

**Bingwi Neyaashi Anishinaabek**  
**Consolidated Financial Statements**

*March 31, 2022*

# Bingwi Neyaashi Anishinaabek

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For the year ended March 31, 2022

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## **Management's Responsibility**

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To the Chief and Council and Members of Bingwi Neyaashi Anishinaabek:

The accompanying consolidated financial statements of Bingwi Neyaashi Anishinaabek 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 Bingwi Neyaashi Anishinaabek Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the 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.

January 23, 2023

Hélène Demers Director of Finance  
Hélène Demers

To the Chief and Council and Members of Bingwi Neyaashi Anishinaabek:

**Qualified Opinion**

We have audited the consolidated financial statements of Bingwi Neyaashi Anishinaabek and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Qualified Opinion**

We did not observe the counting of physical aggregate inventory with a carrying value of \$457,316 (2021 - \$474,850) on March 31, 2022 and the First Nation does not obtain an independent measurement. We were unable to satisfy ourselves by alternative means concerning the aggregate inventory quantities held as at March 31, 2022 and the effect of this inventory on expenses for the year ended March 31, 2022. As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of inventory, expenses, accumulated surplus and cash flows for the year ended March 31, 2022.

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

January 23, 2023

**MNP LLP**

Chartered Professional Accountants

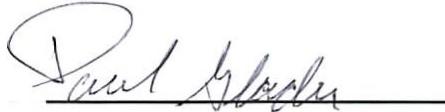
Licensed Public Accountants

**MNP**

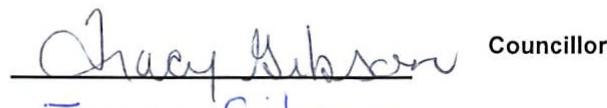
**Bingwi Neyaashi Anishinaabek**  
**Consolidated Statement of Financial Position**  
As at March 31, 2022

	<b>2022</b>	<b>2021</b>
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	3,852,016	3,728,913
Accounts receivable (Note 4)	362,127	261,369
Due from government and other government organizations (Note 5)	755,921	578,642
Portfolio investments (Note 6)	25,000	25,000
Inventory held for resale (Note 7)	590,130	519,392
Investment in government business enterprise (Note 8)	388,182	242,150
	<b>5,973,376</b>	5,355,466
<b>Liabilities</b>		
Accounts payable and accruals (Note 10)	710,740	972,186
Due to government and other government organizations (Note 11)	363,812	46,136
Deferred revenue (Note 12)	1,640,841	1,706,061
Due to related First Nation entities (Note 13)	128,705	89,097
Long-term debt (Note 14)	2,680,382	2,154,367
	<b>5,524,480</b>	4,967,847
<b>Net financial assets</b>	<b>448,896</b>	387,619
<b>Contingencies (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 16) (Schedule 1)	12,186,955	9,158,146
Prepaid expenses	119,858	54,750
	<b>12,306,813</b>	9,212,896
<b>Accumulated surplus</b>	<b>12,755,709</b>	9,600,515

