

Biigtigong Nishnaabeg
Consolidated Financial Statements
For the year ended March 31, 2022

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Biigtigong Nishnaabeg Management's Responsibility for Financial Reporting

March 31, 2022

The accompanying consolidated financial statements of Biigtigong Nishnaabeg 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

Independent Auditor's Report

To the Members of Biigtigong Nishnaabeg

Opinion

We have audited the consolidated financial statements of Biigtigong Nishnaabeg and its enterprises (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2022, 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022 and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

Independent Auditor's Report (cont'd)

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

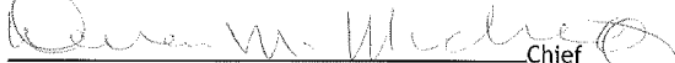
Chartered Professional Accountants, Licensed Public Accountants


Thunder Bay, Ontario
December 12, 2022

Biigtigong Nishnaabeg
Consolidated Statement of Financial Position

March 31	2022	2021
Financial assets		
Cash and cash equivalents	\$ 25,361,090	\$ 12,628,131
Short term investments (Note 2)	-	1,406,180
Accounts receivable (Note 3)	929,938	898,356
Trust funds held by federal government (Note 4)	37,087	36,755
Due from government organizations (Note 5)	3,919,091	1,009,626
Due from band members and employees (Note 6)	155,834	134,232
Portfolio investments (Note 7)	35	35
Investments in government business enterprises (Note 8)	2,555,529	4,336,689
Investments in government business partnerships (Note 9)	51,456	434,598
	33,010,060	20,884,602
Liabilities		
Accounts payable and accrued liabilities (Note 10)	2,951,469	2,243,610
Due to government organizations (Note 11)	367,787	440,680
Demand and term loans (Note 12)	8,848,620	8,916,782
Deferred revenue (Note 13)	17,119,834	3,532,781
	29,287,710	15,133,853
Net financial assets	3,722,350	5,750,749
Non-financial assets		
Prepaid expenses	98,124	162,203
Tangible capital assets (Note 14)	28,556,385	22,615,582
	28,654,509	22,777,785
Accumulated surplus (Note 15)	\$ 32,376,859	\$ 28,528,534

On behalf of the Band:


 Chief


 Councilor

Biigtigong Nishnaabeg
Consolidated Statement of Operations
and Accumulated Surplus

For the year ended March 31	Budget 2022	2022	2021
	(Note 23)		
Revenue			
Federal government transfers (Note 26)	\$ 4,679,290	\$ 8,502,543	\$ 4,735,569
Provincial government transfers (Note 26)	2,698,863	4,086,484	3,408,208
Ontario First Nation Limited Partnership	480,000	519,771	855,191
Kinoomaadziwin Education Body	3,563,862	3,697,868	3,740,409
Capacity funding	553,800	599,785	512,716
Rent	342,264	396,101	390,030
Other	2,866,143	5,553,260	4,581,292
	<u>15,184,222</u>	<u>23,355,812</u>	<u>18,223,415</u>
Expenses			
Administration	5,446,619	4,140,558	3,328,963
Capital Projects	1,802,437	2,513,611	2,305,328
Economic Development	462,479	543,585	203,736
Education	4,424,136	4,503,460	4,233,902
Energy and Forestry	497,234	2,908,072	1,487,648
Health Services	2,202,036	2,157,214	2,031,651
Social Services	651,907	1,007,993	704,599
	<u>15,486,848</u>	<u>17,774,493</u>	<u>14,295,827</u>
Surplus for the year before the following Earnings (losses) from investments	(302,626)	5,581,319	3,927,588
Twin Falls Limited Partnership	-	(2,288,684)	-
GMS Camps & Catering Limited Partnership	-	232,000	-
BMI-Maamwigaaboo Contracting Limited Partnership	-	(151,264)	(14,750)
Umbata Falls Limited Partnership	-	-	815,918
Biiwaabikoke Limited Partnership	-	474,954	-
Surplus for the year	(302,626)	3,848,325	4,728,756
Accumulated surplus, beginning of year	28,528,534	28,528,534	23,799,778
Accumulated surplus, end of year (Note 15)	\$ 28,225,908	\$ 32,376,859	\$ 28,528,534

