

Bingwi Neyaashi Anishinaabek
Consolidated Financial Statements
For the year ended March 31, 2019

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Bingwi Neyaashi Anishinaabek Management's Statement of Responsibility for Financial Reporting

March 31, 2019

The accompanying consolidated financial statements of Bingwi Neyaashi Anishinaabek are the responsibility of management and have been approved by the Chief and Council.

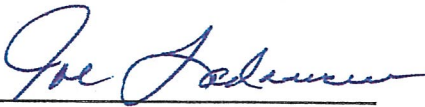
These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

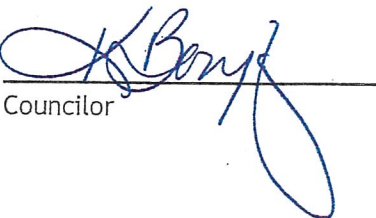
The First Nation maintains systems of internal control and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council, composed of council members, reviews the First Nation's consolidated financial statements and recommends their approval. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the annual report, the consolidated financial statements, and the external auditor's report. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP, Chartered Professional Accountants, Licensed Public Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP, Chartered Professional Accountants, Licensed Public Accountants have full and free access to Council.


Chief


Councilor

Independent Auditor's Report

To the Members of Bingwi Neyaashi Anishinaabek

Opinion

We have audited the consolidated financial statements of Bingwi Neyaashi Anishinaabek and its entities (the Group), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statement of operations and accumulated surplus, the consolidated statement of changes in net financial assets and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2019, and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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.

Independent Auditor's Report (cont'd)

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 Group'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 Group'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 Group 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 Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

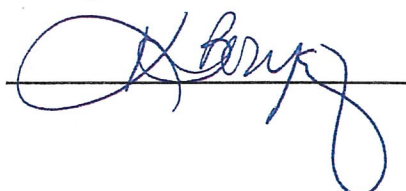
Thunder Bay, Ontario
July 29 2019

Bingwi Neyaashi Anishinaabek Consolidated Statement of Financial Position

As at March 31	2019	2018
Financial assets		
Cash and cash equivalents (Note 2)	\$ 2,800,606	\$ 1,287,811
Accounts receivable (Note 3)	275,993	265,375
Due from government and government organizations (Note 4)	395,299	135,687
Inventory held for resale (Note 5)	87,317	8,974
Portfolio investments (Note 6)	26,064	26,064
	<u>3,585,279</u>	<u>1,723,911</u>
Liabilities		
Accounts payable and accrued liabilities (Note 7)	681,209	404,060
Deferred revenue (Note 13)	1,203,110	205,634
Long term debt (Note 8)	582,855	375,684
	<u>2,467,174</u>	<u>985,378</u>
Net financial assets	<u>1,118,105</u>	<u>738,533</u>
Non-financial assets		
Tangible capital assets (Note 12)	3,941,285	3,531,746
Prepaid expenses	28,841	25,261
	<u>3,970,126</u>	<u>3,557,007</u>
Accumulated surplus	<u>\$ 5,088,231</u>	<u>4,295,540</u>

On behalf of the Band:

 Chief

 Councilor

Bingwi Neyaashi Anishinaabek Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	Budget 2019	2019	2018
Revenue			
Federal government transfers (Note 13)	\$ 1,513,158	\$ 1,060,207	\$ 1,005,123
Provincial government transfers (Note 13)	847,971	772,916	656,859
First Nation organizations (Note 13)	888,954	972,501	764,053
Other (Note 13)	971,812	686,047	282,412
	<u>4,221,895</u>	<u>3,491,671</u>	<u>2,708,447</u>
Expenses			
Government and administration	682,596	346,164	368,817
Employment, education and training	222,259	224,735	262,282
Health and social services	776,570	912,130	660,902
Planning and development	1,877,705	1,179,442	934,228
	<u>3,559,130</u>	<u>2,662,471</u>	<u>2,226,229</u>
Surplus before the undernoted	662,765	829,200	482,218
Loss on disposal of equipment	-	(28,034)	-
Loss due to unfulfilled commitment	-	(8,475)	-
	<u>662,765</u>	<u>792,691</u>	<u>482,218</u>
Surplus for the year	662,765	792,691	482,218
Accumulated surplus, beginning of year	4,295,540	4,295,540	3,813,322
	<u>4,295,540</u>	<u>4,295,540</u>	<u>3,813,322</u>
Accumulated surplus, end of year	\$ 4,958,305	\$ 5,088,231	\$ 4,295,540

