

Red Rock Indian Band
Consolidated Financial Statements
March 31, 2022

Red Rock Indian Band

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For the year ended March 31, 2022

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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.

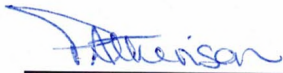
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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.

November 20, 2023



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 statement of financial position as at March 31, 2022, and the 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 financial position of the First Nation as at March 31, 2022, and the results of its operations, changes in its net financial assets and its 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 recorded in the amount of \$572,983 (2021 - \$199,494) as at March 31, 2022 for three 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, 2022. 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, 2022. The audit opinion on the consolidated financial statements for the year ended March 31, 2021 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 consolidated financial statements for the year ended March 31, 2021 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

November 20, 2023

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

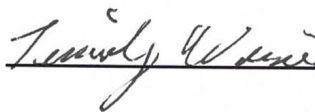
Red Rock Indian Band
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash and cash equivalents (Note 3)	5,979,593	7,624,594
Accounts receivable (Note 4)	2,105,649	782,882
Due from government and other government organizations (Note 5)	2,037,146	459,212
Inventory for resale (Note 6)	-	255,546
Trust funds held by federal government (Note 7)	295,921	293,274
Portfolio investments (Note 8)	2,050,614	1,474,287
Investment in government business enterprise (Note 9)	1,672,437	1,486,656
Investment in government business partnerships (Note 10)	1,713,253	1,305,303
Due from related First Nation entities (Note 11)	583,045	329,805
	16,437,658	14,011,559
Liabilities		
Accounts payable and accruals (Note 12)	2,496,746	2,139,459
Due to related First Nation entities (Note 13)	1,645,704	1,640,610
Due to government and other government organizations (Note 14)	4,830	127,204
Deferred revenue (Note 15)	1,509,104	864,798
Employee benefit obligations (Note 16)	7,300	29,630
Long-term debt (Note 17)	903,553	936,624
Repayable to funder (Note 18)	1,439,152	610,783
	8,006,389	6,349,108
Net financial assets	8,431,269	7,662,451
Contingent liabilities (Note 19)		
Non-financial assets		
Tangible capital assets (Note 20)	13,513,069	13,681,051
Prepaid expenses (Note 21)	77,966	70,104
Total non-financial assets	13,591,035	13,751,155
Accumulated surplus	22,022,304	21,413,606

Approved on behalf of the Chief and Council



Chief



Councillor

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Indigenous Services Canada (Note 23)	-	5,228,066	4,403,548
Income from portfolio investment	-	730,000	2,016,350
First Nation and Inuit Health Branch (Note 23)	-	-	447,594
Canada Mortgage and Housing Corporation (Note 23)	-	43,558	43,558
Fisheries and Oceans Canada (Note 23)	-	250,743	-
Industry Canada (Note 23)	-	5,752	-
Aboriginal Employment and Training Services	-	319,436	137,741
Administration fees	-	43,853	18,088
Aggregates sales	-	-	665,693
Agriculture Canada (Note 23)	-	-	42,320
Dilico Anishinabek Family Care	-	201,986	231,666
Forestry sales	-	2,000	232,326
Ministry of Community and Social Services (Note 23)	-	454,625	509,205
Ministry of Education (Note 23)	-	78,859	83,434
Ministry of Indigenous Relations and Reconciliation (Note 23)	-	307,520	232,577
Ministry of Health and Long-Term Care (Note 23)	-	89,814	104,169
Ministry of Transportation (Note 23)	-	16,800	182,597
Ministry of the Attorney General (Note 23)	-	81,892	81,892
Ontario First Nations Limited Partnership	-	695,087	1,133,395
Interest revenue	-	31,916	35,696
Hauling revenue	-	-	287,768
Other revenue	-	612,520	629,795
Renewable Energy Systems	-	134,404	198,568
Rental income	-	110,323	134,684
TransCanada Pipelines	-	8,200	150
Union of Ontario Indians	-	615,797	449,912
IESO	-	13,215	71,585
Repayable to funder (Note 18)	-	(873,185)	(610,783)
Deferred revenue - prior year (Note 15)	-	861,598	-
Deferred revenue - current year (Note 15)	-	(1,509,104)	(861,598)
	-	8,555,675	10,901,930
Expenses			
Administration	-	1,999,377	1,715,771
Education	-	2,362,982	1,971,911
Social Services	-	987,833	1,098,683
Capital Projects	-	833,939	775,984
Operations and Maintenance	-	1,770,682	1,229,993
Social/Cultural Programs	-	232,539	284,343
Employment/Economic Programs	-	48,086	140,225
Other Programs	-	822,882	1,804,532
Economic Development Activities	-	24,462	229,308
OFNLP2008	-	36,227	34,809
	-	9,119,009	9,285,559
Operating surplus (deficit) before other items	-	(563,334)	1,616,371

