

Red Rock Indian Band
Consolidated Financial Statements
March 31, 2021

Red Rock Indian Band

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For the year ended March 31, 2021

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Management's Responsibility

To the Chief and Council and Members of Red Rock Indian Band

The accompanying consolidated financial statements of Red Rock Indian Band are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Red Rock Indian Band Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

April 15, 2022



Band Administrator

To the Chief and Council and Members of Red Rock Indian Band:

Qualified Opinion

We have audited the consolidated financial statements of Red Rock Indian Band and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and 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 effects and possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We did not observe the counting of physical inventory for resale recorded in the amount of \$255,546 as at March 31, 2021 and the First Nation does not obtain an independent measure. We were unable to satisfy ourselves by alternative means concerning inventory for resale quantities held as at March 31, 2021. As a result of this matter, we were unable to determine whether any adjustments might be necessary in respect of inventory for resale, expenses, surplus and accumulated surplus for the year ended March 31, 2021.

We did not observe the counting of physical inventory recorded in the amount of \$199,494 as at March 31, 2021 for two controlled entities accounted for using the modified equity basis and the First Nation does not obtain an independent measure. We were unable to satisfy ourselves by alternative means concerning inventory quantities held as at March 31, 2021. Since inventories enter into the determination of the results of operations and partners' capital of the controlled entities, we were unable to determine whether any adjustments might be necessary to investment in government business partnerships, surplus and accumulated surplus for the year ended March 31, 2021. The audit opinion on the financial statements for the year ended March 31, 2020 was qualified accordingly because of the possible effects of the limitation in scope.

The First Nation did not prepare approved budgets, which is not in compliance with Canadian public sector accounting standards. The audit opinion on the financial statements for the year ended March 31, 2020 was qualified accordingly due to this departure from Canadian public sector accounting standards.

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.

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 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.

Thunder Bay, Ontario

April 15, 2022

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP
LLP

Red Rock Indian Band
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents (Note 3)	7,624,594	4,711,931
Accounts receivable (Note 4)	782,882	1,012,690
Due from government and other government organizations (Note 5)	459,212	689,602
Inventory for resale (Note 6)	255,546	-
Trust funds held by federal government (Note 7)	293,274	287,703
Portfolio investments (Note 8)	1,474,287	1,479,918
Investment in government business enterprise (Note 9)	1,486,656	1,266,329
Investment in government business partnerships (Note 10)	1,305,303	1,057,537
Due from related First Nation entities (Note 11)	329,805	315,533
	14,011,559	10,821,243
Liabilities		
Accounts payable and accruals (Note 12)	2,139,459	2,078,734
Due to related First Nation entities (Note 13)	1,640,610	1,632,931
Due to government and other government organizations (Note 14)	127,204	29,841
Deferred revenue (Note 15)	864,798	6,400
Employee benefit obligations (Note 16)	29,630	9,885
Long-term debt (Note 17)	936,624	968,956
Repayable to funder (Note 18)	610,783	-
	6,349,108	4,726,747
Net financial assets	7,662,451	6,094,496
Contingent liabilities (Note 19)		
Non-financial assets		
Tangible capital assets (Note 20)	13,681,051	13,196,935
Prepaid expenses (Note 21)	70,104	55,158
Total non-financial assets	13,751,155	13,252,093
Accumulated surplus	21,413,606	19,346,589

Approved on behalf of the Chief and Council



Chief



Councillor

The accompanying notes are an integral part of these consolidated financial statements

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada (Note 24)	-	4,403,548	3,929,913
Income from portfolio investment	-	2,016,350	-
First Nation and Inuit Health Branch (Note 24)	-	447,594	486,376
Canada Mortgage and Housing Corporation (Note 24)	-	43,558	57,739
Aboriginal Employment and Training Services	-	137,741	237,915
Administration fees	-	18,088	31,342
Aggregates sales	-	665,693	258,452
Agriculture Canada (Note 24)	-	42,320	6,024
Dilico Anishinabek Family Care	-	231,666	225,159
Forestry sales	-	232,326	49,953
Ministry of Community and Social Services (Note 24)	-	509,205	436,859
Ministry of Education (Note 24)	-	83,434	85,058
Ministry of Indigenous Affairs (Note 24)	-	232,577	175,530
Ministry of the Environment and Climate Change (Note 24)	-	-	60,000
Ministry of Health and Long-Term Care (Note 24)	-	104,169	119,402
Ministry of Transportation (Note 24)	-	182,597	2,035,933
Ministry of the Attorney General (Note 24)	-	81,892	81,892
Ontario First Nations Limited Partnership	-	1,133,395	1,134,593
Interest revenue	-	35,696	124,799
Hauling revenue	-	287,768	412,837
Other revenue	-	629,795	723,232
Renewable Energy Systems	-	198,568	227,211
Rental income	-	134,684	130,784
TransCanada Pipelines	-	150	6,600
Union of Ontario Indians	-	449,912	345,770
IESO	-	71,585	-
Repayable to funder (Note 18)	-	(610,783)	-
Deferred revenue - current year (Note 15)	-	(861,598)	-
	-	10,901,930	11,383,373
Expenses			
Administration	-	1,715,771	1,337,573
Education	-	1,971,911	1,872,298
Social Services	-	1,098,683	1,064,228
Capital Projects	-	775,984	1,051,373
Operations and Maintenance	-	1,229,993	1,084,148
Social/Cultural Programs	-	284,343	479,512
Employment/Economic Programs	-	140,225	45,115
Other Programs	-	1,804,532	3,509,107
Economic Development Activities	-	229,308	338,928
OFNLP2008	-	34,809	45,482
	-	9,285,559	10,827,764
Operating surplus before other items	-	1,616,371	555,609

