

**Biigtigong Nishnaabeg**  
**Consolidated Financial Statements**  
For the year ended March 31, 2021

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## Biigtigong Nishnaabeg Management's Responsibility for Financial Reporting

March 31, 2021

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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.

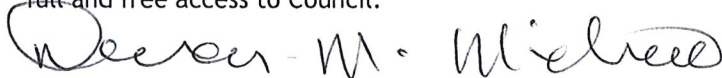
These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for governments in Canada. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods 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

### Qualified 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, 2021, and the consolidated statement of operations and accumulated surplus, the consolidated statement of changes in net financial assets 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021 and its consolidated results of operations, its consolidated change in net surplus, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

The consolidated financial statements include an investment in Twin Falls Limited Partnership. The First Nation has recorded this entity as a government business enterprise as described in Note 8 and accounts for it using the modified equity method. The investment is carried at \$4,172,416 on the consolidated statement of financial position. In the year, management of the Partnership noted potential indicators of impairment. Management has not been able to assess the full impact of these indicators and its impact on the financial statements of the Partnership. We were unable to obtain sufficient appropriate audit evidence about the classification of this investment under Canadian public sector accounting standards. As a result, we were unable to determine whether any adjustment to the investment in the Partnership and carrying amount was necessary.

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

### 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.

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

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

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

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

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

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

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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  
December 15, 2021

Biigtigong Nishnaabeg  
Consolidated Statement of Financial Position

March 31	2021	2020
Financial assets		
Cash and cash equivalents	\$12,628,131	\$ 6,692,629
Short term investments (Note 2)	1,406,180	-
Accounts receivable (Note 3)	898,356	1,346,494
Trust funds held by federal government (Note 4)	36,755	36,057
Due from government organizations (Note 5)	1,009,626	781,425
Due from band members and employees (Note 6)	134,232	161,821
Portfolio investments (Note 7)	35	35
Investments in government business enterprises (Note 8)	4,336,689	4,757,437
Investments in government business partnerships (Note 9)	434,598	383,090
	<u>20,884,602</u>	<u>14,158,988</u>
Liabilities		
Accounts payable and accrued liabilities (Note 10)	2,243,610	1,332,238
Due to government organizations (Note 11)	440,680	531,992
Demand and term loans (Note 12)	8,916,782	9,179,759
Deferred revenue (Note 13)	3,532,781	986,280
	<u>15,133,853</u>	<u>12,030,269</u>
Net financial assets	<u>5,750,749</u>	<u>2,128,719</u>
Non-financial assets		
Prepaid expenses	162,203	80,053
Tangible capital assets (Note 14)	22,615,582	21,591,006
	<u>22,777,785</u>	<u>21,671,059</u>
Accumulated surplus (Note 15)	<u>\$28,528,534</u>	<u>\$ 23,799,778</u>

On behalf of the Band:

  
Warren M. Michael, Chief

  
Leah Miller, Councilor

Biigtigong Nishnaabeg  
Consolidated Statement of Operations  
and Accumulated Surplus

For the year ended March 31	Budget 2021	2021	2020
	(Note 23)		
Revenue			
Federal government transfers (Note 26)	\$ 4,062,174	\$ 4,735,569	\$ 4,770,368
Provincial government transfers (Note 26)	1,697,372	3,408,208	1,607,933
Ontario First Nation Limited Partnership	850,000	855,191	875,892
Kinoomaadziwin Education Body	3,286,762	3,742,253	3,512,792
Capacity funding	379,000	512,716	1,278,529
Rent	355,270	390,030	398,250
Road maintenance	-	-	154,605
Other	1,896,493	4,579,448	2,770,760
	<u>12,527,071</u>	<u>18,223,415</u>	<u>15,369,129</u>
Expenses			
Administration	3,703,985	3,328,963	3,622,855
Capital Projects	1,381,680	2,305,328	2,103,393
Economic Development	141,727	203,736	298,098
Education	4,323,745	4,233,902	4,061,986
Energy and Forestry	-	1,487,648	1,346,868
Health Services	2,479,490	2,031,651	2,067,000
Social Services	958,714	704,599	1,012,528
	<u>12,989,341</u>	<u>14,295,827</u>	<u>14,512,728</u>
Surplus for the year before the following	(462,270)	3,927,588	856,401
Earnings (losses) from investments			
Twin Falls Limited Partnership	-	-	641,545
GMS Camps & Catering Limited Partnership	-	-	(22,809)
BMI-Maamwigaaboo Contracting Limited Partnership	-	(14,750)	(102,243)
Umbata Falls Limited Partnership		815,918	1,429,250
Surplus for the year	<u>(462,270)</u>	<u>4,728,756</u>	<u>2,802,144</u>
Accumulated surplus, beginning of year	<u>23,799,778</u>	<u>23,799,778</u>	<u>20,997,634</u>
Accumulated surplus, end of year (Note 15)	<u>\$23,337,508</u>	<u>\$28,528,534</u>	<u>\$ 23,799,778</u>