Biigtigong Nishnaabeg

Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	Budget 2022	2022	2021
	(Note 23)		
Surplus for the year	\$ (302,626)	\$ 3,848,325	\$ 4,728,756
Acquisition of tangible capital assets	-	(7,183,585)	(1,909,514)
Amortization of tangible capital assets	-	1,117,702	884,938
Loss on disposal of tangible capital assets	-	125,080	-
	(302,626)	(2,092,478)	3,704,180
Change in prepaid expenses	-	64,079	(82,150)
Change in net financial assets	(302,626)	(2,028,399)	3,622,030
Net financial assets, beginning of year	5,750,749	5,750,749	2,128,719
Net financial assets, end of year	\$ 5,448,123	\$ 3,722,350	\$ 5,750,749

**Biigtigong Nishnaabeg
Consolidated Statement of Cash Flows**

For the year ended March 31	2022	2021
Cash flows from operating activities		
Surplus for the year	\$ 3,848,325	\$ 4,728,756
Items not involving cash		
Amortization of tangible capital assets	1,117,702	884,938
Biiwaabikoke Limited Partnership earnings	(474,954)	-
BMI-Maamwigaaboo Contracting Limited Partnership loss (earnings)	151,264	14,750
Twin Falls Limited Partnership loss	2,288,684	-
Loss on disposal of tangible capital assets	125,080	-
	<u>7,056,101</u>	<u>5,628,444</u>
 Change in non-cash working capital items		
Accounts receivable	(31,582)	448,138
Trust funds held by federal government	(332)	(698)
Due from government organizations	(2,909,465)	(228,201)
Due from band members and employees	(21,602)	27,589
Prepaid expenses	64,079	(82,150)
Accounts payable and accrued liabilities	707,859	911,372
Due to government organizations	(72,893)	(91,312)
Deferred revenue	13,587,053	2,546,501
	<u>11,323,117</u>	<u>3,531,239</u>
 Cash flows from financing activities		
Advances of demand and term loans	708,540	30,000
Repayment of demand and term loans	(776,702)	(292,977)
	<u>(68,162)</u>	<u>(262,977)</u>
 Cash flows from investing activities		
Advances from (to) Twin falls Limited Partnership	2,113	420,748
Advances from (to) BMI-Maamwigaaboo Contracting Ltd.	66,128	(66,258)
Advances to Biiwaabikoke Limited Partnership	(34,583)	-
Distributions from BMI-Maamwigaaboo Contracting Ltd.	165,750	-
Investment in government business enterprises	(100)	-
Investment in short term investments	1,406,180	(1,406,180)
	<u>1,605,488</u>	<u>(1,051,690)</u>
 Cash flows from capital transactions		
Acquisition of tangible capital assets	(7,183,585)	(1,909,514)
	<u>(7,183,585)</u>	<u>(1,909,514)</u>
 Increase in cash and cash equivalents	12,732,959	5,935,502
Cash and cash equivalents, beginning of year	12,628,131	6,692,629
 Cash and cash equivalents, end of year	<u>\$ 25,361,090</u>	<u>\$ 12,628,131</u>

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2022

1. Significant Accounting Policies

Reporting Entity	<p>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 Biigtigong Nishnaabeg and which are owned or controlled by the First Nation. These financial statements include:</p> <p style="margin-left: 40px;">Biigtigong Dbenjgan Ltd. Begetekong Trust MKWA Contracting GP Ltd.</p> <p>Inter-entity transactions and balances have been eliminated.</p>
Basis of Accounting	<p>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.</p>
Cash and Cash Equivalents	<p>Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.</p>
Revenue Recognition	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2022

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 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:

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

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

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, 2022

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, Twin Falls Limited Partnership (general partner Kagiano Power Corporation), and Biiwaabikoke Limited Partnership 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, 2022

2. Short Term Investments

	2022	2021
Cashable GIC, matured July 2021	\$ -	\$ 503,595
Non-redeemable GIC, matured April 2021	-	902,585
	<u>\$ -</u>	<u>\$ 1,406,180</u>

