginning of year	\$ 210,602	\$ 225,428	\$ 69,109	\$ 505,139	\$1,201,474
Allocation for the year	16,100	41,150	-	57,250	57,250
Expenditures	(20,268)	(27,521)	-	(47,789)	(64,644)
Transfer to unrestricted	-	-	-	-	(688,941)
Balance, end of year	\$ 206,434	\$ 239,057	\$ 69,109	\$ 514,600	\$ 505,139

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for Pre-1997 housing is to be credited in the amount of \$16,100 annually until it accumulates to the maximum of \$161,000 plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation. As at March 31, 2020, the replacement reserves have been funded.

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for Post-1996 housing is to be credited in the amount of \$41,150 annually until it accumulates to the maximum of \$161,000 plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation. As at March 31, 2020, the replacement reserves have been funded.

The First Nation has also established a reserve fund for new school capital. Annual determination of amount to be set aside in this reserve fund is approved by Chief and Council. At March 31, 2020, the replacement reserve has not been funded.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**16. Subsidy Surplus Reserve**

	2020	2019
Balance, beginning and end of year	\$ 10,000	\$ 10,000

Under the terms of agreements with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. These funds, along with accumulated interest must be retained in separate bank accounts. The funds in this account may only be used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance. When the fund has attained the maximum of \$500 per unit, up to 10% of the excess assistance during a year may be transferred to other projects owned by the Band requiring additional assistance. As at March 31, 2020, the required funds have not been set aside in a separate bank account.

**17. Economic Dependence**

The Band is dependent upon subsidy payments from various government agencies to finance its continuing operations.

**18. Pension Plan**

The Band has a defined contribution pension plan covering all employees. The employees contribute 5% of their earnings to the plan and the Band matches their contribution. Employees may also increase the size of their pension investment by making voluntary contributions by payroll deduction subject to the limit specified in the Income Tax Act (Canada). The expense to the Band included in wages and benefits for the year was \$195,199 (2019 - \$171,704).

**19. Contingent Liabilities**

In the normal course of operations the Band may face claims and litigation, the outcome of which is not determinable as at March 31, 2020. Settlements if any, will be expensed in the consolidated statement of operations and accumulated surplus in the year which judgment or settlement is rendered. No provision has been made in these consolidated financial statements in respect of the above claims of litigation.

**20. Contingent Asset**

Biigtigong Nishnaabeg has a claim of Aboriginal Rights and Title against The Crown in Right of Canada and Ontario, as well as compensation for breach of those rights. The amount of the settlement of the claim cannot be estimated at this time. Realization of this asset is dependent upon the outcome of the claim and as a result, a contingent asset has not been recorded in these financial statements.

## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

**March 31, 2020**

### 21. Contaminated Sites

PSAB 3260.08 states that a liability for contaminated sites should be recognized when all of the following criteria have been met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the government is directly responsible or accepts responsibility
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

As at March 31, 2020, The Band has not identified any circumstances where it is directly responsible, accepted responsibility or expects that future economic benefits will be given up to address contaminated sites. Consequently no liability has been accrued in these financial statements.

### 22. Budgeted Figures

Budget figures have been provided for comparison purposes and have been derived from estimates approved by Chief and Council for the year ended March 31, 2020. The First Nation prepares its budget on a program by program basis. The following is a summary of the approved budget surplus (deficits) per program area for the year ended March 31, 2020:

Administration	\$ (248,682)
Education	(81,652)
Health	30,332
Social Services	(62,756)
Housing	(557,257)
Economic Development	(183,435)
Energy and Forestry	1,201,108
	<hr/>
Budget surplus, for the year	\$ 97,658

### 23. Impact of COVID-19

As the impacts of COVID-19 in Canada and on the global economy continue, there could be further impact on the First Nation and its funders. Management is actively monitoring the effect on its financial condition, liquidity, operations, suppliers, industry, and workforce. Due to COVID-19, the First Nation has had to limit its service offerings, however, additional funding has been received for wages and health and safety costs.

Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the First Nation is not able to fully estimate the effects of the COVID-19 outbreak on its operating results, financial condition, or liquidity at this time.

