

**Pic Mober First Nation  
Consolidated Financial Statements**

*March 31, 2021*

**Pic Mober First Nation  
Contents**

*For the year ended March 31, 2021*

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	Page
<b>Management's Responsibility</b>	
<b>Independent Auditor's Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	4
Consolidated Statement of Cash Flows.....	5
<b>Notes to the Consolidated Financial Statements.....</b>	<b>6</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	25
Schedule 2 - Consolidated Schedule of Expenses by Object.....	32
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit).....	33

## **Management's Responsibility**

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To the Chief and Council and Members of Pic Mobert First Nation:

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

MNP LLP is appointed by the Chief and 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 Chief and Council and management to discuss their audit findings.

October 31, 2022



CFO

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To the Chief and Council and Members of Pic Mobert First Nation:

**Qualified Opinion**

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

**Basis for Qualified Opinion**

We were unable to obtain sufficient, appropriate audit evidence relating to the carrying amount of accounts receivable recorded in a government business enterprise which is consolidated under the modified equity basis. Further we were unable to obtain certain corroborating evidence concerning the collectability of the receivable balances. Consequently, we are unable to determine if any adjustments were necessary to investments in government business partnership and enterprise and accumulated surplus as at March 31, 2021 and to earnings (loss) from investment in government business enterprise for the year ended March 31, 2021. The audit opinion on the financial statements for the year ended March 31, 2020 was qualified accordingly because of the possible effects of the limitation in scope.

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 group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Thunder Bay, Ontario

October 31, 2022

**MNP LLP**

Chartered Professional Accountants

Licensed Public Accountants

**MNP**  
LLP

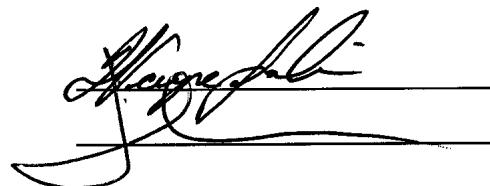
**Pic Mober First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Financial assets</b>		
Cash resources (Note 3)	5,657,137	1,837,992
Portfolio investments (Note 4)	74,092,114	73,244,558
Accounts receivable (Note 5)	1,441,301	1,258,093
Due from government and other government organizations (Note 6)	955,941	685,375
Investments in government business partnership and enterprise (Note 7)	3,790,192	2,562,114
Trust funds held by federal government (Note 8)	78,373	78,373
<b>Total financial assets</b>	<b>86,015,058</b>	79,666,505
<b>Liabilities</b>		
Accounts payable and accruals (Note 9)	1,761,194	1,503,933
Deferred revenue (Note 10)	1,093,544	799,264
Due to government and other government organizations (Note 11)	271,466	129,030
Due to EE Solar Partners Inc. (Note 12)	1,652,206	1,702,173
Due to Regional Power Inc. (Note 13)	86,696,900	84,765,731
Due to Rosseau Power LP (Note 14)	827,475	-
Long-term debt (Note 15)	3,383,738	3,660,849
<b>Total liabilities</b>	<b>95,686,523</b>	92,560,980
<b>Net debt</b>	<b>(9,671,465)</b>	(12,894,475)
<b>Contingent liabilities (Note 16)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	25,159,624	25,552,111
Intangible capital assets	1,986	1,986
Prepaid expenses	115,625	55,456
<b>Total non-financial assets</b>	<b>25,277,235</b>	25,609,553
<b>Accumulated surplus</b>	<b>15,605,770</b>	12,715,078

Approved on behalf of the Council



Chief  
Councillor  
Councillor



Councillor  
Councillor

**Pic Mobert First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	2020
<b>Revenue</b>			
Indigenous Services Canada (Note 17), (Note 19)	4,342,271	3,897,184	2,295,426
Dilico Ojibway Child and Family Services	416,408	204,542	227,917
Ontario First Nations Limited Partnership	1,600,000	794,824	816,685
Ministry of Health (Note 19)	137,532	102,404	94,032
Ministry of Children, Community and Social Services (Note 19)	776,706	994,966	1,472,547
Union of Ontario Indians	276,119	188,698	504,359
Anishinabek Employment and Training Services	24,000	19,786	97,356
Canada Mortgage and Housing Corporation (Note 19)	311,176	262,701	215,726
Ministry of Indigenous Affairs (Note 19)	781,532	315,727	310,044
Ministry of Transportation (Note 19)	30,804	-	38,500
Income from portfolio investments	-	2,388,932	351,590
Harte Gold	-	600,000	-
Ministry of Education (Note 19)	288,418	276,778	244,636
Kinomaadswin Education Body	3,058,799	3,396,922	3,076,533
Northern Ontario Heritage Fund Corporation	-	-	43,020
Industry Canada (Note 19)	3,559	-	85,975
Ontario Trillium Foundation	-	-	6,700
Contract revenue - Barrick Gold	1,994,000	2,884,899	3,109,854
Regional Power Inc.	-	975,552	722,545
Independent Electricity System Operator	-	-	39,986
Miscellaneous revenue	2,384,484	781,654	460,824
Rent revenue	631,992	593,712	641,583
Administration fees	711,829	-	-
Fundraising revenue	-	10,163	24,300
Inter-department cost recoveries	60,000	912,011	1,371,516
Deferred revenue - prior year (Note 10)	-	799,264	596,597
Deferred revenue - current year (Note 10)	-	(1,093,544)	(799,264)
Recovery (repayment) of funding	-	(79,430)	90,398
<b>Total revenue</b>	<b>17,829,629</b>	<b>19,227,745</b>	16,139,385
<b>Expenses</b>			
Administration and Chief and Council	2,128,928	2,663,543	1,860,521
Infrastructure Programs	902,540	1,326,283	1,360,685
Social, Cultural, Spiritual and Recreational Programs	906,640	840,078	1,019,467
Education Programs	3,409,424	2,985,824	2,963,658
Health Programs	2,017,260	2,040,726	2,579,079
Capital Programs	2,755,895	1,015,786	981,877
Economic Development Programs	4,462,699	3,387,173	3,392,842
Business Enterprise Projects	-	3,120,778	3,107,104
OFNLP2008 Fund	-	235,039	713,495
<b>Total expenses</b>	<b>16,583,386</b>	<b>17,615,230</b>	17,978,728
<b>Surplus (deficit) before other items</b>	<b>1,246,243</b>	<b>1,612,515</b>	(1,839,343)

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**Pic Mober First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Surplus (deficit) before other items</b> <i>(Continued from previous page)</i>	<b>1,246,243</b>	<b>1,612,515</b>	(1,839,343)
<b>Other income</b>			
Earnings (loss) from investment in government business partnership <i>(Note 7)</i>	-	(14,750)	(119,240)
Earnings from investment in government business enterprise <i>(Note 7)</i>	-	1,292,927	548,539
	<b>-</b>	<b>1,278,177</b>	429,299
<b>Surplus (deficit)</b>	<b>1,246,243</b>	<b>2,890,692</b>	(1,410,044)
<b>Accumulated surplus, beginning of year</b>	<b>14,065,358</b>	<b>12,715,078</b>	14,125,122
<b>Accumulated surplus, end of year</b>	<b>15,311,601</b>	<b>15,605,770</b>	12,715,078