Continued on next page

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	2021 Budget	2021	2020
Operating surplus before other items <i>(Continued from previous page)</i>	-	1,616,371	555,609
Other income (loss)			
Earnings from investment in government business enterprise	-	220,327	358,619
Earnings from investment in government business partnerships	-	204,642	516,609
Loss from investment in Nipigon & Red Rock Plumbing & Heating, LP	-	-	(25,497)
Realized gain on disposal of capital assets	-	500	-
Legal settlement	-	-	37,296
Forgiveness of debt	-	25,177	-
	-	450,646	887,027
Surplus	-	2,067,017	1,442,636
Accumulated surplus, beginning of year	-	19,346,589	17,903,953
Accumulated surplus, end of year	-	21,413,606	19,346,589

The accompanying notes are an integral part of these consolidated financial statements

Red Rock Indian Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Annual surplus	-	2,067,017	1,442,636
Purchases of tangible capital assets	-	(1,136,569)	(1,525,971)
Amortization of tangible capital assets	-	652,453	646,810
Proceeds of disposal of tangible capital assets	-	-	104,699
Gain on disposal of tangible capital assets	-	-	(22,992)
	-	(484,116)	(797,454)
Acquisition of prepaid expenses	-	(14,946)	(9,045)
Increase in net financial assets	-	1,567,955	636,137
Net financial assets, beginning of year	-	6,094,496	5,458,359
Net financial assets, end of year	-	7,662,451	6,094,496

The accompanying notes are an integral part of these consolidated financial statements

Red Rock Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Surplus	2,067,017	1,442,636
Non-cash items		
Amortization	652,453	646,810
Earnings from government business enterprise	(220,327)	(358,619)
Earnings from government business partnerships	(204,642)	(516,609)
Gain on disposal of capital assets	-	(22,992)
	2,294,501	1,191,226
Changes in working capital accounts		
Accounts receivable	229,808	(437,866)
Prepaid expenses	(14,946)	(9,045)
Due from government and other government organizations	230,390	173,063
Trust funds held by federal government	(5,571)	(5,539)
Inventories for resale	(255,546)	70,840
Accounts payable and accruals	60,725	948,338
Deferred revenue	858,398	(128,200)
Due to government and other government organizations	97,363	(50,010)
Repayable to funder	610,783	-
Employee benefit obligations	19,745	(5,583)
	4,125,650	1,747,224
Financing activities		
Advances from related First Nation entities	7,679	-
Advances from CMHC	-	987,709
Repayment of advances from related First Nation entities	-	(16,314)
Repayment to CMHC	(32,332)	(18,753)
	(24,653)	952,642
Capital activities		
Purchases of tangible capital assets	(1,136,569)	(1,525,971)
Proceeds of disposal of tangible capital assets	-	104,699
	(1,136,569)	(1,421,272)
Investing activities		
Disposal of portfolio investments	5,631	500,489
Purchase of portfolio investments	-	(1,000,000)
Change in due from related First Nation entity	(14,272)	183,565
Purchase of government business partnerships	(43,124)	-
	(51,765)	(315,946)
Increase in cash resources	2,912,663	962,648
Cash resources, beginning of year	4,711,931	3,749,283
Cash resources, end of year	7,624,594	4,711,931

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

The Red Rock Indian Band (the "First Nation") is located in the province of Ontario, and provides various services to its members. Red Rock Indian Band includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

Impact on operations of COVID-19

In early March 2020 the impact of the global outbreak of COVID-19 began to have a significant impact on businesses through restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to closure of the band office, increased demand from members for assistance and cancellation of events.

The impact of COVID-19 has been partially offset by announcements from government funding agencies releasing held funds for immediate use for COVID-19 related expenses and announcements that the First Nation would be eligible for additional COVID-19 related funding. Eligibility under these announcements have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the government will continue these programs.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased support requests from members, supply chain disruptions, staff shortages, and increase government regulations, all of which may negatively impact the First Nation's business and financial condition.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.

Reporting entity

The Red Rock Indian Band reporting entity includes the Red Rock Indian Band government and all related entities that are controlled by the First Nation.

Principles of consolidation

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

Under the modified equity method of accounting, only Red Rock Indian Band's investment in the government business enterprise/partnerships and the enterprise's/partnerships' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Red Rock Indian Band.

Organizations consolidated in Red Rock Indian Band's consolidated financial statements include:

- Red Rock IB, LP
- Red Rock IB General Partner Inc.
- Red Rock Construction Logistics General Partner Inc.
- Nipigon & Red Rock Plumbing & Heating Limited

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

- Lake Helen Gas & Variety General Partner Inc.
- Red Rock IB Holdings GP Inc.

Organizations accounted for on a modified equity basis include:

- 2190774 Ontario Limited
- Red Rock General Construction Logistics, LP
- Nipigon & Red Rock Plumbing & Heating, LP
- Red Rock IB Holdings, LP

Asset classification

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Portfolio investments

Portfolio investments not quoted in an active market are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

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

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

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<i>Method</i>	<i>Rate</i>
Land improvements	declining balance	5 %
Housing and buildings	straight-line	40 years
Machinery and equipment	declining balance	20 %
Linear assets	declining balance	2 %
Licensed mobile	declining balance	30 %
Office furniture and equipment	declining balance	20 %
Computer hardware	declining balance	30 %

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

Inventory

Inventory for resale is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Revenue recognition

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

Government transfers are recognized as revenue 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 the transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations and accumulated surplus as the stipulations are settled.