Continued on next page

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022 Budget	2022	2021
Operating surplus (deficit) before other items <i>(Continued from previous page)</i>	-	(563,334)	1,616,371
Other income (expense)			
Prior year surplus recoveries	-	(45,729)	-
Earnings from investment in government business enterprise <i>(Note 9)</i>	-	185,781	220,327
Earnings from investment in government business partnerships <i>(Note 10)</i>	-	396,047	204,642
Realized gain on disposal of capital assets	-	-	500
Legal settlement	-	635,933	-
Forgiveness of debt	-	-	25,177
	-	1,172,032	450,646
Surplus	-	608,698	2,067,017
Accumulated surplus, beginning of year	-	21,413,606	19,346,589
Accumulated surplus, end of year	-	22,022,304	21,413,606

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, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Annual surplus	-	608,698	2,067,017
Purchases of tangible capital assets	-	(494,853)	(1,136,569)
Amortization of tangible capital assets	-	662,835	652,453
	-	167,982	(484,116)
Acquisition of prepaid expenses	-	(7,862)	(14,946)
Increase in net financial assets	-	768,818	1,567,955
Net financial assets, beginning of year	-	7,662,451	6,094,496
Net financial assets, end of year	-	8,431,269	7,662,451

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus	608,698	2,067,017
Non-cash items		
Amortization	662,835	652,453
Earnings from government business enterprise	(185,781)	(220,327)
Earnings from government business partnerships	(396,047)	(204,642)
	689,705	2,294,501
Changes in working capital accounts		
Accounts receivable	(1,322,767)	229,808
Prepaid expenses	(7,862)	(14,946)
Due from government and other government organizations	(1,577,934)	230,390
Trust funds held by federal government	(2,647)	(5,571)
Inventories for resale	-	(255,546)
Accounts payable and accruals	357,287	60,725
Deferred revenue	644,306	858,398
Due to government and other government organizations	(122,374)	97,363
Repayable to funder	828,369	610,783
Employee benefit obligations	(22,330)	19,745
	(536,247)	4,125,650
Financing activities		
Advances from related First Nation entities	5,094	7,679
Repayment of long-term debt	(33,071)	(32,332)
	(27,977)	(24,653)
Capital activities		
Purchases of tangible capital assets	(494,853)	(1,136,569)
Investing activities		
Repayment of due from related parties	2,306	5,631
Purchase of portfolio investments	(576,327)	-
Change in due from related First Nation entity	(11,903)	(14,272)
Purchase of government business partnerships	-	(43,124)
	(585,924)	(51,765)
Increase (decrease) in cash resources	(1,645,001)	2,912,663
Cash resources, beginning of year	7,624,594	4,711,931
Cash resources, end of year	5,979,593	7,624,594

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.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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:

	Method	Rate
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 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, 2022

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, 2022 was 2.7% (2021 - 2.45%). The balance of the demand facility was \$Nil at March 31, 2022 (2021 - \$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, 2022 was 2.7% (2021 - 2.45%). The balance of the demand facility was \$Nil at March 31, 2022 (2021 - \$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:

	2022	2021
Cash-on-hand	2,542	1,723
General (unrestricted)	1,513,083	2,758,380
Social Services (unrestricted)	(49,105)	123,271
Education (unrestricted)	63,052	22,450
CMHC Replacement Reserve (externally restricted)	179,507	160,769
OPG Settlement (internally restricted)	51,191	51,191
St. Sylvester's Church (unrestricted)	-	6,211
Pow Wow (unrestricted)	17,268	7,846
Fire Department (unrestricted)	-	6,106
OFNLP2008 (unrestricted)	4,047,496	4,297,338
Red Rock IB, LP (unrestricted)	154,559	189,309
	5,979,593	7,624,594