Approved on behalf of the Council

  
Paul Gladu  
Paul Gladu

Chief

  
Tracy Gibson  
Tracy Gibson

Councillor

**Bingwi Neyaashi Anishinaabek**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada (Note 17)	<b>5,690,519</b>	<b>4,376,490</b>	2,797,120
Ministry of Children, Community and Social Services (Note 17)	<b>437,114</b>	<b>487,114</b>	446,007
Ministry of Indigenous Affairs (Note 17)	<b>759,985</b>	<b>829,318</b>	191,353
Ministry of Northern Development, Mines, Natural Resources and Forestry (Note 17)	<b>27,500</b>	<b>27,500</b>	-
Canada Mortgage and Housing Corporation (Note 17)	<b>1,071,977</b>	<b>134,845</b>	66,501
Natural Resources Canada (Note 17)	<b>336,000</b>	<b>200,000</b>	506,900
Other government funding	<b>860,343</b>	<b>362,317</b>	450,750
OFNLP2008	<b>-</b>	<b>337,182</b>	553,715
Other revenue	<b>193,118</b>	<b>292,485</b>	88,006
Independent First Nations	<b>275,397</b>	<b>381,091</b>	210,297
First Nations Land Management	<b>76,777</b>	<b>184,338</b>	160,457
Wood sales	<b>-</b>	<b>171,123</b>	268,498
Anishinabek Employment & Training	<b>67,766</b>	<b>57,880</b>	35,683
Independent Electricity System Operator	<b>240,357</b>	<b>50,357</b>	91,733
Royalties	<b>-</b>	<b>60,309</b>	68,745
Rental income	<b>-</b>	<b>42,370</b>	22,814
Interest income	<b>-</b>	<b>10,458</b>	18,249
Administration fees	<b>47,243</b>	<b>412,388</b>	122,012
Own Source Revenue	<b>80,836</b>	<b>135,342</b>	11,356
Recovery of funding	<b>-</b>	<b>(279,308)</b>	-
Deferred revenue - prior year (Note 12)	<b>197,900</b>	<b>1,706,061</b>	605,508
Deferred revenue - current year (Note 12)	<b>-</b>	<b>(1,640,841)</b>	(1,706,061)
	<b>10,362,832</b>	<b>8,338,819</b>	5,009,643

*Continued on next page*

**Bingwi Neyaashi Anishinaabek**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<i>(Continued from previous page)</i>	<b>10,362,832</b>	<b>8,338,819</b>	5,009,643
<b>Expenses</b>			
Governance and Administration	1,156,675	1,792,082	958,430
Employment, Education and Training	438,362	283,174	243,601
Health and Social Services	1,740,974	1,374,643	1,147,428
Planning and Development	2,338,431	1,758,473	1,242,449
COVID-19 Pandemic	109,412	121,076	315,188
	<b>5,783,854</b>	<b>5,329,448</b>	3,907,096
<b>Surplus before other items</b>	<b>4,578,978</b>	<b>3,009,371</b>	1,102,547
<b>Other income (expense)</b>			
Loss on disposal of tangible capital assets	-	(209)	-
Corporate taxes payable	-	-	(8,406)
Income from investment in government business enterprise	-	146,032	62,018
	<b>-</b>	<b>145,823</b>	53,612
<b>Surplus</b>	<b>4,578,978</b>	<b>3,155,194</b>	1,156,159
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>-</b>	<b>9,600,515</b>	8,665,141
Correction of an error	-	-	(220,785)
<b>Accumulated surplus, end of year</b>	<b>-</b>	<b>12,755,709</b>	9,600,515

**Bingwi Neyaashi Anishinaabek**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Annual surplus</b>	<b>4,578,978</b>	<b>3,155,194</b>	1,156,159
Purchases of tangible capital assets	(4,704,748)	(3,689,353)	(3,179,954)
Amortization of tangible capital assets	-	633,387	503,523
Loss on sale of tangible capital assets	-	209	-
Proceeds on disposal of tangible capital assets	-	26,948	-
Acquisition of prepaid expenses	(4,704,748)	(3,028,809)	(2,676,431)
	-	(65,108)	(2,261)
<b>Increase (decrease) in net financial assets</b>	<b>(125,770)</b>	<b>61,277</b>	(1,522,533)
<b>Net financial assets, beginning of year</b>	<b>-</b>	<b>387,619</b>	1,910,152
<b>Net financial assets, end of year</b>	<b>(125,770)</b>	<b>448,896</b>	387,619

**Bingwi Neyaashi Anishinaabek**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	3,155,194	1,156,159
Non-cash items		
Amortization	633,387	503,523
Loss on disposal of tangible capital assets	209	-
Income from investment in government business enterprise	(146,032)	(62,018)
	<b>3,642,758</b>	1,597,664
Changes in working capital accounts		
Accounts receivable	(100,758)	33,905
Due from government and other government organizations	(177,279)	(416,086)
Inventory held for resale	(70,738)	(430,285)
Accounts payable and accruals	(261,446)	638,196
Due to government and other government organizations	317,676	16,747
Deferred revenue	(65,220)	1,100,553
Prepaid expenses	(65,108)	(2,261)
Due to related First Nation entities	39,608	(3,709)
	<b>3,259,493</b>	2,534,724
<b>Financing activities</b>		
Advances of long-term debt	619,703	728,640
Repayment of long-term debt	(93,688)	(189,402)
	<b>526,015</b>	539,238
<b>Capital activities</b>		
Purchases of tangible capital assets	(3,689,353)	(3,179,954)
Proceeds on disposal of tangible capital assets	26,948	-
	<b>(3,662,405)</b>	(3,179,954)
<b>Investing activities</b>		
Distributions from government business enterprise	-	6,292
<b>Increase (decrease) in cash resources</b>	<b>123,103</b>	(99,700)
<b>Cash resources, beginning of year</b>	<b>3,728,913</b>	3,828,613
<b>Cash resources, end of year</b>	<b>3,852,016</b>	3,728,913

