

**Biinjitiwaabik Zaaging Anishinaabek**  
**Consolidated Financial Statements**  
*March 31, 2021*

# Biinjitiwaabik Zaaging Anishinaabek

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For the year ended March 31, 2021

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## Management's Responsibility

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To the Chief and Council and Members of Biinjitiwaabik Zaaging Anishinaabek

The accompanying consolidated financial statements of Biinjitiwaabik Zaaging 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 Biinjitiwaabik Zaaging Anishinaabek Chief and 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 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.

February 28, 2023



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Chief Executive Officer

To the Chief and Council and Members of Biinjitiwaabik Zaaging Anishinaabek:

## Qualified Opinion

We have audited the consolidated financial statements of Biinjitiwaabik Zaaging Anishinaabek 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 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 matters 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 consolidated 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

The First Nation prepared budgets, however, the budgets were not approved which is not in compliance with Canadian public sector accounting standards.

Due to the COVID-19 pandemic and resulting lockdowns and travel restrictions, we were not in attendance to observe the count of inventory for resale at the end of the prior year recorded in the amount of \$41,705 at March 31, 2020 and were not able to satisfy ourselves concerning inventory quantities and prices by alternative means. Since prior year inventory for resale enters into the determination of the results of operations and changes in financial position, we were unable to determine whether any adjustments might be necessary to cost of goods sold, annual surplus and cash flows from operations for the year ended March 31, 2021 and 2020 and accumulated surplus as at March 31, 2020. The audit opinion on the consolidated financial statements for the year ended March 31, 2020 was qualified accordingly because of the possible effects of the limitation in scope.

We were unable to obtain sufficient appropriate audit evidence relating to the amounts recorded in gas bar sales of \$802,196 for the prior year ended March 31, 2020 and accounts receivable relating to the gas bar operations of \$68,927 as at March 31, 2020 as we were not able to access certain financial records required to verify these amounts. We were not able to satisfy ourselves by alternative means concerning gas bar sales and the effect of opening accounts receivable on the gas bar sales for the year ended March 31, 2021. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of gas bar sales and cash flows from operations for the year ended March 31, 2021 and 2020 and accumulated surplus as at March 31, 2020. The audit opinion on the consolidated 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

February 28, 2023

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

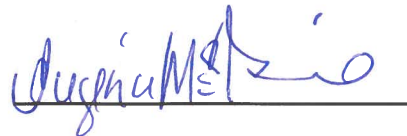
**Biinjitiwaabik Zaaging Anishinaabek**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	2021	2020
<b>Financial assets</b>		
Cash resources (Note 3)	6,332,501	3,834,449
Portfolio investments (Note 4)	2,008,914	1,977,668
Accounts receivable (Note 5)	720,314	822,711
Due from government and other government organizations (Note 6)	497,154	506,846
Inventory for resale (Note 7)	21,452	41,705
Trust funds held by federal government (Note 8)	4,092	4,092
<b>Total financial assets</b>	<b>9,584,427</b>	<b>7,187,471</b>
<b>Liabilities</b>		
Lines of credit (Note 9)	145,000	186,000
Accounts payable and accruals (Note 10)	1,270,466	449,865
Due to government and other government organizations (Note 11)	258,783	258,763
Employee benefit obligations (Note 12)	131,246	69,843
Deferred revenue (Note 13)	2,301,952	893,044
Long-term debt (Note 14)	135,925	138,006
<b>Total liabilities</b>	<b>4,243,372</b>	<b>1,995,521</b>
<b>Net financial assets</b>	<b>5,341,055</b>	<b>5,191,950</b>
<b>Contingencies (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 16) (Schedule 1)	10,878,937	9,880,262
Prepaid expenses	327,327	13,254
<b>Total non-financial assets</b>	<b>11,206,264</b>	<b>9,893,516</b>
<b>Accumulated surplus</b>	<b>16,547,319</b>	<b>15,085,466</b>