Biigtigong Nishnaabeg

Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	Budget 2021	2021	2020
	(Note 23)		
Surplus for the year	\$ (462,270)	\$ 4,728,756	\$ 2,802,144
Acquisition of tangible capital assets	-	(1,909,514)	(653,994)
Amortization of tangible capital assets	-	884,938	793,501
	(462,270)	3,704,180	2,941,651
Change in prepaid expenses	-	(82,150)	(1,869)
Change in net financial assets	(462,270)	3,622,030	2,939,782
Net financial assets (debt), beginning of year	2,128,719	2,128,719	(811,063)
Net financial assets, end of year	\$ 1,666,449	\$ 5,750,749	\$ 2,128,719



Biigtigong Nishnaabeg  
Consolidated Statement of Cash Flows

For the year ended March 31	2021	2020
Cash flows from operating activities		
Surplus for the year	\$ 4,728,756	\$ 2,802,144
Items not involving cash		
Amortization of tangible capital assets	884,938	793,501
GMS Camps & Catering Limited Partnership loss (earnings)	-	22,809
BMI-Maamwigaaboo Contracting Limited Partnership loss (earnings)	14,750	102,243
Twin Falls Limited Partnership earnings	-	(641,545)
	<u>5,628,444</u>	<u>3,079,152</u>
Change in non-cash working capital items		
Accounts receivable	448,138	196,834
Trust funds held by federal government	(698)	(694)
Due from government organizations	(228,201)	294,231
Due from band members and employees	27,589	(26,565)
Prepaid expenses	(82,150)	(1,869)
Accounts payable and accrued liabilities	911,372	(190,687)
Due to government organizations	(91,312)	69,362
Deferred revenue	2,546,501	(497,489)
	<u>3,531,239</u>	<u>(156,877)</u>
Cash flows from financing activities		
Advances of demand and term loans	30,000	1,260,066
Repayment of demand and term loans	(292,977)	(648,501)
	<u>(262,977)</u>	<u>611,565</u>
Cash flows from investing activities		
Advances from (to) Twin falls Limited Partnership	420,748	(55,026)
Advances from (to) BMI-Maamwigaaboo Contracting Ltd.	(66,258)	32,624
Investment in short term investments	(1,406,180)	-
Investment in portfolio investments	-	(33)
	<u>(1,051,690)</u>	<u>(22,435)</u>
Cash flows from capital transactions		
Acquisition of tangible capital assets	(1,909,514)	(653,994)
Increase in cash and cash equivalents	5,935,502	2,857,411
Cash and cash equivalents, beginning of year	6,692,629	3,835,218
Cash and cash equivalents, end of year	<u>\$ 12,628,131</u>	<u>\$ 6,692,629</u>

## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2021

### 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 Contracting GP Ltd.

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, 2021

1. Significant Accounting Policies (Cont'd)

Revenue Recognition (Con't)	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.																
Use of Estimates	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.																
Tangible Capital Assets	<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> <tr> <td>Equipment</td><td>- 10-20 years</td></tr> <tr> <td>Furniture and fixtures</td><td>- 10 years</td></tr> <tr> <td>Vehicles</td><td>- 10 years</td></tr> <tr> <td>Community buildings</td><td>- 20-50 years</td></tr> <tr> <td>Housing Assets</td><td>- 50 years</td></tr> <tr> <td>Computer equipment</td><td>- 3 years</td></tr> <tr> <td>Infrastructure</td><td>- 20-75 years</td></tr> <tr> <td>Forestry Harvesting Equipment</td><td>- 10 years</td></tr> </table> <p>Assets under construction are not amortized until the asset is available to be put into service.</p>	Equipment	- 10-20 years	Furniture and fixtures	- 10 years	Vehicles	- 10 years	Community buildings	- 20-50 years	Housing Assets	- 50 years	Computer equipment	- 3 years	Infrastructure	- 20-75 years	Forestry Harvesting Equipment	- 10 years
Equipment	- 10-20 years																
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Community buildings	- 20-50 years																
Housing Assets	- 50 years																
Computer equipment	- 3 years																
Infrastructure	- 20-75 years																
Forestry Harvesting Equipment	- 10 years																
Leased Assets	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.																