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**1. Operations**

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

***Uncertainty with respect to COVID-19***

In early March 2020 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 by having to, on multiple occasions, temporarily close its offices and limit access to the First Nation lands which caused delays in operational activities and capital projects.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may have caused increased government relations which may negatively impact the First Nation's operations 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 including the following significant accounting policies:

***Principles of consolidation***

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

Investments in First Nation partnerships are accounted for using the proportionate consolidation method whereby the First Nation's pro-rata share of the assets, liabilities, revenue and expenses of the First Nation partnership are combined on a line-by-line basis with similar items of the First Nation. Partnerships which meet the definition of a government business partnership are included in the consolidated financial statements on a modified equity basis.

Under the modified equity basis of accounting, only the First Nation's investment in government business enterprises/partnerships and the enterprises/partnerships' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from the First Nation.

Organizations consolidated in the First Nation's consolidated financial statements include:

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

Organizations accounted for on a modified equity basis include:

- Papasay Management Limited Partnership

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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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.

**Cash and cash equivalents**

Cash and cash equivalent include balances with banks and short-term investments that are cashable or have maturities of three months or less subsequent to year-end.

**Portfolio investments**

Portfolio 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.

**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.

**Inventory for resale**

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

**Tangible capital assets**

Tangible capital assets are initially 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.

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

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

**Amortization**

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

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	30 years
Equipment	straight-line	5 years
Infrastructure	straight-line	30 years
Computer hardware and software	straight-line	3 years
Heavy equipment	straight-line	7 years
Automobiles	straight-line	7 years
Leasehold improvements	straight-line	2 years

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

***Long-lived assets***

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

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

***Administration fees***

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as administration recovery revenue under Government and Administration on the consolidated schedule of revenue and expenses and surplus (deficit).

***Employee future benefits***

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

***Revenue recognition***

**Funding**

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

**Government Transfers**

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

**Other**

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

Interest and investment income is recognized as revenue when earned.

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

***Measurement uncertainty***

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

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

Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end. Deferred revenue is estimated based on management's review of revenue received, but unspent at year-end.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

***Segments***

The First Nation conducts its business through five reportable segments: Governance and Administration; Employment, Education and Training; Health and Social Services; Planning and Development; Own Source Revenue and COVID-19 Pandemic. 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 Note 2.

**3. Cash and cash equivalents**

	2022	2021
Operating accounts	2,827,413	3,204,295
Guaranteed Income Certificates	1,016,949	521,424
CMHC Replacement Reserve (restricted)	7,613	-
Funds held in trust with Indigenous Services Canada	41	41
Other cash resources	-	3,153
	<b>3,852,016</b>	<b>3,728,913</b>

**4. Accounts receivable**

	2022	2021
Interest receivable	2,647	478
Trade receivables	365,557	266,968
	<b>368,204</b>	<b>267,446</b>
Less: allowance for doubtful accounts	6,077	6,077
	<b>362,127</b>	<b>261,369</b>

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	<b>2022</b>	<b>2021</b>
<b>Federal Government</b>		
Indigenous Services Canada	132,902	99,617
Canada Revenue Agency - HST recoverable	260,171	127,179
Canada Mortgage and Housing Corporation	32,689	-
Employment and Social Development Canada	22,500	-
Natural Resources Canada	10,000	287,362
	<b>458,262</b>	514,158
<b>Provincial Government</b>		
Ministry of Children, Community and Social Services	64,485	64,484
Ministry of Indigenous Affairs	205,674	-
Ministry of Northern Development, Mines, Natural Resources and Forestry	27,500	-
	<b>297,659</b>	64,484
	<b>755,921</b>	578,642