Approved on behalf of the Council



Chief



Councillor

# Biinjitiwaabik Zaaging Anishinaabek

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada (Note 17)	3,830,549	4,237,400	2,847,110
First Nation and Inuit Health (Note 17)	613,123	425,425	320,594
Canada Mortgage and Housing Corporation (Note 17)	-	98,070	-
Administration recovery	714,300	636,136	540,276
Anishinabek Employment and Training Services	60,000	116,715	31,963
Dilico Anishinabek Family Care	176,978	176,978	171,823
Fish sales	111,000	110,725	62,064
Gas bar sales	-	669,118	802,196
Interest income	8,900	39,890	67,761
Kinoomaadziwin Education Body	2,123,973	2,347,855	2,209,966
Lake Nipigon Forest Management	199,500	118,900	100,000
Ministry of Indigenous Affairs (Note 17)	175,000	237,212	90,000
Ministry of Children, Community and Social Services (Note 17)	495,800	1,273,939	759,991
Ministry of Health (Note 17)	123,170	135,370	150,642
Other revenue	45,000	900,485	803,506
OFNLP2008	660,821	704,378	723,987
Rental income	3,600	3,600	13,200
Union of Ontario Indians	327,576	426,731	504,429
Deferred revenue - prior year (Note 13)	73,500	893,044	520,105
Deferred revenue - current year (Note 13)	(223,700)	(2,301,952)	(893,044)
Repayment of funding	-	(5,790)	-
<b>Total revenue</b>	<b>9,519,090</b>	<b>11,244,229</b>	<b>9,826,569</b>
<b>Expenses</b>			
Administration	1,940,526	1,634,075	1,560,056
Medical Services	1,196,726	425,639	376,124
Education	2,254,367	2,104,092	1,802,348
Capital	1,025,434	566,767	335,966
Operations & Maintenance	909,348	533,923	755,601
Social Services	1,451,285	1,616,300	1,117,459
Social/Cultural	-	1,022,364	1,385,477
Other	-	633,390	469,359
Employment/Economic	625,350	492,845	365,502
Business Enterprise Projects	-	761,941	788,076
OFNLP2008	-	40	-
<b>Total expenses (Schedule 2)</b>	<b>9,403,036</b>	<b>9,791,376</b>	<b>8,955,968</b>
<b>Surplus before other items</b>	<b>116,054</b>	<b>1,452,853</b>	<b>870,601</b>
<b>Gain on disposal of tangible capital assets</b>	<b>-</b>	<b>9,000</b>	<b>-</b>
<b>Annual surplus</b>	<b>116,054</b>	<b>1,461,853</b>	<b>870,601</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>15,085,466</b>	<b>14,447,027</b>
<b>Prior year surplus recoveries</b>	<b>-</b>	<b>-</b>	<b>(232,162)</b>
<b>Accumulated surplus, end of year</b>	<b>116,054</b>	<b>16,547,319</b>	<b>15,085,466</b>

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



**Biinjitiwaabik Zaaging Anishinaabek**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Annual surplus</b>	<b>116,054</b>	<b>1,461,853</b>	870,601
Purchases of tangible capital assets	<b>(938,131)</b>	<b>(1,548,776)</b>	(324,461)
Amortization of tangible capital assets	<b>590,000</b>	<b>550,101</b>	514,524
Prior year surplus recoveries	-	-	(232,162)
Acquisition of prepaid expenses	-	<b>(327,327)</b>	-
Use of prepaid expenses	-	<b>13,254</b>	6,570
<b>Increase (decrease) in net financial assets</b>	<b>(232,077)</b>	<b>149,105</b>	835,072
<b>Net financial assets, beginning of year</b>	-	<b>5,191,950</b>	4,356,878
<b>Net financial assets, end of year</b>	<b>(232,077)</b>	<b>5,341,055</b>	5,191,950

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

# Biinjitiwaabik Zaaging Anishinaabek

## Consolidated Statement of Cash Flows

For the year ended March 31, 2021

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	1,461,853	870,601
Prior year surplus recoveries	-	(232,162)
Non-cash items		
Amortization	550,101	514,524
Trust funds held by federal government	-	(79)
	2,011,954	1,152,884
Changes in working capital accounts		
Accounts receivable	102,397	(299,360)
Due from government and other government organizations	9,692	349,960
Inventory for resale	20,253	-
Prepaid expenses	(314,073)	6,570
Accounts payable and accruals	820,599	(280,281)
Due to government and other government organizations	20	200,871
Employee benefit obligations	61,403	39,033
Deferred revenue	1,408,910	372,939
	4,121,155	1,542,616
<b>Financing activities</b>		
Advances of long-term debt	34,097	158,300
Repayment of long-term debt	(36,178)	(20,294)
Line of credit repayments (net)	(41,000)	(53,000)
	(43,081)	85,006
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,548,776)	(324,461)
<b>Investing activities</b>		
Purchase of portfolio investments	(1,983,632)	(1,952,387)
Proceeds from redemption of portfolio investments	1,952,386	1,923,410
	(31,246)	(28,977)
<b>Increase in cash resources</b>	2,498,052	1,274,184
<b>Cash resources, beginning of year</b>	3,834,449	2,560,265
<b>Cash resources, end of year</b>	6,332,501	3,834,449

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

# Biinjitiwaabik Zaaging Anishinaabek

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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### 1. Operations

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

#### ***Impact on operations of COVID-19***

In early March 2020 the impact of the global outbreak of COVID-19 began to have a significant impact on businesses through restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to closure of the band office, increased demand from members for assistance and cancellation of events.

The impact of COVID-19 has been partially offset by announcements from government funding agencies releasing held funds for immediate use for COVID-19 related expenses and announcements that the First Nation would be eligible for additional COVID-19 related funding. Eligibility under these announcements have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the government will continue these programs.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased support requests from members, supply chain disruptions, staff shortages, and increase government regulations, all of which may negatively impact the First Nation's business and financial condition.

### 2. Significant accounting policies

#### ***Basis of accounting***

These consolidated financial statements are the representations of management and have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.

#### ***Reporting entity***

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

#### ***Principles of consolidation***

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, 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 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.