**Pic Mober First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i>	<b>2021</b>	2020
<b>Annual surplus (deficit)</b>	<b>14,742</b>	<b>2,890,692</b>	(1,410,044)
Purchases of tangible capital assets	-	(640,922)	(2,479,286)
Amortization of tangible capital assets	<b>53,656</b>	<b>1,033,409</b>	1,022,272
Acquisition of prepaid expenses	-	(60,169)	(2,300)
<b>(Increase) decrease in net debt</b>	<b>68,398</b>	<b>3,223,010</b>	(2,869,358)
<b>Net debt, beginning of year</b>	<b>(12,894,475)</b>	<b>(12,894,475)</b>	(10,025,117)
<b>Net debt, end of year</b>	<b>(12,826,077)</b>	<b>(9,671,465)</b>	(12,894,475)

**Pic Mober First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	2,890,692	(1,410,044)
Non-cash items		
Amortization	1,033,409	1,022,272
Net income from government business partnership and enterprise	(1,278,177)	(429,299)
Decrease in Due to EE Solar Partners Inc.	(49,967)	(46,138)
Increase in Due to Regional Power Inc.	1,931,169	2,189,447
Decrease in Due to Rousseau Power LP	(20,079)	-
Changes in working capital accounts		
Accounts receivable	(183,208)	(169,831)
Due from government and other government organizations	(270,566)	(76,863)
Trust funds held by federal government	-	(1,509)
Prepaid expenses	(60,169)	(2,300)
Deferred revenue	294,280	202,667
Accounts payable and accruals	257,261	429,045
Due to government and other government organizations	142,436	64,834
	<b>4,687,081</b>	1,772,281
<b>Financing activities</b>		
Advances of long-term debt	-	729,924
Repayment of long-term debt	(277,111)	(272,329)
	<b>(277,111)</b>	457,595
<b>Capital activities</b>		
Purchases of tangible capital assets	(640,922)	(2,479,286)
<b>Investing activities</b>		
Distributions received from government business partnership	50,097	368,961
Purchase of portfolio investments	-	(104,075)
	<b>50,097</b>	264,886
<b>Increase in cash resources</b>	<b>3,819,145</b>	15,476
<b>Cash resources, beginning of year</b>	<b>1,837,992</b>	1,822,516
<b>Cash resources, end of year</b>	<b>5,657,137</b>	1,837,992
<b>Supplementary cash flow information</b>		
Interest paid	116,501	125,487

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

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**1. Operations**

Pic Mober First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Pic Mober First Nation 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 the 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 unspent program funding may be used to offset COVID-19 related expenses in future periods. 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 the impact of 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 increased government regulations, all of which may negatively impact the First Nation's business and financial condition.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

***Reporting entity consolidated***

The Pic Mober First Nation reporting entity includes the Pic Mober First Nation and all related entities that are controlled by the First Nation.

**Pic Mobert First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***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 government business enterprise, which are included in the consolidated financial statements on a modified equity basis.

Government partnerships are proportionately consolidated on a line-by-line basis except for the partnerships which meet the definition of government business partnership, which are included in the consolidated financial statements on a modified equity basis.

Under the modified equity method of accounting, only the Pic Mobert First Nation's investment in the government business enterprise and the enterprise's 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 Pic Mobert First Nation.

Organizations consolidated in Pic Mobert First Nation's consolidated financial statements include:

- White Lake Resources Corporation
- Gitchi Animki Energy Limited Partnership
- Gitchi Animki Energy Corporation
- Gitchi Animki Finance Corp.
- Maygwayyawk Forestry Services Corp.
- Giizis Power LP
- Giizis Power GP Corp.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Organizations accounted for on a modified equity basis include:

- White Lake Limited Partnership
- BMI-Maamwigaaboo Contracting (2017) Limited Partnership

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***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***

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

***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.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

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.

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

**Amortization**

Tangible capital assets are amortized annually using the declining balance and straight-line methods at rates intended to amortize the cost of the assets over their estimated useful lives as follows:

	<b>Method</b>	<b>Rate</b>
Office equipment	declining balance	20 %
General equipment	declining balance	20 %
Police office trailer	declining balance	30 %
Computer hardware	declining balance	30 %
Computer software	declining balance	100 %
Automotive	declining balance	30 %
Housing - Section 10	straight-line	35 years
Infrastructure	straight-line	35 years
Gymnasium/Auditorium	straight-line	35 years
CMHC Housing - Section 95	straight-line	35 years
Administration office	straight-line	35 years
Housing renovations	straight-line	35 years
Skating rink	straight-line	35 years
Health clinic	straight-line	35 years
CMHC Housing - Section 95 (2008/2010)	straight-line	35 years
School building	straight-line	35 years
Dilico building	straight-line	35 years
Elders' residences	straight-line	35 years
Water treatment facility	straight-line	35 years
OW building	straight-line	35 years
Pow-Wow Arbour	straight-line	35 years
Cultural Centre	straight-line	35 years
Dilico Building - 2017	straight-line	35 years
ISC Housing - 2017	straight-line	35 years
Daycare	straight-line	35 years

**Long-term debt and capital lease obligations**

Long-term financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in long-term debt or capital lease obligation.

Repayments of long-term financing are recognized as a decrease in long-term debt.

Capital lease repayments are recognized as a decrease in capital lease obligations.

**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 value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value.

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**2. 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, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

***Loan guarantees***

The First Nation records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the First Nation's consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

***Net financial assets (net debt)***

The First Nation's consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

***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.

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***Measurement uncertainty***

The preparation of consolidated financial statements for the First Nation 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.

Inventory is stated after evaluation of its original cost and any applicable selling costs, less an amount for obsolete materials, if applicable.

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

Deferred revenue is estimated based on management's review of revenue received, but unspent at year-end.

***Segments***

The First Nation conducts its business through nine reportable segments: Administration and Chief and Council, Infrastructure Programs, Social, Cultural, Spiritual and Recreational Programs, Education Programs, Health Programs, Capital Programs, Economic Development Programs, Business Enterprise Projects, and OFNLP2008 Fund. 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.

***Funds held by federal government***

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 with an offsetting amount in revenue on the consolidated statement of operations and accumulated surplus. 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 moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

***Loans receivable***

Loans are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

***Administration fees***

It is the First Nation's policy to allocate certain administrative costs to various programs. Such allocations are recorded as administration fees revenue on the consolidated administration program schedule of revenue and expenses.

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***Expense allocation***

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

**3. Cash resources**

	<b>2021</b>	2020
HST account	200,069	80,160
Petty cash	(415)	(376)
General account	2,021,420	421,549
Water Treatment account	106	106
Welfare account	649,579	234,348
Equity Trust account	415,258	415,334
OFNLP2008 account	1,069,870	275,122
CMHC Replacement Reserve account (restricted)	360,647	325,626
Land Claims account	(450,534)	(429,433)
AES Education account	1,305,908	484,305
Gitchi Animki Energy Limited Partnership	85,229	31,251
	<b>5,657,137</b>	1,837,992

Under the terms of an agreement with Canada Mortgage and Housing Corporation, 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.

The general account has an overdraft available of up to \$500,000 (2020 - \$500,000) with interest at bank prime plus 1.5% (2020 - 1.5%) (3.95% at March 31, 2021) (2020 - 3.95%) which is secured by a general security agreement (\$Nil outstanding at March 31, 2021 and March 31, 2020).