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Accounts receivable	2022	2021
Due from members:		
Advances	8,267	4,226
Due from others:		
Trade receivables	2,136,502	802,775
Less: allowance for doubtful accounts	(39,120)	(24,119)
	2,105,649	782,882
5. Due from government and other government organizations	2022	2021
Federal government		
Agriculture and Agr-Food of Canada	-	22,165
Indigenous Services Canada	1,810,421	204,360
First Nation and Inuit Health Branch	19,963	43,475
Food Secure Canada	4,075	4,075
Canada Mortgage and Housing Corporation	29,526	29,526
Elections Canada	-	175
	1,863,985	303,776
Provincial government		
Ministry of Community and Social Services - Ontario Works	3,004	4,121
Ministry of Education	-	2,399
Ministry of the Environment and Climate Change	14,963	14,963
Ministry of Health and Long-Term Care	9,567	4,612
Ministry of Indigenous Relations & Reconciliation	105,767	35,606
Ministry of Natural Resources	2,500	225
Ministry of Transportation	37,360	93,510
	173,161	155,436
	2,037,146	459,212
6. Inventory for resale	2022	2021
Aggregates	-	255,546

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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.

	2022	2021
Capital Trust		
Balance, beginning of year	6,880	6,880
Balance, end of year	6,880	6,880
Revenue Trust		
Balance, beginning of year	286,394	280,823
Interest	2,647	5,571
Balance, end of year	289,041	286,394
	295,921	293,274

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

	2022	2021
Waaskiinaysay Ziibi Inc., 250 Class A shares	25,000	25,000
Non-redeemable guaranteed investment certificate. Matured during the year.	-	431,845
Prime-linked cashable guaranteed investment certificate earning variable interest, maturing May 2022. A letter of credit in the amount of \$1,000,000 in favour of Northbridge Insurance is associated with this investment.	1,004,168	-
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	10
Four Nations Forestry GP Inc.	250	250
Prime-linked cashable guaranteed investment certificate earning variable interest, maturing May 2022.	1,005,474	1,003,970
Ogwiidachiwaning Sustainable Forest Management Inc.	2,500	-
	2,050,614	1,474,287

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Investment in government business enterprise

	2022	2021
2190774 Ontario Limited	1,672,437	1,486,656

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, 2022 was \$1,624,874 (2021 - \$1,486,656).

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

2190774 Ontario Limited	March 31, 2022	March 31, 2021
Cash	629,135	594,141
Accounts receivable	11,359	14,156
Due from related party	1,624,874	1,624,874
Prepaid expenses	13,566	12,852
Tangible capital assets	<u>1,233,315</u>	<u>1,282,027</u>
Total assets	<u>3,512,249</u>	<u>3,528,050</u>
Accounts payable	29,194	22,371
Deferred revenue	-	-
Long-term debt	1,805,083	2,001,811
Government remittances payable	<u>5,535</u>	<u>17,212</u>
Total liabilities	<u>1,839,812</u>	<u>2,041,394</u>
Equity	<u>1,672,437</u>	<u>1,486,656</u>
Total liabilities and equity	<u>3,512,249</u>	<u>3,528,050</u>
Revenue	432,917	450,950
Expenses	<u>247,136</u>	<u>230,623</u>
Net income	<u>185,781</u>	<u>220,327</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, 2022

10. Investment in government business partnerships

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

	2022	2021
Red Rock General Construction Logistics, LP	277,929	91,523
Lake Helen Gas and Variety, LP	1,387,137	1,177,248
Nipigon & Red Rock Plumbing & Heating, LP	48,187	36,532
	<u>1,713,253</u>	<u>1,305,303</u>

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

Red Rock General Construction Logistics, LP	March 31, 2022 (unaudited)	March 31, 2021 (unaudited)
Cash	650,481	85,465
Accounts receivable	3,084,436	195
Equipment	216,000	-
Advances to related parties	<u>10,912</u>	<u>7,779</u>
Total assets	<u>3,961,829</u>	<u>93,439</u>
Accounts payable	<u>3,683,902</u>	<u>1,916</u>
Total liabilities	<u>3,683,902</u>	<u>1,916</u>
Partners' capital	<u>277,927</u>	<u>91,523</u>
Total liabilities and partners' capital	<u>3,961,829</u>	<u>93,439</u>
 Revenue	 4,974,108	 91,542
Expenses	<u>4,787,703</u>	<u>10,630</u>
Net income	<u>186,405</u>	<u>80,912</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, 2022