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

Bingwi Neyaashi Anishinaabek Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	Budget 2019	2019	2018
Annual surplus	\$ 662,765	\$ 792,691	\$ 482,218
Acquisition of tangible capital assets	(247,833)	(680,884)	(401,104)
Amortization of tangible capital assets	195,000	243,311	204,672
Loss on disposal of tangible capital assets	-	28,034	10,331
	<u>609,932</u>	<u>383,152</u>	<u>296,117</u>
Change in prepaid expenses	-	(3,580)	(11,519)
Net change in net financial assets	609,932	379,572	284,598
Net financial assets, beginning of year	738,533	738,533	453,935
Net financial assets, end of year	<u>\$ 1,348,465</u>	<u>\$ 1,118,105</u>	<u>\$ 738,533</u>

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

Bingwi Neyaashi Anishinaabek Consolidated Statement of Cash Flows

For the year ended March 31	2019	2018
Operating transactions		
Surplus for the year	\$ 792,691	\$ 482,218
Items not involving cash and cash equivalents		
Amortization	243,311	204,672
Loss on disposal of tangible capital assets and other adjustments	28,034	10,331
	<u>1,064,036</u>	<u>697,221</u>
Change in non-cash working capital items		
Accounts receivable	(10,618)	(60,130)
Due from government and other government organizations	(259,612)	(22,597)
Due from Wawasum Group Limited and Wawasum Group LP	-	22,652
Inventory held for resale	(78,343)	(8,974)
Accounts payable and accrued liabilities	277,148	140,985
Deferred revenue	997,476	(15,617)
Prepaid expenses	(3,580)	(11,519)
	<u>922,471</u>	<u>44,800</u>
Financing transactions		
Advances of long term debt	342,921	-
Repayment of long term debt	(135,750)	(131,510)
	<u>207,171</u>	<u>(131,510)</u>
Investing transactions		
Change in government business enterprise	-	111,087
Interest earned on trust fund held by Indigenous Services Canada	1	(1)
	<u>1</u>	<u>111,086</u>
Capital transactions		
Purchase of tangible capital assets	(680,884)	(401,104)
Increase in cash and cash equivalents during the year	1,512,795	320,493
Cash and cash equivalents, beginning of year	1,287,811	967,318
Cash and cash equivalents, end of year	\$ 2,800,606	\$ 1,287,811

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

Bingwi Neyaashi Anishinaabek

Notes to Consolidated Financial Statements

March 31, 2019

1. Significant Accounting Policies

a) Basis of Accounting

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 CPA Canada.

b) Reporting Entity

Bingwi Neyaashi Anishinaabek (formerly Sand Point First Nation) is a First Nation recognized under the Indian Act with a land base on the shores of Lake Nipigon approximately 190 kilometres North East of Thunder Bay, Ontario. The reporting entity includes Bingwi Neyaashi Anishinaabek government and all entities that are controlled by the First Nation.

c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for 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.