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

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.

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

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs. It is reasonably possible that changes in future conditions within the next fiscal year could cause a material adjustment to the carrying amounts of inventory.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as management and administration fees revenue on the consolidated statement of operations and accumulated surplus.

Segments

The First Nation conducts its business through ten reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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

Employee future benefits

The First Nation's employee future benefit program consists of a defined contribution plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Cash and cash equivalents

The First Nation has available to it the following credit facilities:

A \$100,000 Royal Bank of Canada revolving demand facility on the First Nation's general bank account incurring interest at the bank prime rate plus 1%. The bank's prime rate at March 31, 2021 was 2.45% (2020 - 2.45%). The balance of the demand facility was \$Nil at March 31, 2021 (2020 - \$Nil).

A \$25,000 Royal Bank of Canada revolving demand facility on the First Nation's social services bank account incurring interest at bank prime plus 1%. The bank's prime rate at March 31, 2021 was 2.45% (2020 - 2.45%). The balance of the demand facility was \$Nil at March 31, 2021 (2020 - \$Nil).

The demand facilities noted above are secured by a general security agreement on all personal property and equipment of the First Nation, an assignment of rents, and guarantee and postponement of claim in the amount of \$2,900,000.

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC"), the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

The Ontario Power Generation ("OPG") Settlement account is internally restricted for the purpose of making payments to various Band members upon verification of their current location.

Cash and cash equivalents is comprised of the following:

	2021	2020
Cash-on-hand	1,723	2,795
General (unrestricted)	2,758,380	679,260
Social Services (unrestricted)	123,271	121,513
Education (unrestricted)	22,450	89,503
CMHC Replacement Reserve (externally restricted)	160,769	58,186
OPG Settlement (internally restricted)	51,191	51,345
St. Sylvester's Church (unrestricted)	6,211	6,231
Pow Wow (unrestricted)	7,846	7,866
Fire Department (unrestricted)	6,106	6,106
OFNLP2008 (unrestricted)	4,297,338	3,395,349
Red Rock IB, LP (unrestricted)	189,309	195,565
Lake Helen Logistics, LP (unrestricted)	-	12,636
Lake Helen Aggregates, LP (unrestricted)	-	85,576
	7,624,594	4,711,931

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

4. Accounts receivable

	2021	2020
Due from members:		
Advances	4,226	3,082
Due from others:		
Trade receivables	802,775	1,616,184
Less: allowance for doubtful accounts	(24,119)	(606,576)
	782,882	1,012,690

5. Due from government and other government organizations

	2021	2020
Federal government		
Agriculture and Agr-Food of Canada	22,165	6,024
Indigenous Services Canada	204,360	446,903
Fisheries and Oceans Canada	-	6,000
First Nation and Inuit Health Branch	43,475	26,459
Food Secure Canada	4,075	-
Canada Mortgage and Housing Corporation	29,526	30,163
Canada Environmental Assessment Agency	-	8,935
Elections Canada	175	175
Environment Canada	-	15,525
Parks Canada	-	1,214
	303,776	541,398
Provincial government		
Ministry of Community and Social Services - Ontario Works	4,121	606
Ministry of Education	2,399	-
Ministry of the Environment and Climate Change	14,963	48,049
Ministry of Finance	-	2,808
Ministry of Health and Long-Term Care	4,612	8,267
Ministry of Indigenous Affairs	35,606	35,606
Ministry of Natural Resources	225	839
Ministry of Colleges and Universities	-	10,283
Ministry of Transportation	93,510	41,746
	155,436	148,204
	459,212	689,602

6. Inventory for resale

	2021	2020
Aggregates	255,546	-

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Trust funds held by federal government

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous Services Canada ("ISC"), with the consent of the First Nation's Council.

	2021	2020
Capital Trust		
Balance, beginning of year	6,880	6,880
Balance, end of year	6,880	6,880
Revenue Trust		
Balance, beginning of year	280,823	275,284
Interest	5,571	5,539
Balance, end of year	286,394	280,823
	293,274	287,703

Trust fund accounts 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*.

8. Portfolio investments

	2021	2020
Waaskiinaysay Ziibi Inc., 250 Class A shares	25,000	25,000
Non-redeemable guaranteed investment certificate earning interest at 1.6% per annum, maturing June 2021	431,845	425,062
Ontario First Nations Sovereign Wealth Limited Partnership	1	1
Ontario First Nations Asset Management General Partnership Corporation	1	1
Bamkushwada Limited Partnership	13,199	13,199
Ne-Daa-Kii-Me-Naan Inc., 100 Common shares	10	10
Supercom Industries LP	1	1
Four Nations Forestry LP	10	-
Four Nations Forestry GP Inc.	250	-
Cashable guaranteed investment certificate earning interest at RBC's prime interest rate, maturing May 2021. A letter of credit in the amount of \$1,000,000 in favour of Northbridge Insurance is associated with this investment.	1,003,970	1,016,644
	1,474,287	1,479,918

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Investment in government business enterprise

	2021	2020
2190774 Ontario Limited	1,486,656	1,266,329

Red Rock Indian Band owns 100% of 2190774 Ontario Limited. The net amount owing from Red Rock Indian Band to 2190774 Ontario Limited as at March 31, 2021 was \$1,624,874 (2020 - \$1,624,874).