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

1. Significant Accounting Policies (Cont'd)

Portfolio Investments	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.
Short Term Investments	Temporary investments are recorded at cost, unless the market value of temporary investments has declined below cost, in which case they are written down to market value.
Government Business Enterprises	<p>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.</p> <p>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.</p>
Government Business Partnerships	<p>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.</p> <p>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.</p>
Replacement Reserves	<p>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.</p> <p>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.</p>

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

2. Short Term Investments

	2021	2020
Cashable GIC, interest at 0.70%, maturing July 2021	\$ 503,595	\$ -
Non-redeemable GIC, interest at 1.15%, maturing April 2021	902,585	-
	<u>\$ 1,406,180</u>	<u>\$ -</u>

3. Accounts Receivable

	2021	2020
Anishinabek Employment and Training Services	\$ 42,194	\$ 28,088
Dilico	13,138	14,986
GMS Camps & Catering Limited Partnership	55,970	-
Kinoomaadzwini Education Body	2,924	233,260
Nawiinginiima Forest Management Corporation	152,893	-
Right to Play Canada	-	5,451
Twin Falls Limited Partnership	768	768
Union of Ontario Indians	165,099	16,568
William's Operating Corporation	178,418	293,290
Umbata Falls Limited Partnership	-	534,065
Other receivables	286,952	220,018
	<u>\$ 898,356</u>	<u>\$ 1,346,494</u>

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

4. Trust Funds Held by Federal Government

	March 31, 2020	Additions 2021	Withdrawals 2021	March 31, 2021
Revenue	\$ 35,174	\$ 698	\$ -	\$ 35,872
Capital	883	-	-	883
	<u>\$ 36,057</u>	<u>\$ 698</u>	<u>\$ -</u>	<u>\$ 36,755</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.

5. Due from Government Organizations

	2021	2020
Federal government		
Indigenous Services Canada	\$ 496,343	\$ 489,396
Health Canada	29,937	31,634
Canada Mortgage and Housing Corporation	25,545	60,000
Canada Revenue Agency	74,743	-
Harmonized sales tax	137,584	134,718
Provincial government		
Infrastructure Ontario	132,720	21,000
Ministry of Health	3,396	13,677
Ministry of Children, Community and Social Services	28,998	-
Ministry of Indigenous Relations	8,500	31,000
Ministry of Natural Resources	30,000	-
Independent Electricity System Operator (IESO)	41,860	-
	<u>\$ 1,009,626</u>	<u>\$ 781,425</u>

6. Due from Band Members and Employees

	2021	2020
Rents receivable	\$ 585,941	\$ 550,979
Allowance for doubtful accounts	(467,481)	(413,116)
	<u>118,460</u>	<u>137,863</u>
General	15,772	23,958
	<u>\$ 134,232</u>	<u>\$ 161,821</u>

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

7. Portfolio Investments

	2021	2020
GMS Camps & Catering Limited Partnership	\$ 33	\$ 33
Supercom Industries Limited Partnership	1	1
Bamkushwada Limited Partnership	1	1
	<u>\$ 35</u>	<u>\$ 35</u>

8. Investments in Government Business Enterprises

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

	2021	2020
Kagiano Power Corporation		
Investment	\$ 100	\$ 100
Advances	151,100	151,100
Twin Falls Limited Partnership		
Investment	4,172,416	4,172,416
Advances	13,073	433,821
	<u>\$ 4,336,689</u>	<u>\$ 4,757,437</u>

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

8. Investments in Government Business Enterprises (cont'd)

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

	Twin Falls LP	Umbata Falls LP	2021 Total	2020 Total
Cash	\$ -	\$ 1,837,061	\$ 1,837,061	\$ 4,135,844
Accounts receivable	-	687,445	687,445	982,931
Tangible capital assets	-	28,684,321	28,684,321	35,505,974
Other assets	-	5,962,216	5,962,216	6,266,163
Total assets	\$ -	\$ 37,171,043	\$ 37,171,043	\$ 46,890,912
Accounts payable	\$ -	\$ 1,048,858	\$ 1,048,858	\$ 573,037
Long-term debt	-	32,294,007	32,294,007	36,455,556
Other liabilities	-	8,329,854	8,329,854	5,787,302
Total liabilities	-	41,672,719	41,672,719	42,815,895
Equity	-	(4,501,676)	(4,501,676)	4,075,017
Total liabilities and equity	\$ -	\$ 37,171,043	\$ 37,171,043	\$ 46,890,912
Revenue	\$ -	\$ 7,397,848	\$ 7,397,848	\$ 9,986,979
Loss on financial instrument	-	(2,930,845)	(2,930,845)	(595,041)
	-	4,467,003	4,467,003	9,391,938
Expenses	-	5,967,772	5,967,772	7,136,870
Net income	\$ -	\$ (1,500,769)	\$ (1,500,769)	\$ 2,255,068

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

The First Nation owns 97% of the units of Twin Falls Limited Partnership and 100% of Kagiyo 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.