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

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

- Amik Business Trust
- Amik Forest Renewal Trust
- Asiniika Wiikwedong Sawmill Trust
- Gi-Nijjaasinaanig Obimadziwinowaa Community Corporation
- Biinjitiwaabik Zaaging Anishinaabek Development Inc.

**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, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn.

**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.

**Loans receivable**

Loans receivable 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.

**Biinjitiwaabik Zaaging Anishinaabek**  
**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)*

***Tangible capital assets***

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate that 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.

**Amortization**

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

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Computer hardware	declining balance	30 %
Computer software	declining balance	55 %
Furniture and fixtures	declining balance	20 %
Automotive	declining balance	30 %
Bridge	declining balance	4 %
Equipment	declining balance	20 %
Houses and buildings	declining balance	4 %
Non-fixed building	declining balance	10 %
Firehall	declining balance	4 %
School	declining balance	4 %
Water and sewage retrofit	declining balance	20 %
Water treatment plant	declining balance	4 %
Roads	declining balance	4 %

**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 discounted future cash flows. Any impairment is included in surplus for the year.

**Revenue recognition**

**Funding**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding agreements that related 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 on non-depreciable assets are recognized in revenue when received or receivable.

**Trust 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 accumulated surplus. Trust moneys consist of:

- Capital trust moneys 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.

**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 sales gas bar and fish sales are recognized at the time of sale and the product or service has been delivered or performed.

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.

Rental income is recognized on the accrual basis over the passage of time according to the terms of occupancy.

Interest and investment income is recognized as revenue when earned.

Administration fees are recognized when services are provided, the amount is measurable and collectability is reasonably assured.

**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 Administration on the consolidated schedule of revenue and expenses.

**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.

***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.

***Inventory***

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

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2021, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

***Segments***

The First Nation conducts its business through eleven reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 *Significant accounting policies*.

***Employee future benefits***

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

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**3. Cash resources**

	2021	2020
General (unrestricted)	1,424,822	195,516
Education authority (unrestricted)	1,736,688	991,208
Capital (unrestricted)	7,446	7,518
Social services (unrestricted)	65,774	46,238
Recreation (unrestricted)	562,658	127,050
OFNLP2008 (unrestricted)	2,161,286	2,218,074
Youth fund (unrestricted)	31,487	28,772
Gas bar (unrestricted)	2,951	(10,900)
BZA Forestry (unrestricted)	339,389	230,973
	<b>6,332,501</b>	<b>3,834,449</b>

**4. Portfolio investments**

Portfolio investments consist of the following:

	2021	2020
- Cashable GIC with interest at 0.10% maturing February 3, 2022	179,166	178,275
- Cashable GIC with interest at 0.10% maturing September 17, 2021	745,497	734,479
- Cashable GIC with interest at 0.10% maturing September 30, 2021	541,967	532,071
- Cashable GIC with interest at 0.10% maturing September 30, 2021	517,002	507,561
- Waaskiinaysay Ziibi Inc. (20% interest)	25,000	25,000
- Anishinabek Employment and Training Services General Partnership Inc. (12.5% interest)	10	10
- Anishinabek Employment and Training Services Limited Partnership (12.5% interest)	10	10
- Investment in Four Nations LP (25% interest)	10	10
- Investment in Four Nations GP Inc. (25% interest)	250	250
- Investment in Sovereign Wealth LP	1	1
- Investment in OFN Asset Management GP Corporation	1	1
	<b>2,008,914</b>	<b>1,977,668</b>

**5. Accounts receivable**

	2021	2020
<b>Due from members:</b>		
Payroll advances	4,119	4,119
Trade receivables	700,392	802,789
Accrued interest on guaranteed investment certificates	15,803	15,803
	<b>716,195</b>	<b>818,592</b>
	<b>720,314</b>	<b>822,711</b>



**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

	<b>2021</b>	<b>2020</b>
<b>Federal government</b>		
Indigenous Services Canada	<b>120,222</b>	278,140
Canada Revenue Agency - HST recoverable	<b>47,344</b>	11,115
	<b>167,566</b>	289,255
<b>Provincial government</b>		
Ministry of Children, Community and Social Services	<b>196,772</b>	189,098
Ministry of Indigenous Affairs	<b>97,092</b>	9,000
Minister of Finance - First Nations gasoline retailers tax rebate receivable	<b>11,054</b>	19,493
Ministry of Northern Development, Mines, Natural Resources and Forestry	<b>24,670</b>	-
	<b>329,588</b>	217,591
	<b>497,154</b>	506,846

**7. Inventory for resale**

	<b>2021</b>	<b>2020</b>
Fuel	<b>13,852</b>	-
Tobacco and confectionary	<b>7,600</b>	41,705
	<b>21,452</b>	41,705

The cost of inventories recognized as an expense and included in cost of goods sold amounted to \$613,969 (2020 - \$580,903).

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

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

	<b>2021</b>	<b>2020</b>
<b>Capital Trust</b>		
Balance, beginning of year	<b>1,635</b>	1,635
Balance, end of year	<b>1,635</b>	1,635
<b>Revenue Trust</b>		
Balance, beginning of year	<b>2,457</b>	2,378
Interest	<b>-</b>	79
Balance, end of year	<b>2,457</b>	2,457
	<b>4,092</b>	4,092

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*.