**6. Portfolio investments**

	<b>2022</b>	<b>2021</b>
Waaskiinaysay Ziibi Inc. (20% interest, 250 Class A shares)	<b>25,000</b>	25,000

**7. Inventory held for resale**

	<b>2022</b>	<b>2021</b>
Raw materials inventory	-	7,237
Finished goods	132,814	37,305
Aggregate	457,316	474,850
	<b>590,130</b>	519,392

The cost of inventories recognized as an expense (recovery) and included in materials amounted to \$(6,015) (2021 - \$113,065).

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**8. Investment in government business enterprise**

The First Nation has an investment in the following entity:

	2022		
	Investment cost	Net advances and cumulative share of earnings	Total investment
<b>First Nation Business Entities - Modified Equity:</b>			
Papasay Management Limited Partnership	100	388,082	388,182

Summary financial information for the government business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

<b>Papasay Management Limited Partnership</b>	<i>As at</i>	<i>As at</i>
	<i>March 31, 2022 (Unaudited)</i>	<i>March 31, 2021 (Unaudited)</i>
<b>Assets</b>		
Cash	141,235	67,386
Accounts receivable	156,067	40,300
Prepaid expenses	374	382
Investments	1,426	1,426
Due from related parties	91,236	81,942
Property, plant and equipment	56,782	48,332
<b>Total assets</b>	<b>447,120</b>	<b>239,768</b>
<b>Liabilities</b>		
Accounts payable and accruals	65,375	5,377
<b>Total liabilities</b>	<b>65,375</b>	<b>5,377</b>
	<b>381,745</b>	<b>234,391</b>
<b>Total revenue</b>	<b>214,519</b>	<b>91,311</b>
<b>Total expenses</b>	<b>82,317</b>	<b>35,328</b>
<b>Net income</b>	<b>132,202</b>	<b>55,983</b>

Papasay Management Limited Partnership holds investments in partnerships and provides contracting equipment and labour services.

**9. Lines of credit**

The First Nation has a Royal Bank operating line of credit with a limit of \$150,000. The line of credit bears interest at prime plus 1.45% (effective interest rate of 4.15%; 2021 - 3.90%) and is secured by a general security agreement. As at March 31, 2022, the First Nation has a balance available on the line of credit of \$150,000 (2021 - \$150,000).

**10. Accounts payable and accruals**

	2022	2021
Trade payables	532,037	808,260
Wages, vacation and benefits payable	95,983	128,880
Holdbacks payable	82,719	35,045
	<b>710,739</b>	<b>972,185</b>

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	2022	2021
<b>Federal Government</b>		
Canada Revenue Agency - payroll deductions	39,398	36,581
Canada Revenue Agency - corporate taxes payable	-	9,555
Indigenous Services Canada	324,414	-
	<b>363,812</b>	<b>46,136</b>

**12. 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>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	1,435,416	1,470,480	1,701,628	1,204,268
Independent First Nations	170,745	378,581	252,703	296,623
Natural Resources Canada	99,900	200,000	159,950	139,950
	<b>1,706,061</b>	<b>2,049,061</b>	<b>2,114,281</b>	<b>1,640,841</b>

**13. Related party transactions**

During the year, the First Nation conducted the following transactions with related entities. The transactions were recorded at the exchange amount at the date of transaction.

	2022	2021
Repairs and maintenance expense from Papasay Management Limited Partnership, a controlled First Nation business enterprise.	5,400	5,400
<hr/>		
Amounts due to/from related First Nation entities are as follows:	2022	2021
<b>Due to:</b>		
Papasay Management Limited Partnership, a government business enterprise. The advance bears no interest and has no fixed terms of repayment.	128,542	88,934
Wawasum Group Limited, a portfolio investment. The advance bears no interest and has no fixed terms of repayment.	163	163
	<b>128,705</b>	<b>89,097</b>