At the date of issuance of these financial statements, the financial statements for Twin Falls Limited Partnership for the year ended December 31, 2020 were not available. 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 totalling \$664,400. The First Nation recorded their proportionate share of the income, limited to the amount of investment in the Limited Partner Units which amounted to \$641,545. The First Nation 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. 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 First Nation.



Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

8. Investments in Government Business Enterprises (cont'd)

The First Nation 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 First Nation to this Limited Partnership as all startup costs are to be paid by the 49% interest parties. The First Nation has no liability relating to the Umbata Falls Limited Partnership, which has accumulated losses as at December 31, 2020 amounting to \$11,740,790 (2019 - \$11,592,730). The net loss for the Limited Partnership for the year ended December 31, 2020 was \$1,500,769 (2019 net income - \$1,590,668). During the year ended March 31, 2021 the Limited Partnership made cash distributions to the First Nation of \$815,918 (2020 - \$1,429,250). Future earnings in excess of cash distributions will be recorded once the Limited partnership earnings exceed accumulated losses. The First Nation has pledged its limited partnership units in Umbata Falls Limited Partnership as security for debt held by Umbata Falls Limited Partnership.

9. Investments in Government Business Partnerships

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

	2021	2020
BMI-Maamwigaaboo Contracting Limited Partnership		
Investment	\$ 400,964	\$ 415,714
Advances	33,634	(32,624)
	<u>\$ 434,598</u>	<u>\$ 383,090</u>

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

	2021	2020
Cash	\$ 199,409	\$ 85,373
Accounts receivable	97,149	159,822
Tangible capital assets	430,608	645,697
Other assets	657,414	783,317
Total assets	<u>\$ 1,384,580</u>	<u>\$ 1,674,209</u>
Accounts payable	\$ 52,631	\$ 73,132
Long-term debt	557,811	735,547
Other liabilities	4,901	32,787
Total liabilities	<u>615,343</u>	<u>841,466</u>
Equity	<u>769,237</u>	<u>832,743</u>
Total liabilities and equity	<u>\$ 1,384,580</u>	<u>\$ 1,674,209</u>
Revenue	<u>\$ 1,277,745</u>	<u>\$ 1,279,799</u>
Expenses	<u>1,307,251</u>	<u>1,484,326</u>
Net loss	<u>\$ (29,506)</u>	<u>\$ (204,527)</u>

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

9. Investments in Government Business Partnerships (cont'd)

The First Nation 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, 2021. BMI-Maamwigaaboo Contracting Limited Partnership realized a net loss for the year ended March 31, 2021 totaling \$29,506 (2020 - \$204,527). The First Nation recorded their proportionate share of the loss, which was \$14,750 (2020 - \$102,243).

10. Accounts Payable and Accrued Liabilities

	2021	2020
Trade payables	\$ 1,793,431	\$ 789,739
Other accrued liabilities	450,179	542,499
	<u>\$ 2,243,610</u>	<u>\$ 1,332,238</u>

11. Due to Government Organizations

	2021	2020
Federal government		
Indigenous Services Canada	\$ 241,911	\$ 430,927
Receiver General	198,769	101,065
	<u>\$ 440,680</u>	<u>\$ 531,992</u>

