

Red Rock Indian Band
Consolidated Financial Statements
March 31, 2023

Red Rock Indian Band

Contents

For the year ended March 31, 2023

Page

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5

Notes to the Consolidated Financial Statements.....	6
---	---

Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	22
Schedule 2 - Consolidated Schedule of Expenses by Object.....	24
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit).....	25
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Administration.....	26
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Education.....	27
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Social Services.....	28
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Capital Projects.....	29
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Operations and Maintenance.....	30
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Social/Cultural Programs.....	31
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Employment/Economic Programs.....	32
Schedule 11 - Consolidated Schedule of Revenue and Expenses - Other Programs.....	33
Schedule 12 - Consolidated Schedule of Revenue and Expenses - Economic Development Activities.....	34
Schedule 13 - Consolidated Schedule of Revenue and Expenses - OFNLP2008.....	35

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

Qualified Opinion

We have audited the financial statements of Red Rock Indian Band and its subsidiaries (the "First Nation"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and accumulated operating surplus, changes in net financial assets and cash flows for the year then ended, and notes to the 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 financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2023, 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 \$507,107 (2022 - \$572,983) as at March 31, 2023 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, 2023. 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, 2023. The audit opinion on the financial statements for the year ended March 31, 2022 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, 2022 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 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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
October 3, 2024

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

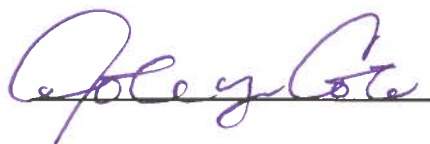
Red Rock Indian Band

Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
Financial assets		
Cash and cash equivalents (Note 4)	4,496,849	5,979,593
Accounts receivable (Note 5)	1,585,368	2,105,649
Due from government and other government organizations (Note 6)	761,373	2,037,146
Trust funds held by federal government (Note 7)	296,500	295,921
Portfolio investments (Note 8)	3,015,972	2,050,614
Investment in government business enterprise (Note 9)	1,872,825	1,672,437
Investment in government business partnerships (Note 10)	1,413,294	1,713,253
Due from related First Nation entities (Note 11)	1,219,568	583,045
	14,661,749	16,437,658
Liabilities		
Accounts payable and accruals (Note 12)	1,778,748	2,496,746
Due to related First Nation entities (Note 13)	114,883	1,645,704
Due to government and other government organizations (Note 14)	27,565	4,830
Deferred revenue (Note 15)	1,458,947	1,509,104
Employee benefit obligations (Note 16)	7,199	7,300
Long-term debt (Note 17)	869,927	903,553
Repayable to funder (Note 18)	1,900,640	1,439,152
	6,157,909	8,006,389
Net financial assets	8,503,840	8,431,269
Contingent liabilities (Note 19)		
Non-financial assets		
Tangible capital assets (Note 20)	13,678,767	13,513,069
Prepaid expenses (Note 21)	68,853	77,966
Total non-financial assets	13,747,620	13,591,035
Accumulated surplus	22,251,460	22,022,304

Approved on behalf of the Chief and Council



Chief
Councillor



Councillor

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada (Note 23)	6,562,103	5,228,066
Income from portfolio investment	265,000	730,000
Canada Mortgage and Housing Corporation (Note 23)	69,533	43,558
Fisheries and Oceans Canada (Note 23)	114,210	250,743
Industry Canada (Note 23)	-	5,752
Aboriginal Employment and Training Services	364,471	319,436
Administration fees	108,150	43,853
Dilico Anishinabek Family Care	232,934	201,986
Forestry sales	45,600	2,000
Ministry of Community and Social Services (Note 23)	424,571	454,625
Ministry of Education (Note 23)	79,181	78,859
Ministry of Indigenous Relations & Reconciliation (Note 23)	190,778	307,520
Ministry of Natural Resources (Note 23)	3,728	-
Ministry of Health and Long-Term Care (Note 23)	36,716	89,814
Ministry of Transportation (Note 23)	29,032	16,800
Ministry of the Attorney General (Note 23)	-	81,892
Ontario First Nations Limited Partnership	997,128	695,087
Interest revenue	176,674	31,916
Other revenue	873,154	612,520
Enbridge	138,835	134,404
Rental income	245,341	110,323
TransCanada Pipelines	10,000	8,200
Union of Ontario Indians	577,026	615,797
IESO	55,290	13,215
Repayable to funder (Note 18)	(556,304)	(873,185)
Deferred revenue - prior year (Note 15)	1,509,104	861,598
Deferred revenue - current year (Note 15)	(1,458,947)	(1,509,104)
	11,093,308	8,555,675
Expenses		
Administration	1,488,371	1,999,377
Education	2,428,744	2,362,982
Social Services	1,716,538	987,833
Capital Projects	1,104,264	833,939
Operations and Maintenance	2,371,662	1,793,945
Social/Cultural Programs	443,502	232,539
Employment/Economic Programs	245,961	48,086
Other Programs	888,589	799,619
Economic Development Activities	49,696	24,462
OFNLP2008	40,358	36,227
	10,777,685	9,119,009
Operating surplus before other items	315,623	(563,334)