The welfare bank account has an overdraft available of up to \$10,000 (2020 - \$10,000) with interest at bank prime plus 1.5% (2020 - 1.5%) (3.95% at March 31, 2021) (2020 - 3.95%) which is secured by a general security agreement (\$Nil outstanding at March 31, 2021 and March 31, 2020).

The land claims account has an overdraft available of up to \$490,000 (2020 - \$490,000) with interest at bank prime plus 1.5% (2020 - 1.5%) (3.95% at March 31, 2021) (2020 - 3.95%) which is secured by a general security agreement. The balance outstanding at year-end was \$450,534 (2020 - \$345,489).

**Pic Mobert First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**4. Portfolio investments**

	<b>2021</b>	2020
Bank of Montreal 2 year GIC, bearing interest at 0.05% maturing May 2022	150,907	150,907
Bank of Montreal 2 year GIC, bearing interest at 0.05% maturing June 2022	25,923	25,923
Bank of Montreal 2 year GIC, bearing interest at 0.05% maturing November 2021	20,554	20,554
Bank of Montreal 2 year GIC, bearing interest at 0.05% maturing December 2021	40,915	40,915
Bank of Montreal 2 year GIC, bearing interest at 0.05% maturing January 2022	10,395	10,395
Bank of Montreal 2 year GIC, bearing interest at 0.05% maturing February 2022	7,747	7,747
Bank of Montreal 2 year GIC, bearing interest at 0.05% maturing February 2022	91,925	91,925
Bank of Montreal 2 year GIC, bearing interest at 0.05% maturing February 2022	20,450	20,450
Bamkushwada Limited Partnership	1	1
Pic Mobert Hydro Inc.	70,977,621	70,977,621
Muskoka Solar LP	1,797,788	1,797,788
Bamkushwada GP Inc.	1	1
AETS Property LP	10	10
AETS Property GP Inc.	10	10
Supercom Industries Limited Partnership	1	1
Supercom Industries Ltd.	1	1
Northeast Superior First Nation Investment LP	100,257	100,257
Northeast Superior First Nation Investment GP Inc.	1	1
Ontario First Nations Sovereign Wealth Limited Partnership	1	1
OFN Asset Management GP Corp.	1	1
Maygwayyawk Forestry Services Limited Partnership	49	49
Rosseau Power Limited Partnership	847,556	-
	<b>74,092,114</b>	73,244,558

**5. Accounts receivable**

	<b>2021</b>	2020
Members rent	405,192	311,213
Members advances	10,717	10,061
Rent receivable	15,178	-
Barrick Gold	564,157	715,851
Dilico Ojibway Child and Family Services	295,393	81,470
Anishinabek Employment and Training Services	14,117	77,831
Union of Ontario Indians	4,000	34,809
Northern Ontario Heritage Fund Corporation	-	34,863
Other miscellaneous receivables	554,747	377,554
Less: allowance for doubtful accounts	(422,200)	(385,559)
	<b>1,441,301</b>	1,258,093

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**6. Due from government and other government organizations**

	<b>2021</b>	2020
<b>Federal government</b>		
Indigenous Services Canada	612,361	529,894
First Nations and Inuit Health Branch	200,774	23,604
HST recoverable	-	23,001
Industry Canada	-	7,449
Canadian Environmental Assessment Agency	18,080	18,080
Canada Mortgage and Housing Corporation	50,370	-
<b>Provincial government</b>		
Ministry of Children, Community and Social Services	44,356	52,338
Ministry of Health	-	5
Ministry of Natural Resources	30,000	-
Ministry of Indigenous Affairs	-	31,004
	<b>955,941</b>	685,375

**7. Investments in government partnership and enterprise**

The First Nation owns 99.99% of the partnership units of White Lake Limited Partnership and 50% of the partnership units of BMI-Maamwigaaboo Contracting (2017) Limited Partnership.

The First Nation's investment in government business enterprise consists of the following:

	<b>2021</b>	2020
White Lake Limited Partnership	3,405,652	2,162,824

The First Nation's investment in government business partnership consists of the following:

	<b>2021</b>	2020
BMI-Maamwigaaboo Contracting (2017) Limited Partnership	384,540	399,290
Investments in government partnership and enterprise	3,790,192	2,562,114

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**7. Investments in government partnership and enterprise** *(Continued from previous page)*

The following table presents condensed financial information for White Lake Limited Partnership for the years ended March 31, 2021 and March 31, 2020 is shown below.

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Assets</b>		
<b>Current</b>		
Cash	1,379,270	507,094
Accounts receivable	1,809,630	1,668,597
Prepaid expenses	9,473	9,473
Due from related parties	624,932	676,713
	<b>3,823,305</b>	<b>2,861,877</b>
<b>Equipment</b>	<b>104,338</b>	<b>109,691</b>
<b>Investment in related parties</b>	<b>50,359</b>	<b>350</b>
	<b>3,978,002</b>	<b>2,971,918</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	180,261	213,393
Government remittances payable	114,212	325,344
Due to related parties	5,717	3,832
Current portion of long-term debt	-	28,207
Current portion of deferred revenue	-	238,419
	<b>300,190</b>	<b>809,195</b>
<b>Long-term debt</b>	<b>272,160</b>	<b>-</b>
	<b>572,350</b>	<b>809,195</b>
<b>Partners' capital</b>	<b>3,405,652</b>	<b>2,162,723</b>
	<b>3,978,002</b>	<b>2,971,918</b>
	<b>Year ending March 31, 2021</b>	<b>Year ending March 31, 2020</b>
<b>Revenue</b>	<b>3,320,736</b>	<b>1,706,735</b>
<b>Expenses</b>	<b>2,027,809</b>	<b>1,158,196</b>
<b>Net earnings</b>	<b>1,292,927</b>	<b>548,539</b>

White Lake Limited Partnership was formed in February 2009, to hold, manage and otherwise deal with all business ventures, joint ventures, which the partners have developed or engaged in business relationships for the improvement of the general welfare of Pic Mober First Nation.

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**7. Investments in government partnership and enterprise** *(Continued from previous page)*

The partnership is related to Pic Mober First Nation by virtue of the fact that Pic Mober First Nation owns 99.99% of the units of the Partnership.

Included in accounts receivable for the current year is \$196,917 (2020 - \$99,256) from Pic Mober First Nation.

Included in accounts payable for the current year is \$51,000 (2020 - \$51,600) to Pic Mober First Nation.

Included in revenue for the current year is \$118,458 (2020 - \$120,053) to Pic Mober First Nation.

Included in donation expenses for the current year is \$Nil (2020 - \$9,000) paid to Pic Mober First Nation.

Included in rent expenses for the current year is \$2,700 (2020 - \$3,600) paid to Pic Mober First Nation.

Included in salaries, wages and benefits is \$Nil (2020 - \$200) paid to Pic Mober First Nation.

Included in travel expenses is \$Nil (2020 - \$2,576) paid to Pic Mober First Nation.

The revenue and expenses were conducted in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**7. Investments in government partnership and enterprise** *(Continued from previous page)*

The following table presents condensed financial information for BMI-Maamwigaaboo Contracting (2017) Limited Partnership for the year ended March 31, 2021 and for the period ended March 31, 2020 is shown below.