The following table presents condensed financial information for the commercial enterprise:

2190774 Ontario Limited	March 31, 2021	March 31, 2020
Cash	594,141	526,278
Accounts receivable	14,156	42,123
Due from related party	1,624,874	1,624,874
Prepaid expenses	12,852	9,534
Tangible capital assets	<u>1,282,027</u>	<u>1,333,353</u>
Total assets	<u>3,528,050</u>	<u>3,536,162</u>
Accounts payable	22,371	22,265
Deferred revenue	-	38,066
Long-term debt	2,001,811	2,185,564
Government remittances payable	<u>17,212</u>	<u>23,938</u>
Total liabilities	<u>2,041,394</u>	<u>2,269,833</u>
Equity	<u>1,486,656</u>	<u>1,266,329</u>
Total liabilities and equity	<u>3,528,050</u>	<u>3,536,162</u>
Revenue	450,950	619,261
Expenses	<u>230,623</u>	<u>260,642</u>
Net income	<u>220,327</u>	<u>358,619</u>

2190774 Ontario Limited is a corporation engaged in the rental of commercial office buildings.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Investment in government business partnerships

Red Rock Indian Band's investments in government business partnerships consist of the following:

	2021	2020
Red Rock General Construction Logistics, LP	91,523	5,412
Lake Helen Gas and Variety, LP	1,177,248	1,052,123
Nipigon & Red Rock Plumbing & Heating, LP	36,532	2
	<u>1,305,303</u>	<u>1,057,537</u>

Red Rock Indian Band owns 100% of Red Rock General Construction Logistics, LP.

Red Rock General Construction Logistics, LP	March 31, 2021 (unaudited)	March 31, 2020 (unaudited)
Cash	85,465	14,501
Accounts receivable	195	873
Advances to related parties	<u>7,779</u>	<u>4,463</u>
Total assets	<u>93,439</u>	<u>19,837</u>
Accounts payable	<u>1,916</u>	<u>9,226</u>
Total liabilities	<u>1,916</u>	<u>9,226</u>
Partners' capital	<u>91,523</u>	<u>10,611</u>
Total liabilities and partners' capital	<u>93,439</u>	<u>19,837</u>
Revenue	91,542	-
Expenses	<u>10,630</u>	<u>4,891</u>
Net income (loss)	<u>80,912</u>	<u>(4,891)</u>

Red Rock Construction Logistics, LP provides storage services and general construction assistance.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Investment in government business partnerships *(Continued from previous page)*

Red Rock Indian Band owns 100% of Lake Helen Gas & Variety, LP.

Lake Helen Gas & Variety, LP

	March 31, 2021	March 31, 2020
Cash	981,280	530,038
Due from government organizations	17,724	57,236
Trade receivables	26,556	45,855
Receivable from shareholders	7,697	1,000
Inventory	159,704	179,885
Tangible capital assets	375,181	301,392
Total assets	1,568,142	1,115,406
Accounts payable and accruals	390,894	63,283
Advances from related parties	-	-
Total liabilities	390,894	63,283
Partners' capital	1,177,248	1,052,123
Total liabilities and partners' capital	1,568,142	1,115,406
Revenue	6,122,351	9,196,557
Expenses	5,997,226	8,679,308
Net income	125,125	517,249

Lake Helen Gas & Variety, LP operates a gas bar and variety store. The main business activity is the sale of convenience goods and fuel.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Investment in government business partnerships *(Continued from previous page)*

Red Rock Indian Band owns 100% of Nipigon & Red Rock Plumbing & Heating, LP.

Nipigon & Red Rock Plumbing & Heating, LP

	March 31, 2021	March 31, 2020
Cash	82,992	74,701
Accounts receivable	290,179	182,755
Inventory	39,790	82,153
Receivable from partner	-	47,422
Tangible capital assets	25,717	33,777
Total assets	438,678	420,808
Line of credit	18,000	16,000
Accounts payable and accruals	39,730	54,015
Government remittances payable	9,101	8,535
Customer deposits	5,510	10,534
Payable to partners	66,569	68,486
Due to related party	263,236	263,236
Total liabilities	402,146	420,806
Partners' capital	36,532	2
Total liabilities and partners' capital	438,678	420,808
Revenue	727,970	645,436
Expenses	644,019	673,386
Net income (loss)	83,951	(27,950)

Nipigon & Red Rock Plumbing & Heating, LP operates a plumbing and heating service company. The main business activity is the repair and installation of plumbing and heating related matters.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Due from related First Nation entities

The amounts due from related First Nation entities are unsecured, non-interest bearing and have no fixed terms of repayment.

	2021	2020
Lake Helen Aggregates, LP	-	28,850
Nipigon & Red Rock Plumbing & Heating, LP	329,805	276,425
Lake Helen Logistics, LP	-	3,227
Due from Four Nations Forestry, LP	-	7,031
	329,805	315,533

12. Accounts payable and accruals

	2021	2020
Trade payables	2,125,718	2,066,110
Wages payable	13,741	12,624
	2,139,459	2,078,734

13. Due to related First Nation entities

The amount due to related First Nation entities are unsecured, non-interest bearing and have no fixed terms of repayment.