Continued on next page

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	2023	2022
Operating surplus before other items <i>(Continued from previous page)</i>	315,623	(563,334)
Other income (expense)		
Prior year surplus recoveries	-	(45,729)
Earnings from investment in government business enterprise	200,388	185,781
Earnings (loss) from investment in government business partnerships	(289,588)	396,047
Realized gain on disposal of capital assets	2,733	-
Legal settlement	-	635,933
	(86,467)	1,172,032
Surplus	229,156	608,698
Accumulated surplus, beginning of year	22,022,304	21,413,606
Accumulated surplus, end of year	22,251,460	22,022,304

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, 2023

	2023	2022
Annual surplus	229,156	608,698
Purchases of tangible capital assets	(830,044)	(494,853)
Amortization of tangible capital assets	663,089	662,835
Proceeds of disposal of tangible capital assets	3,990	-
Realized gain on disposal of capital assets	(2,733)	-
	(165,698)	167,982
Acquisition of prepaid expenses	-	(7,862)
Use of prepaid expenses	9,113	-
Increase in net financial assets	72,571	768,818
Net financial assets, beginning of year	8,431,269	7,662,451
Net financial assets, end of year	8,503,840	8,431,269

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, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus	229,156	608,698
Non-cash items		
Amortization	663,089	662,835
Earnings from government business enterprise	(200,388)	(185,781)
Loss (earnings) from government business partnerships	299,959	(396,047)
Gain on disposal of tangible capital assets	(2,733)	-
	989,083	689,705
Changes in working capital accounts		
Accounts receivable	520,281	(1,322,767)
Prepaid expenses	9,113	(7,862)
Due from government and other government organizations	1,275,773	(1,577,934)
Trust funds held by federal government	(579)	(2,647)
Accounts payable and accruals	(717,998)	357,287
Deferred revenue	(50,157)	644,306
Due to government and other government organizations	22,735	(122,374)
Repayable to funder	461,488	828,369
Employee benefit obligations	(101)	(22,330)
	2,509,638	(536,247)
Financing activities		
Advances from related First Nation entities	-	5,094
Repayment of advances from related First Nation entities	(1,530,821)	-
Repayment of long-term debt	(33,626)	(33,071)
	(1,564,447)	(27,977)
Capital activities		
Purchases of tangible capital assets	(830,044)	(494,853)
Proceeds of disposal of tangible capital assets	3,990	-
	(826,054)	(494,853)
Investing activities		
Advances to related First Nation entities	(636,523)	(11,903)
Repayment of due from related parties	-	2,306
Purchase of portfolio investments	(965,358)	(576,327)
	(1,601,881)	(585,924)
Decrease in cash resources	(1,482,744)	(1,645,001)
Cash resources, beginning of year	5,979,593	7,624,594
Cash resources, end of year	4,496,849	5,979,593

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

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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.

2. Change in accounting policy

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

3. 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
- 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

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

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 is 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.

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 %

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

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.

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.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

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 being performed is deferred and recognized when the fee is earned or service performed.

Interest and investment income is recognized as revenue when earned.

3. 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.

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.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operations and accumulated surplus. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers recent collection experience for the asset such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

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 are generated primarily through land leasing transactions or interest earned on deposits held in trust.

4. 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, 2023 was 6.7% (2022 - 2.7%). The balance of the demand facility was \$Nil at March 31, 2023 (2022 - \$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, 2023, was 6.7% (2022 - 2.7%). The balance of the demand facility was \$Nil at March 31, 2023 (2022 - \$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:

	2023	2022
Cash-on-hand	1,274	2,542
General (unrestricted)	2,524,433	1,513,083
Social Services (unrestricted)	(35,639)	(49,105)
Education (unrestricted)	80,981	63,052
CMHC Replacement Reserve (externally restricted)	218,741	179,507
OPG Settlement (internally restricted)	51,171	51,191
Pow Wow (unrestricted)	44,632	17,268
OFNLP2008 (unrestricted)	1,456,150	4,047,496
Red Rock IB, LP (unrestricted)	155,106	154,559
	4,496,849	5,979,593