### 24. Comparative Figures

Certain comparative figures presented in the accompanying consolidated financial statements have been reclassified to conform with the current year's presentation.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2020

**25. Government Transfers**

	Operating	Capital	2020 Total	Operating	Capital	2019 Total
Federal						
ISC	\$ 1,541,180	\$1,010,587	\$ 2,551,767	\$ 2,222,705	\$ 547,001	\$ 2,769,706
CMHC	-	282,096	282,096	348,118	-	348,118
Health						
Canada	1,805,311	108,345	1,913,656	2,039,658	243,582	2,283,240
ESDC	22,849	-	22,849	-	-	-
	<u>\$ 3,369,340</u>	<u>\$1,401,028</u>	<u>\$ 4,770,368</u>	<u>\$ 4,610,481</u>	<u>\$ 790,583</u>	<u>\$ 5,401,064</u>
Provincial						
MAA	\$ 310,000	\$ -	\$ 310,000	\$ 222,811	\$ -	\$ 222,811
MCSS	1,068,429	-	1,068,429	1,114,329	-	1,114,329
MOH	196,573	-	196,573	184,103	-	184,103
MNR	7,190	-	7,190	-	-	-
MTO	11,491	-	11,491	69,000	-	69,000
PONT	-	-	-	24,153	-	24,153
OLS	14,250	-	14,250	14,250	-	14,250
	<u>\$ 1,607,933</u>	<u>\$ -</u>	<u>\$ 1,607,933</u>	<u>\$ 1,628,646</u>	<u>\$ -</u>	<u>\$ 1,628,646</u>

ISC = Indigenous Services Canada

CMHC = Canadian Mortgage and Housing Corporation

ESDC = Employment & Social Development Canada

MAA = Ministry of Aboriginal Affairs

MCSS = Ministry of Community and Social Services

MOH = Ministry of Health

MNR = Ministry of Natural Resources and Forestry

MTO = Ministry of Transportation

PONT = Province of Ontario

OLS = Ontario Library Services

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

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**26. Segmented Information**

Biigtigong Nishnaabeg is a diversified government institution that provides a wide range of services to its members, including administration, medical and other health services, education, capital, infrastructure maintenance and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations.

Services are provided by several departments and their activities are reported in these funds. The activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed.

**Administration**

The Administration department oversees the delivery of all government services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities of Chief and Council.

**Education**

The Education department provides public services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department provides sponsorship to students attending post secondary institutions.

**Social Services**

Social Services administers assistance payments as well as providing services directed towards members.

**Health Services**

Health Services contains activities that provide medical services to band members. Furthermore, the community wellness department provides a diverse bundle of services directed towards transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

**Capital Projects**

Capital Projects contains all activities that relate to the maintenance of the First Nation's buildings and land and the provision of housing and repairs and maintenance to band members' housing.

**Economic Development**

The Economic Development department provides a wide array of activities to further support the development and progressively enhance the First Nation's economy and community.

For each reported segment, revenues and expenses include 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, including transfers that have been appointed based on a percentage of budgeted expenses.

The accounting policies used in the segments are consistent with those followed in preparation of the financial statements as disclosed in the summary of significant accounting policies.

**Energy and Forestry**

Energy and Forestry contains all activities that relate to the management of the First Nation's power production investments and forestry.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2020