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**14. Long-term debt**

	<b>2022</b>	<b>2021</b>
CMHC term loan, repayable in monthly instalments of \$5,359 including interest at 1.72%, maturing March 2025. Secured by a ministerial guarantee from Indigenous Services Canada.	748,852	800,089
BMO term loan, repayable in monthly principal plus interest instalments of \$1,979, bearing interest at prime plus 1.65% (4.35% per annum at year-end, 2021 - 4.10%), maturing August 2025 and secured by land and building having a net book value of \$507,878.	294,896	318,646
RBC term loan, repayable in monthly instalments of \$2,865 including interest at prime plus 1.65% (4.35% per annum at year-end; 2021 - 4.10%), maturing April 2023 and secured by land and building having a net book value of \$428,714.	288,291	306,992
CMHC term loan, repayable in monthly instalments of \$5,216 including interest at 1.12%, maturing October 2026. Secured by a ministerial guarantee from Indigenous Services Canada.	841,875	728,640
NADF non-interest bearing loan, repayable in monthly instalments of \$833 beginning April 2022 and maturing March 2025.	30,000	-
NADF loan, repayable in monthly instalments of \$784 including interest at 5.0%, beginning April 2022 and maturing March 2025	25,000	-
NADF non-interest bearing loan, repayable in monthly instalments of \$278 beginning April 2022 and maturing March 2025.	10,000	-
CMHC term loan, not fully advanced, terms of repayment to be determined. Secured by a ministerial guarantee from Indigenous Services Canada.	441,468	-
	<b>2,680,382</b>	<b>2,154,367</b>

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:

	Principal
2023	169,217
2024	173,343
2025	176,475
2026	156,639
2027	159,447
	<hr/>
	835,121
	<hr/>
Thereafter	1,845,261

Interest on long-term debt amounted to \$44,470 (2021 - \$47,391).

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**15. Contingencies**

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

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur. To the extent that the future event is likely to occur, and a reasonable estimate of 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, 2022, the First Nation is involved in a dispute over the legal ownership of certain property. The effects of any contingent claims relating to this dispute are not determinable at the date of this report and no liability has been recorded.

**16. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Equipment includes a dry kiln with a carrying value of \$56,988 (2021 - \$Nil). No amortization of this asset has been recorded during the year because it is currently under construction.

Buildings includes the construction of three CMHC funded homes with a carrying value of \$812,600 (2021 - \$Nil) and a concrete pad for the dry kiln with a carrying value of \$104,592 (2021 - \$Nil). No amortization of these assets has been recorded during the year because they are currently under construction.

The First Nation holds works of art, historical documents and artifacts which have historical and cultural value, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

**17. Government transfers**

	<i>Operating</i>	<i>Capital</i>	<b>2022 Total</b>	<b>2021 Total</b>
<b>Federal government transfers</b>				
Indigenous Services Canada	4,184,129	192,361	4,376,490	2,797,120
Natural Resources Canada	200,000	-	200,000	506,900
FedNor	104,638	-	104,638	-
Canada Mortgage and Housing Corporation	134,845	-	134,845	66,501
	<b>4,623,612</b>	<b>192,361</b>	<b>4,815,973</b>	<b>3,370,521</b>
<b>Provincial government transfers</b>				
Ministry of Children, Community and Social Services	487,114	-	487,114	446,007
Ministry of Indigenous Affairs	829,318	-	829,318	191,353
Ministry of Northern Development, Mines, Natural Resources and Forestry	27,500	-	27,500	-
Ministry of Health	85,635	-	85,635	126,635
	<b>1,429,567</b>	<b>-</b>	<b>1,429,567</b>	<b>763,995</b>
	<b>6,053,179</b>	<b>192,361</b>	<b>6,245,540</b>	<b>4,134,516</b>

**18. Defined benefit and contribution plans and other post-employment benefits**

***Defined contribution pension plan***

The First Nation has a defined contribution pension plan covering all elected officials and employees. The amount of retirement benefit to be received by the officials and 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 \$66,200 in 2022 (2021 - \$46,222).

**Bingwi Neyaashi Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**19. Segments**

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

**Governance and Administration** - This segment provides oversight of the First Nation and administrative activities that are needed to operate the First Nation.