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Financial assets</b>		
Cash	199,409	85,373
Accounts receivable	95,086	159,822
Government remittances receivable	2,063	-
Due from related parties	189,613	331,163
Investments	250,000	250,000
Restricted cash	200,000	200,000
<b>Total financial assets</b>	<b>936,171</b>	<b>1,026,358</b>
<b>Liabilities</b>		
Accounts payable and accruals	52,631	107,132
Government remittances payable	1,812	23,924
Wages payable	3,089	8,863
Term loans due on demand	557,811	735,547
<b>Total liabilities</b>	<b>615,343</b>	<b>875,466</b>
<b>Net financial assets</b>	<b>320,828</b>	<b>150,892</b>
<b>Non-financial assets</b>		
Tangible capital assets	430,608	645,697
Prepaid expenses	17,801	2,154
<b>Partners' capital</b>	<b>769,237</b>	<b>798,743</b>
	<b>Year ending March 31, 2021</b>	<b>Year ending March 31, 2020</b>
<b>Revenue</b>	<b>1,277,745</b>	<b>1,279,799</b>
<b>Expenses</b>	<b>1,307,251</b>	<b>1,518,326</b>
<b>Net earnings (loss)</b>	<b>(29,506)</b>	<b>(238,527)</b>

**Pic Mobert First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**7. Investments in government partnership and enterprise** *(Continued from previous page)*

BMI-Maamwigaaboo Contracting (2017) Limited Partnership's main business activity is general contracting.

The partnership is related to Biigtigong Nishnaabeg by virtue that the entity holds 48% of the units of the partnership. The partnership is related to Pic Mobert First Nation by virtue that the entity holds 48% of the units of the partnership. The partnership is related to White Lake Limited Partnership by virtue of common control, as Pic Mobert First Nation, a limited partner, holds 99.99% of the units of White Lake Limited Partnership. The partnership is related to MKWA Timber Limited Partnership by virtue of common control, as Biigtigong Nishnaabeg, a limited partner, controls MKWA Timber Limited Partnership.

Included in revenue is \$45,935 (2020 - \$Nil) from MKWA Timber Limited Partnership and \$195,800 (2020 - \$Nil) from White Lake Limited Partnership.

Included in equipment rental expense is \$108,524 (2020 - \$67,880) paid to MKWA Timber Limited Partnership.

Included in subcontractor expense is \$70,612 (2020 - \$218,813) paid to MKWA Timber Limited Partnership.

Included in management fees expense is \$15,000 (2020 - \$21,000) paid to White Lake Limited Partnership.

The transactions were conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**8. Trust funds held by federal government**

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

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

	<b>2021</b>	<b>2020</b>
<b>Capital Trust</b>		
Balance, beginning of year	4,619	4,619
Balance, end of year	4,619	4,619
<b>Revenue Trust</b>		
Balance, beginning of year	73,754	72,245
Interest	-	1,509
Balance, end of year	73,754	73,754
	<b>78,373</b>	<b>78,373</b>

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**9. Accounts payable and accruals**

	<b>2021</b>	2020
Trade payables	1,492,651	1,191,441
Accrued salaries and benefits payable	236,465	247,378
Other accruals	32,078	65,114
	<b>1,761,194</b>	1,503,933

**10. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Kinoomaadziwin Education Body - Education Funding	241,984	3,305,580	2,865,548	682,016
Ontario Power Authority - Hydro Project	55,000	-	-	55,000
Northern Neighbours	63,840	-	63,840	-
Hornepayne First Nation - in trust	15,000	-	15,000	-
Williams Mine - H&S Coordinator	32,500	-	32,500	-
Williams Mine - Youth Training	10,000	-	10,000	-
Williams Mine - Scholarships	2,500	-	2,500	-
Williams Mine - AGM	14,640	-	14,640	-
Williams Mine - Lands and Resource Research	41,387	-	41,387	-
Wood for Community	11,690	-	11,690	-
Indigenous Services Canada - Band Rep	26,152	70,979	97,131	-
Indigenous Services Canada - Tobacco Strategy	6,698	-	6,698	-
Indigenous Services Canada - Special Services	109,645	124,050	-	233,695
Indigenous Services Canada - Planning Design and Construction	68,228	117,120	185,348	-
Harte Gold Closure Money per IBA	100,000	-	100,000	-
Indigenous Services Canada - Ontario Works Clients	-	101,967	-	101,967
Ministry of Children, Community and Social Services - Ontario Works Clients	-	773,066	752,200	20,866
	<b>799,264</b>	<b>4,492,762</b>	<b>4,198,482</b>	<b>1,093,544</b>

**11. Due to government and other government organizations**

	<b>2021</b>	2020
<b>Federal government</b>		
Receiver General	<b>271,466</b>	129,030

**12. Due to EE Solar Partners Inc.**

The balance due to EE Solar Partners Inc. ("EESPI") represents development costs incurred on behalf of Giizis Power LP ("GPLP") by EESPI, the other partner in the Muskoka Solar LP. Under the partnership agreement, EESPI has a commitment to loan GPLP amounts equal to its share of qualifying projects costs. Interest on the loan is accrued monthly and bears interest at 8% per annum, maturing in January 2037. Monthly payments of \$15,361 are applied against the loan balance through the use of project revenue.

The loan is collateralized by GPLP's interest in the Muskoka Solar LP. GPLP is under no obligation to repay the loan and interest. However, GPLP will forfeit its interest in the partnership, and any potential future profits thereof, if the loan is not repaid.

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**13. Due to Regional Power Inc.**

The balance due to Regional Power Inc. represents development costs incurred on behalf of Gitchi Animki Finance Corp. ("GAFC") by White River Hydro Limited Partnership ("WRHLP"), the other joint venture partner. Under the joint venture agreement, Regional Power Inc. has a commitment to loan GAFC amounts equal to its share of qualifying projects costs. Interest on the loan is accrued monthly and bears interest at varying interest rates of up to 3.45% per annum. The balance owing at March 31, 2021 includes \$16,934,505 (March 31, 2020 - \$15,033,755) in cumulative accrued interest.

The loan is collateralized by GAFC's interest in the Pic Mober Hydro Power Joint Venture ("PMHPJV"). GAFC is under no obligation to repay the loan and interest. However, GAFC will forfeit its interest in the joint venture, and any potential future profits thereof, if the loan is not repaid. Per the loan agreement, loan repayments are to be financed through the use of future project revenue.

**14. Due to Rosseau Power LP**

The balance due to Rosseau Power LP ("RPLP") represents development costs incurred on behalf of Giizis Power LP ("GPLP") by RPLP, the other partner in the Rosseau Solar LP. Under the partnership agreement, RPLP has a commitment to loan GPLP amounts equal to its share of qualifying projects costs. Interest on the loan is accrued monthly and bears interest at 8% per annum, maturing in April 2038. Monthly payments of \$7,416 are applied against the loan balance through the use of project revenue.

The loan is collateralized by GPLP's interest in the Rosseau Solar LP. GPLP is under no obligation to repay the loan and interest. However, GPLP will forfeit its interest in the partnership, and any potential future profits thereof, if the loan is not repaid.