**26. Segmented Information (cont'd)**

For the year ended March 31, 2020	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Forestry	Total
<b>Revenue</b>								
Federal Transfers	\$ 664,219	\$ 146,371	\$ 667,097	\$ 1,789,564	\$ 1,401,028	\$ 102,089	\$ -	\$ 4,770,368
Provincial Transfers	317,190	707,779	374,899	196,573	11,492	-	-	1,607,933
Ontario First Nations Limited Partnership	875,892	-	-	-	-	-	-	875,892
Other	1,456,649	3,779,996	275,038	266,559	1,009,586	221,939	706,919	7,716,686
Rent	-	13,380	-	-	384,870	-	-	398,250
	3,313,950	4,647,526	1,317,034	2,252,696	2,806,976	324,028	706,919	15,369,129
Earnings (loss) from government business enterprises	-	-	-	-	-	-	1,945,743	1,945,743
<b>Total Revenue</b>	<b>\$ 3,313,950</b>	<b>\$ 4,647,526</b>	<b>\$ 1,317,034</b>	<b>\$ 2,252,696</b>	<b>\$ 2,806,976</b>	<b>\$ 324,028</b>	<b>\$ 2,652,662</b>	<b>\$ 17,314,872</b>
<b>Expenses</b>								
Advertising and promotion	\$ 1,013	\$ 231	\$ 450	\$ 34,874	\$ 50	\$ 2,260	\$ 6,267	\$ 45,145
Amortization	1,231	12,426	-	9,523	640,038	435	129,848	793,501
Bad debts	59,613	-	-	-	-	-	-	59,613
Community projects	51,733	1,950	-	-	-	29,369	260	83,312
Contracts	202,659	259,234	1,100	71,433	453,843	7,835	33,843	1,029,947
Donations	37,900	(348)	1,000	-	-	-	2,797	41,349
Dues, fees and licenses	9,386	8,298	1,099	4,331	2,518	1,361	230	27,223
Equipment	9,375	1,923	511	4,442	-	156	12,692	29,099
Graduation expense	-	813	-	-	-	-	-	813
Honoraria	142,839	17,250	2,260	1,500	7,500	-	9,400	180,749
Insurance	8,828	19,338	3,229	9,166	85,578	688	69,597	196,424
Interest and bank charges	292,400	89	407	86	21	-	6,399	299,402
Interest on long term debt	-	-	-	-	42,732	-	37,712	80,444
Internet	-	-	-	-	-	-	1,434	1,434
Meals and entertainment	1,541	77	-	-	-	-	2,597	4,215
Miscellaneous	9,971	76,853	-	9,260	147	2,300	55,224	153,755
Office	14,427	12,295	169	172	9,478	-	38,114	74,655
Professional services	1,454,832	69,997	2,950	80,156	79,369	19,592	57,865	1,764,761
Program expense	48,581	106,816	172,805	189,198	43,595	8,842	88,129	657,966
Repairs and maintenance	19	7,526	301	1,940	15,036	-	105,261	130,083
Replacement reserve expenses	-	-	508	-	47,787	-	-	48,295
Resource materials	-	-	-	456	-	-	-	456
Social assistance	-	-	288,307	-	-	-	-	288,307
Student board, lodging and tuition	-	1,202,150	-	-	-	-	-	1,202,150
Supplies	46,796	237,675	10,500	104,216	115,232	15,577	11,198	541,194
Telephone	18,917	5,133	3,029	4,675	18,230	8,563	10,379	68,926
Traditional fees	-	120	-	33,128	-	-	-	33,248
Training	1,427	53,643	1,857	16,587	630	6,481	-	80,625
Travel	126,730	121,527	33,842	66,649	24,857	19,869	47,568	441,042
Utilities	36,082	39,886	2,777	-	124,473	62	9,870	213,150
Vehicle	1,285	4,163	1,492	22,751	5,062	15,444	61,745	111,942
Wages and benefits	1,045,270	1,802,921	483,935	1,402,457	387,217	159,264	548,439	5,829,503
<b>Total Expenses</b>	<b>\$ 3,622,855</b>	<b>\$ 4,061,986</b>	<b>\$ 1,012,528</b>	<b>\$ 2,067,000</b>	<b>\$ 2,103,393</b>	<b>\$ 298,098</b>	<b>\$ 1,346,868</b>	<b>\$ 14,512,728</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2020