Organizations consolidated in Bingwi Neyaashi Anishinaabek's financial statements include:

- Papasay Management Corporation
- Papasay Management Limited Partnership
- Papasay Value Added Wood Products Ltd.
- Papasay Value Added Wood Products LP
- Wawasum Group Limited
- Wawasum Group LP
- 2626189 Ontario Ltd.

d) Inventories

Raw materials, work-in-process and finished goods inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average cost method.

e) Portfolio Investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2019

1. Significant Accounting Policies (cont'd)

f) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost 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.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Automobiles	-	7 year straight line
Buildings	-	30 year straight line
	-	4% declining balance
Computers and software	-	3 year straight line
Equipment	-	5 year straight line
Heavy equipment	-	7 year straight line
Infrastructure	-	30 year straight line
Leasehold improvements	-	2 year straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Bingwi Neyaashi Anishinaabek'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.

Contributed capital assets are recorded into revenues 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.

Certain assets which have historical or cultural value, including works of art, historical documents and historical or 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.

g) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.

Bingwi Neyaashi Anishinaabek

Notes to Consolidated Financial Statements

March 31, 2019

1. Significant Accounting Policies (cont'd)

g) Revenue Recognition (cont'd)

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability.

Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external 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.

h) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, gift cards, account balances with the Royal Bank of Canada and guaranteed investment certificates that are cashable or mature within three months of the year end.

3. Accounts Receivable

	2019	2018
Funding receivables	\$ 236,563	\$ 224,959
HST receivable	45,507	46,493
	<u>282,070</u>	<u>271,452</u>
Less: allowance for doubtful accounts	(6,077)	(6,077)
	<u>\$ 275,993</u>	<u>\$ 265,375</u>

Bingwi Neyaashi Anishinaabek

Notes to Consolidated Financial Statements

March 31, 2019

4. Due from Government and Government Organizations

	2019	2018
Federal government		
Indigenous Services Canada	\$ 250,000	\$ 9,563
FedNor	61,918	27,220
Natural Resources Canada	6,050	69,500
Northern Ontario Heritage Fund	6,457	-
Provincial government		
Ministry of Indigenous Relations and Reconciliation	49,939	29,404
Ministry of Northern Development and Mines	17,545	-
Ministry of Natural Resources and Forestry	3,390	-
	<u>\$ 395,299</u>	<u>\$ 135,687</u>

5. Inventories

	2019	2018
Raw materials	\$ 3,137	\$ 8,974
Finished goods	84,180	-
	<u>\$ 87,317</u>	<u>\$ 8,974</u>

6. Portfolio Investments

	2019	2018
Waaskiinaysay Ziibi Inc.		
250 Class A shares	\$ 25,000	\$ 25,000
Lake Nipigon Forest Management Inc.	1,064	1,064
	<u>\$ 26,064</u>	<u>\$ 26,064</u>

Waaskiinaysay Ziibi Inc. (formerly 2190565 Ontario Inc.) shares represent an ownership interest of approximately 20%. Waaskiinaysay Ziibi Inc. was formed to carry on the business of constructing and operating various energy projects.

Papasay Management Limited Partnership owns 20% of the outstanding shares of Lake Nipigon Forest Management Inc.

Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2019

7. Accounts Payable and Accrued Liabilities

	2019	2018
Staff wages, pension and vacation pay payable	\$ 56,601	\$ 50,870
Accounts payable and accrued liabilities	624,608	353,190
	<u>\$ 681,209</u>	<u>\$ 404,060</u>

8. Long Term Debt

	2019	2018
Royal Bank term loan, payable \$12,468 monthly including interest at 4.39%, maturing November 2022 and secured by a general security agreement and assignment of anticipated minor capital funding from Indigenous Services Canada	\$ 239,934	\$ 375,684
Royal Bank term loan, payable \$2,865 monthly including interest at 5.25%, maturing April 2023 and secured by land and building	342,921	-
	<u>\$ 582,855</u>	<u>\$ 375,684</u>

Principal repayments for the next five years are as follows:

Year	Amount
2020	\$ 160,308
2021	115,956
2022	18,903
2023	19,908
2024	267,780
	<u>\$ 582,855</u>

The gross interest paid relating to the above long-term debt was \$30,723 (2018 - \$13,866)

9. Line of Credit

The First Nation has a Royal Bank credit line with a credit limit of \$150,000. The credit line bears interest at the Royal Bank's prime lending rate plus 1.45% for an effective rate of 5.4% at March 31, 2019 and is secured by a general security agreement. As at March 31, 2019, the balance available on the credit line was \$150,000 (2018 - \$150,000).

Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2019

10. Pension

The First Nation has established a defined contribution plan for which all elected officials and employees of the First Nation are eligible if certain employment criteria are met.

Pension costs are charged to operations as contributions are due. Contributions are a defined amount based upon a percentage of salary.

First Nation contributions for the year were:

	2019	2018
	\$ 30,310	\$ 24,622

11. Related Party Transactions

Chief and Council are provided annual honorariums of \$75,000 and \$50,000 respectively. Travel allowances include mileage reimbursed at \$0.555 per kilometre and meals and incidentals at \$84.90 per day. Individual honorarium and expense reimbursements were as follows:

	Salaries	Other Remuneration	Expenses
Chief Joe Ladouceur	\$ 74,365	\$ 8,751	\$ 6,782
Councillor Katie Borysewicz	49,827	6,897	3,605
Councillor Lillian Calder	49,827	5,584	905
	\$ 174,019	\$ 21,232	\$ 11,292

Bingwi Neyaashi Anishinaabek
Notes to Consolidated Financial Statements

March 31, 2019

12. Tangible Capital Assets

	Automobiles	Equipment	Computers	Software	Windtower	Land	Infrastructure	Building	Leasehold Improvements	Heavy Equipment	2019 Total	2018 Total
Cost, beginning of year	\$ 230,910	\$ 363,015	\$ 42,792	\$ 24,063	\$ 38,196	\$ 931,228	\$ 1,289,922	\$ 1,211,217	\$ 92,808	\$ 107,653	\$ 4,331,804	\$ 4,088,495
Additions	8,508	112,314	16,054	-	-	80,000	15,200	420,189	28,619	-	680,884	401,104
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	779
Disposals	(38,451)	-	(779)	-	(38,196)	-	-	-	-	-	(77,426)	(158,574)
Cost, end of year	200,967	475,329	58,067	24,063	-	1,011,228	1,305,122	1,631,406	121,427	107,653	4,935,262	4,331,804
Accumulated amortization, beginning of year	99,685	256,140	35,222	24,063	10,185	-	114,446	222,670	8,220	29,427	800,058	742,850
Amortization	25,330	74,346	9,126	-	-	-	43,504	48,418	22,865	19,722	243,311	204,672
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	1,005
Disposals	(38,451)	-	(756)	-	(10,185)	-	-	-	-	-	(49,392)	(148,469)
Accumulated amortization, end of year	86,564	330,486	43,592	24,063	-	-	157,950	271,088	31,085	49,149	993,977	800,058
Net carrying amount, end of year	\$ 114,403	\$ 144,843	\$ 14,475	\$ -	\$ -	\$ 1,011,228	\$ 1,147,172	\$ 1,360,318	\$ 90,342	\$ 58,504	\$ 3,941,285	\$ 3,531,746

The net book value of tangible capital assets not being amortized because they are under construction is \$18,000 (2018 - \$9,854). There are no assets held under capital leases for the 2019 or 2018 year ends. \$NIL (2018 - \$NIL) in interest was capitalized to tangible capital assets during the year.