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**15. Long-term debt**

	<b>2021</b>	2020
Mortgage #19151315001 payable to Canada Mortgage and Housing Corporation ("CMHC") with payments of \$2,055 (2020 - \$2,075) per month including interest at 0.68% (2020 - 1.08%) per annum maturing May 2025, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 6 housing units.	101,289	125,210
Mortgage #19151315002 payable to CMHC with payments of \$5,225 (2020 - \$5,225) per month including interest at 2.5% (2020 - 2.5%) per annum maturing January 2028, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 8 housing units.	394,594	446,798
Mortgage #19151315003 payable to CMHC with payments of \$5,053 (2020 - \$5,053) per month including interest at 2.52% (2020 - 2.52%) per annum maturing August 2023, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 10 housing units.	142,451	198,758
Mortgage #19151315004 payable to CMHC with payments of \$4,634 (2020 - \$4,680) per month including interest at 0.68% (2020 - 1.08%) per annum maturing August 2025, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 9 housing units.	237,332	291,196
Mortgage #19151315005 payable to CMHC with payments of \$4,256 (2020 - \$4,256) per month including interest at 2.5% (2020 - 2.5%) per annum maturing June 2023, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 5 housing units.	850,757	879,746
Mortgage payable to Bank of Montreal with principal payments of \$5,152 (2020 - \$4,415) plus interest at prime plus 1% (3.95% at March 31, 2021) (2020 - 3.95%). A fixed term loan contract will be negotiated at the completion of the project. Loan is secured by an assignment of lease revenue.	927,392	989,218
CMHC Section 95 loan #1915135006. Terms to be determined when construction is complete.	513,838	513,838
CMHC Section 95 loan #1915135007. Terms to be determined when construction is complete.	216,085	216,085
	<b>3,383,738</b>	3,660,849

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	280,587	81,207	361,794
2023	284,987	73,746	358,733
2024	253,881	66,409	320,290
2025	231,847	60,130	291,977
2026	176,582	54,140	230,722
	<hr/>	<hr/>	<hr/>
	1,227,884	335,632	1,563,516
	<hr/>	<hr/>	<hr/>
Thereafter	2,155,854	393,492	2,549,346

Interest on long-term debt amounted to \$69,325 (2020 - \$49,939).

**Pic Mobert First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**16. Contingent liabilities**

The First Nation has been named as a defendant in a lawsuit by a former employee. The lawsuit is seeking to recover damages allegedly sustained by them as a result of Pic Mobert First Nation canceling the plaintiff's short-term and long-term disability benefits, life insurance benefits and health benefits without the consent of the plaintiff. The lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of this lawsuit or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable. Total damages being claimed by the plaintiff is \$1,050,000.

The First Nation has entered into contribution agreements with various federal government departments and other entities. 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 may become involved in legal actions or payroll liability disputes. 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. As of March 31, 2021, no contingent liabilities have been recorded in the consolidated financial statements.

**17. ISC funding reconciliation**

	<b>2021</b>	<b>2020</b>
ISC revenue per consolidated financial statements	3,897,184	2,295,426
Basic Needs funding, not on confirmation	-	(4,482)
Medical travel expense reimbursement, not on confirmation	(88,071)	-
 ISC revenue per confirmation	 3,809,113	 2,290,944

**18. Segments**

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

**Administration and Chief and Council** - includes administration and governance activities.

**Infrastructure Programs** - includes Band programs and maintenance.

**Social, Cultural, Spiritual and Recreational Programs** - includes activities delivering social programs.

**Education Programs** - includes the operations of education programs.

**Health Programs** - includes the operations of health programs.

**Capital Programs** - includes the operations of capital programs.

**Economic Development Programs** - includes the operations of economic development programs.

**Business Enterprise Projects** - includes the operations of significantly influenced business enterprises for consolidation.

**OFNLP2008 Fund** - 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.

**Pic Mober First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**19. Government transfers**

Pic Mober First Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada ("ISC"). Under the terms of the agreement, funding from the agreement can be suspended if the First Nation does not comply with the terms of the agreement.

	<i>Operating</i>	<i>Capital</i>	<b>2021</b>	<b>2020</b>
<b>Federal government transfers</b>				
Indigenous Services Canada	<b>3,532,486</b>	<b>364,698</b>	<b>3,897,184</b>	<b>2,295,426</b>
Canada Mortgage and Housing Corporation	<b>262,701</b>	-	<b>262,701</b>	<b>215,726</b>
Industry Canada	-	-	-	<b>85,975</b>
	<b>3,795,187</b>	<b>364,698</b>	<b>4,159,885</b>	<b>2,597,127</b>
<b>Provincial government transfers</b>				
Ministry of Health	<b>102,404</b>	-	<b>102,404</b>	<b>94,032</b>
Ministry of Children, Community and Social Services	<b>994,966</b>	-	<b>994,966</b>	<b>1,472,547</b>
Ministry of Indigenous Affairs	<b>315,727</b>	-	<b>315,727</b>	<b>310,044</b>
Ministry of Transportation	-	-	-	<b>38,500</b>
Ministry of Education	<b>276,778</b>	-	<b>276,778</b>	<b>244,636</b>
	<b>1,689,875</b>	-	<b>1,689,875</b>	<b>2,159,759</b>
	<b>5,485,062</b>	<b>364,698</b>	<b>5,849,760</b>	<b>4,756,886</b>

**20. Defined contribution plans**

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Members are required to contribute 5.5% of their basic salary. The First Nation contributes 5.5% which is 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 member's share of the pension plan at the time of the member's withdrawal from the plan. The First Nation contributions and corresponding expense totalled \$119,363 in 2021 (2020 - \$117,442). ISC provides funding to the First Nation for its share of pension contributions for full-time employees.

**21. Loan guarantees**

As at March 31, 2021, the First Nation has guaranteed the credit facility overdraft of Maygwayyawk Forestry Services Limited Partnership, a limited partnership portfolio investment to the First Nation, up to a maximum amount of \$500,000 (2020 - \$500,000) that bears interest at prime plus 3% (5.45% at March 31, 2020) (2020 - 5.45%) and is collateralized by a general security agreement. As at March 31, 2021, no liability has been recorded associated with this guarantee.

As at March 31, 2021, the First Nation has guaranteed the credit facility term loan of Northeast Superior First Nation Investment LP, a limited partnership portfolio investment to the First Nation, up to a maximum amount of \$1,416,667 (2020 - \$1,416,667). As at March 31, 2021, no liability has been recorded associated with this guarantee.

**22. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Pic Mober First Nation at the Chief and Council meeting held on August 8, 2020. The budget was prepared on an unconsolidated basis and as a result does not include the activity of the business enterprise projects.

**Pic Mobert First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**23. Economic dependence**

Pic Mobert First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**24. Comparative figures**

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

**25. First Nation 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 29, 2021. As the 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.