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**9. Lines of Credit**

	2021	2020
Amik Business Trust - Royal Bank of Canada operating line of credit to a maximum of \$100,000, payable on demand, interest at prime plus 1.5% (3.95% per annum at year-end; 2020 - 3.95%)	50,000	100,000
Biinjitiwaabik Zaaging Anishinaabek Development Inc. - Royal Bank of Canada operating line of credit to a maximum of \$100,000, payable on demand, interest at prime plus 1.5% (3.95% per annum at year-end; 2020 - 3.95%)	95,000	86,000
	<b>145,000</b>	<b>186,000</b>

The First Nation has available to it the following credit facilities:

Royal Bank of Canada operating lines of credit totalling \$365,000 on five of the First Nation's bank accounts incurring interest at the bank's prime rate plus 1.5%. The bank's prime rate at March 31, 2021 was 2.45% (2020 - 2.45%).

The above lines of credit are secured by a general security agreement constituting a first ranking charge on all personal property of the First Nation.

The First Nation has available to it, letters of guarantee in favour of Hydro One Networks Inc. in the amount of \$18,000 and Pye Bros. Fuels Ltd. in the amount of \$25,000. At year-end, the balance of these letters of guarantee was \$Nil (2020 - \$Nil). Secured without recourse by a general security agreement.

**10. Accounts payable and accruals**

	2021	2020
Trade payables	1,057,697	352,553
Other accrued liabilities	212,769	97,312
	<b>1,270,466</b>	<b>449,865</b>

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

	2021	2020
<b>Federal government</b>		
Canada Revenue Agency - HST	26,621	26,601
Indigenous Services Canada	232,162	232,162
	<b>258,783</b>	<b>258,763</b>

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**12. Employee benefit obligations**

	2021	2020
Vacation and overtime	131,246	69,843

**Vacation and overtime**

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

**Pension plan**

The First Nation has a defined contribution plan for which all full-time, permanent employees of the First Nation are eligible. Members are required to contribute between 3.5% and 5.5% of their salary. The First Nation contributes between 3.5% and 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. Employer contributions during the year were \$57,290 (2020 - \$44,675). The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2021.

**13. 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>
ISC - HC Mental Wellness	-	126,809	126,268	541
First Nations Land Management Resources	-	23,500	-	23,500
ISC - Capital Projects	-	495,522	427,797	67,725
ISC - Comprehensive Community Planning	-	75,000	-	75,000
ISC - Community Well-Being	-	49,148	1,460	47,688
ISC - Emergency Management	-	358,624	287,527	71,097
ISC - Environmental Public Health	-	80,000	10,100	69,900
ISC - Feasibility Study	-	100,144	32,731	67,413
ISC - Fire Protection	-	81,145	18,420	62,725
ISC - HC Early Childhood Education	-	71,306	38,580	32,726
ISC - HC NAYSPS	-	706	-	706
ISC - LEDSP	-	111,912	95,960	15,952
ISC - Low Lift Construction	-	429,250	238,690	190,560
ISC - P&ID HR Project	-	75,000	15,719	59,281
ISC - Water & Wastewater Training	-	5,000	-	5,000
ISC - Water O&M	-	266,694	155,924	110,770
ISC - Wastewater O&M	-	255,331	209,271	46,060
ISC - Wastewater Repairs	-	255,207	85,133	170,074
Long Lake #58 First Nation	-	95,000	-	95,000
KEB - Elementary School	660,796	1,113,786	1,760,597	13,985
KEB - Niigaan Gdizhaami Fund	-	61,024	-	61,024
KEB - Post Secondary School	138,123	441,705	579,828	-
KEB - Secondary School	94,125	654,475	680,576	68,024
KEB - Surplus	-	947,201	-	947,201
	<b>893,044</b>	<b>6,173,489</b>	<b>4,764,581</b>	<b>2,301,952</b>

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**14. Long-term debt**

	2021	2020
RBC Term Loan bearing interest at RBC prime plus 1.02% (3.47%; 2020 - 3.47%), due May 2024, paid in monthly instalments of \$2,969.	109,633	138,006
RBC Term Loan bearing interest at a fixed rate of 4.29%, due April 2024, paid in monthly instalments of \$760	26,292	-
	<b>135,925</b>	<b>138,006</b>

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

	Principal	Interest	Total
2022	40,587	4,158	44,745
2023	42,088	2,657	44,745
2024	43,644	1,101	44,745
2025	9,606	28	9,634
	<b>135,925</b>	<b>7,944</b>	<b>143,869</b>

Interest on long-term debt amounted to \$8,567 (2020 - \$3,458).

The above long-term debt is secured by a general security agreement constituting a first ranking charge on all personal property of the First Nation and the assignment of OFNLP2008 funding due to the First Nation of not less than \$36,000 per annum.

**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 the 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 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.