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

5. Accounts receivable

	2023	2022
Due from members:		
Advances	-	8,267
Due from others:		
Trade receivables	1,623,815	2,136,502
Less: allowance for doubtful accounts	(38,447)	(39,120)
	1,585,368	2,105,649

6. Due from government and other government organizations

	2023	2022
Federal government		
Indigenous Services Canada	422,925	1,810,421
First Nation and Inuit Health Branch	25,226	19,963
Food Secure Canada	4,075	4,075
Canada Mortgage and Housing Corporation	31,145	29,526
Canada Revenue Agency	26,849	-
	510,220	1,863,985
Provincial government		
Ministry of Energy, Northern Development and Mines	2,051	-
Ministry of Indigenous Affairs	205,045	-
Ministry of Community and Social Services - Ontario Works	16,158	3,004
Ministry of Community and Social Services	600	-
Ministry of the Environment and Climate Change	-	14,963
Ministry of Health and Long-Term Care	9,067	9,567
Ministry of Indigenous Relations & Reconciliation	-	105,767
Ministry of Natural Resources	-	2,500
Ministry of Transportation	12,232	37,360
Ministry of Environment, Conservation and Parks	6,000	-
	251,153	173,161
	761,373	2,037,146

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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.

	2023	2022
Capital Trust		
Balance, beginning of year	6,880	6,880
Balance, end of year	6,880	6,880
Revenue Trust		
Balance, beginning of year	289,041	286,394
Interest	579	2,647
Balance, end of year	289,620	289,041
	296,500	295,921

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

	2023	2022
Waaskiinaysay Ziibi Inc., 250 Class A shares	-	25,000
Prime-linked cashable guaranteed investment certificate earning variable interest, maturing May 2023.	1,000,000	-
Guaranteed investment certificate earning interest at 4.50%, maturing August 2023.	1,000,000	-
Guaranteed investment certificate earning interest at 4.65%, maturing September 2024	1,000,000	-
Prime-linked cashable guaranteed investment certificate earning variable interest, matured during the year.	-	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, matured during the year.	-	1,005,474
Ogwiidachiwaning Sustainable Forest Management Inc.	2,500	2,500
	3,015,972	2,050,614

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Investment in government business enterprise

	2023	2022
2190774 Ontario Limited	1,872,825	1,672,437

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, 2023 was \$91,735 (2022 - \$1,624,874).

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

2190774 Ontario Limited	March 31, 2023	March 31, 2022
Cash	628,449	629,135
Accounts receivable	-	11,359
Due from related party	91,735	1,624,874
Prepaid expenses	35,055	13,566
Tangible capital assets	<u>1,187,082</u>	<u>1,233,315</u>
Total assets	<u>1,942,321</u>	<u>3,512,249</u>
Accounts payable	18,760	29,194
Deferred revenue	41,297	-
Long-term debt	-	1,805,083
Government remittances payable	<u>9,439</u>	<u>5,535</u>
Total liabilities	<u>69,496</u>	<u>1,839,812</u>
Equity	<u>1,872,825</u>	<u>1,672,437</u>
Total liabilities and equity	<u>1,942,321</u>	<u>3,512,249</u>
Revenue	442,484	432,917
Expenses	<u>242,096</u>	<u>247,136</u>
Net income	<u>200,388</u>	<u>185,781</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, 2023

10. Investment in government business partnerships

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

	2023	2022
Red Rock General Construction Logistics, LP	266,727	277,929
Lake Helen Gas and Variety, LP	1,108,468	1,387,137
Nipigon & Red Rock Plumbing & Heating, LP	38,099	48,187
	<u>1,413,294</u>	<u>1,713,253</u>

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

Red Rock General Construction Logistics, LP	March 31, 2023 (unaudited)	March 31, 2022 (unaudited)
Cash	566,312	650,481
Accounts receivable	225,402	3,084,436
Inventory	85,667	-
Equipment	<u>172,800</u>	<u>216,000</u>
Advances to related parties	<u>10,912</u>	<u>10,912</u>
Total assets	<u>1,061,093</u>	<u>3,961,829</u>
Accounts payable	689,235	3,683,902
Government remittances	<u>105,131</u>	<u>-</u>
Total liabilities	<u>794,366</u>	<u>3,683,902</u>
Partners' capital	<u>266,727</u>	<u>277,927</u>
Total liabilities and partners' capital	<u>1,061,093</u>	<u>3,961,829</u>
 Revenue	 3,049,461	 4,974,108
Expenses	<u>3,060,661</u>	<u>4,787,703</u>
Net income (loss)	<u>(11,200)</u>	<u>186,405</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, 2023