	2021	2020
Lake Helen Gas and Variety, LP	7,697	5,781
2190774 Ontario Limited	1,624,874	1,624,874
Red Rock Construction Logistics, LP	7,779	2,276
Due to Four Nations Forestry, LP	260	-
	1,640,610	1,632,931

Included in revenue and expenses are \$45,501 (2020 - \$106,013) and \$295,080 (2020 - \$332,878) respectively, of transactions with related First Nation entities. All transactions were undertaken at normal market prices for similar goods and services.

14. Due to government and other government organizations

	2021	2020
Canada Revenue Agency	121,134	9,838
Indigenous Services Canada	5,721	15,976
Ministry of Education	-	3,678
Workplace Safety and Insurance Board	349	349
	127,204	29,841

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

15. Deferred revenue

	<i>Balance March 31, 2020</i>	<i>Funding Received 2021</i>	<i>Revenue Recognized 2021</i>	<i>Balance March 31, 2021</i>
TransCanada Pipelines	6,400	-	(3,200)	3,200
Indigenous Services Canada	-	4,403,548	(3,925,256)	478,292
First Nation and Inuit Health Branch	-	447,594	(392,891)	54,703
Ministry of Indigenous Affairs	-	232,577	(166,450)	66,127
Union of Ontario Indians	-	449,912	(187,436)	262,476
	6,400	5,533,631	(4,675,233)	864,798

16. Employee benefit obligations

	2021	2020
Pension, vacation and overtime	29,630	9,885

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Pension plan

The First Nation has a defined contribution plan for which all full-time, permanent employees of the First Nation are eligible. Members are required to contribute between 3%-5% of their salary. The First Nation contributes between 3%-5% which contributions are directed to the members' contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the members' share of the pension plan at the time of the members' withdrawal from the plan. Employer contributions during the year were \$22,997 (2020 - \$19,586). The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2021.

17. Long-term debt

	2021	2020
CMHC mortgage payable with payments of \$4,032 per month including interest at 1.67% per annum, maturing July 1, 2044, with a renewal date date of July 1, 2024. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$988,955.	936,624	968,956

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed under similar terms and conditions, are estimated as follows:

	Principal	Interest	Total
2022	32,995	15,389	48,384
2023	33,550	14,833	48,383
2024	34,115	14,269	48,384
2025	34,688	14,269	48,957
2026	35,273	13,111	48,384
	170,621	71,871	242,492
Thereafter	766,003	152,439	918,442

Interest on long-term debt amounted to \$16,052 (2020 - \$13,502).

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

18. Repayable to Funder

	<i>Balance, beginning of year</i>	<i>Current year surplus recoverable</i>	<i>Surpluses recovered</i>	<i>Balance, end of year</i>
Indigenous Services Canada	-	302,737	-	302,737
Ministry of the Attorney General	-	33,219	-	33,219
Ministry of Education	-	168,492	-	168,492
Ministry of Indigenous Affairs	-	27,735	-	27,735
Ministry of Health and Long-Term Care	-	58,814	-	58,814
Union of Ontario Indians	-	19,786	-	19,786
	-	610,783	-	610,783

19. Contingent liabilities

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements.

20. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) represents all balances and changes in the year relating to the tangible capital assets owned by the First Nation.

21. Prepaid expenses

	2020	2020
Insurance	70,104	55,158

22. Interfund transfers

An amount of \$1,757,957 (2020 - \$1,365,701) was transferred from the OFNLP2008 Fund to the Operating Fund in order to fund disbursements for operating activities.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

23. Segments

The First Nation has ten reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Administration - includes administration and governance activities.

Education - includes the operations of education programs.

Social Services - activities include delivering social programs.

Capital Projects - includes activities relating to housing and other large capital projects.

Operations and Maintenance - includes Band programs and maintenance.

Social/Cultural Programs - activities include delivering community support programs.

Employment/Economic Programs - includes activities for the maintenance of the community and its infrastructure.

Other Programs - includes other activities and programs within the community.

Economic Development Activities - includes activities to increase economic opportunities for the First Nation.

OFNLP2008 - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 2.

24. Government transfers

	Operating	Capital	2021	2020
Indigenous Services Canada	3,850,382	553,166	4,403,548	3,929,913
First Nation and Inuit Health Branch	447,594	-	447,594	486,376
Canada Mortgage and Housing Corporation	43,558	-	43,558	57,739
Agriculture Canada	42,320	-	42,320	6,024
Federal Government transfers	4,383,854	553,166	4,937,020	4,480,052
Ministry of Community and Social Services	509,205	-	509,205	436,859
Ministry of Transportation	182,597	-	182,597	2,035,933
Ministry of Indigenous Affairs	232,577	-	232,577	175,530
Ministry of the Environment and Climate Change	-	-	-	60,000
Ministry of Education	83,434	-	83,434	85,058
Ministry of Health and Long-Term Care	104,169	-	104,169	119,402
Ministry of the Attorney General	81,892	-	81,892	81,892
Provincial Government transfers	1,193,874	-	1,193,874	2,994,674
	5,577,728	553,166	6,130,894	7,474,726

25. Budgeted figures

Canadian Public Sector Accounting ("PSA") standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

26. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 31, 2021. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