**16. Tangible capital assets**

The consolidated schedule of tangible capital assets (Schedule 1) presents all balances and changes in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the consolidated statement of financial position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

Buildings include amounts under construction with a carrying value of \$698,029 (2020 - \$Nil). No amortization of these assets has been recorded during the year because the assets have yet to be completed or be put into use at year-end.

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

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**17. Government transfers**

	<i>Operating</i>	<i>Capital</i>	<b>2021 Total</b>	<i>2020 Total</i>
<b>Federal government transfers</b>				
Canada Mortgage and Housing Corporation	-	98,070	<b>98,070</b>	-
First Nation and Inuit Health	425,425	-	<b>425,425</b>	320,594
Indigenous Services Canada	4,237,400	-	<b>4,237,400</b>	2,847,110
	4,662,825	98,070	<b>4,760,895</b>	3,167,704
<b>Provincial government transfers</b>				
Ministry of Indigenous Affairs	237,212	-	<b>237,212</b>	90,000
Ministry of Children, Community and Social Services	1,273,939	-	<b>1,273,939</b>	759,991
Ministry of Health	135,370	-	<b>135,370</b>	150,642
	1,646,521	-	<b>1,646,521</b>	1,000,633
	6,309,346	98,070	<b>6,407,416</b>	4,168,337

**18. Economic dependence**

The First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a First Nation recognized in the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

**19. Segments**

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

**Administration** - includes administration, governance activities and Band operations.

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

**Medical Services** - activities include delivering health programs.

**Operations & Maintenance** - includes activities for the maintenance of the community and its infrastructure.

**Social/Cultural** - activities include delivering community service programs.

**Social Services** - activities include delivering social programs.

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

**Other** - includes miscellaneous programs administered by the First Nation.

**Employment/Economic** - includes the operations of economic programs.

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

**OFNLP2008** - reports on the First Nation's OFNLP2008 funding.

**20. Comparative figures**

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

**21. First Nations Transparency Act**

The First Nation is required by the First Nation 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 audit report 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.

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

For the year ended March 31, 2021							
	Computer hardware	Furniture and fixtures	Automotive	Bridge	Equipment	Houses and buildings	Subtotal
<b>Cost</b>							
Balance, beginning of year	131,876	56,385	774,666	20,516	831,660	5,942,082	7,757,185
Acquisition of tangible capital assets	220,950	-	34,097	-	70,988	412,975	739,010
Construction-in-progress	-	-	-	-	-	698,029	698,029
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	352,826	56,385	808,763	20,516	902,648	7,053,086	9,194,224
<b>Accumulated amortization</b>							
Balance, beginning of year	129,524	48,926	611,076	20,516	462,583	2,354,166	3,626,791
Annual amortization	33,848	1,492	54,191	-	81,753	151,818	323,102
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	163,372	50,418	665,267	20,516	544,336	2,505,984	3,949,893
<b>Net book value of tangible capital assets</b>	<b>189,454</b>	<b>5,967</b>	<b>143,496</b>	<b>-</b>	<b>358,312</b>	<b>4,547,102</b>	<b>5,244,331</b>
<b>2020</b>							
Net book value of tangible capital assets	2,352	7,459	163,590	-	369,077	3,587,916	4,130,394

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Non-fixed building</i>	<i>Firehall</i>	<i>School</i>	<i>Water and sewage retrofit</i>	<i>Water treatment plant</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	7,757,185	144,623	246,129	3,659,137	1,218,082	4,128,262	17,153,418
Acquisition of tangible capital assets	739,010	-	-	5,477	-	-	744,487
Construction-in-progress	698,029	-	-	-	-	-	698,029
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	9,194,224	144,623	246,129	3,664,614	1,218,082	4,128,262	18,595,934
<b>Accumulated amortization</b>							
Balance, beginning of year	3,626,791	123,756	125,543	1,113,725	1,183,680	1,544,070	7,717,565
Annual amortization	323,102	2,087	4,824	101,926	6,880	103,368	542,187
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	3,949,893	125,843	130,367	1,215,651	1,190,560	1,647,438	8,259,752
<b>Net book value of tangible capital assets</b>	<b>5,244,331</b>	<b>18,780</b>	<b>115,762</b>	<b>2,448,963</b>	<b>27,522</b>	<b>2,480,824</b>	<b>10,336,182</b>
2020							
Net book value of tangible capital assets	4,130,394	20,867	120,586	2,545,412	34,402	2,584,192	9,435,853

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Roads</i>	<i>Land</i>	<i>Other fully amortized assets</i>	<i>Computer software</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>							
Balance, beginning of year	17,153,418	211,885	298,466	1	41,698	17,705,468	17,381,007
Acquisition of tangible capital assets	744,487	-	101,428	-	4,832	850,747	300,718
Construction-in-progress	698,029	-	-	-	-	698,029	23,743
Disposal of tangible capital assets	-	-	-	-	(8,417)	(8,417)	-
Balance, end of year	18,595,934	211,885	399,894	1	38,113	19,245,827	17,705,468
<b>Accumulated amortization</b>							
Balance, beginning of year	7,717,565	67,368	-	-	40,273	7,825,206	7,310,682
Annual amortization	542,187	5,780	-	-	2,134	550,101	514,524
Accumulated amortization on disposals	-	-	-	-	(8,417)	(8,417)	-
Balance, end of year	8,259,752	73,148	-	-	33,990	8,366,890	7,825,206
<b>Net book value of tangible capital assets</b>	<b>10,336,182</b>	<b>138,737</b>	<b>399,894</b>	<b>1</b>	<b>4,123</b>	<b>10,878,937</b>	<b>9,880,262</b>
Net book value of tangible capital assets	2020 9,435,853	144,517	298,466	1	1,425	9,880,262	