3. Accounts Receivable

	2022	2021
Anishinabek Employment and Training Services	\$ 31,265	\$ 42,194
Dilico	17,113	13,138
GMS Camps & Catering Limited Partnership	-	55,970
Kinoomaadzwin Education Body	148,008	2,924
Nawiinginokiima Forest Management Corporation	103,684	152,893
Twin Falls Limited Partnership	768	768
Union of Ontario Indians	463,432	165,099
William's Operating Corporation	-	178,418
Other receivables	165,668	286,952
	<u>\$ 929,938</u>	<u>\$ 898,356</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

4. Trust Funds Held by Federal Government

	March 31, 2021	Additions 2022	Withdrawals 2022	March 31, 2022
Revenue	\$ 35,872	\$ 332	\$ -	\$ 36,204
Capital	883	-	-	883
	<u>\$ 36,755</u>	<u>\$ 332</u>	<u>\$ -</u>	<u>\$ 37,087</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

	2022	2021
Federal government		
Indigenous Services Canada	\$ 757,043	\$ 496,343
Health Canada	203,144	29,937
Canada Mortgage and Housing Corporation	25,545	25,545
Canada Revenue Agency	-	74,743
Canadian Environmental Assessment Agency	200,860	-
Fisheries and Oceans Canada	185,436	-
Harmonized sales tax	286,235	137,584
Provincial government		
Infrastructure Ontario	1,720,654	132,720
Ministry of Aboriginal Affairs	350,000	-
Ministry of Health	5,349	3,396
Ministry of Children, Community and Social Services	28,995	28,998
Ministry of Indigenous Relations	28,547	8,500
Ministry of Natural Resources	-	30,000
Independent Electricity System Operator (IESO)	-	41,860
Ministry of Transportation	127,283	-
	<u>\$ 3,919,091</u>	<u>\$ 1,009,626</u>

6. Due from Band Members and Employees

	2022	2021
Rents receivable	\$ 628,945	\$ 585,941
Allowance for doubtful accounts	(489,123)	(467,481)
	<u>139,822</u>	<u>118,460</u>
General	16,012	15,772
	<u>\$ 155,834</u>	<u>\$ 134,232</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

7. Portfolio Investments

	2022	2021
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:

	2022	2021
Kagiano Power Corporation		
Investment	\$ 100	\$ 100
Advances	151,100	151,100
Twin Falls Limited Partnership		
Investment	1,883,732	4,172,416
Advances	10,960	13,073
Biiwaabikoke Limited Partnership		
Investment	475,054	-
Advances	34,583	-
	<u>\$ 2,555,529</u>	<u>\$ 4,336,689</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

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

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

	Biiwaabikoke LP	Twin Falls LP	Umbata Falls LP	2022 Total	2021 Total
Cash	\$ 458,680	\$ 1,273,099	\$ 2,526,763	\$ 4,258,542	\$ 1,837,061
Accounts receivable	408,645	51,343	712,001	1,171,989	687,445
Tangible capital assets	16,089	2,202,116	27,814,958	30,033,163	28,684,321
Other assets	180	-	2,111,032	2,111,212	5,962,216
Total assets	\$ 883,594	\$ 3,526,558	\$ 33,164,754	\$ 37,574,906	\$ 37,171,043
Accounts payable	\$ 72,860	\$ 80,719	\$ 1,382,800	\$ 1,536,379	\$ 1,048,858
Long-term debt	-	1,369,894	29,021,607	30,391,501	32,294,007
Other liabilities	405,982	17,532	5,574,513	5,998,027	8,329,854
Total liabilities	478,842	1,468,145	35,978,920	37,925,907	41,672,719
Equity	404,752	2,058,413	(2,814,166)	(351,001)	(4,501,676)
Total liabilities and equity	\$ 883,594	\$ 3,526,558	\$ 33,164,754	\$ 37,574,906	\$ 37,171,043
Revenue	\$ 2,134,862	\$ 702,375	\$ 5,920,718	\$ 8,757,955	\$ 7,397,848
Gain (loss) on financial instrument	-	-	2,755,291	2,755,291	(2,930,845)
	2,134,862	702,375	8,676,009	11,513,246	4,467,003
Expenses	1,655,110	894,007	6,988,499	9,537,616	5,967,772
Impairment of plant and equipment	-	240,000	-	240,000	-
Net income	\$ 479,752	\$ (431,632)	\$ 1,687,510	\$ 1,735,630	\$ (1,500,769)

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2022

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

The government business enterprises are related to businesses in the energy and mining sectors.