Bingwi Neyaashi Anishinaabek

Notes to Consolidated Financial Statements

March 31, 2019

13. Deferred Revenue and Government Transfers

	Balance March 31, 2018	Funding Received 2019	Revenue Recognized 2019	Balance March 31, 2019
<u>Federal Government</u>				
Indigenous Services				
Canada	\$ 113,693	\$ 1,746,429	\$ 723,370	\$ 1,136,752
Natural Resources Canada	-	45,250	45,250	-
Department of Canadian				
Heritage	-	3,750	3,750	-
Fednor	-	34,698	34,698	-
Health Canada	-	222,837	222,837	-
Human Resources Development	25,000	29,842	30,302	24,540
Other	-	22,750	-	22,750
	138,693	2,105,556	1,060,207	1,184,042
<u>Provincial Government</u>				
Ministry of Community and				
Social Services (AHWS)	-	277,979	277,979	-
Ministry of Children and Youth				
Services	11,228	-	10,862	366
Ministry of Health and				
Long Term Care	-	56,871	56,871	-
Ministry of Indigenous				
Relations and Reconciliation	-	355,018	355,018	-
Ministry of Natural Resources	-	3,768	3,768	-
Northern Ontario Heritage				
Fund	44,416	6,457	50,873	-
Ministry of Northern				
Development and Mines	-	17,545	17,545	-
	55,644	717,638	772,916	366
Total government transfers	194,337	2,823,194	1,833,123	1,184,408
<u>First Nation Organizations</u>				
Anishnabek Employment &				
Training Services	-	27,940	27,940	-
Chiefs of Ontario	-	145,800	145,800	-
Dilico Anishinabek Family				
Care	-	24,431	24,431	-
Independent First Nations	11,074	-	90	10,984
Ontario First Nations				
Limited Partnership	-	642,610	642,610	-
Waaskiinaysay Ziibi Inc.	-	2,009	2,009	-
Other First Nation				
Organizations	-	133,687	129,621	4,066
	11,074	976,477	972,501	15,050
Totals carried forward	\$ 205,411	\$ 3,799,671	\$ 2,805,624	\$ 1,199,458

Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2019

13. Deferred Revenue and Government Transfers (cont'd)

Totals carried forward	\$ 205,411	\$ 3,799,671	\$ 2,805,624	\$ 1,199,458
Other revenue				
Hydro One	-	35,000	35,000	-
Transport Canada	-	10,000	10,000	-
Thunder Bay District Social Services Administration Board	-	271,889	270,112	1,777
Miscellaneous	223	372,587	370,935	1,875
	223	689,476	686,047	3,652
	\$ 205,634	\$ 4,489,147	\$ 3,491,671	\$ 1,203,110

14. Comparative Figures

Some of the comparative figures presented in the financial statements have been reclassified to conform to the current year's presentation.

15. Contingency

In the ordinary course of business, there is an outstanding claim against the First Nation for which the amount of settlement, if any, is not determinable at this time. This contingency will be recognized in the financial statements as a liability and expense, net of insurance proceeds where applicable, when it is determined that the claim is likely and is reasonably estimable.

16. Segmented Information

Bingwi Neyaashi Anishinaabek is a diversified community that provides a wide range of services to its members. For management reporting purposes Bingwi Neyaashi Anishinaabek's operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations. The services are provided by several entities of Bingwi Neyaashi Anishinaabek. The activities can also be categorized into segments. The following segments have been identified, and as such, are separately disclosed:

Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2019

16. Segmented Information (cont'd)

a) Governance and administration

Administration contains activities that are needed to operate Bingwi Neyaashi Anishinaabek First Nation.

b) Employment, education and training

This segment focuses on programs that improve and develop on the general and employment skills for the First Nation's members. The programs offered are recreational or cultural programs such as swimming and skating lessons, Ojibwe language classes and career development programs, which are held at multi-purpose centres and community centres.

c) Health and social services

Medical programs are comprised of public health services which work to improve the overall health of the population and overcome health inequalities by providing services to individuals and communities.

d) Planning and development

This department provides all the activities that provide economic and infrastructure support for the community.