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

12. Demand and Term Loans

	2021	2020
Royal Bank Six Plex loan, due on demand, repayable \$1,221.53 per month including interest at 3.70%, maturing June 2021	\$ 61,197	\$ 75,486
Royal Bank Police building loan, due on demand, repayable \$1,247 per month, including interest at 3.99%, maturing October 2021	108,549	118,937
Royal Bank Phase II and 8 unit housing loan, repayable \$2,484 per month, including interest at 4.34%, maturing in November 2022	47,802	74,834
Royal Bank Phase I housing loans, repayable \$1,707 per month, including interest at 3.70%, maturing in February 2022	39,457	59,926
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	6,519,377	6,290,656
CMHC repayable \$6,589 monthly, including interest at 0.73%, maturing May 2025	324,380	400,363
CMHC repayable \$4,919 monthly, including interest at 1.14%, maturing July 2026	305,362	360,595
CMHC repayable \$4,508 monthly, plus interest at 1.43%, maturing March 2032	550,532	596,450
CMHC Mortgage, repayable \$2,699 monthly, including interest at 2.06%, maturing October 2032	333,689	358,970
CMHC repayable \$1,654 monthly, including interest at 2.22%, maturing November 2033	219,089	233,928
CMHC repayable \$1,767 monthly, including interest at 2.22%, maturing October 2033	232,710	248,592
Royal Bank of Canada term loan, repayable at \$12,500 monthly plus interest at prime plus 1.65%, maturing April 2022	88,000	238,000
Royal Bank of Canada term loan, repayable at \$3,334 monthly plus interest at prime plus 1.65%, maturing April 2022	56,638	96,646
Canadian Emergency Business Account loan, unsecured, interest and repayment terms as noted below.	30,000	-
Royal Bank Phase III and 8 unit housing loan	-	5,127
Royal Bank term loan	-	21,249
	<u>\$ 8,916,782</u>	<u>\$ 9,179,759</u>

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

12. Demand and Term Loans (cont'd)

Royal Bank demand loans are secured by a general security agreement covering all of the First Nation 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 Contracting Ltd. and a limited guarantee signed by Biigtigong Nishnaabeg. CMHC mortgages are secured by land and buildings and guaranteed by Indigenous Services Canada.

During the year, the First Nation received a \$40,000 Canada Emergency Business Account loan to finance qualifying non-deferrable expenses during COVID-19. The loan is non-interest bearing with no scheduled payments until December 31, 2022. If \$30,000 of the loan has been repaid by that date, the remaining \$10,000 will be forgiven. If the \$30,000 in loan payments have not been made by December 31, 2022, the full outstanding balance will be converted to a 5% interest bearing loan to be repaid in monthly installments over a three year period ending December 31, 2025. The \$10,000 forgivable portion of the Canada Emergency Business Account loan has been recorded as Government assistance revenue on the Statement of Operations and Accumulated Surplus.

Principal payments due in the five years and thereafter, assuming refinancing at the current rates, are as follows:

	Current Banking Agreements
Year	
2022	\$ 467,844
2023	320,102
2024	269,337
2025	6,792,949
2026	199,833
Thereafter	866,717
	<u>\$ 8,916,782</u>

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

13. Deferred Revenue

	Balance March 31 2020	Funding Received 2021	Revenue Recognized 2021	Revenue Transfers 2021	Balance March 31 2021
Federal Government					
Crisis Response - ISC	\$ 39,174	\$ 483,422	\$ 331,825	\$ -	\$ 190,771
Skills Link Program - ISC	-	69,650	67,765	-	1,885
Relief for Businesses - ISC	-	79,031	13,000	-	66,031
Welfare Admin - ISC	-	72,300	42,806	-	29,494
Prevention Service - ISC	139,212	230,699	140,485	-	229,426
Sanitation Systems - ISC	38,350	128,308	110,736	-	55,922
Fire Protection - ISC	-	68,582	46,438	-	22,144
Electrical Systems - ISC	-	9,734	5,725	-	4,009
Renovations and Additions - ISC	240,269	-	130,942	-	109,327
Water and Sewer - ISC	-	777,005	211,463	-	565,542
Capital Housing - ISC	21,880	-	-	-	21,880
Capital Housing Manager - ISC	-	240,360	220,008	-	20,352
Healing Centre - ISC	223,200	-	24,343	-	198,857
Housing Renovation - ISC	-	266,966	3,965	-	263,001
Education Centre - ISC	-	844,101	85,420	-	758,681
Community Care - HC	-	174,903	170,819	-	4,084
Prenatal Nutrition - HC	7,895	11,241	3,058	-	16,078
Healthy Planning - HC	2,022	351,877	251,735	-	102,164
Injury Prevention - HC	-	119,529	118,467	-	1,062
Medical Transportation - HC	-	105,003	86,981	-	18,022
Oral Health - HC	-	37,579	32,539	-	5,040
Primary Health Care - HC	46,068	184,682	115,803	-	114,947
Health Wellness Team - HC	52,452	579,650	582,479	-	49,623
Pandemic - HC	-	24,600	4,460	-	20,140
Child Development - HC	8,387	267,043	202,054	-	73,376
Medical Records Update - HC	-	34,242	30,346	-	3,896
Reopening Funding - HC	-	43,882	16,208	-	27,674
Emergency COVID-19 - HC	-	26,080	7,955	-	18,125
Tobacco Council - HC	6,744	7,902	2,612	-	12,034
One-time COVID-19 Funding - HC	-	61,275	-	-	61,275
Provincial Government					
Nutrition Program - MCCSS	6,042	45,303	44,895	-	6,450
Welfare - MCCSS	31,751	250,357	282,108	-	-
Daycare - MCCSS	-	616,515	536,799	-	79,716
COVID-19 - MAA	-	75,540	23,980	-	51,560
Other					
Family Well-Being - UOI	6,512	121,049	88,055	-	39,506
Youth Life Promotions - UOI	-	14,903	1,500	-	13,403
Community Standards - UOI	-	9,000	500	-	8,500
Gambling Initiative - UOI	-	2,571	-	-	2,571
AIDS/HIV Initiative - UOI	-	11,462	905	-	10,557
Balance forward	\$ 869,958	\$ 6,446,346	\$ 4,039,179	\$ -	\$3,277,125