27. Comparative figures

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

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Land</i>	<i>Land Improvements</i>	<i>Housing and Buildings</i>	<i>Machinery and Equipment</i>	<i>Linear Assets</i>	<i>Licensed Mobile</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	315,165	146,073	15,564,430	3,233,955	2,182,684	395,974	21,838,281
Acquisition of tangible capital assets	-	-	91,872	384,411	-	-	476,283
Other adjustments	-	-	41,104	-	-	-	41,104
Balance, end of year	315,165	146,073	15,697,406	3,618,366	2,182,684	395,974	22,355,668
Accumulated amortization							
Balance, beginning of year	-	112,412	5,867,024	2,413,396	930,400	333,586	9,656,818
Annual amortization	-	1,679	392,439	202,566	25,047	18,716	640,447
Write-offs, and other adjustments	-	-	-	-	-	-	-
Balance, end of year	-	114,091	6,259,463	2,615,962	955,447	352,302	10,297,265
Net book value of tangible capital assets	315,165	31,982	9,437,943	1,002,404	1,227,237	43,672	12,058,403
Net book value of tangible capital assets 2020	315,165	33,661	9,697,406	820,559	1,252,284	62,388	12,181,463

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Office Furniture and Equipment</i>	<i>Computer Hardware</i>	<i>Assets Under Construction</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	21,838,281	152,102	48,746	986,584	23,025,713	21,677,060
Acquisition of tangible capital assets	476,283	5,659	34,746	619,882	1,136,570	1,525,971
Other adjustments	41,104	-	-	(41,104)	-	(177,318)
Balance, end of year	22,355,668	157,761	83,492	1,565,362	24,162,283	23,025,713
Accumulated amortization						
Balance, beginning of year	9,656,818	127,700	44,260	-	9,828,778	9,277,578
Annual amortization	640,447	5,448	6,558	-	652,453	646,810
Write-offs, and other adjustments	-	-	-	-	-	(95,610)
Balance, end of year	10,297,265	133,148	50,818	-	10,481,231	9,828,778
Net book value of tangible capital assets	12,058,403	24,613	32,674	1,565,362	13,681,052	13,196,935
Net book value of tangible capital assets 2020	12,181,463	24,402	4,486	986,584	13,196,935	

Red Rock Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenses by object		
Administration	18,732	38,225
Advertising	11,839	12,678
Amortization	652,453	646,810
Bad debts	65,728	1,581
Bank charges and interest	18,448	43,149
Community events	-	1,305
Community meetings	723	1,582
Subcontractor services	833,607	2,527,082
Cost of goods sold - forestry	215,620	213,447
Equipment	25,057	19,798
Fuel	134,525	150,439
COVID related expenditures	338,347	35,971
Honoraria	245,378	185,737
Insurance	110,082	106,864
Interest on long-term debt	16,052	13,502
Land taxes and fees	12,605	13,672
Licenses and dues	112,175	23,432
Materials and supplies	190,720	259,550
Miscellaneous	9,443	9,537
Office supplies	42,737	142,319
Ontario Works - Discretionary benefits	191,390	215,234
Ontario Works - Mandatory benefits	232,280	244,353
Professional fees	771,694	441,765
Program and project activities	609,336	651,333
Repairs and maintenance	148,246	165,508
Rental expense	70,262	77,762
Special education	-	81,265
Telephone	6,020	7,897
Training	13,719	11,785
Travel	35,608	131,697
Tuition	1,712,436	1,589,258
Utilities	162,535	115,745
Wages and fringe benefits	2,277,762	2,647,482
	9,285,559	10,827,764

Red Rock Indian Band
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	<i>ISC Revenue</i>	<i>Other Revenue /(Repayable to funder)</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Other income (expenses)</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	281,420	2,094,362	-	2,375,782	1,715,771	500	290,429	950,940
Education	2,225,140	(227,187)	-	1,997,953	1,971,911	-	-	26,042
Social Services	100,052	1,148,976	(262,272)	986,756	1,098,683	-	73,860	(38,067)
Capital Projects	553,166	204,067	(243,746)	513,487	775,984	-	997,586	735,089
Operations & Maintenance	533,857	290,467	(97,753)	726,571	1,229,993	-	151,635	(351,787)
Social/Cultural	-	464,961	(182,827)	282,134	284,343	-	1,727	(482)
Economic Development Activities	183,783	(53,238)	-	130,545	140,225	-	2,334	(7,346)
Other Programs	526,130	1,968,719	(75,000)	2,419,849	1,804,532	-	240,386	855,703
Economic Development Activities OFNLP2008	-	305,040	-	305,040	229,308	188,562	-	264,294
	-	1,163,813	-	1,163,813	34,809	-	(1,757,957)	(628,953)
Total	4,403,548	7,359,980	(861,598)	10,901,930	9,285,559	189,062	-	1,805,433

Red Rock Indian Band
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	281,420	238,536
Income from portfolio investment	2,016,350	-
Union of Ontario Indians	5,880	-
Administration fees	18,088	31,342
Renewable Energy Systems	43,000	43,000
Rental income	6,000	264
Interest revenue	5,044	57,533
Other revenue	-	142,365
	2,375,782	513,040
Expenses		
Administration	-	3,676
Advertising	10,539	9,662
Amortization	42,813	24,865
Bad debts	63,656	1,581
Bank charges and interest	16,690	33,516
Community meetings	723	82
Equipment (recovery)	14,056	(400)
Fuel (recovery)	(20)	777
Honoraria	241,478	181,988
Insurance	21,784	2,777
Land taxes and fees	6,958	211
Licenses and dues	100,148	7,354
Materials and supplies	(18,543)	999
Miscellaneous	3,343	6,237
Office supplies	13,497	125,760
Professional fees	751,337	424,063
Program and project activities	14,101	53,090
Rental expense	2,612	8,250
Repairs and maintenance	-	5
Subcontractor services	107,225	145,504
Training	-	2,574
Travel	1,267	20,488
Utilities	54,865	26,358
Wages and fringe benefits	267,242	258,156
	1,715,771	1,337,573
Surplus (deficit) before other items	660,011	(824,533)
Other income		
Realized gain on disposal of capital assets	500	-
Legal settlement	-	37,296
Surplus (deficit) before transfers	660,511	(787,237)
Transfers between programs		
Transfer from OFNLP2008	290,429	654,381
	290,429	654,381
Surplus (deficit)	950,940	(132,856)