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, 2022	March 31, 2021
Cash	624,922	981,280
Due from government organizations	27,322	17,724
Trade receivables	52,217	26,556
Receivable from shareholders	9,692	7,697
Inventory	276,240	159,704
Tangible capital assets	2,140,829	375,181
Total assets	3,131,222	1,568,142
Accounts payable and accruals	109,473	390,894
Long-term debt	1,634,612	-
Total liabilities	1,744,085	390,894
Partners' capital	1,387,137	1,177,248
Total liabilities and partners' capital	3,131,222	1,568,142
Revenue	5,975,975	6,122,351
Expenses	5,766,086	5,997,226
Net income	209,889	125,125

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, 2022

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, 2022	March 31, 2021
Cash	222,055	82,992
Accounts receivable	162,839	290,179
Inventory	41,197	39,790
Receivable from partner	-	-
Tangible capital assets	51,747	25,717
Total assets	477,838	438,678
Line of credit	-	18,000
Accounts payable and accruals	71,297	39,730
Government remittances payable	25,345	9,101
Customer deposits	5,510	5,510
Payable to partners	64,263	66,569
Due to related party	263,236	263,236
Total liabilities	429,651	402,146
Partners' capital	48,187	36,532
Total liabilities and partners' capital	477,838	438,678
Revenue	908,748	727,970
Expenses	897,093	644,019
Net income	11,655	83,951

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, 2022

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.

	2022	2021
Nipigon & Red Rock Plumbing & Heating, LP	327,499	329,805
Red Rock General Construction Logistics, LP	255,546	-
	583,045	329,805

12. Accounts payable and accruals

	2022	2021
Trade payables	2,464,824	2,125,718
Wages payable	31,922	13,741
	2,496,746	2,139,459

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.

	2022	2021
Lake Helen Gas and Variety, LP	9,693	7,697
2190774 Ontario Limited	1,624,874	1,624,874
Red Rock General Construction Logistics, LP	10,877	7,779
Due to Four Nations Forestry, LP	260	260
	1,645,704	1,640,610

Included in revenue and expenses are \$1,118,564 (2021 - \$45,501) and \$367,442 (2021 - \$295,080) 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

	2022	2021
Canada Revenue Agency	4,830	121,134
Indigenous Services Canada	-	5,721
Workplace Safety and Insurance Board	-	349
	4,830	127,204

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Deferred revenue

	<i>Balance March 31, 2021</i>	<i>Funding Received 2022</i>	<i>Revenue Recognized 2022</i>	<i>Balance March 31, 2022</i>
TransCanada Pipelines	3,200	-	(3,200)	-
Indigenous Services Canada	478,292	5,228,066	(4,802,929)	903,429
First Nation and Inuit Health Branch	54,703	-	(47,818)	6,885
Ministry of Indigenous Relations and Reconciliation	66,127	307,520	(298,647)	75,000
Union of Ontario Indians	262,476	615,797	(354,483)	523,790
	864,798	6,151,383	(5,507,077)	1,509,104

16. Employee benefit obligations

	2022	2021
Pension, vacation and overtime	7,300	29,630

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 \$24,054 (2021 - \$22,997). The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2022.

17. Long-term debt

	2022	2021
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 \$903,232.	903,553	936,624

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
2023	33,550	14,833	48,383
2024	34,115	14,269	48,384
2025	34,688	13,695	48,383
2026	35,273	13,111	48,384
2027	35,866	12,517	48,383
	173,492	68,425	241,917
Thereafter	730,061	111,689	841,750

Interest on long-term debt amounted to \$15,312 (2021 - \$16,052)

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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	205,808	-	508,545
Ministry of the Attorney General	33,219	24,582	33,219	24,582
Ministry of Community and Social Services	-	171,911	-	171,911
Ministry of Education	168,492	78,759	-	247,251
Ministry of Indigenous Relations and Reconciliation	27,735	254,127	-	281,862
Ministry of Health and Long-Term Care	58,814	47,436	-	106,250
Union of Ontario Indians	19,786	90,562	11,597	98,751
	610,783	873,185	44,816	1,439,152

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

	2022	2021
Insurance	60,641	70,104
Supplies	17,325	-
	77,966	70,104

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

22. 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.