**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Consolidated expenses by object</b>			
Administration	714,300	636,136	540,276
Advertising and promotion	24,033	23,388	-
Amortization	590,000	550,101	514,524
Bad debts (recovery of)	10,650	(15,947)	670
Band support	50,312	73,317	-
Bank charges and interest	13,030	26,710	45,909
Contracted services	365,562	367,014	369,437
Cost of goods sold	-	613,968	580,903
Honoraria	184,000	151,503	118,868
Insurance	106,250	121,065	119,077
Interest on long-term debt	7,000	8,567	3,458
Professional fees	590,705	930,072	646,936
Property tax	20,350	18,982	23,360
Rent	88,300	28,302	22,113
Repairs and maintenance	80,290	17,473	703
Salaries and benefits	3,392,950	3,341,392	2,879,200
Social assistance	406,000	752,837	656,956
Student expenses	256,152	277,899	650
Program materials and supplies	1,370,992	910,480	1,078,088
Training	30,489	19,279	9,143
Transportation	220,309	100,211	117,827
Travel	135,767	93,079	380,702
Tuition costs	439,000	433,434	437,917
Upgrading allowance	-	-	159,624
Utilities	306,595	312,114	249,627
	<b>9,403,036</b>	<b>9,791,376</b>	<b>8,955,968</b>

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2021*

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Operating Surplus (Deficit)</i>
<b>Segment</b>						
Administration	829,989	1,250,028	2,020,736	1,634,075	272,207	658,868
Medical Services	-	498,970	498,970	425,639	(112,155)	(38,824)
Education	50,611	2,364,307	2,217,728	2,104,092	-	113,636
Capital	495,523	267,974	695,772	566,767	203,095	332,100
Operations and Maintenance	1,477,550	25,226	850,174	533,923	7,575	323,826
Social Services	216,100	1,516,078	1,732,178	1,616,300	22,007	137,885
Social/Cultural Programs	477,390	373,358	793,816	1,022,364	312,514	83,966
Other Programs	519,137	307,828	515,968	633,390	155,189	37,767
Employment/Economic Programs	171,100	248,776	356,236	492,845	87,313	(49,296)
Business Enterprise Projects	-	842,868	842,868	761,941	-	80,927
OFNLP2008	-	728,783	728,783	40	(947,745)	(219,002)
<b>Total</b>	<b>4,237,400</b>	<b>8,424,196</b>	<b>11,253,229</b>	<b>9,791,376</b>	<b>-</b>	<b>1,461,853</b>

**Biinjitiwaabik Zaaging Anishinaabek  
Administration**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	829,989	618,184
Administration recovery	636,136	540,276
Anishinabek Employment and Training Services	23,936	-
Interest income	14,886	79
Ministry of Indigenous Affairs	90,000	-
OFNLP2008	600	-
Other revenue	427,450	135,657
Rental income	3,600	13,200
Union of Ontario Indians	44,420	60,000
Deferred revenue - current year	(59,281)	-
	<b>2,011,736</b>	<b>1,367,396</b>
<b>Expenses</b>		
Administration	50,260	11,000
Advertising and promotion	77	-
Amortization	421,641	84,124
Bad debts (recovery of)	(14,721)	400
Bank charges and interest	10,479	26,370
Contracted services	68,085	49,900
Honouraria	109,800	99,997
Insurance	32,064	119,077
Interest on long-term debt	-	3,458
Materials	-	7,228
Professional fees	459,332	458,112
Property tax	18,982	-
Salaries and benefits	267,024	418,980
Supplies	160,763	33,690
Transportation	-	88
Travel	11,259	211,825
Utilities	39,030	35,806
	<b>1,634,075</b>	<b>1,560,055</b>
<b>Surplus (deficit) before other items</b>	<b>377,661</b>	<b>(192,659)</b>
<b>Gain on disposal of capital assets</b>	<b>9,000</b>	<b>-</b>
<b>Surplus (deficit) before transfers</b>	<b>386,661</b>	<b>(192,659)</b>
<b>Transfers between programs</b>	<b>272,207</b>	<b>158,000</b>
<b>Surplus (deficit)</b>	<b>658,868</b>	<b>(34,659)</b>