Red Rock Indian Band
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	2,225,140	2,111,741
Repayable to funder	(227,187)	-
	1,997,953	2,111,741
Expenses		
Amortization	1,174	269
Miscellaneous	3,000	-
Office supplies	-	60
Program and project activities	111,236	92,263
Special education	-	81,265
Subcontractor services	97,461	66,124
Travel	-	684
Tuition	1,712,436	1,589,258
Wages and fringe benefits	46,604	42,375
	1,971,911	1,872,298
Surplus before transfers	26,042	239,443
Transfers between programs		
Transfer from OFNLP2008	-	(2,784)
Surplus	26,042	236,659

Red Rock Indian Band
Social Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	100,052	287,845
First Nation and Inuit Health Branch	219,367	249,840
Ministry of Community and Social Services	509,205	419,925
Union of Ontario Indians	298,482	-
Dilico Anishinabek Family Care	231,666	224,919
Ministry of Education	83,434	85,058
Ministry of Health and Long-Term Care	12,000	27,233
Other revenue	400	1,665
Interest revenue	47	340
Repayable to funder	(205,625)	-
Deferred revenue - current year	(262,272)	-
	986,756	1,296,825
Expenses		
Administration	520	4,272
Amortization	4,078	3,294
Bad debts	2,072	-
Bank charges and interest	694	638
COVID related expenditures	55,392	-
Equipment	645	-
Fuel	394	9,151
Honoraria	900	500
Insurance	9,367	5,917
Licenses and dues	4,560	1,249
Materials and supplies	5,023	495
Miscellaneous	100	-
Office supplies	2,664	2,269
Ontario Works - Discretionary benefits	191,390	215,234
Ontario Works - Mandatory benefits	232,280	244,353
Program and project activities	113,163	48,775
Rental expense	31,496	16,625
Repairs and maintenance	4,632	1,438
Subcontractor services	41,785	11,123
Training	95	2,025
Travel	4,784	22,657
Utilities	4,970	4,405
Wages and fringe benefits	387,679	469,808
	1,098,683	1,064,228
Surplus (deficit) before other items	(111,927)	232,597
Transfers between programs		
Transfer from OFNLP2008	73,860	94,620
Surplus (deficit)	(38,067)	327,217

Red Rock Indian Band
Capital Projects
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	553,166	385,427
Canada Mortgage and Housing Corporation	-	28,700
Aboriginal Employment and Training Services	137,741	237,915
Other revenue	46,401	11,953
Union of Ontario Indians	-	122,449
Agriculture Canada	19,925	-
Deferred revenue - current year	(243,746)	-
	513,487	786,444
Expenses		
Amortization	155,764	198,910
Subcontractor services	139,405	131,794
Equipment	5,088	4,093
Fuel	18,230	15,207
Insurance	20,036	18,177
Land taxes and fees	746	8,983
Licenses and dues	-	265
Materials and supplies	2,849	45,954
Office supplies	-	149
Professional fees	-	2,120
Program and project activities	46,951	40,357
Rental expense	407	1,014
Repairs and maintenance	10,370	67,728
Travel	2,698	5,469
Utilities	6,035	2,690
Wages and fringe benefits	367,405	508,463
	775,984	1,051,373
Deficit before transfers	(262,497)	(264,929)
Transfers between programs		
Transfer from OFNLP2008	997,586	206,356
Surplus (deficit)	735,089	(58,573)

Red Rock Indian Band
Operations and Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	533,857	260,134
First Nation and Inuit Health Branch set contribution	151,222	-
Dilico Anishinabek Family Care	-	240
Ministry of Transportation	16,800	18,085
Rental income	95,234	101,635
Other revenue	27,211	39,119
Deferred revenue - current year	(97,753)	-
	726,571	419,213
Expenses		
Administration	5,630	-
Amortization	363,026	376,980
Bank charges and interest	2	33
COVID related expenditures	63,643	-
Equipment	4,608	4,913
Fuel	35,918	47,811
Honoraria	3,000	3,000
Insurance	39,407	29,743
Land taxes and fees	4,020	3,715
Licenses and dues	3,810	1,969
Materials and supplies	50,305	62,254
Miscellaneous	3,000	-
Office supplies	2,235	1,820
Program and project activities	31,138	235
Rental expense	8,746	24,006
Repairs and maintenance	22,850	29,106
Subcontractor services	165,075	185,041
Training	6,624	4,984
Travel	8,320	2,774
Utilities	92,423	74,102
Wages and fringe benefits	316,213	231,662
	1,229,993	1,084,148
Deficit before transfers	(503,422)	(664,935)
Transfers between programs		
Transfer from OFNLP2008	151,635	221,781
Deficit	(351,787)	(443,154)