The First Nation 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 Twin Falls Limited Partnership are for the year ended December 31, 2021. The Partnership realized a net loss for the year ended December 31, 2021 totalling \$431,632 (2020 - \$1,938,588). The financial statements for Twin Falls Limited Partnership for the year ended December 31, 2020 were not available at the date of issuance of the First Nations financial statements for the year ended March 31, 2021. The First Nation recorded their proportionate share of the losses, limited to the amount of investment in the Limited Partner Units, for both the 2020 and 2021 year-ends, which amounted to \$2,288,684. 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, 2021, 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.

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, 2021 amounting to \$14,053,280 (2020 - \$15,740,790). The net income for the Limited Partnership for the year ended December 31, 2021 was \$1,687,510 (2020 net loss - \$1,500,769). During the year ended March 31, 2022 the Limited Partnership made cash distributions to the First Nation of \$nil (2021 - \$815,918). 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.

The First Nation owns 100% of the units of Biiwaabikoke Limited Partnership and is entitled to 99% of the partnership's earnings. The partnership was formed with the purpose of providing labour services to the mining industry. The latest financial statements available for the partnership are for the year ended December 31, 2021. Biiwaabikoke Limited Partnership realized a net income for the year ended December 31, 2021 totalling \$479,752. The Band recorded their proportionate share of the income which amounted to \$474,954.

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2022

9. Investments in Government Business Partnerships

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

	2022	2021
BMI-Maamwigaaboo Contracting Limited Partnership		
Investment	\$ 83,950	\$ 400,964
Advances	(32,494)	33,634
	<u>\$ 51,456</u>	<u>\$ 434,598</u>

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

	2022	2021
Cash	\$ 157,573	\$ 199,409
Accounts receivable	36,808	97,149
Tangible capital assets	80,735	430,608
Other assets	17,279	657,414
Total assets	<u>\$ 292,395</u>	<u>\$ 1,384,580</u>
Accounts payable	\$ 10,448	\$ 52,631
Long-term debt	146,799	557,811
Other liabilities	-	4,901
Total liabilities	<u>157,247</u>	<u>615,343</u>
Equity	<u>135,148</u>	<u>769,237</u>
Total liabilities and equity	<u>\$ 292,395</u>	<u>\$ 1,384,580</u>
Revenue	<u>\$ 146,040</u>	<u>\$ 1,277,745</u>
Expenses	<u>448,629</u>	<u>1,307,251</u>
Net loss	<u>\$ (302,589)</u>	<u>\$ (29,506)</u>

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, 2022. BMI-Maamwigaaboo Contracting Limited Partnership realized a net loss for the year ended March 31, 2022 totaling \$302,589 (2021 - \$29,506). The First Nation recorded their proportionate share of the loss, which was \$151,264 (2021 - \$14,750). The First Nation also received distributions from BMI-Maamwigaaboo Contracting Limited Partnership totalling \$165,750 (2021 - \$nil).

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

10. Accounts Payable and Accrued Liabilities

	2022	2021
Trade payables	\$ 2,207,106	\$ 1,793,431
Other accrued liabilities	744,363	450,179
	\$ 2,951,469	\$ 2,243,610

11. Due to Government Organizations

	2022	2021
Federal government		
Indigenous Services Canada	\$ 225,036	\$ 241,911
Receiver General	142,751	198,769
	\$ 367,787	\$ 440,680