**Biinjitiwaabik Zaaging Anishinaabek**  
**Medical Services**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
First Nation and Inuit Health	325,194	132,021
Anishinaabek Employment and Training Services	3,129	-
Dilico Anishinaabek Family Care	176,978	171,823
Repayment of funding	(5,790)	-
Deferred revenue - current year	(541)	-
	<b>498,970</b>	<b>303,844</b>
<b>Expenses</b>		
Administration	40,030	30,071
Amortization	-	47,212
Band support	5,237	-
Contracted services	8,695	12,942
Insurance	7,581	-
Interest on long-term debt	1,312	-
Repairs and maintenance	4,376	-
Salaries and benefits	265,630	165,322
Supplies	46,886	80,620
Training	63	-
Transportation	9,825	11,812
Travel	20,487	22,184
Utilities	15,517	5,959
	<b>425,639</b>	<b>376,122</b>
<b>Surplus (deficit) before transfers</b>	<b>73,331</b>	<b>(72,278)</b>
<b>Transfers between programs</b>	<b>(112,155)</b>	<b>2,499</b>
<b>Deficit</b>	<b>(38,824)</b>	<b>(69,779)</b>

# Biinjitiwaabik Zaaging Anishinaabek

## Education

### Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	50,611	-
Kinoomaadziwin Education Body	2,347,855	2,209,966
Other revenue	16,452	5,321
Deferred revenue - prior year	893,044	480,105
Deferred revenue - current year	(1,090,234)	(893,044)
	<b>2,217,728</b>	<b>1,802,348</b>
<b>Expenses</b>		
Administration	203,055	220,998
Advertising and promotion	2,771	-
Amortization	116,879	-
Bank charges and interest	658	94
Contracted services	31,338	41,293
Insurance	2,820	-
Salaries and benefits	726,152	663,258
Student expenses	277,899	650
Supplies	166,151	93,019
Training	2,303	-
Transportation	79,211	99,279
Travel	26,031	51,446
Tuition costs	433,434	437,917
Upgrading allowance	-	159,624
Utilities	35,390	34,771
	<b>2,104,092</b>	<b>1,802,349</b>
<b>Surplus (deficit)</b>	<b>113,636</b>	<b>(1)</b>

**Biinjitiwaabik Zaaging Anishinaabek  
Capital**

**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	<b>495,523</b>	406,382
Canada Mortgage and Housing Corporation	<b>98,070</b>	-
Other revenue	<b>169,904</b>	255,573
Deferred revenue - current year	<b>(67,725)</b>	-
	<b>695,772</b>	661,955
<b>Expenses</b>		
Administration	<b>4,200</b>	40,639
Amortization	-	106,059
Bank charges and interest	<b>18</b>	-
Contracted services	<b>40,623</b>	26,108
Insurance	<b>52,443</b>	-
Professional fees	<b>175,122</b>	-
Salaries and benefits	<b>195,936</b>	110,980
Supplies	<b>87,019</b>	5,667
Transportation	<b>633</b>	-
Travel	<b>1,533</b>	931
Utilities	<b>9,240</b>	45,582
	<b>566,767</b>	335,966
<b>Surplus before transfers</b>	<b>129,005</b>	325,989
<b>Transfers between programs</b>	<b>203,095</b>	3,351
<b>Surplus</b>	<b>332,100</b>	329,340

**Biinjitiwaabik Zaaging Anishinaabek**  
**Operations and Maintenance**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	1,477,550	423,781
Other revenue	25,226	80,289
Deferred revenue - prior year	-	40,000
Deferred revenue - current year	(652,602)	-
	<b>850,174</b>	<b>544,070</b>
<b>Expenses</b>		
Administration	52,982	42,378
Amortization	-	271,879
Contracted services	62,349	149,842
Insurance	18,670	-
Materials	-	19,835
Professional fees	39,916	460
Salaries and benefits	158,622	120,245
Supplies	48,054	57,374
Training	857	-
Transportation	3,336	-
Travel	751	-
Utilities	148,386	93,587
	<b>533,923</b>	<b>755,600</b>
<b>Surplus (deficit) before transfers</b>	<b>316,251</b>	<b>(211,530)</b>
<b>Transfers between programs</b>	<b>7,575</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>323,826</b>	<b>(211,530)</b>

**Biinjitiwaabik Zaaging Anishinaabek  
Social Services**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	216,100	152,990
Ministry of Children, Community and Social Services	1,273,939	759,991
Ministry of Health	135,370	150,642
Other revenue	12,601	-
Union of Ontario Indians	94,168	8,500
	<b>1,732,178</b>	<b>1,072,123</b>
<b>Expenses</b>		
Administration	109,655	28,533
Advertising and promotion	100	-
Bad debts	624	-
Band support	9,017	-
Bank charges and interest	216	-
Contracted services	20,129	-
Honouraria	225	-
Insurance	1,843	-
Materials	-	46,525
Professional fees	19,845	-
Rent	28,302	1,684
Salaries and benefits	532,741	296,540
Social assistance	752,837	656,956
Supplies	105,658	72,071
Training	1,760	739
Travel	17,893	14,410
Utilities	15,455	-
	<b>1,616,300</b>	<b>1,117,458</b>
<b>Surplus (deficit) before transfers</b>	<b>115,878</b>	<b>(45,335)</b>
<b>Transfers between programs</b>	<b>22,007</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>137,885</b>	<b>(45,335)</b>