23. Government transfers

	Operating	Capital	2022	2021
Indigenous Services Canada	5,005,136	222,930	5,228,066	4,403,548
Fisheries and Oceans Canada	250,743	-	250,743	-
First Nation and Inuit Health Branch	-	-	-	447,594
Canada Mortgage and Housing Corporation	43,558	-	43,558	43,558
Industry Canada	5,752	-	5,752	-
Agriculture Canada	-	-	-	42,320
Federal Government transfers	5,305,189	222,930	5,528,119	4,937,020
Ministry of Community and Social Services	454,625	-	454,625	509,205
Ministry of Transportation	16,800	-	16,800	182,597
Ministry of Indigenous Relations and Reconciliation	307,520	-	307,520	232,577
Ministry of Education	78,859	-	78,859	83,434
Ministry of Health and Long-Term Care	89,814	-	89,814	104,169
Ministry of the Attorney General	81,892	-	81,892	81,892
Provincial Government transfers	1,029,510	-	1,029,510	1,193,874
	6,334,699	222,930	6,557,629	6,130,894

24. 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.

25. 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, 2022. 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.

26. 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, 2022

	<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	15,697,406	3,618,366	2,182,684	395,974	22,355,668
Acquisition of tangible capital assets	-	-	-	158,438	-	-	158,438
Balance, end of year	315,165	146,073	15,697,406	3,776,804	2,182,684	395,974	22,514,106
Accumulated amortization							
Balance, beginning of year	-	114,091	6,259,463	2,615,962	955,447	352,302	10,297,265
Annual amortization	-	1,601	392,433	216,458	24,543	13,101	648,136
Balance, end of year	-	115,692	6,651,896	2,832,420	979,990	365,403	10,945,401
Net book value of tangible capital assets	315,165	30,381	9,045,510	944,384	1,202,694	30,571	11,568,705
Net book value of tangible capital assets 2021	315,165	31,982	9,437,943	1,002,404	1,227,237	43,672	12,058,403

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Office Furniture and Equipment</i>	<i>Computer Hardware</i>	<i>Assets Under Construction</i>	<i>2022</i>	<i>2021</i>
Cost						
Balance, beginning of year	22,355,668	157,761	83,492	1,565,362	24,162,283	23,025,713
Acquisition of tangible capital assets	158,438	-	-	336,414	494,852	1,136,570
Balance, end of year	22,514,106	157,761	83,492	1,901,776	24,657,135	24,162,283
Accumulated amortization						
Balance, beginning of year	10,297,265	133,148	50,818	-	10,481,231	9,828,778
Annual amortization	648,136	4,897	9,802	-	662,835	652,453
Balance, end of year	10,945,401	138,045	60,620	-	11,144,066	10,481,231
Net book value of tangible capital assets	11,568,705	19,716	22,872	1,901,776	13,513,069	13,681,052
Net book value of tangible capital assets 2021	12,058,403	24,613	32,674	1,565,362	13,681,052	

Red Rock Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Administration	24,232	18,732
Advertising	7,329	11,839
Amortization	662,835	652,453
Assistance	55,334	-
Bad debts	27,680	65,728
Bank charges and interest	11,313	18,448
Community events	370	-
Community meetings	-	723
Subcontractor services	787,677	833,607
Cost of goods sold - forestry	-	215,620
Equipment	93,991	25,057
Fuel	134,965	134,525
Funeral	7,817	-
COVID related expenditures	72,022	338,347
Honoraria	279,156	245,378
Insurance	129,901	110,082
Interest on long-term debt	15,312	16,052
Land taxes and fees	48,920	12,605
Licenses and dues	23,295	112,175
Materials and supplies	111,411	190,720
Miscellaneous	28,857	9,443
Office supplies	47,153	42,737
Ontario Works - Discretionary benefits	167,529	191,390
Ontario Works - Mandatory benefits	193,216	232,280
Professional fees	1,174,818	771,694
Program and project activities	820,896	609,336
Repairs and maintenance	84,828	148,246
Rental expense	44,756	70,262
Telephone	1,450	6,020
Training	19,186	13,719
Travel	38,266	35,608
Tuition	1,832,261	1,712,436
Utilities	187,827	162,535
Wages and fringe benefits	1,984,406	2,277,762
	9,119,009	9,285,559