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, 2023	March 31, 2022
Cash	15,359	624,922
Due from government organizations	144,594	27,322
Trade receivables	71,476	52,217
Receivable from shareholders	12,027	9,692
Inventory	397,365	276,240
Prepaid expenses	1,751	-
Tangible capital assets	2,943,293	2,140,829
Total assets	3,585,865	3,131,222
Accounts payable and accruals	254,960	123,666
Advances from related party	700,000	-
Long-term debt	1,522,437	1,634,612
Total liabilities	2,477,397	1,758,278
Partners' capital	1,108,468	1,387,137
Total liabilities and partners' capital	3,585,865	3,145,415
Revenue	9,770,521	5,975,975
Expenses	10,049,190	5,766,086
Net income (loss)	(278,669)	209,889

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, 2023

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

	<i>March 31, 2023</i>	<i>March 31, 2022</i>
Cash	140,278	222,055
Accounts receivable	180,593	161,937
Inventory	24,075	41,197
Tangible capital assets	36,663	51,747
Total assets	<u>381,609</u>	<u>476,936</u>
Accounts payable and accruals	57,204	70,395
Government remittances payable	20,312	25,345
Customer deposits	4,172	5,510
Payable to partners	61,822	64,263
Due to related party	<u>200,000</u>	<u>263,236</u>
Total liabilities	<u>343,510</u>	<u>428,749</u>
Partners' capital	<u>38,099</u>	<u>48,187</u>
Total liabilities and partners' capital	<u>381,609</u>	<u>476,936</u>
Revenue	1,042,629	908,748
Expenses	1,052,717	897,093
Net income (loss)	<u>(10,088)</u>	<u>11,655</u>

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, 2023

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.

	2023	2022
Lake Helen Gas & Variety, LP	702,200	-
Nipigon & Red Rock Plumbing & Heating, LP	261,822	327,499
Red Rock General Construction Logistics, LP	255,546	255,546
	1,219,568	583,045

12. Accounts payable and accruals

	2023	2022
Trade payables	1,738,307	2,464,824
Wages payable	40,441	31,922
	1,778,748	2,496,746

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.

	2023	2022
Lake Helen Gas and Variety, LP	12,027	9,693
2190774 Ontario Limited	91,735	1,624,874
Red Rock General Construction Logistics, LP	10,861	10,877
Due to Four Nations Forestry, LP	260	260
	114,883	1,645,704

Included in revenue and expenses are \$1,261,366 (2022 - \$1,118,564) and \$627,212 (2022 - \$367,442) 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

	2023	2022
Canada Revenue Agency	27,565	4,830

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Deferred revenue

	<i>Balance March 31, 2022</i>	<i>Funding Received 2023</i>	<i>Revenue Recognized 2023</i>	<i>Balance March 31, 2023</i>
Indigenous Services Canada	903,429	6,562,104	(6,636,278)	829,255
First Nation and Inuit Health Branch	6,885	-	(6,885)	-
Ministry of Indigenous Relations and Reconciliation	75,000	190,778	(190,778)	75,000
Union of Ontario Indians	523,790	577,026	(561,471)	539,345
Canada Feed the Children	-	40,000	(24,653)	15,347
	1,509,104	7,369,908	(7,420,065)	1,458,947

16. Employee benefit obligations

	2023	2022
Pension, vacation and overtime	7,199	7,300

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 \$36,405 (2022 - \$24,054). The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2023.

17. Long-term debt

	2023	2022
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 \$869,559.	869,927	903,553

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
2024	34,115	14,269	48,384
2025	34,689	13,695	48,384
2026	35,273	13,111	48,384
2027	35,866	12,517	48,383
2028	36,470	11,914	48,384
	176,413	65,506	241,919
Thereafter	693,514	99,775	793,289

Interest on long-term debt amounted to \$14,757 (2022 - \$15,312)

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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	508,545	454,177	-	962,722
Ministry of the Attorney General	24,582	-	-	24,582
Ministry of Community and Social Services	171,911	-	-	171,911
Ministry of Education	247,251	79,181	-	326,432
Ministry of Indigenous Relations and Reconciliation	281,862	22,946	-	304,808
Ministry of Health and Long-Term Care	106,250	-	-	106,250
Union of Ontario Indians	98,751	-	94,816	3,935
	1,439,152	556,304	94,816	1,900,640

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

	2023	2022
Insurance	68,853	60,641
Supplies	-	17,325
	68,853	77,966

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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 3.