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

13. Deferred Revenue (cont'd)

	Balance March 31 2020	Funding Received 2021	Revenue Recognized 2021	Revenue Transfers 2021	Balance March 31 2021
Balance forward	\$ 869,958	\$ 6,446,346	\$ 4,039,179	\$ -	\$3,277,125
Diabetes Education - UOI	-	10,000	1,720	-	8,280
Daycare - UOI	-	59,014	-	-	59,014
COVID-19 Funding - UOI	-	78,726	30,075	-	48,651
Community Donation - KEB	5,000	-	5,000	-	-
Post Secondary - KEB	69,886	961,022	993,013	-	37,895
Language Collaboration - KEB	11,678	11,200	500	-	22,378
COVID-19 Funding - KEB	-	64,664	43,779	-	20,885
Attendance Monitor - KEB	8,088	46,402	44,153	-	10,337
Other	21,670	195,795	169,249	-	48,216
	<u>\$ 986,280</u>	<u>\$7,873,169</u>	<u>\$5,326,668</u>	<u>\$ -</u>	<u>\$3,532,781</u>

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

14. Tangible Capital Assets

	2021										
	Land	Housing Assets	Community Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Computer Equipment	Forestry Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 110,749	\$ 15,140,514	\$ 10,654,298	\$ 806,167	\$ 579,733	\$ 988,560	\$ 3,229,529	\$ 593,237	\$ 872,429	\$ 2,641,027	\$ 35,616,243
Acquisition	794,432	-	134,820	-	212,978	176,567	167,770	80,509	303,000	39,438	1,909,514
Cost, end of year	905,181	15,140,514	10,789,118	806,167	792,711	1,165,127	3,397,299	673,746	1,175,429	2,680,465	37,525,757
Accumulated amortization, beginning of year	-	6,824,018	2,789,038	742,101	299,829	726,910	1,649,845	577,782	415,714	-	14,025,237
Amortization	-	293,051	221,040	11,627	58,578	74,510	81,687	42,052	102,393	-	884,938
Accumulated amortization, end of year	-	7,117,069	3,010,078	753,728	358,407	801,420	1,731,532	619,834	518,107	-	14,910,175
Net carrying amount, end of year	\$ 905,181	\$ 8,023,445	\$ 7,779,040	\$ 52,439	\$ 434,304	\$ 363,707	\$ 1,665,767	\$ 53,912	\$ 657,322	\$ 2,680,465	\$ 22,615,582

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

14. Tangible Capital Assets (cont'd)

											2020
	Land	Housing Assets	Community Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Computer Equipment	Forestry Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 110,749	\$ 15,140,514	\$ 10,503,667	\$ 780,067	\$ 442,104	\$ 941,214	\$ 3,202,585	\$ 570,055	\$ 872,429	2,398,865	\$ 34,962,249
Acquisition	-	-	150,631	26,100	137,629	47,346	26,944	23,182	-	242,162	653,994
Cost, end of year	110,749	15,140,514	10,654,298	806,167	579,733	988,560	3,229,529	593,237	872,429	2,641,027	35,616,243
Accumulated amortization, beginning of year	-	6,529,282	2,572,369	739,491	248,738	666,784	1,576,546	570,055	328,471	-	13,231,736
Amortization	-	294,736	216,669	2,610	51,091	60,126	73,299	7,727	87,243	-	793,501
Accumulated amortization, end of year	-	6,824,018	2,789,038	742,101	299,829	726,910	1,649,845	577,782	415,714	-	14,025,237
Net carrying amount, end of year	\$ 110,749	\$ 8,316,496	\$ 7,865,260	\$ 64,066	\$ 279,904	\$ 261,650	\$ 1,579,684	\$ 15,455	\$ 456,715	2,641,027	\$ 21,591,006