12. Demand and Term Loans

	2022	2021
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	\$ 6,601,952	\$ 6,519,377
CMHC repayable \$6,589 monthly, including interest at 0.73%, maturing May 2025	247,425	324,380
CMHC repayable \$4,919 monthly, including interest at 1.14%, maturing July 2026	249,499	305,362
CMHC repayable \$4,481 monthly, plus interest at 1.30%, maturing March 2032	503,974	550,532
CMHC Mortgage, repayable \$2,699 monthly, including interest at 2.06%, maturing October 2032	307,901	333,689
CMHC repayable \$1,654 monthly, including interest at 2.22%, maturing November 2033	203,931	219,089
CMHC repayable \$1,767 monthly, including interest at 2.22%, maturing October 2033	216,487	232,710
Royal Bank of Canada term loan, repayable at \$4,178 monthly including interest at 3.44%, maturing May 2026	205,220	-
Royal Bank of Canada term loan, repayable at \$2,050 monthly plus interest at 3.44%, maturing May 2026	107,360	-
Royal Bank of Canada term loan, repayable at \$4,178 monthly including interest at 3.44%, maturing May 2026	204,871	-
Royal Bank of Canada term loan	-	88,000
Royal Bank of Canada term loan	-	56,638
Canadian Emergency Business Account loan	-	30,000
Royal Bank Six Plex loan	-	61,197
Royal Bank Police building loan	-	108,549
Royal Bank Phase II and 8 unit housing loan	-	47,802
Royal Bank Phase I housing loan	-	39,457
	\$ 8,848,620	\$ 8,916,782

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

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.

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

	Current Banking Agreements
Year	
2023	\$ 6,956,126
2024	360,329
2025	366,637
2026	339,383
2027	142,199
Thereafter	683,946
	<hr/> \$ 8,848,620 <hr/>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

13. Deferred Revenue

	Balance March 31 2021	Revenue Received 2022	Revenue Recognized 2022	Balance March 31 2022
Federal Government				
Crisis Response - ISC	\$ 190,771	\$ 326,010	\$ 168,983	\$ 347,798
Skills Link Program - ISC	1,885	99,309	59,506	41,688
Relief for Businesses - ISC	66,031	90,981	131,143	25,869
Prevention Service - ISC	229,426	237,348	354,963	111,811
Sanitation Systems - ISC	55,922	83,808	97,694	42,036
Fire Protection - ISC	22,144	469,618	435,350	56,412
Electrical Systems - ISC	4,009	17,306	-	21,315
Renovations and Additions - ISC	109,327	-	109,327	-
Water and Sewer - ISC	565,542	122,709	571,720	116,531
Capital Housing - ISC	21,880	-	-	21,880
Capital Housing Manager - ISC	20,352	171,627	191,979	-
Healing Centre - ISC	198,857	-	784	198,073
Housing Renovation - ISC	263,001	-	78,289	184,712
Education Centre - ISC	758,681	13,253,206	1,182,616	12,829,271
Youth Employment - ISC	-	164,202	38,079	126,123
2 Unit Housing Project - ISC	-	368,400	4,305	364,095
Roads Operation Fund - ISC	-	146,550	61,985	84,565
Road Upgrades - ISC	-	330,126	212,775	117,351
Community Buildings Operations Fund - ISC	-	126,410	84,968	41,442
Community Care - HC	4,084	260,789	126,018	138,855
Prenatal Nutrition - HC	16,078	11,578	1,702	25,954
Healthy Planning - HC	102,164	362,433	386,746	77,851
Injury Prevention - HC	1,062	123,116	91,129	33,049
Medical Transportation - HC	18,022	162,593	180,615	-
Oral Health - HC	5,040	28,179	30,286	2,933
Primary Health Care - HC	114,947	187,391	91,088	211,250
Health Wellness Team - HC	49,623	737,767	579,679	207,711
Pandemic - HC	20,140	2,000	1,200	20,940
Child Development - HC	73,376	267,043	340,419	-
Medical Records Update - HC	3,896	41,000	23,383	21,513
Reopening Funding - HC	27,674	-	4,187	23,487
Emergency COVID-19 - HC	18,125	-	8,869	9,256
Tobacco Council - HC	12,034	6,376	638	17,772
Aquatic Monitoring - HC	-	199,817	-	199,817
Youth Suicide Prevention - HC	-	76,001	-	76,001
E-Health - HC	-	14,237	-	14,237
NNADAP - HC	-	103,143	68,329	34,814
Diabetes Initiative - HC	-	32,020	31,502	518
COVID Funding - HC	-	138,755	106,652	32,103
One-time COVID-19 Funding - HC	61,275	-	-	61,275
Balance forward	\$ 3,035,368	\$ 18,761,848	\$ 5,856,908	\$ 15,940,308