23. Government transfers

	Operating	Capital	2023	2022
Indigenous Services Canada	6,339,957	222,146	6,562,103	5,228,066
Fisheries and Oceans Canada	114,210	-	114,210	250,743
Canada Mortgage and Housing Corporation	43,558	25,975	69,533	43,558
Industry Canada	-	-	-	5,752
Federal Government transfers	6,497,725	248,121	6,745,846	5,528,119
Ministry of Community and Social Services	424,571	-	424,571	454,625
Ministry of Transportation	29,032	-	29,032	16,800
Ministry of Indigenous Relations and Reconciliation	190,778	-	190,778	307,520
Ministry of Natural Resources	3,728	-	3,728	-
Ministry of Education	79,181	-	79,181	78,859
Ministry of Health and Long-Term Care	36,716	-	36,716	89,814
Ministry of the Attorney General	-	-	-	81,892
Provincial Government transfers	764,006	-	764,006	1,029,510
	7,261,731	248,121	7,509,852	6,557,629

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, 2023. 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. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through entering into fixed rate debt whenever possible.

The First Nation is exposed to interest rate risk with respect to its long-term debt which is at a fixed rate of 1.67%.

Interest rate risk sensitivity analysis

The First Nation has determined that its interest rate risk exposure on its long-term debt is not significant to these consolidated financial statements.

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, 2023

	<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	3,776,664	2,182,684	395,974	22,513,966
Acquisition of tangible capital assets	-	-	35,287	83,472	23,270	191,781	333,810
Disposal of tangible capital assets	-	-	-	-	-	(36,930)	(36,930)
Balance, end of year	315,165	146,073	15,732,693	3,860,136	2,205,954	550,825	22,810,846
Accumulated amortization							
Balance, beginning of year	-	115,692	6,651,896	2,832,281	979,990	365,403	10,945,262
Annual amortization	-	13	392,376	197,230	24,287	38,318	652,224
Accumulated amortization on disposals	-	-	-	-	-	(35,674)	(35,674)
Balance, end of year	-	115,705	7,044,272	3,029,511	1,004,277	368,047	11,561,812
Net book value of tangible capital assets	315,165	30,368	8,688,421	830,625	1,201,677	182,778	11,249,034
Net book value of tangible capital assets 2022	315,165	30,381	9,045,510	944,384	1,202,694	30,571	11,568,705

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Office Furniture and Equipment</i>	<i>Computer Hardware</i>	<i>Assets Under Construction</i>	<i>2023</i>	<i>2022</i>
Cost						
Balance, beginning of year	22,513,966	157,761	83,492	1,901,776	24,656,995	24,162,283
Acquisition of tangible capital assets	333,810	-	-	496,234	830,044	494,852
Disposal of tangible capital assets	(36,930)	-	-	-	(36,930)	-
Balance, end of year	22,810,846	157,761	83,492	2,398,010	25,450,109	24,657,135
Accumulated amortization						
Balance, beginning of year	10,945,262	138,045	60,620	-	11,143,927	10,481,231
Annual amortization	652,224	4,003	6,862	-	663,089	662,835
Accumulated amortization on disposals	(35,674)	-	-	-	(35,674)	-
Balance, end of year	11,561,812	142,048	67,482	-	11,771,342	11,144,066
Net book value of tangible capital assets	11,249,034	15,713	16,010	2,398,010	13,678,767	13,513,069
Net book value of tangible capital assets 2022	11,568,705	19,716	22,872	1,901,776	13,513,069	

Red Rock Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Administration	112,003	24,232
Advertising	13,108	7,329
Amortization	663,089	662,835
Assistance	345,650	55,334
Bad debts	31,437	27,680
Bank charges and interest	12,239	11,313
Community events	3,871	370
Community meetings	3,590	-
Subcontractor services	971,826	787,677
Cost of goods sold - forestry	42,166	-
Equipment	109,277	93,991
Fuel	146,395	134,965
Funeral	21,440	7,817
COVID related expenditures	93,979	72,022
Honoraria	310,994	279,156
Insurance	119,560	129,901
Interest on long-term debt	14,757	15,312
Land taxes and fees	35,513	48,920
Licenses and dues	30,301	23,295
Materials and supplies	361,228	111,411
Miscellaneous	21,723	28,857
Office supplies	62,482	47,153
Ontario Works - Discretionary benefits	236,869	167,529
Ontario Works - Mandatory benefits	183,074	193,216
Professional fees	899,285	1,174,818
Program and project activities	886,062	820,896
Repairs and maintenance	215,198	84,828
Rental expense	113,998	44,756
Special education	338	-
Telephone	1,200	1,450
Training	39,588	19,186
Travel	132,728	38,266
Tuition	2,009,176	1,832,261
Utilities	167,599	187,827
Wages and fringe benefits	2,365,942	1,984,406
	10,777,685	9,119,009