**Pic Mober First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
For the year ended March 31, 2021

	<i>Housing - Section 10</i>	<i>CMHC Housing - Section 95</i>	<i>CMHC Housing - Section 95 (2008/2010)</i>	<i>Infrastructure</i>	<i>Water Treatment Facility</i>	<i>Housing Renovations</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	2,667,946	903,688	2,739,628	2,676,489	12,819,765	763,684	22,571,200
Acquisition of tangible capital assets	-	-	-	-	-	64,963	64,963
Construction-in-progress	-	-	-	-	-	-	-
<b>Balance, end of year</b>	<b>2,667,946</b>	<b>903,688</b>	<b>2,739,628</b>	<b>2,676,489</b>	<b>12,819,765</b>	<b>828,647</b>	<b>22,636,163</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	1,679,592	781,792	993,887	1,192,357	1,448,811	250,875	6,347,314
Annual amortization	76,227	25,820	78,275	76,471	366,279	23,676	646,748
<b>Balance, end of year</b>	<b>1,755,819</b>	<b>807,612</b>	<b>1,072,162</b>	<b>1,268,828</b>	<b>1,815,090</b>	<b>274,551</b>	<b>6,994,062</b>
<b>Net book value of tangible capital assets</b>	<b>912,127</b>	<b>96,076</b>	<b>1,667,466</b>	<b>1,407,661</b>	<b>11,004,675</b>	<b>554,096</b>	<b>15,642,101</b>
Net book value of tangible capital assets 2020	988,354	121,896	1,745,741	1,484,132	11,370,954	512,809	16,223,886

**Pic Mober First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<b>Subtotal</b>	<b>OW Building</b>	<b>Dilico Building</b>	<b>School Building</b>	<b>Gymnasium / Auditorium</b>	<b>Police Office Trailer</b>	<b>Subtotal</b>
<b>Cost</b>							
Balance, beginning of year	22,571,200	296,911	230,660	1,998,911	156,174	5,670	25,259,526
Acquisition of tangible capital assets	64,963	-	-	-	-	-	64,963
Construction-in-progress	-	-	-	-	-	-	-
<b>Balance, end of year</b>	<b>22,636,163</b>	<b>296,911</b>	<b>230,660</b>	<b>1,998,911</b>	<b>156,174</b>	<b>5,670</b>	<b>25,324,489</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	6,347,314	67,864	130,243	974,420	95,934	5,670	7,621,445
Annual amortization	646,748	8,483	6,590	58,735	4,462	-	725,018
<b>Balance, end of year</b>	<b>6,994,062</b>	<b>76,347</b>	<b>136,833</b>	<b>1,033,155</b>	<b>100,396</b>	<b>5,670</b>	<b>8,346,463</b>
<b>Net book value of tangible capital assets</b>	<b>15,642,101</b>	<b>220,564</b>	<b>93,827</b>	<b>965,756</b>	<b>55,778</b>	<b>-</b>	<b>16,978,026</b>
Net book value of tangible capital assets 2020	16,223,886	229,047	100,417	1,024,491	60,240	-	17,638,081

**Pic Mober First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Office Equipment</i>	<i>Computer Hardware</i>	<i>Computer Software</i>	<i>General Equipment</i>	<i>Administration Office</i>	<i>Subtotal</i>
<hr/>							
<b>Cost</b>							
Balance, beginning of year	25,259,526	59,315	171,065	43,405	101,685	715,423	26,350,419
Acquisition of tangible capital assets	64,963	-	-	-	154,000	-	218,963
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	<b>25,324,489</b>	<b>59,315</b>	<b>171,065</b>	<b>43,405</b>	<b>255,685</b>	<b>715,423</b>	<b>26,569,382</b>
<hr/>							
<b>Accumulated amortization</b>							
Balance, beginning of year	7,621,445	57,326	120,042	43,405	64,060	408,819	8,315,097
Annual amortization	725,018	397	15,307	-	22,925	20,441	784,088
Balance, end of year	<b>8,346,463</b>	<b>57,723</b>	<b>135,349</b>	<b>43,405</b>	<b>86,985</b>	<b>429,260</b>	<b>9,099,185</b>
<b>Net book value of tangible capital assets</b>	<b>16,978,026</b>	<b>1,592</b>	<b>35,716</b>	<b>-</b>	<b>168,700</b>	<b>286,163</b>	<b>17,470,197</b>
Net book value of tangible capital assets 2020	17,638,081	1,989	51,023	-	37,625	306,604	18,035,322

**Pic Mober First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Elders' Residences</i>	<i>Automotive</i>	<i>Skating Rink</i>	<i>Assets under capital lease</i>	<i>Health Clinic</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	26,350,419	803,665	576,661	229,596	21,706	2,009,202	29,991,249
Acquisition of tangible capital assets	218,963	-	96,019	-	-	-	314,982
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	26,569,382	803,665	672,680	229,596	21,706	2,009,202	30,306,231
<b>Accumulated amortization</b>							
Balance, beginning of year	8,315,097	459,239	451,196	98,220	20,572	574,060	9,918,384
Annual amortization	784,088	22,962	52,042	6,560	227	57,406	923,285
Balance, end of year	9,099,185	482,201	503,238	104,780	20,799	631,466	10,841,669
<b>Net book value of tangible capital assets</b>	<b>17,470,197</b>	<b>321,464</b>	<b>169,442</b>	<b>124,816</b>	<b>907</b>	<b>1,377,736</b>	<b>19,464,562</b>
Net book value of tangible capital assets 2020	18,035,322	344,426	125,465	131,376	1,134	1,435,142	20,072,865

**Pic Mober First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Pow-Wow Arbour</i>	<i>Mining Claims</i>	<i>Other fully amortized assets</i>	<i>Cultural Centre</i>	<i>Dilico Building - 2017</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	29,991,249	25,714	30,000	1	183,200	1,128,314	31,358,478
Acquisition of tangible capital assets	314,982	-	-	-	-	-	314,982
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	30,306,231	25,714	30,000	1	183,200	1,128,314	31,673,460
<b>Accumulated amortization</b>							
Balance, beginning of year	9,918,384	5,145	-	-	26,170	122,792	10,072,491
Annual amortization	923,285	735	-	-	5,234	32,238	961,492
Balance, end of year	10,841,669	5,880	-	-	31,404	155,030	11,033,983
<b>Net book value of tangible capital assets</b>	<b>19,464,562</b>	<b>19,834</b>	<b>30,000</b>	<b>1</b>	<b>151,796</b>	<b>973,284</b>	<b>20,639,477</b>
Net book value of tangible capital assets 2020	20,072,865	20,569	30,000	1	157,030	1,005,522	21,285,987

**Pic Mober First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>CMHC Housing - Section 95 (2017)</i>	<i>ISC Housing (2017)</i>	<i>Daycare</i>	<i>CMHC S95 - 5 Units 2020</i>	<i>CMHC S95 - 4 Units 2020</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	31,358,478	993,000	1,204,200	319,891	415,633	1,520,432	35,811,634
Acquisition of tangible capital assets	314,982	-	-	-	-	-	314,982
Construction-in-progress	-	-	-	-	102,681	223,259	325,940
Balance, end of year	31,673,460	993,000	1,204,200	319,891	518,314	1,743,691	36,452,556
<b>Accumulated amortization</b>							
Balance, beginning of year	10,072,491	56,742	103,218	27,072	-	-	10,259,523
Annual amortization	961,492	28,371	34,406	9,140	-	-	1,033,409
Balance, end of year	11,033,983	85,113	137,624	36,212	-	-	11,292,932
<b>Net book value of tangible capital assets</b>	<b>20,639,477</b>	<b>907,887</b>	<b>1,066,576</b>	<b>283,679</b>	<b>518,314</b>	<b>1,743,691</b>	<b>25,159,624</b>
Net book value of tangible capital assets 2020	21,285,987	936,258	1,100,982	292,819	415,633	1,520,432	25,552,111