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

13. Deferred Revenue (cont'd)

	Balance March 31 2021	Revenue Received 2022	Revenue Recognized 2022	Balance March 31 2022
Balance forward	\$ 3,035,368	\$ 18,761,848	\$ 5,856,908	\$ 15,940,308
Provincial Government				
Nutrition Program - MCCSS	6,450	40,800	47,250	-
Title Claim - MAA	-	1,166,667	972,328	194,339
Daycare - MCCSS	79,716	-	79,716	-
COVID-19 - MAA	51,560	116,080	167,640	-
Welfare Administration - MCCSS	29,494	102,399	62,831	69,062
Other				
Family Well-Being - UOI	39,506	139,442	96,531	82,417
Youth Life Promotions - UOI	13,403	14,884	28,287	-
Community Standards - UOI	8,500	-	1,000	7,500
Gambling Initiative - UOI	2,571	-	2,571	-
AIDS/HIV Initiative - UOI	10,557	6,000	16,557	-
Diabetes Education - UOI	8,280	25,000	33,280	-
Daycare - UOI	59,014	6,557	65,571	-
COVID-19 Funding - UOI	48,651	16,581	10,168	55,064
Mental Health - UOI	-	225,217	-	225,217
Guidance and Counselling - KEB	-	201,389	136,108	65,281
Post Secondary - KEB	37,895	973,299	973,299	37,895
Language Collaboration - KEB	22,378	5,449	12,400	15,427
COVID-19 Funding - KEB	20,885	223,051	71,092	172,844
Attendance Monitor - KEB	10,337	35,000	32,151	13,186
Student Transportation - KEB	-	155,100	142,116	12,984
High Cost Education - KEB	-	399,845	377,527	22,318
Ancillary Support- KEB	-	212,861	148,544	64,317
Land Based Research - KEB	-	22,500	18,967	3,533
Before and After School - KEB	-	68,118	11,680	56,438
Other	48,216	113,412	79,924	81,704
	\$ 3,532,781	\$ 23,031,499	\$ 9,444,446	\$ 17,119,834

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

14. Tangible Capital Assets

	2022										
	Land	Housing Assets	Community Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Computer Equipment	Forestry Equipment	Construction in Progress	Total
Cost, beginning 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
Acquisition	848,869	209,000	758,126	-	277,423	794,084	1,995,825	-	459,590	1,840,668	7,183,585
Disposals	-	-	-	-	-	-	-	-	(312,700)	-	(312,700)
Cost, end of year	1,754,050	15,349,514	11,547,244	806,167	1,070,134	1,959,211	5,393,124	673,746	1,322,319	4,521,133	44,396,642
Accumulated amortization, beginning of year	-	7,117,069	3,010,078	753,728	358,407	801,420	1,731,532	619,834	518,107	-	14,910,175
Amortization	-	315,028	258,946	7,118	75,784	142,991	181,479	27,104	109,252	-	1,117,702
Disposals	-	-	-	-	-	-	-	-	(187,620)	-	(187,620)
Accumulated amortization, end of year	-	7,432,097	3,269,024	760,846	434,191	944,411	1,913,011	646,938	439,739	-	15,840,257
Net carrying amount, end of year	\$ 1,754,050	\$ 7,917,417	\$ 8,278,220	\$ 45,321	\$ 635,943	\$ 1,014,800	\$ 3,480,113	\$ 26,808	\$ 882,580	\$ 4,521,133	\$ 28,556,385