Bingwi Neyaashi Anishinaabek
Notes to Consolidated Financial Statements

March 31, 2019

16. Segmented Information (cont'd)

For the year ended March 31, 2019	Government & Administration	Employment, Education & Training	Health & Social Services	Planning & Development	Total
Revenue					
Federal Government	\$ 285,399	\$ 79,133	\$ 198,928	\$ 496,747	\$ 1,060,207
Provincial Government	117,886	-	345,712	309,318	772,916
First Nation and Organizations	36,378	143,408	264,910	527,805	972,501
Other	212,267	5,325	270,335	198,120	686,047
Total revenue	\$ 651,930	\$ 227,866	\$ 1,079,885	\$ 1,531,990	\$ 3,491,671
Expenses					
Administration (recoveries)	\$ (249,310)	\$ (2,725)	\$ 101,965	\$ 150,070	\$ -
Advertising	8,934	18,083	40,039	19,139	86,195
Amortization	180,712	-	-	62,599	243,311
Bad debts (recovery)	(3,360)	-	283	(156)	(3,233)
Band member personal support	4,831	13,005	99,207	15,286	132,329
Cost of goods sold	-	-	-	3,547	3,547
Education and training	4,463	1,302	16,750	494	23,009
Equipment and infrastructure development	12,664	12,191	158,836	8,630	192,321
Insurance	1,570	1,813	10,266	28,956	42,605
Interest and bank charges	19,359	-	227	23,158	42,744
Occupancy costs	13,117	13,155	16,447	42,189	84,908
Office, supplies and telephone	7,799	7,999	17,366	29,914	63,078
Professional fees	263,602	4,000	23,839	327,315	618,756
Repairs and maintenance	1,108	4,265	7,404	33,020	45,797
Salaries, honoraria, and benefits	67,791	143,547	382,235	389,777	983,350
Travel and meetings	12,884	8,100	37,266	45,504	103,754
Total expenses	346,164	224,735	912,130	1,179,442	2,662,471
Surplus before the undernoted	305,766	3,131	167,755	352,548	829,200
Loss on disposal of equipment	-	-	-	(28,034)	(28,034)
Loss due to unfulfilled commitment	-	-	-	(8,475)	(8,475)
Surplus for the year	\$ 305,766	\$ 3,131	\$ 167,755	\$ 316,039	\$ 792,691

Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2019

16. Segmented Information (cont'd)

For the year ended March 31, 2018	Government & Administration	Employment, Education & Training	Health & Social Services	Planning & Development	Total
Revenue					
Federal Government	\$ 254,246	\$ 65,385	\$ 170,361	\$ 515,131	\$ 1,005,123
Provincial Government	113,827	-	345,286	197,746	656,859
First Nation and Organizations	31,243	186,906	250,080	295,824	764,053
Other	92,783	9,450	58,930	121,249	282,412
Total revenue	\$ 492,099	\$ 261,741	\$ 824,657	\$ 1,129,950	\$ 2,708,447
Expenses					
Administration (recoveries)	\$ (196,554)	\$ 27,117	\$ 78,275	\$ 91,162	\$ -
Advertising	8,001	16,141	17,469	4,102	45,713
Amortization	158,375	-	-	46,297	204,672
Bad debts	1,221	669	94	6,007	7,991
Band member personal support	3,553	15,354	93,628	7,435	119,970
Cost of goods sold	-	-	-	14,754	14,754
Education and training	-	900	8,098	2,011	11,009
Equipment and infrastructure development	6,042	15,691	80,446	15,667	117,846
Insurance	1,188	2,628	4,454	25,353	33,623
Interest and bank charges	23,293	-	432	2,304	26,029
Occupancy costs	12,304	10,986	38,718	1,800	63,808
Office, supplies and telephone	10,043	5,368	11,545	45,921	72,877
Professional fees	267,483	2,325	58,957	223,920	552,685
Repairs and maintenance	1,692	4,176	2,666	19,873	28,407
Salaries, honoraria, and benefits	47,675	156,288	223,703	375,599	803,265
Travel and meetings	24,501	4,639	42,417	52,023	123,580
Total expenses	368,817	262,282	660,902	934,228	2,226,229
Surplus (deficit) for the year	\$ 123,282	\$ (541)	\$ 163,755	\$ 195,722	\$ 482,218