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Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

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15. Accumulated Surplus

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

	2021	2020
Internally Restricted		
Reserve for New School (Note 16)	\$ 69,109	\$ 69,109
Externally Restricted		
Subsidy Surplus Reserve (Note 17)	10,000	10,000
Reserve for Pre-1997 Housing (Note 16)	219,419	206,434
Reserve for Post-1996 Housing (Note 16)	265,985	239,057
	<u>495,404</u>	<u>455,491</u>
Unrestricted Surplus	<u>27,964,021</u>	<u>23,275,178</u>
Accumulated surplus at end of year	<u>\$28,528,534</u>	<u>\$ 23,799,778</u>

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

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

16. Replacement Reserves

	2021			2020	
	Pre-1997 Housing	Post-1996 Housing	New School	Total	Total
Balance, beginning of year	\$ 206,434	\$ 239,057	\$ 69,109	\$ 514,600	\$ 505,139
Allocation for the year	16,100	41,150	-	57,250	57,250
Expenditures	(3,115)	(14,222)	-	(17,337)	(47,789)
Balance, end of year	\$ 219,419	\$ 265,985	\$ 69,109	\$ 554,513	\$ 514,600

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.

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.

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.

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Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

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17. Subsidy Surplus Reserve

	2021	2020
Balance, beginning and end of year	\$ 10,000	\$ 10,000

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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 First Nation requiring additional assistance.

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18. Economic Dependence

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

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19. Pension Plan

The First Nation has a defined contribution pension plan covering all employees. The employees contribute 5% of their earnings to the plan and the First Nation 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 First Nation included in wages and benefits for the year was \$202,702 (2020 - \$195,199).

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20. Contingent Liabilities

In the normal course of operations the First Nation may face claims and litigation, the outcome of which is not determinable as at March 31, 2021. 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.

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21. 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, 2021

### 22. 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, 2021, the First Nation 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.

### 23. 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, 2021. 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, 2021:

Administration	\$ (453,983)
Education	(17,325)
Social Services	(1,983)
Health Services	(34,725)
Capital Projects	45,746
Economic Development	-
Energy and Forestry	-
	<hr/>
Budget deficit, for the year	\$ (462,270)

### 24. 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.

### 25. 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, 2021

26. Government Transfers

	Operating	Capital	2021 Total	Operating	Capital	2020 Total
Federal						
ISC	\$ 1,444,101	\$1,151,834	\$ 2,595,935	\$ 1,541,180	\$ 1,010,587	\$ 2,551,767
CMHC	-	221,274	221,274	-	282,096	282,096
HC	1,864,872	43,511	1,908,383	1,805,311	108,345	1,913,656
PC	4,000	-	4,000	-	-	-
ESDC	5,977	-	5,977	22,849	-	22,849
	<u>\$ 3,318,950</u>	<u>\$1,416,619</u>	<u>\$ 4,735,569</u>	<u>\$ 3,369,340</u>	<u>\$ 1,401,028</u>	<u>\$ 4,770,368</u>
Provincial						
MAA	\$ 311,480	\$ -	\$ 311,480	\$ 310,000	\$ -	\$ 310,000
MCSS	429,401	-	429,401	409,657	-	409,657
MOH	139,089	-	139,089	196,573	-	196,573
MAG	1,790,000	-	1,790,000	-	-	-
MED	644,689	-	644,689	658,772	-	658,772
MNR	31,001	-	31,001	7,190	-	7,190
MTO	48,298	-	48,298	11,491	-	11,491
OLS	14,250	-	14,250	14,250	-	14,250
	<u>\$ 3,408,208</u>	<u>\$ -</u>	<u>\$ 3,408,208</u>	<u>\$ 1,607,933</u>	<u>\$ -</u>	<u>\$ 1,607,933</u>

ISC = Indigenous Services Canada

CMHC = Canadian Mortgage and Housing Corporation

HC = Health Canada

PC = Parks Canada

ESDC = Employment & Social Development Canada

MAA = Ministry of Aboriginal Affairs

MCSS = Ministry of Children, Community and Social Services

MOH = Ministry of Health

MAG = Ministry of the Attorney General

MED = Ministry of Education

MNR = Ministry of Natural Resources and Forestry

MTO = Ministry of Transportation

PONT = Province of Ontario

OLS = Ontario Library Services

## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2021

### 27. 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 First Nation 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, 2021