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

14. Tangible Capital Assets (cont'd)

											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, 2022

15. Accumulated Surplus

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

	<u>2022</u>	<u>2021</u>
Internally Restricted		
Reserve for New School (Note 16)	<u>\$ 69,109</u>	<u>\$ 69,109</u>
Externally Restricted		
Subsidy Surplus Reserve (Note 17)	10,000	10,000
Reserve for Pre-1997 Housing (Note 16)	234,720	219,419
Reserve for Post-1996 Housing (Note 16)	<u>293,330</u>	<u>265,985</u>
	<u>538,050</u>	<u>495,404</u>
 Unrestricted Surplus	 <u>31,769,700</u>	 <u>27,964,021</u>
Accumulated surplus at end of year	<u>\$ 32,376,859</u>	<u>\$ 28,528,534</u>

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

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

16. Replacement Reserves

	2022			2021	
	Pre-1997 Housing	Post-1996 Housing	New School	Total	Total
Balance , beginning of year	\$ 219,419	\$ 265,985	\$ 69,109	\$ 554,513	\$ 514,600
Allocation for the year	16,100	41,150	-	57,250	57,250
Expenditures	(799)	(13,805)	-	(14,604)	(17,337)
Balance , end of year	\$ 234,720	\$ 293,330	\$ 69,109	\$ 597,159	\$ 554,513

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.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

17. Subsidy Surplus Reserve

	2022	2021
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 First Nation requiring additional assistance.

18. Economic Dependence

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

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 \$185,506 (2021 - \$202,702).

20. Contingent Liabilities

The First Nation has guaranteed the indebtedness of Twin Falls Limited Partnership up to an amount of \$2,500,000. The latest financial statements available for Twin Falls Limited Partnership are for the year ended December 31, 2021. The balance of the loan was approximately \$1,370,000 as at December 31, 2021 (2020 - \$1,780,000).

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, 2022. 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.

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, 2022

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, 2022, 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, 2022. 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, 2022:

Administration	\$ 517
Education	317,463
Social Services	309,587
Health Services	230,730
Capital Projects	(487,283)
Economic Development	28,846
Energy and Forestry	(97,234)
	<hr/>
Budget deficit, for the year	\$ 302,626
	<hr/>

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, 2022

26. Government Transfers

			2022			2021
	Operating	Capital	Total	Operating	Capital	Total
Federal						
ISC	\$ 1,750,069	\$ 3,703,548	\$ 5,453,617	\$ 1,444,101	\$ 1,151,834	\$ 2,595,935
CMHC	-	220,851	220,851	-	221,274	221,274
HC	2,151,388	55,000	2,206,388	1,864,872	43,511	1,908,383
PC	-	-	-	4,000	-	4,000
ESDC	24,773	-	24,773	5,977	-	5,977
FO	317,304	-	317,304	-	-	-
CEAA	279,610	-	279,610	-	-	-
	<u>\$ 4,523,144</u>	<u>\$ 3,979,399</u>	<u>\$ 8,502,543</u>	<u>\$ 3,318,950</u>	<u>\$ 1,416,619</u>	<u>\$ 4,735,569</u>
Provincial						
MAA	\$ 1,095,440	\$ -	\$ 1,095,440	\$ 311,480	\$ -	\$ 311,480
MCSS	1,049,641	-	1,049,641	429,401	-	429,401
MOH	137,799	-	137,799	139,089	-	139,089
MAG	-	-	-	1,790,000	-	1,790,000
MED	-	-	-	644,689	-	644,689
MNR	-	-	-	31,001	-	31,001
MTO	51,239	-	51,239	48,298	-	48,298
IO	1,738,116	-	1,738,116	-	-	-
OLS	14,249	-	14,249	14,250	-	14,250
	<u>\$ 4,086,484</u>	<u>\$ -</u>	<u>\$ 4,086,484</u>	<u>\$ 3,408,208</u>	<u>\$ -</u>	<u>\$ 3,408,208</u>

ISC = Indigenous Services Canada

CMHC = Canadian Mortgage and Housing Corporation

HC = Health Canada

PC = Parks Canada

ESDC = Employment & Social Development Canada

CEAA = Canadian Environmental Assessment Agency

IO = Infrastructure Ontario

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

FO = Fisheries and Oceans

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2022

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.