Red Rock Indian Band
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	<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	357,024	958,541	-	1,315,565	1,999,377	635,933	485,981	438,102
Education	2,292,169	(54,185)	-	2,237,984	2,362,982	-	-	(124,998)
Social Services	431,762	808,175	(287,451)	952,486	987,833	(45,729)	-	(81,076)
Capital Projects	591,330	300,907	(119,296)	772,941	833,939	-	225,853	164,855
Operations & Maintenance	1,258,564	173,805	(98,221)	1,334,148	1,770,682	-	-	(436,534)
Social/Cultural	80,198	187,581	(11,889)	255,890	232,539	-	-	23,351
Economic Development Activities	172,376	4,400	(130,376)	46,400	48,086	-	-	(1,686)
Other Programs	44,643	785,258	-	829,901	822,882	-	-	7,019
Economic Development Activities	-	93,071	-	93,071	24,462	581,828	-	650,437
OFNLP2008	-	717,289	-	717,289	36,227	-	(711,834)	(30,772)
Total	5,228,066	3,974,842	(647,233)	8,555,675	9,119,009	1,172,032	-	608,698

Red Rock Indian Band
Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	357,024	281,420
Income from portfolio investment	650,000	2,016,350
Union of Ontario Indians	-	5,880
Administration fees	43,853	18,088
Renewable Energy Systems	43,000	43,000
Rental income	289	6,000
Interest revenue	9,382	5,044
Other revenue	203,817	-
TransCanada Pipelines	8,200	-
	1,315,565	2,375,782
Expenses		
Administration	8,384	-
Advertising	6,815	10,539
Amortization	43,493	42,813
Bad debts	15,000	63,656
Bank charges and interest	9,928	16,690
Community meetings	-	723
Equipment	1,194	14,056
Fuel (recovery)	29,471	(20)
Funeral	7,817	-
Honoraria	269,582	241,478
Insurance	27,748	21,784
Land taxes and fees	42,248	6,958
Licenses and dues	16,455	100,148
Materials and supplies (recovery)	449	(18,543)
Miscellaneous	25,919	3,343
Office supplies	23,687	13,497
Professional fees	944,759	751,337
Program and project activities	5,554	14,101
Rental expense	8,831	2,612
Repairs and maintenance	9,716	-
Subcontractor services	53,149	107,225
Training	210	-
Travel	8,587	1,267
Utilities	49,306	54,865
Wages and fringe benefits	391,075	267,242
	1,999,377	1,715,771
Surplus (deficit) before other items	(683,812)	660,011
Other income		
Realized gain on disposal of capital assets	-	500
Legal settlement	635,933	-
Surplus (deficit) before transfers	(47,879)	660,511
Transfers between programs		
Transfer from OFNLP2008	485,981	290,429
Surplus	438,102	950,940

Red Rock Indian Band
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada fixed contribution	2,292,169	2,225,140
Other revenue	27,372	-
Repayable to funder	(81,557)	(227,187)
	2,237,984	1,997,953
Expenses		
Administration	1,212	-
Amortization	1,441	1,174
Subcontractor services	223,863	97,461
Honoraria	7,450	-
Miscellaneous	-	3,000
Office supplies	2,271	-
Program and project activities	234,776	111,236
Rental expense	2,100	-
Repairs and maintenance	1,770	-
Wages and fringe benefits	44,601	46,604
Assistance	11,237	-
Tuition	1,832,261	1,712,436
	2,362,982	1,971,911
Surplus (deficit)	(124,998)	26,042

Red Rock Indian Band
Social Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
fixed contribution	168,403	29,300
set contribution	112,316	-
flexible contribution	151,043	70,752
First Nation and Inuit Health Branch		
fixed contribution	-	163,227
set contribution	-	56,140
Other revenue	-	400
Dilico Anishinabek Family Care	201,986	231,666
Ministry of Community and Social Services	454,625	509,205
Union of Ontario Indians	470,247	298,482
Ministry of Health and Long-Term Care	2,600	12,000
Repayable to funder	(399,963)	(205,625)
Interest revenue	93	47
Deferred revenue - current year	(549,976)	(262,272)
Ministry of Education	78,859	83,434
Deferred revenue - prior year	262,252	-
	952,485	986,756
Expenses		
Administration	5,891	520
Amortization	4,143	4,078
Bad debts	12,680	2,072
Bank charges and interest	624	694
Subcontractor services	8,801	41,785
Licenses and dues	559	4,560
Equipment	11,360	645
Honoraria	-	900
Insurance	10,275	9,367
Miscellaneous	2,938	100
Ontario Works - Mandatory benefits	193,216	232,280
Ontario Works - Discretionary benefits	167,529	191,390
Office supplies	4,472	2,664
Program and project activities	81,178	113,163
Rental expense	23,149	31,496
Repairs and maintenance	4,237	4,632
Materials and supplies	569	5,023
Wages and fringe benefits	417,079	387,679
Assistance	21,528	-
Training	227	95
Travel	4,244	4,784
Utilities	8,070	4,970
COVID related expenditures (recovery)	(21)	55,392
Advertising	124	-
Fuel	4,961	394
	987,833	1,098,683
Deficit before other items	(35,348)	(111,927)