**Employment, Education and Training** - This segment focuses on the improvement and development of general and employment skills of the First Nation's members which includes recreational or cultural programming and career development programs.

**Health and Social Services** - This segment provides public health services to improve the overall health of the population and overcome health inequalities.

**Planning and Development** - This segment represents all activities that provide economic and infrastructure support for the First Nation.

**COVID-19 Pandemic** - This segment represents all activities related to services and supports relating to funding provided for the purposes of fighting and preventing COVID-19.

**20. Economic dependence**

Bingwi Neyaashi Anishinaabek 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 Indigenous Services Canada 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.

**21. Comparative figures**

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

**22. Budget information**

The disclosed budget information has been approved by the Chief and Council of Bingwi Neyaashi Anishinaabek. The budget was prepared on an unconsolidated basis and, as a result, does not include the activity of the consolidated entities.

**23. First Nations Financial Transparency Act**

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2022. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

**Bingwi Neyaashi Anishinaabek**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Automobiles</i>	<i>Equipment</i>	<i>Computer hardware</i>	<i>Computer software</i>	<i>Land</i>	<i>Infrastructure</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	308,286	811,039	68,266	26,121	1,178,933	2,977,899	5,370,544
Acquisition of tangible capital assets	121,427	231,515	26,866	-	265,235	754,681	1,399,724
Disposal of tangible capital assets	(60,531)	-	-	-	-	-	(60,531)
Balance, end of year	369,182	1,042,554	95,132	26,121	1,444,168	3,732,580	6,709,737
<b>Accumulated amortization</b>							
Balance, beginning of year	151,681	445,702	63,737	24,749	-	304,033	989,902
Annual amortization	48,153	173,127	12,354	686	-	124,419	358,739
Accumulated amortization on disposals	(33,374)	-	-	-	-	-	(33,374)
Balance, end of year	166,460	618,829	76,091	25,435	-	428,452	1,315,267
<b>Net book value of tangible capital assets</b>	<b>202,722</b>	<b>423,725</b>	<b>19,041</b>	<b>686</b>	<b>1,444,168</b>	<b>3,304,128</b>	<b>5,394,470</b>
Net book value of tangible capital assets	156,605	365,337	4,529	1,372	1,178,933	2,673,866	4,380,642

2021

**Bingwi Neyaashi Anishinaabek**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Subtotal</i>	<i>Buildings</i>	<i>Leasehold improvements</i>	<i>Heavy equipment</i>	<b>2022</b>	<b>2021</b>
					<b>Total</b>	<b>Total</b>
<b>Cost</b>						
Balance, beginning of year	5,370,544	4,782,937	495,095	166,652	10,815,228	7,635,274
Acquisition of tangible capital assets	1,399,724	2,073,515	185,619	30,495	3,689,353	3,179,954
Disposal of tangible capital assets	(60,531)	-	-	-	(60,531)	-
Balance, end of year	<b>6,709,737</b>	<b>6,856,452</b>	<b>680,714</b>	<b>197,147</b>	<b>14,444,050</b>	<b>10,815,228</b>
<b>Accumulated amortization</b>						
Balance, beginning of year	989,902	531,870	87,552	47,758	1,657,082	1,153,559
Annual amortization	358,739	187,246	57,907	29,495	633,387	503,523
Accumulated amortization on disposals	(33,374)	-	-	-	(33,374)	-
Balance, end of year	<b>1,315,267</b>	<b>719,116</b>	<b>145,459</b>	<b>77,253</b>	<b>2,257,095</b>	<b>1,657,082</b>
<b>Net book value of tangible capital assets</b>	<b>5,394,470</b>	<b>6,137,336</b>	<b>535,255</b>	<b>119,894</b>	<b>12,186,955</b>	<b>9,158,146</b>
2021						
Net book value of tangible capital assets	4,380,642	4,251,067	407,543	118,894	9,158,146	