27. Segmented Information (cont'd)

For the year ended March 31, 2021	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Forestry	Total
Revenue								
Federal Transfers	\$ 899,562	\$ 249,001	\$ 236,019	\$ 1,849,151	\$ 1,416,619	\$ 85,217	\$ -	\$ 4,735,569
Provincial Transfers	2,108,501	703,833	384,507	163,069	48,298	-	-	3,408,208
Ontario First Nations Limited Partnership	855,191	-	-	-	-	-	-	855,191
Other	3,035,656	4,038,865	254,259	258,459	189,679	88,873	968,626	8,834,417
Rent	-	13,380	-	-	376,650	-	-	390,030
	6,898,910	5,005,079	874,785	2,270,679	2,031,246	174,090	968,626	18,223,415
Earnings from government business enterprises	-	-	-	-	-	-	801,168	801,168
Total Revenue	\$ 6,898,910	\$ 5,005,079	\$ 874,785	\$ 2,270,679	\$ 2,031,246	\$ 174,090	\$ 1,769,794	\$ 19,024,583
Expenses								
Advertising and promotion	\$ 4,094	\$ 61	\$ 83	\$ 15,263	\$ -	\$ -	\$ 470	\$ 19,971
Amortization	31,204	56,597	2,050	73,012	597,134	-	124,941	884,938
Bad debts	54,365	-	-	-	-	-	-	54,365
Community projects	9,394	-	-	1,093	-	12,011	590	23,088
Contracts	119,371	222,412	3,150	114,808	349,042	4,000	600	813,383
Donations	139,600	-	-	-	-	-	258	139,858
Dues, fees and licenses	17,565	9,257	4,637	9,375	794	-	1,184	42,812
Equipment	18,272	1,870	586	9,784	-	802	153,700	185,014
Graduation expense	-	6,803	-	-	-	-	-	6,803
Honoraria	147,550	24,037	150	300	400	-	21,455	193,892
Insurance	75,734	13,320	694	13,291	81,957	172	72,729	257,897
Interest and bank charges	177,369	-	29	-	-	-	3,868	181,266
Interest on long term debt	-	-	-	-	37,364	-	24,497	61,861
Internet	-	5,125	-	-	-	-	-	5,125
Miscellaneous	(462)	-	-	6,286	-	-	11,869	17,693
Office	13,593	8,548	293	16,678	11,916	-	50,200	101,228
Professional services	1,304,758	70,004	3,250	76,376	426,997	11,355	125,921	2,018,661
Program expense	48,894	164,772	69,138	346,797	27,186	2,650	2,230	661,667
Repairs and maintenance	1,870	29,058	2,081	1,675	52,269	-	160,444	247,397
Replacement reserve expenses	-	-	-	-	24,290	-	-	24,290
Resource materials	-	-	-	780	-	-	-	780
Social assistance	-	-	277,859	-	-	-	-	277,859
Student board, lodging and tuition	-	1,412,362	-	-	-	-	-	1,412,362
Supplies	82,389	441,614	10,557	108,989	61,480	2,106	23,032	730,167
Telephone	23,450	7,034	2,193	5,047	17,311	736	16,312	72,083
Traditional fees	-	950	-	8,399	-	-	-	9,349
Training	10,103	41,386	1,000	11,158	-	113	-	63,760
Travel	6,985	22,006	2,856	8,442	(1,276)	418	28,003	67,434
Utilities	8,257	40,696	1,411	-	127,449	-	9,180	186,993
Vehicle	3,288	2,084	356	19,833	1,732	-	61,138	88,431
Wages and benefits	1,031,320	1,653,906	322,226	1,184,265	489,283	169,373	595,027	5,445,400
Total Expenses	\$ 3,328,963	\$ 4,233,902	\$ 704,599	\$ 2,031,651	\$ 2,305,328	\$ 203,736	\$ 1,487,648	\$ 14,295,827

Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements

March 31, 2021

27. 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
Revenue								
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
Total Revenue	\$ 3,313,950	\$ 4,647,526	\$ 1,317,034	\$ 2,252,696	\$ 2,806,976	\$ 324,028	\$ 2,652,662	\$ 17,314,872
Expenses								
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
Total Expenses	\$ 3,622,855	\$ 4,061,986	\$ 1,012,528	\$ 2,067,000	\$ 2,103,393	\$ 298,098	\$ 1,346,868	\$ 14,512,728