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Red Rock Indian Band
Social Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Other income (expense)		
Less: prior year surplus recoveries	(45,729)	-
Deficit before transfers	(81,077)	(111,927)
Transfers between programs		
Transfer from OFNLP2008	-	73,860
Deficit	(81,077)	(38,067)

Red Rock Indian Band
Capital Projects
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
fixed contribution	591,330	449,456
flexible contribution	-	178,710
Other revenue	21,990	46,401
Aboriginal Employment and Training Services	319,436	137,741
Agriculture Canada	-	19,925
Rental income	8,625	-
Deferred revenue - current year	(438,042)	(318,746)
Repayable to funder	(49,144)	-
Deferred revenue - prior year	318,746	-
	772,941	513,487
Expenses		
Amortization	156,739	155,764
Bank charges and interest	12	-
Subcontractor services	90,240	139,405
Licenses and dues	95	-
Community events	264	-
Equipment	70,085	5,088
Honoraria	630	-
Insurance	30,217	20,036
Office supplies	2,202	-
Land taxes and fees	2,870	746
Program and project activities	89,725	46,951
Rental expense	1,182	407
Repairs and maintenance	21,292	10,370
Materials and supplies	6,947	2,849
Wages and fringe benefits	319,157	367,405
Training	4,035	-
Travel	3,826	2,698
Utilities	10,143	6,035
Fuel	24,278	18,230
	833,939	775,984
Deficit before transfers	(60,998)	(262,497)
Transfers between programs		
Transfer from OFNLP2008	225,853	997,586
Surplus	164,855	735,089

Red Rock Indian Band
Operations and Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
fixed contribution	883,643	448,940
set contribution	157,055	-
flexible contribution	217,866	84,917
First Nation and Inuit Health Branch		
set contribution	-	151,222
Other revenue	81,991	27,211
Ministry of Transportation	16,800	16,800
Rental income	75,014	95,234
Deferred revenue - current year	(195,994)	(97,753)
Deferred revenue - prior year	97,773	-
	1,334,148	726,571
Expenses		
Administration	137	5,630
Amortization	368,645	363,026
Bank charges and interest	97	2
Subcontractor services	143,115	165,075
Licenses and dues	1,630	3,810
Equipment	7,589	4,608
Honoraria	2,948	3,000
Insurance	48,428	39,407
Miscellaneous	-	3,000
Office supplies	3,789	2,235
Land taxes and fees	3,802	4,020
Professional fees	166,966	-
Program and project activities	138,818	31,138
Rental expense	3,588	8,746
Repairs and maintenance	31,685	22,850
Materials and supplies	90,638	50,305
Wages and fringe benefits	474,194	316,213
Assistance	6,830	-
Training	11,437	6,624
Travel	9,707	8,320
Utilities	118,746	92,423
COVID related expenditures	71,626	63,643
Fuel	66,267	35,918
	1,770,682	1,229,993
Deficit before transfers	(436,534)	(503,422)
Transfers between programs		
Transfer from OFNLP2008	-	151,635
Deficit	(436,534)	(351,787)

Red Rock Indian Band
Social/Cultural Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
set contribution	54,702	-
First Nation and Inuit Health Branch		
flexible contribution	-	14,575
set contribution	-	62,430
fixed contribution	6,221	-
flexible contribution	19,275	-
Other revenue	6,250	37,564
Union of Ontario Indians	145,550	145,550
Ministry of Indigenous Relations & Reconciliation	307,520	232,577
Repayable to funder	(271,739)	(27,735)
Deferred revenue - current year	(194,716)	(182,827)
Deferred revenue - prior year	182,827	-
	255,890	282,134
Expenses		
Administration	-	7,592
Amortization	3,604	2,128
Bank charges and interest	40	20
Subcontractor services	16,283	1,659
Equipment	897	215
Honoraria	46	-
Insurance	6,093	3,025
Office supplies	2,956	20
Land taxes and fees	-	881
Program and project activities	126,911	136,014
Rental expense	65	5,901
Repairs and maintenance	27	-
Materials and supplies	2,497	-
Wages and fringe benefits	57,818	124,430
Assistance	10,846	-
Telephone	300	560
Travel	3,739	1,898
COVID related expenditures	417	-
	232,539	284,343
Surplus (deficit) before transfers	23,351	(2,209)
Transfers between programs		
Transfer from OFNLP2008	-	1,727
Surplus (deficit)	23,351	(482)