**Biinjitiwaabik Zaaging Anishinaabek**  
**Social/Cultural Programs**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
First Nation and Inuit Health	95,519	188,573
Indigenous Services Canada	477,390	935,009
Ministry of Indigenous Affairs	85,000	90,000
Other revenue	35,000	-
Union of Ontario Indians	157,839	361,218
Deferred revenue - current year	(56,932)	-
	<b>793,816</b>	<b>1,574,800</b>
<b>Expenses</b>		
Administration	89,053	130,929
Advertising and promotion	10,590	-
Band support	16,620	-
Contracted services	6,626	62,029
Honouraria	27,678	18,871
Materials	-	1,536
Professional fees	148,605	80,214
Rent	-	14,430
Repairs and maintenance	13,098	-
Salaries and benefits	569,757	585,292
Supplies	80,869	407,240
Training	14,297	-
Transportation	4,809	6,648
Travel	9,676	58,969
Utilities	30,686	19,319
	<b>1,022,364</b>	<b>1,385,477</b>
<b>Surplus (deficit) before transfers</b>	<b>(228,548)</b>	<b>189,323</b>
<b>Transfers between programs</b>	<b>312,514</b>	<b>57,101</b>
<b>Surplus</b>	<b>83,966</b>	<b>246,424</b>

**Biinjitiwaabik Zaaging Anishinaabek**  
**Other Programs**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
First Nation and Inuit Health	4,712	-
Indigenous Services Canada	519,137	248,279
Ministry of Indigenous Affairs	62,212	-
Other revenue	110,600	143,796
Union of Ontario Indians	130,304	74,711
Deferred revenue - current year	(310,997)	-
	<b>515,968</b>	<b>466,786</b>
<b>Expenses</b>		
Administration	60,830	29,479
Advertising and promotion	9,849	-
Band support	42,443	-
Contracted services	119,340	15,143
Honouraria	13,800	-
Materials	-	31,035
Meeting	-	8,404
Office rent	-	6,000
Office supplies	-	1,295
Professional fees	-	108,150
Salaries and benefits	207,253	139,259
Supplies	165,395	115,552
Transportation	2,155	-
Travel	4,817	15,043
Utilities	7,508	-
	<b>633,390</b>	<b>469,360</b>
<b>Deficit before transfers</b>	<b>(117,422)</b>	<b>(2,574)</b>
<b>Transfers between programs</b>	<b>155,189</b>	<b>87,455</b>
<b>Surplus</b>	<b>37,767</b>	<b>84,881</b>

**Biinjitiwaabik Zaaging Anishinaabek**  
**Employment/Economic Programs**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	171,100	62,485
Anishinabek Employment and Training Services	89,650	31,963
Fish Sales	110,725	62,064
Lake Nipigon Forest Management	3,200	-
Other revenue	45,201	182,870
Deferred revenue - current year	(63,640)	-
	<b>356,236</b>	<b>339,382</b>
<b>Expenses</b>		
Administration	26,066	6,249
Bank charges and interest	-	132
Contracted services	9,830	12,182
Insurance	2,672	-
Interest on long-term debt	7,256	-
Professional fees	58,298	-
Salaries and benefits	338,577	241,912
Supplies	45,396	95,447
Transportation	240	-
Travel	242	5,746
Utilities	4,268	3,834
	<b>492,845</b>	<b>365,502</b>
<b>Deficit before transfers</b>	<b>(136,609)</b>	<b>(26,120)</b>
<b>Transfers between programs</b>	<b>87,313</b>	<b>4,838</b>
<b>Deficit</b>	<b>(49,296)</b>	<b>(21,282)</b>

**Biinjitiwaabik Zaaging Anishinaabek**  
**Business Enterprise Projects**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Gas bar sales	669,118	802,196
Interest income	-	239
Other revenue	58,050	-
Lake Nipigon Forest Management	115,700	100,000
	<b>842,868</b>	902,435
<b>Expenses</b>		
Administration	4	-
Amortization	11,580	5,251
Bad debts (recovery of)	(1,850)	270
Bank charges and interest	15,297	19,313
Cost of goods sold	613,969	580,902
Insurance	2,972	-
Miscellaneous	-	1,600
Professional fees	28,954	-
Property tax	-	23,360
Repairs and maintenance	-	703
Salaries and benefits	79,700	137,412
Supplies	4,292	8,348
Travel	390	148
Utilities	6,633	10,769
	<b>761,941</b>	788,076
<b>Surplus</b>	<b>80,927</b>	114,359

**Biinjitiwaabik Zaaging Anishinaabek****OFNLP2008****Schedule 14 - Consolidated Schedule of Revenue and Expenses***For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Interest income	<b>25,005</b>	67,443
OFNLP2008	<b>703,778</b>	723,987
	<b>728,783</b>	791,430
<b>Expenses</b>		
Bank charges and interest	<b>40</b>	-
<b>Surplus before transfers</b>	<b>728,743</b>	791,430
<b>Transfers between programs</b>	<b>(947,745)</b>	(313,244)
<b>Surplus (deficit)</b>	<b>(219,002)</b>	478,186