Red Rock Indian Band
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	<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	386,991	863,760	-	1,250,751	1,488,371	2,733	752,983	518,096
Education	2,381,448	(103,178)	-	2,278,270	2,428,744	-	-	(150,474)
Social Services	1,235,090	1,447,135	(903,083)	1,779,142	1,716,538	-	-	62,604
Capital Projects	467,747	890,753	(32,911)	1,325,589	1,104,264	-	-	221,325
Operations & Maintenance	1,662,213	493,671	(262,947)	1,892,937	2,371,662	-	74,292	(404,433)
Social/Cultural	77,508	533,300	(172,859)	437,949	443,502	-	-	(5,553)
Employment/Economic Programs	84,291	196,566	-	280,857	245,961	-	-	34,896
Other Programs	266,815	583,497	(87,147)	763,165	888,589	-	-	(125,424)
Economic Development Activities	-	35,444	-	35,444	49,696	(89,200)	-	(103,452)
OFNLP2008	-	1,049,204	-	1,049,204	40,358	-	(827,275)	181,571
Total	6,562,103	5,990,152	(1,458,947)	11,093,308	10,777,685	(86,467)	-	229,156

Red Rock Indian Band
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	386,991	357,024
Income from portfolio investment	-	650,000
Administration fees	108,150	43,853
Enbridge	43,000	43,000
Rental income	13,838	289
Interest revenue	123,528	9,382
Other revenue	540,738	203,817
TransCanada Pipelines	-	8,200
Ministry of Indigenous Relations & Reconciliation	30,778	-
Ministry of Natural Resources	3,728	-
	1,250,751	1,315,565
Expenses		
Administration	10,096	8,384
Advertising	10,822	6,815
Amortization	38,032	43,493
Assistance	11,447	-
Bad debts	38,620	15,000
Bank charges and interest	9,767	9,928
Community events	3,279	-
Equipment (recovery)	5,585	1,194
Fuel (recovery)	4,331	29,471
Funeral	21,440	7,817
Honoraria	300,544	269,582
Insurance	13,901	27,748
Land taxes and fees	23,014	42,248
Licenses and dues	17,485	16,455
Materials and supplies	8,210	449
Miscellaneous	26,103	25,919
Office supplies	40,155	23,687
Professional fees	361,727	944,759
Program and project activities	608	5,554
Rental expense	8,677	8,831
Repairs and maintenance	21,633	9,716
Subcontractor services	122,677	53,149
Training	35,528	210
Travel	50,132	8,587
Utilities	17,629	49,306
Wages and fringe benefits	286,929	391,075
	1,488,371	1,999,377
Deficit before other items	(237,620)	(683,812)
Other income		
Realized gain on disposal of capital assets	2,733	-
Legal settlement	-	635,933
Deficit before transfers	(234,887)	(47,879)
Transfers from OFNLP2008	752,983	485,981
Surplus	518,096	438,102

Red Rock Indian Band
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
fixed contribution	2,381,449	2,292,169
Other revenue	85,856	27,372
Repayable to funder	(189,034)	(81,557)
	2,278,271	2,237,984
Expenses		
Administration	18,815	1,212
Amortization	1,193	1,441
Assistance	50,110	11,237
Community events	142	-
Community meetings	3,500	-
Honoraria	6,450	7,450
Licenses and dues	200	-
Materials and supplies	8,686	-
Miscellaneous	10,150	-
Office supplies	459	2,271
Program and project activities	103,648	234,776
Rental expense	6,860	2,100
Repairs and maintenance	-	1,770
Special education	338	-
Subcontractor services	161,970	223,863
Travel	4,770	-
Tuition	2,009,176	1,832,261
Wages and fringe benefits	42,277	44,601
	2,428,744	2,362,982
Deficit	(150,473)	(124,998)