**26. Segmented Information (cont'd)**

For the year ended March 31, 2019	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Forestry	Total
<b>Revenue</b>								
Federal Transfers	\$ 354,769	\$ 176,804	\$ 89,666	\$ 2,102,321	\$ 2,536,184	\$ 141,320	\$ -	\$ 5,401,064
Provincial Transfers	246,965	720,669	407,909	184,103	69,000	-	-	1,628,646
Ontario First Nations Limited Partnership	1,011,093	-	-	-	-	-	-	1,011,093
Other	766,094	3,421,959	265,490	267,522	490,115	470,076	1,074,302	6,755,558
Rent	-	12,180	7,200	-	474,637	-	-	494,017
	2,378,921	4,331,612	770,265	2,553,946	3,569,936	611,396	1,074,302	15,290,378
Earnings (loss) from government business enterprises	-	-	-	-	-	-	3,346,015	3,346,015
<b>Total Revenue</b>	<b>\$ 2,378,921</b>	<b>\$ 4,331,612</b>	<b>\$ 770,265</b>	<b>\$ 2,553,946</b>	<b>\$ 3,569,936</b>	<b>\$ 611,396</b>	<b>\$ 4,420,317</b>	<b>\$ 18,636,393</b>
<b>Expenses</b>								
Advertising and promotion	\$ 5,545	\$ 427	\$ -	\$ 216	\$ -	\$ -	\$ 662	\$ 6,850
Allocated services	-	66,750	12,900	81,763	16,025	2,000	-	179,438
Amortization	2,678	29,512	21,001	16,940	561,048	8,319	130,335	769,833
Bad debts	-	-	-	-	97	-	-	97
Community projects	50,865	15,500	12,067	1,430	31	69,847	2,130	151,870
Contracts	174,317	193,787	8,810	188,127	1,022,492	101,223	500,924	2,189,680
Donations	14,500	2,800	75	-	(250)	-	877	18,002
Dues, fees and licenses	16,297	2,810	4,755	5,749	200	-	5,584	35,395
Equipment	13,056	-	-	9,580	5,726	2,995	6,868	38,225
Graduation expense	-	5,158	-	-	-	-	-	5,158
Honoraria	153,792	20,915	842	2,675	200	3,800	9,500	191,724
Insurance	8,648	16,304	527	19,497	63,171	283	67,900	176,330
Interest and bank charges	143,265	73	250	246	50	50	7,624	151,558
Interest on long term debt	-	-	-	-	46,757	-	49,465	96,222
Internet	7,540	4,468	-	-	5,086	-	2,503	19,597
Meals and entertainment	544	4,162	-	129	60	-	6,184	11,079
Miscellaneous	3,114	64,434	1,974	3,279	550	9,247	9,257	91,855
Office	16,081	11,345	-	34,853	8,858	898	41,008	113,043
Professional services	896,012	70,705	6,000	60,667	36,658	19,024	37,063	1,126,129
Program expense	323,692	164,439	12,153	359,170	(72,293)	11,567	(313,618)	485,110
Recovery of current year surplus	1,160	-	-	-	-	45,000	-	46,160
Recovery of prior year surplus	-	-	-	-	-	46,571	-	46,571
Repairs and maintenance	9,574	92,945	143	85	48,508	-	101,828	253,083
Replacement reserve expenses	-	300	25	-	64,645	-	-	64,970
Resource materials	-	-	-	534	-	-	-	534
Social assistance	-	770	279,171	-	-	-	-	279,941
Student board, lodging and tuition	-	1,259,381	-	-	-	-	-	1,259,381
Supplies	46,512	244,528	25,642	189,079	312,235	36,592	7,868	862,456
Telephone	23,389	11,627	3,337	2,411	26,826	720	13,108	81,418
Traditional fees	-	-	-	23,177	250	-	-	23,427
Training	16,391	32,485	1,735	30,497	961	14,267	442	96,778
Travel	144,225	124,650	35,445	108,094	37,650	40,253	102,929	593,246
Utilities	13,948	56,637	4,140	-	135,721	-	11,370	221,816
Vehicle	2,410	42,427	264	23,195	2,815	1,461	65,640	138,212
Wages and benefits	923,280	1,678,486	363,365	1,353,437	300,088	198,991	510,303	5,327,950
<b>Total Expenses</b>	<b>\$ 3,010,835</b>	<b>\$ 4,217,825</b>	<b>\$ 794,621</b>	<b>\$ 2,514,830</b>	<b>\$ 2,624,165</b>	<b>\$ 613,108</b>	<b>\$ 1,377,754</b>	<b>\$ 15,153,138</b>