**Pic Mober First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

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	<i>Subtotal</i>	2021	2020
<b>Cost</b>			
Balance, beginning of year	35,811,634	35,811,634	33,332,348
Acquisition of tangible capital assets	314,982	314,982	543,221
Construction-in-progress	325,940	325,940	1,936,065
<b>Balance, end of year</b>	<b>36,452,556</b>	<b>36,452,556</b>	<b>35,811,634</b>
<b>Accumulated amortization</b>			
Balance, beginning of year	10,259,523	10,259,523	9,237,251
Annual amortization	1,033,409	1,033,409	1,022,272
<b>Balance, end of year</b>	<b>11,292,932</b>	<b>11,292,932</b>	<b>10,259,523</b>
<b>Net book value of tangible capital assets</b>	<b>25,159,624</b>	<b>25,159,624</b>	<b>25,552,111</b>
Net book value of tangible capital assets 2020	25,552,111	25,552,111	

**Pic Mober First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	2020
<b>Consolidated expenses by object</b>			
Administration	848,189	739,953	636,906
Advertising	500	834	96
Amortization	531,937	1,033,409	1,022,272
Bad debts	50,000	37,264	42,484
Bank charges and interest	90,100	59,107	47,444
Community donations	-	24,858	720
Community events	6,000	-	-
Contract work	-	34,991	64,983
Equipment rental	105,971	1,500	-
Food supplies	318,626	-	10,443
Fuel	10,500	-	-
Funeral expense	-	-	24,709
Furniture and equipment	121,218	7,470	-
Garbage disposal fees	63,000	80,000	60,098
General welfare assistance	551,942	791,813	1,172,767
Honoraria	161,750	158,564	177,109
Insurance	259,155	314,470	252,051
Interest on Regional Power Inc.	-	2,906,721	2,893,496
Interest on long-term debt	133,990	268,655	207,522
Management fees	-	800	1,902
Materials and supplies	602,575	440,645	644,970
Medical travel	108,100	7,910	135,207
Meeting expenses	-	-	3,220
Miscellaneous	1,650	-	488
Office expenses	50,300	81,847	234,799
Post-secondary allowances	302,577	307,588	351,136
Professional fees	1,612,092	1,195,626	1,392,034
Program expense	1,124,278	1,961,013	1,696,832
Rent	38,050	-	-
Repairs and maintenance	1,263,763	236,356	514,377
Salaries and benefits	6,298,939	5,709,634	5,196,149
Student expenses	7,000	-	-
Student transportation	178,849	158,954	171,770
Subcontracts	381,639	-	-
Supplies	28,531	-	-
Telephone	86,900	25,203	27,083
Training	60,858	1,908	46,750
Travel	246,906	117,222	281,669
Tuition fees	668,247	545,931	305,009
Utilities	212,454	276,276	299,859
Vehicle fuel	56,800	88,708	62,374
	<b>16,583,386</b>	<b>17,615,230</b>	<b>17,978,728</b>

**Pic Mober First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>
Administration and Chief and Council	1,170,225	3,240,774	14,641	4,425,640	2,663,543	1,762,097
Infrastructure Programs	543,012	214,824	-	757,836	1,326,283	(568,447)
Social, Cultural, Spiritual and Recreational Programs	344,196	369,607	37,842	751,645	840,078	(88,433)
Education Programs	17,295	3,408,562	(440,033)	2,985,824	2,985,824	-
Health Programs	1,140,788	1,151,956	(52,295)	2,240,449	2,040,726	199,723
Capital Programs	364,698	1,092,894	(55,822)	1,401,770	1,015,786	385,984
Economic Development Programs	316,970	3,986,915	201,387	4,505,272	3,387,173	1,118,099
Business Enterprise Projects	-	1,364,484	-	1,364,484	3,120,778	(1,756,294)
OFNLP2008 Fund	-	794,824	-	794,824	235,039	559,785
<b>Total</b>	<b>3,897,184</b>	<b>15,624,840</b>	<b>(294,280)</b>	<b>19,227,744</b>	<b>17,615,230</b>	<b>1,612,514</b>

**Pic Mober First Nation**  
**Administration and Chief and Council**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada		
Band Employee Benefits - fixed	480,615	64,387
Flexible funding	409,537	-
Set funding	-	2,000
Union of Ontario Indians	68,309	143,237
Kinomaadswin Education Body	-	4,657
Grant funding	280,073	304,017
Inter-department cost recoveries	740,754	690,616
Contract revenue - Barrick Gold	-	592,954
Miscellaneous revenue	410,179	121,705
Repayment of funding	-	(45,902)
Deferred revenue - current year	-	(14,641)
Deferred revenue - prior year	14,641	-
Ministry of Indigenous Affairs	21,532	-
Income from portfolio investments	2,000,000	-
	<b>4,425,640</b>	1,863,030
<b>Expenses</b>		
Administration	-	9,575
Advertising	-	96
Amortization	111,339	102,058
Bad debts	36,838	42,484
Bank charges and interest	41,454	15,187
Community donations	-	720
Funeral expense	-	4,037
Honoraria - Chief and Council	152,814	150,359
Insurance	129,915	233,001
Materials and supplies	86,711	91,197
Miscellaneous	-	153
Office expenses	15,787	32,189
Professional fees	349,908	299,871
Program expense	884,332	163,398
Repairs and maintenance	29,640	303
Salaries and benefits	748,350	562,275
Telephone	10,580	10,580
Travel	8,087	119,814
Utilities	21,338	23,184
Vehicle fuel	36,450	40
	<b>2,663,543</b>	1,860,521
<b>Surplus</b>	<b>1,762,097</b>	2,509

**Pic Mober First Nation**  
**Infrastructure Programs**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	479,987	253,417
Flexible funding	63,025	-
Set funding	-	19,680
Inter-department cost recoveries	84,402	98,514
Rent revenue	130,422	143,399
Contract revenue - Barrick Gold	-	59,032
Miscellaneous revenue	-	1,000
Ministry of Transportation	-	38,500
	<b>757,836</b>	613,542
<b>Expenses</b>		
Amortization	502,590	502,590
Bank charges and interest	1	21,405
Equipment rental	1,500	-
Garbage disposal fees	80,000	60,098
Insurance	60,500	-
Interest on long-term debt	33,075	24,362
Materials and supplies	76,202	131,352
Office expenses	-	248
Professional fees	36,408	24,202
Program expense	31,557	4,066
Repairs and maintenance	61,251	211,844
Salaries and benefits	281,298	206,807
Telephone	7,102	6,842
Travel	3,004	3,850
Utilities	135,648	149,628
Vehicle fuel	16,147	13,391
	<b>1,326,283</b>	1,360,685
<b>Deficit</b>	<b>(568,447)</b>	(747,143)

**Pic Mober First Nation**  
**Social, Cultural, Spiritual and Recreational Programs**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	265,130	249,661
Set funding	79,065	-
Dilico Ojibway Child and Family Services	87,080	95,780
Ministry of Health	77,282	94,032
Union of Ontario Indians	120,389	361,122
Anishinabek Employment and Training Services	-	3,602
Inter-department cost recoveries	9,189	263,058
Ministry of Education	67,517	61,400
Miscellaneous revenue	13,986	53,653
Fundraising revenue	10,163	23,800
Recovery (repayment) of funding	(15,998)	54,035
Deferred revenue - current year	-	(37,842)
Deferred revenue - prior year	37,842	-
	<b>751,645</b>	<b>1,222,301</b>
<b>Expenses</b>		
Administration	41,110	46,067
Bad debts	5	-
Bank charges and interest	42	28
Food supplies	-	2,068
Funeral expense	-	20,672
Furniture and equipment	1,285	-
Materials and supplies	22,399	28,777
Office expenses	3,985	2,369
Professional fees	-	33,090
Program expense	232,715	396,807
Repairs and maintenance	150	10,478
Salaries and benefits	519,013	418,507
Telephone	4,238	4,185
Travel (recovery)	(843)	47,131
Utilities	9,241	9,162
Vehicle fuel	6,738	126
	<b>840,078</b>	<b>1,019,467</b>
<b>Surplus (deficit)</b>	<b>(88,433)</b>	<b>202,834</b>