Red Rock Indian Band
Employment/Economic Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada fixed contribution	172,376	183,783
Other revenue	400	(9,498)
IESO	4,000	25,000
Repayable to funder	-	(68,740)
Deferred revenue - current year	(130,376)	-
	46,400	130,545
Expenses		
Administration	-	1,000
Amortization	931	916
Subcontractor services	717	23,667
Equipment	400	-
Office supplies	807	62
Program and project activities	-	72,213
Wages and fringe benefits	40,436	41,406
Training	3,277	-
Travel	246	-
Utilities	1,272	961
	48,086	140,225
Deficit before transfers	(1,686)	(9,680)
Transfers between programs		
Transfer from OFNLP2008	-	2,334
Deficit	(1,686)	(7,346)

Red Rock Indian Band
Other Programs

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
fixed contribution	44,643	201,155
flexible contribution	-	249,975
Canada Mortgage and Housing Corporation	43,558	43,558
Fisheries and Oceans Canada	250,743	-
FedNor	5,752	-
Other revenue	259,629	455,003
Agriculture Canada	-	22,395
Ministry of Transportation	-	165,797
Rental income	26,395	33,450
TransCanada Pipelines	-	150
IESO	9,215	46,585
Ministry of Health and Long-Term Care	87,214	92,169
Ministry of the Attorney General	81,892	81,892
Repayable to funder	(70,783)	(81,496)
Aggregates sales	-	665,693
Interest revenue	239	187
Hauling revenue	-	287,768
Renewable Energy Systems	91,404	155,568
	829,901	2,419,849
Expenses		
Administration	6,853	3,990
Amortization	48,424	47,672
Bank charges and interest	106	259
Subcontractor services	250,659	257,330
Licenses and dues	4,556	1,912
Community events	106	-
Equipment	2,466	445
Honoraria (recovery)	(1,500)	-
Insurance	7,140	16,463
Interest on long-term debt	15,312	16,052
Office supplies	4,969	18,072
Professional fees	42,930	15,457
Program and project activities	143,934	84,520
Rental expense	5,841	21,100
Repairs and maintenance	16,101	110,394
Materials and supplies	10,311	151,086
Wages and fringe benefits	240,046	726,783
Assistance	4,893	-
Telephone	1,150	5,460
Training	-	7,000
Travel	7,917	16,641
Utilities	290	3,281
COVID related expenditures	-	219,312
Advertising	390	1,300
Fuel	9,988	80,003
	822,882	1,804,532

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Red Rock Indian Band
Other Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Surplus before transfers	7,019	615,317
Transfers between programs		
Transfer from OFNLP2008	-	240,386
Surplus	7,019	855,703

Red Rock Indian Band
Economic Development Activities
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Income from portfolio investment	80,000	-
Other revenue	11,071	72,714
Forestry sales	2,000	232,326
	93,071	305,040
Expenses		
Amortization	54	73
Bank charges and interest	490	783
Licenses and dues	-	1,745
Office supplies	2,000	6,187
Professional fees	20,163	4,900
Cost of goods sold	-	215,620
Administration	1,755	-
	24,462	229,308
Surplus before other items	68,609	75,732
Other income (expense)		
Revenue from partnerships	300,999	163,385
Forgiveness of debt	-	25,177
	300,999	188,562
Surplus	369,608	264,294

Red Rock Indian Band
OFNLP2008

Schedule 13 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Ontario First Nations Limited Partnership	695,087	1,133,395
Interest revenue	22,202	30,418
	717,289	1,163,813
Expenses		
Amortization	35,361	34,809
Bank charges and interest	16	-
Subcontractor services	850	-
	36,227	34,809
Surplus before transfers	681,062	1,129,004
Transfers between programs		
Transfer to capital programs	(225,853)	(997,586)
Transfer to operations and maintenance programs	-	(151,635)
Transfer to other programs	-	(240,386)
Transfer to administration programs	(485,981)	(290,429)
Transfer to social services programs	-	(73,860)
Transfer to employment economic programs	-	(2,334)
Transfer to social cultural programs	-	(1,727)
	(711,834)	(1,757,957)
Deficit	(30,772)	(628,953)