Red Rock Indian Band
Social Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
fixed contribution	131,341	168,403
set contribution	172,776	112,316
flexible contribution	930,973	151,043
Dilico Anishinabek Family Care	231,934	201,986
Interest revenue	-	93
Ministry of Community and Social Services	424,571	454,625
Ministry of Education	79,181	78,859
Ministry of Health and Long-Term Care	-	2,600
Other revenue	885	-
Union of Ontario Indians	420,909	470,247
Repayable to funder	(260,319)	(399,963)
Deferred revenue - prior year	549,976	262,252
Deferred revenue - current year	(903,083)	(549,976)
	1,779,144	952,485
Expenses		
Administration	53,185	5,891
Advertising	-	124
Amortization	4,398	4,143
Assistance	79,177	21,528
Bad debts	(6,510)	12,680
Bank charges and interest	1,727	624
COVID related expenditures	-	(21)
Community events	119	-
Equipment	10,024	11,360
Fuel	8,113	4,961
Insurance	10,425	10,275
Licenses and dues	3,676	559
Materials and supplies	10,914	569
Miscellaneous	5,038	2,938
Office supplies	4,252	4,472
Ontario Works - Discretionary benefits	236,869	167,529
Ontario Works - Mandatory benefits	183,074	193,216
Professional fees	35,800	-
Program and project activities	439,003	81,178
Rental expense	54,702	23,149
Repairs and maintenance	13,044	4,237
Subcontractor services	66,385	8,801
Training	2,361	227
Travel	13,373	4,244
Utilities	13,188	8,070
Wages and fringe benefits	474,201	417,079
	1,716,538	987,833
Surplus (deficit) before other items	62,606	(35,348)
Other income (expense)		
Less: prior year surplus recoveries	-	(45,729)
Surplus (deficit)	62,606	(81,077)

Red Rock Indian Band
Capital Projects
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
fixed contribution	467,747	591,330
Canada Mortgage and Housing Corporation	25,975	-
Aboriginal Employment and Training Services	364,471	319,436
Other revenue	25,265	21,990
Rental income	27,000	8,625
TransCanada Pipelines	10,000	-
Repayable to funder	-	(49,144)
Deferred revenue - prior year	438,042	318,746
Deferred revenue - current year	(32,911)	(438,042)
	1,325,589	772,941
Expenses		
Administration	1,697	-
Amortization	159,093	156,739
Assistance	3,021	-
Bank charges and interest	132	12
Community events	-	264
Equipment	5,449	70,085
Fuel	17,736	24,278
Honoraria	-	630
Insurance	33,817	30,217
Land taxes and fees	555	2,870
Licenses and dues	400	95
Materials and supplies	150,633	6,947
Miscellaneous	10,140	-
Office supplies	972	2,202
Program and project activities	30	89,725
Rental expense	5,147	1,182
Repairs and maintenance	32,823	21,292
Subcontractor services	202,359	90,240
Training	-	4,035
Travel	10,210	3,826
Utilities	7,977	10,143
Wages and fringe benefits	462,073	319,157
	1,104,264	833,939
Surplus (deficit) before transfers	221,325	(60,998)
Transfers between programs		
Transfer from OFNLP2008	-	225,853
Surplus	221,325	164,855

Red Rock Indian Band
Operations and Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
fixed contribution	1,434,974	722,834
set contribution	-	157,055
flexible contribution	227,239	378,675
Other revenue	162,610	81,991
Ministry of Transportation	16,800	16,800
Rental income	177,009	75,014
Repayable to funder	(58,742)	-
Deferred revenue - prior year	195,994	97,773
Deferred revenue - current year	(262,947)	(195,994)
	1,892,937	1,334,148
Expenses		
Administration	5,276	137
Advertising	500	-
Amortization	397,615	391,908
Assistance	117,176	6,830
Bank charges and interest	269	97
COVID related expenditures	9,030	71,626
Community events	193	-
Community meetings	90	-
Equipment	58,655	7,589
Fuel	101,861	66,267
Honoraria	4,000	2,948
Insurance	49,788	48,428
Land taxes and fees	11,110	3,802
Licenses and dues	6,560	1,630
Materials and supplies	97,784	90,638
Miscellaneous	(13,818)	-
Office supplies	12,172	3,789
Professional fees	485,790	166,966
Program and project activities	96,064	138,818
Rental expense	5,736	3,588
Repairs and maintenance	138,892	31,685
Subcontractor services	143,479	143,115
Training	1,699	11,437
Travel	10,740	9,707
Utilities	123,637	118,746
Wages and fringe benefits	507,364	474,194
	2,371,662	1,793,945
Deficit before transfers	(478,725)	(459,797)
Transfers between programs		
Transfer from OFNLP2008	74,292	-
Deficit	(404,433)	(459,797)