Energy and Forestry

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

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.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

27. Segmented Information (cont'd)

For the year ended March 31, 2022	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Forestry	Total
Revenue								
Federal Transfers	\$ 1,327,722	\$ 136,396	\$ 514,795	\$ 2,191,114	\$ 3,852,725	\$ 479,791	\$ -	\$ 8,502,543
Provincial Transfers	1,057,328	746,743	317,147	175,911	1,789,355	-	-	4,086,484
Ontario First Nations Limited Partnership	519,771	-	-	-	-	-	-	519,771
Other	2,337,474	4,010,810	229,410	367,379	216,539	111,443	2,577,858	9,850,913
Rent	-	13,380	-	-	382,721	-	-	396,101
	5,242,295	4,907,329	1,061,352	2,734,404	6,241,340	591,234	2,577,858	23,355,812
Earnings from government business enterprises	-	-	-	-	-	-	(1,732,994)	(1,732,994)
Total Revenue	\$ 5,242,295	\$ 4,907,329	\$ 1,061,352	\$ 2,734,404	\$ 6,241,340	\$ 591,234	\$ 844,864	\$ 21,622,818
Expenses								
Advertising and promotion	\$ 3,907	\$ 61	\$ 70	\$ 8,401	\$ 262	\$ -	\$ 7,035	\$ 19,736
Amortization	24,658	58,812	8,057	98,124	760,265	9,394	158,392	1,117,702
Bad debts	35,957	-	-	-	-	-	-	35,957
Community projects	23,912	64,646	-	-	-	18,868	-	107,426
Contracts	196,099	345,368	9,146	152,111	484,646	4,993	11,855	1,204,218
Donations	158,309	-	-	20,000	-	-	125,000	303,309
Dues, fees and licenses	18,632	18,553	2,556	2,421	1,528	3,458	1,877	49,025
Equipment	38,663	19,949	9,888	1,034	-	17,693	400,605	487,832
Graduation expense	-	3,980	-	-	-	-	-	3,980
Honoraria	185,235	40,575	940	1,648	-	8,481	39,750	276,629
Insurance	62,719	20,725	639	7,263	85,093	1,093	107,709	285,241
Interest and bank charges	108,337	-	-	-	-	-	1,511	109,848
Interest on long term debt	-	-	-	-	35,993	-	44,950	80,943
Loss on disposal	125,080	-	-	-	-	-	-	125,080
Internet	1,387	10,720	-	-	-	-	-	12,107
Miscellaneous	(149)	32	546	3,144	-	-	18,419	21,992
Office	12,122	13,205	200	637	9,903	-	88,613	124,680
Professional services	1,859,813	34,861	-	71,663	170,452	160,089	62,444	2,359,322
Program expense	173,200	119,936	229,822	370,677	49,246	36,543	60,836	1,040,260
Repairs and maintenance	3,798	6,996	-	15,091	28,979	-	237,091	291,955
Replacement reserve expenses	-	-	-	626	14,603	-	-	15,229
Resource materials	-	-	-	189	-	-	-	189
Social assistance	2	-	381,905	-	-	-	-	381,907
Student board, lodging and tuition	967	1,335,349	-	-	-	-	-	1,336,316
Supplies	80,404	470,941	34,398	301,445	148,798	16,945	40,857	1,093,788
Telephone	24,060	6,695	1,992	5,868	12,700	926	14,427	66,668
Traditional fees	-	700	-	5,696	-	-	-	6,396
Training	16,860	14,183	8,940	21,884	-	316	46,468	108,651
Travel	16,314	38,519	3,118	23,533	2,566	4,773	34,539	123,362
Utilities	20,253	54,020	1,890	-	133,628	-	11,295	221,086
Vehicle	734	2,980	465	17,088	1,422	1,231	159,979	183,899
Wages and benefits	949,285	1,821,654	313,421	1,028,671	573,527	258,782	1,234,420	6,179,760
Total Expenses	\$ 4,140,558	\$ 4,503,460	\$ 1,007,993	\$ 2,157,214	\$ 2,513,611	\$ 543,585	\$ 2,908,072	\$ 17,774,493

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2022

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 (loss) 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