**Pic Mobert First Nation**  
**Education Programs**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada		17,295
Fixed funding	3,396,922	-
Kinomaadswin Education Body	11,640	3,071,876
Miscellaneous revenue	241,983	9,070
Deferred revenue - prior year	(682,016)	432,581
Deferred revenue - current year		(241,983)
	<b>2,985,824</b>	3,271,544
<b>Expenses</b>		
Administration	140,130	140,152
Advertising	834	-
Amortization	63,197	63,197
Bank charges and interest	535	848
Furniture and equipment	3,168	-
Insurance	16,500	-
Materials and supplies	38,124	206,779
Office expenses	21,986	57,600
Post-secondary allowances	307,588	351,136
Professional fees	14,484	31,475
Program expense	135,115	145,610
Repairs and maintenance	69,185	92,535
Salaries and benefits	1,412,581	1,323,913
Student transportation	158,954	171,770
Training	-	1,275
Travel	4,159	11,915
Tuition fees	545,931	305,009
Utilities	53,353	60,444
	<b>2,985,824</b>	2,963,658
<b>Surplus (deficit)</b>	<b>-</b>	<b>307,886</b>

**Pic Mober First Nation**  
**Health Programs**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	616,087	261,152
Flexible funding	181,467	-
Set funding	343,234	400,758
Dilico Ojibway Child and Family Services	117,462	132,137
Ministry of Health	25,122	-
Ministry of Children, Community and Social Services	994,966	1,472,547
Contract revenue - Barrick Gold	-	20,000
Miscellaneous revenue	11,106	23,814
Inter-department cost recoveries	-	80,855
Rent revenue	3,300	3,900
Deferred revenue - prior year	70,538	63,840
Deferred revenue - current year	(122,833)	(70,538)
	<b>2,240,449</b>	2,388,465
<b>Expenses</b>		
Administration	114,373	54,121
Amortization	57,406	57,406
Bad debts	377	-
Bank charges and interest	218	3,825
Community donations	24,858	-
Furniture and equipment	1,732	-
General welfare assistance	791,813	1,172,767
Insurance	20,730	-
Materials and supplies	33,334	74,131
Medical travel	7,910	135,207
Office expenses	39,789	103,327
Professional fees	13,093	12,347
Program expense	295,002	237,748
Repairs and maintenance	13,213	26,924
Salaries and benefits	485,923	557,495
Training	1,908	44,750
Travel	88,990	36,452
Utilities	28,975	30,235
Vehicle fuel	21,082	32,344
	<b>2,040,726</b>	2,579,079
<b>Surplus (deficit)</b>	<b>199,723</b>	(190,614)

**Pic Mober First Nation**  
**Capital Programs**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	364,698	423,384
Canada Mortgage and Housing Corporation	262,701	215,726
Inter-department cost recoveries	-	150,000
Rent revenue	459,990	494,284
Miscellaneous revenue	254,703	185,776
Deferred revenue - current year	(233,695)	(177,873)
Deferred revenue - prior year	177,873	-
Contract revenue - Barrick Gold	115,500	-
	<b>1,401,770</b>	<b>1,291,297</b>
<b>Expenses</b>		
Amortization	289,737	287,881
Bank charges and interest	76	116
Contract work	34,991	64,983
Insurance	86,825	19,050
Interest on long-term debt	39,718	44,963
Materials and supplies	103,520	90,190
Office expenses	-	243
Professional fees	101,190	8,650
Program expense	29,981	8,883
Repairs and maintenance	49,352	103,404
Salaries and benefits	241,289	302,508
Travel	3,827	9,935
Utilities	27,721	26,556
Vehicle fuel	7,559	14,515
	<b>1,015,786</b>	<b>981,877</b>
<b>Surplus</b>	<b>385,984</b>	<b>309,420</b>

**Pic Mober First Nation**  
**Economic Development Programs**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada		316,970
Fixed funding	316,970	316,970
Anishinabek Employment and Training Services	19,786	93,754
Regional Power Inc.	-	28,561
Inter-department cost recoveries	77,666	88,473
Ontario Trillium Foundation	-	6,700
Ministry of Education	209,261	183,236
Contract revenue - Barrick Gold	2,769,399	2,437,868
Miscellaneous revenue	80,040	65,806
Independent Electricity System Operator	-	39,986
Ministry of Indigenous Affairs	294,195	310,044
Earnings (loss) from investment in Nation business entities	-	43,020
Recovery (repayment) of funding	(63,432)	82,265
Deferred revenue - prior year	256,387	100,176
Deferred revenue - current year	(55,000)	(256,387)
Industry Canada	-	85,975
Fundraising revenue	-	500
Harte Gold	600,000	-
	<b>4,505,272</b>	<b>3,626,947</b>
<b>Expenses</b>		
Administration	364,540	339,591
Amortization	9,140	9,140
Bad debts	44	-
Bank charges and interest	16,435	5,659
Food supplies	-	8,375
Furniture and equipment	1,285	-
Materials and supplies	79,480	22,544
Office expenses	300	38,823
Professional fees	671,412	960,694
Program expense	200,267	74,331
Repairs and maintenance	13,565	68,889
Salaries and benefits	2,021,180	1,824,644
Telephone	3,283	5,476
Training	-	725
Travel	5,510	31,343
Utilities	-	650
Vehicle fuel	732	1,958
	<b>3,387,173</b>	<b>3,392,842</b>
<b>Surplus</b>	<b>1,118,099</b>	<b>234,105</b>

**Pic Mober First Nation**  
**Business Enterprise Projects**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Regional Power Inc.	975,552	693,984
Income from investment in government partnerships	-	10
Income from portfolio investments	388,932	351,590
	<b>1,364,484</b>	1,045,584
<b>Expenses</b>		
Bank charges and interest	270	270
Honoraria	5,750	26,750
Interest on joint venture loan	2,906,721	2,893,496
Interest on long-term debt	195,862	138,197
Management fees	800	1,902
Meeting expenses	-	3,220
Miscellaneous	-	335
Professional fees	9,131	21,705
Travel	2,244	21,229
	<b>3,120,778</b>	3,107,104
<b>Deficit</b>	<b>(1,756,294)</b>	(2,061,520)

**Pic Mober First Nation**  
**OFNLP2008 Fund**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Ontario First Nations Limited Partnership	<b>794,824</b>	816,685
<b>Expenses</b>		
Administration	79,800	47,400
Bank charges and interest	76	106
Materials and supplies	875	-
Program expense	152,044	665,989
Travel	2,244	-
	<b>235,039</b>	713,495
<b>Surplus</b>	<b>559,785</b>	103,190