**Bingwi Neyaashi Anishinaabek**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	2021
<b>Consolidated expenses by object</b>			
Administration	<b>729,208</b>	412,388	122,012
Advertising	-	17,514	16,675
Amortization	-	633,387	503,523
Bad debts	-	58,095	-
Band support	<b>57,009</b>	165,510	481,458
Bank charges and interest	-	15,096	8,950
Honouraria	<b>275,100</b>	299,263	175,206
Insurance	<b>9,040</b>	97,625	64,038
Interest on long-term debt	-	44,470	47,391
Materials	-	(6,015)	113,068
Occupancy costs	<b>143,310</b>	66,803	34,351
Office supplies and expenses	<b>198,509</b>	215,555	175,868
Professional development	<b>30,500</b>	29,234	6,561
Professional fees	<b>2,009,038</b>	1,017,907	475,620
Program expense	<b>425,143</b>	372,817	245,164
Property tax	-	13,529	26,345
Repairs and maintenance	<b>17,385</b>	46,078	28,913
Salaries and benefits	<b>1,630,776</b>	1,650,411	1,320,502
Travel and meetings	<b>258,836</b>	135,472	19,617
Utilities	-	44,309	41,834
	<b>5,783,854</b>	<b>5,329,448</b>	3,907,096

**Bingwi Neyaashi Anishinaabek**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2022*

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>
<b>Governance and Administration</b>	474,897	1,322,930	1,797,827	1,792,082	5,745
<b>Employment, Education and Training</b>	185,524	88,036	273,560	283,174	(9,614)
<b>Health and Social Services</b>	2,116,529	832,470	2,948,999	1,374,643	1,574,356
<b>Planning and Development</b>	1,411,719	1,845,107	3,256,826	1,758,473	1,498,353
<b>Covid Pandemic</b>	187,821	19,609	207,430	121,076	86,354
<b>Total</b>	4,376,490	4,108,152	8,484,642	5,329,448	3,155,194

**Bingwi Neyaashi Anishinaabek**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
**Governance and Administration**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	474,897	352,366
Ministry of Indigenous Affairs	599,799	54,157
Additional government funding	1,465	9,542
Administration fees	412,388	122,012
Anishinabek Employment & Training	1,330	2,033
Interest income	9,728	17,434
Investment income	58,987	68,185
Other revenue	13,420	14,444
Own Source Revenue	59,222	11,356
Rental income	53	1,150
Deferred revenue - prior year	300,023	220,785
Deferred revenue - current year	-	(300,023)
Repayment of funding	(279,308)	-
	<b>1,652,004</b>	<b>573,441</b>
<b>Expenses</b>		
Administration	39,370	8,000
Advertising	3,653	8,293
Amortization	514,373	450,925
Band support	3,924	163
Bank charges and interest	8,318	5,047
Honouraria(um)	178,494	45,864
Insurance	51,804	30,720
Interest on long-term debt	-	16,891
Occupancy costs	5,261	1,213
Office supplies and expenses	53,382	35,286
Professional development	4,533	1,513
Professional fees	517,533	139,715
Program expense	9,002	1,162
Repairs and maintenance	9,360	117
Salaries and benefits	330,339	212,925
Travel and meetings	62,736	599
	<b>1,792,082</b>	<b>958,433</b>
<b>Deficit before other items</b>	<b>(140,078)</b>	<b>(384,992)</b>
<b>Other income (expense)</b>		
Gain (loss) on disposal of capital assets	(209)	-
Income from investment in government business enterprise	146,032	62,018
<b>Surplus (deficit)</b>	<b>5,745</b>	<b>(322,974)</b>

**Bingwi Neyaashi Anishinaabek**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
**Employment, Education and Training**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	185,524	292,859
Canada Mortgage and Housing Corporation	36,510	-
Additional government funding	13,279	750
Anishinabek Employment & Training	56,550	33,650
OFNLP2008	-	58,000
Other revenue	50,200	13,350
Own Source Revenue	225	-
Deferred revenue - prior year	62,859	-
Deferred revenue - current year	(131,587)	(62,859)
	<b>273,560</b>	<b>335,750</b>
<b>Expenses</b>		
Administration	7,656	4,011
Advertising	5,638	2,170
Band support	20,514	6,350
Bank charges and interest	501	-
Honouraria(um)	35,468	45,995
Occupancy costs	2,949	31
Office supplies and expenses	9,595	4,960
Professional development	-	2,000
Professional fees	3,157	-
Program expense	1,409	-
Repairs and maintenance	495	125
Salaries and benefits	190,697	161,466
Travel and meetings	5,095	16,495
	<b>283,174</b>	<b>243,603</b>
<b>Surplus (deficit)</b>	<b>(9,614)</b>	<b>92,147</b>