Red Rock Indian Band
Social/Cultural Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	-	20,240
First Nation and Inuit Health Branch	77,005	236,536
Ministry of Indigenous Relations & Reconciliation	232,577	85,000
Union of Ontario Indians	145,550	171,443
Other revenue	37,564	6,744
Repayable to funder	(27,735)	-
Deferred revenue - current year	(182,827)	-
	282,134	519,963
Expenses		
Administration	7,592	6,364
Amortization	2,128	3,955
Bank charges and interest	20	-
Community meetings	-	1,500
Equipment	215	39
Fuel	-	297
Insurance	3,025	6,478
Land taxes and fees	881	763
Materials and supplies	-	1,940
Miscellaneous	-	3,300
Office supplies	20	1,517
Program and project activities	136,014	160,643
Rental expense	5,901	12,442
Repairs and maintenance	-	174
Subcontractor services	1,659	24,743
Telephone	560	952
Training	-	451
Travel	1,898	3,519
Utilities	-	144
Wages and fringe benefits	124,430	250,291
	284,343	479,512
Surplus (deficit) before transfers	(2,209)	40,451
Transfers between programs		
Transfer from OFNLP2008	1,727	-
Surplus (deficit)	(482)	40,451

Red Rock Indian Band
Employment/Economic Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	183,783	42,000
Other revenue	(9,498)	2,581
IESO	25,000	-
Repayable to funder	(68,740)	-
	130,545	44,581
Expenses		
Administration	1,000	-
Amortization	916	-
Office supplies	62	58
Program and project activities	72,213	-
Rental expense	-	45
Subcontractor services	23,667	792
Training	-	750
Travel	-	3,245
Utilities	961	-
Wages and fringe benefits	41,406	40,225
	140,225	45,115
Deficit before transfers	(9,680)	(534)
Transfers between programs		
Transfer from OFNLP2008	2,334	-
Surplus (deficit)	(7,346)	(534)

Red Rock Indian Band
Other Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	526,130	583,990
Canada Mortgage and Housing Corporation	43,558	29,039
Agriculture Canada	22,395	6,024
Ministry of Community and Social Services	-	16,934
Ministry of Health and Long-Term Care	92,169	92,169
Ministry of Indigenous Relations & Reconciliation	-	90,530
Ministry of Transportation	165,797	2,017,848
Ministry of the Attorney General	81,892	81,892
Ministry of the Environment and Climate Change	-	60,000
Aggregates sales	665,693	-
Renewable Energy Systems	155,568	184,211
IESO	46,585	-
Hauling revenue	287,768	412,837
Rental income	33,450	28,885
TransCanada Pipelines	150	6,600
Union of Ontario Indians	-	51,878
Interest revenue	187	4,554
Other revenue	455,003	487,672
Repayable to funder	(81,496)	-
Deferred revenue - current year	(75,000)	-
	2,419,849	4,155,063

Continued on next page

Red Rock Indian Band
Other Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Expenses		
Administration	3,990	13,311
Advertising	1,300	2,292
Amortization	47,672	2,175
Bank charges and interest	259	316
COVID related expenditures	219,312	35,971
Community events	-	1,305
Equipment	445	11,153
Fuel	80,003	77,196
Honoraria	-	250
Insurance	16,463	43,772
Interest on long-term debt	16,052	13,502
Licenses and dues	1,912	12,595
Materials and supplies	151,086	147,907
Office supplies	18,072	7,053
Professional fees	15,457	-
Program and project activities	84,520	255,969
Rental expense	21,100	15,382
Repairs and maintenance	110,394	61,461
Subcontractor services	257,330	1,872,837
Telephone	5,460	6,840
Training	7,000	413
Travel	16,641	72,861
Utilities	3,281	8,045
Wages and fringe benefits	726,783	846,501
	1,804,532	3,509,107
Surplus before transfers	615,317	645,956
Transfers between programs		
Transfer from OFNLP2008	240,386	185,779
Surplus	855,703	831,735

Red Rock Indian Band
Economic Development Activities
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Forestry sales	232,326	49,953
Other revenue	72,714	31,132
Aggregates sales	-	258,452
	305,040	339,537
Expenses		
Administration	-	10,602
Advertising	-	724
Amortization	73	99
Bank charges and interest (recovery)	783	(573)
Cost of goods sold	215,620	213,447
Licenses and dues	1,745	-
Office supplies	6,187	3,635
Professional fees	4,900	15,582
Repairs and maintenance	-	5,596
Subcontractor services	-	89,124
Telephone	-	104
Training	-	588
	229,308	338,928
Surplus before other items	75,732	609
Other income (expense)		
Revenue from partnerships	163,385	519,536
Forgiveness of debt	25,177	-
Loss from investment in Red Rock IB, LP	-	(25,497)
	188,562	494,039
Surplus	264,294	494,648

Red Rock Indian Band
OFNLP2008

Schedule 13 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Ontario First Nations Limited Partnership	1,133,395	1,134,593
Interest revenue	30,418	62,373
	1,163,813	1,196,966
Expenses		
Amortization	34,809	36,263
Bank charges and interest	-	9,219
	34,809	45,482
Surplus before transfers	1,129,004	1,151,484
Transfers between programs		
Transfer to education	-	(2,784)
Transfer to capital programs	(997,586)	(298,412)
Transfer to operations and maintenance programs	(151,635)	(221,781)
Transfer to other programs	(240,386)	(93,723)
Transfer to administration programs	(290,429)	(654,381)
Transfer to social services programs	(73,860)	(94,620)
Transfer to employment economic programs	(2,334)	-
Transfer to social cultural programs	(1,727)	-
	(1,757,957)	(1,365,701)
Deficit	(628,953)	(214,217)