Red Rock Indian Band
Social/Cultural Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
set contribution	-	54,702
fixed contribution	60,923	6,221
flexible contribution	16,585	19,275
Ministry of Indigenous Relations & Reconciliation	160,000	307,520
Other revenue	56,270	6,250
Union of Ontario Indians	145,550	145,550
Repayable to funder	(23,236)	(271,739)
Deferred revenue - prior year	194,716	182,827
Deferred revenue - current year	(172,859)	(194,716)
	437,949	255,890
Expenses		
Administration	6,602	-
Amortization	2,163	3,604
Assistance	18,004	10,846
Bank charges and interest	-	40
COVID related expenditures	-	417
Equipment	4,213	897
Honoraria	-	46
Insurance	4,292	6,093
Land taxes and fees	835	-
Materials and supplies	1,250	2,497
Miscellaneous	3,200	-
Office supplies	649	2,956
Program and project activities	126,779	126,911
Rental expense	13,584	65
Repairs and maintenance	-	27
Subcontractor services	91,564	16,283
Telephone	1,200	300
Travel	982	3,739
Utilities	513	-
Wages and fringe benefits	167,672	57,818
	443,502	232,539
Surplus (deficit)	(5,553)	23,351

Red Rock Indian Band
Employment/Economic Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada fixed contribution	84,291	172,376
IESO	55,290	4,000
Other revenue	10,900	400
Deferred revenue - prior year	130,376	-
Deferred revenue - current year	-	(130,376)
	280,857	46,400
Expenses		
Amortization	931	931
Assistance	431	-
COVID related expenditures	84,949	-
Equipment	-	400
Insurance	339	-
Licenses and dues	1,565	-
Materials and supplies	57	-
Office supplies	921	807
Subcontractor services	12,383	717
Training	-	3,277
Travel	181	246
Utilities	1,039	1,272
Wages and fringe benefits	143,165	40,436
	245,961	48,086
Surplus (deficit)	34,896	(1,686)

Red Rock Indian Band
Other Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
fixed contribution	129,295	44,643
flexible contribution	112,547	-
set contribution	24,973	-
Canada Mortgage and Housing Corporation	43,558	43,558
Fisheries and Oceans Canada	114,210	250,743
Dilico Anishinabek Family Care	1,000	-
Enbridge	95,835	91,404
Fednor	-	5,752
IESO	-	9,215
Interest revenue	1,070	239
Ministry of Health and Long-Term Care	36,716	87,214
Ministry of Transportation	12,232	-
Ministry of the Attorney General	-	81,892
Other revenue	265,787	259,629
Rental income	27,495	26,395
Union of Ontario Indians	10,567	-
Repayable to funder	(24,973)	(70,783)
Deferred revenue - current year	(87,147)	-
	763,165	829,901
Expenses		
Administration	14,832	6,853
Amortization	24,245	25,161
Bank charges and interest	(84)	106
Subcontractor services	171,008	250,659
Licenses and dues	415	4,556
Community events	138	106
Equipment	25,351	2,466
Honoraria	-	(1,500)
Insurance	6,998	7,140
Interest on long-term debt	14,757	15,312
Office supplies	2,901	4,969
Professional fees	9,754	42,930
Program and project activities	119,931	143,934
Rental expense	19,293	5,841
Repairs and maintenance	8,807	16,101
Materials and supplies	83,693	10,311
Wages and fringe benefits	282,260	240,046
Assistance	66,284	4,893
Telephone	-	1,150
Travel	42,340	7,917
Utilities	3,616	290
Advertising	1,786	390
Fuel	14,354	9,988
Miscellaneous	(24,090)	-
	888,589	799,619
Surplus (deficit)	(125,424)	30,282

Red Rock Indian Band
Economic Development Activities
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Income from portfolio investment	-	80,000
Other revenue	(10,156)	11,071
Forestry sales	45,600	2,000
	35,444	93,071
Expenses		
Administration	1,500	1,755
Amortization	41	54
Bad debts (recovery)	(673)	-
Bank charges and interest (recovery)	448	490
Cost of goods sold	42,166	-
Office supplies	-	2,000
Professional fees	6,214	20,163
	49,696	24,462
Surplus (deficit) before other items	(14,252)	68,609
Other income (expense)		
Revenue from partnerships	(283,877)	300,999
Surplus (deficit)	(298,129)	369,608

Red Rock Indian Band
OFNLP2008

Schedule 13 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Ontario First Nations Limited Partnership	997,128	695,087
Interest revenue	52,076	22,202
	1,049,204	717,289
Expenses		
Amortization	35,378	35,361
Bank charges and interest	(20)	16
Miscellaneous	5,000	-
Subcontractor services	-	850
	40,358	36,227
Surplus before transfers	1,008,846	681,062
Transfers between programs		
Transfer to capital programs	-	(225,853)
Transfer to operations and maintenance programs	(74,292)	-
Transfer to administration programs	(752,983)	(485,981)
	(827,275)	(711,834)
Surplus (deficit)	181,571	(30,772)