**Bingwi Neyaashi Anishinaabek**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
**Health and Social Services**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	2,116,529	230,464
Ministry of Indigenous Affairs	36,200	-
MCCSS	487,114	446,007
Additional government funding	242,935	283,791
Independent First Nations	285,502	204,047
OFNLP2008	-	62,000
Other revenue	-	16,387
Deferred revenue - prior year	164,495	110,897
Deferred revenue - current year	(383,776)	(164,495)
	<b>2,948,999</b>	1,189,098
<b>Expenses</b>		
Administration	135,924	52,455
Advertising	7,526	1,538
Band support	130,842	193,827
Bank charges and interest	1,075	158
Honouraria(um)	41,246	62,590
Occupancy costs	7,027	4,955
Office supplies and expenses	56,927	46,433
Professional development	18,451	1,588
Professional fees	17,534	29,025
Program expense	340,697	237,917
Repairs and maintenance	7,490	2,463
Salaries and benefits	576,442	513,769
Travel and meetings	33,462	590
Utilities	-	120
	<b>1,374,643</b>	1,147,428
<b>Surplus</b>	<b>1,574,356</b>	41,670

**Bingwi Neyaashi Anishinaabek**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
**Planning and Development**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	1,411,719	1,536,937
Ministry of Indigenous Affairs	157,119	85,000
MENDM	27,500	-
Natural Resources Canada	200,000	506,900
Canada Mortgage and Housing Corporation	98,335	66,501
Additional government funding	104,638	156,667
First Nations Land Management	184,338	160,457
Independent Electricity System Operator	50,357	91,733
Independent First Nations	95,589	-
Interest income	730	815
Investment income	1,322	560
OFNLP2008	337,182	433,715
Other revenue	228,865	11,325
Own Source Revenue	75,895	-
Rental income	42,317	21,664
Sales	171,123	268,498
Deferred revenue - prior year	1,012,526	273,826
Deferred revenue - current year	(942,729)	(1,012,526)
	<b>3,256,826</b>	<b>2,602,072</b>
<b>Expenses</b>		
Administration	219,301	50,040
Advertising	697	4,674
Amortization	119,014	52,598
Bad debts	58,095	-
Band support	(12)	35,007
Bank charges and interest	5,202	3,746
Honouraria(um)	43,055	20,757
Insurance	45,821	33,318
Interest on long-term debt	44,470	30,500
Materials	(6,015)	113,068
Occupancy costs	51,566	28,151
Office supplies and expenses	95,535	69,000
Professional development	6,000	1,460
Professional fees	414,259	306,881
Program expense	132	966
Property tax	13,529	26,345
Repairs and maintenance	28,531	26,676
Salaries and benefits	541,091	395,615
Travel and meetings	33,893	1,933
Utilities	44,309	41,714
	<b>1,758,473</b>	<b>1,242,449</b>
<b>Corporate taxes payable</b>	<b>-</b>	<b>(8,406)</b>
<b>Surplus</b>	<b>1,498,353</b>	<b>1,351,217</b>

**Bingwi Neyaashi Anishinaabek**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
**Covid Pandemic**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	187,821	384,494
Ministry of Indigenous Affairs	36,200	52,196
Independent First Nations	-	6,250
Other revenue	-	32,500
Deferred revenue - prior year	166,158	-
Deferred revenue - current year	(182,749)	(166,158)
	<b>207,430</b>	309,282
<b>Expenses</b>		
Administration	10,136	7,505
Band support	10,243	252,000
Honouraria(um)	1,000	-
Office supplies and expenses	116	18,956
Professional development	250	-
Professional fees	65,424	-
Program expense	21,578	-
Repairs and maintenance	202	-
Salaries and benefits	11,841	36,727
Travel and meetings	286	-
	<b>121,076</b>	315,188
<b>Surplus (deficit)</b>	<b>86,354</b>	(5,906)