

**Garden River First Nation
Consolidated Financial Statements
For the year ended March 31, 2023**

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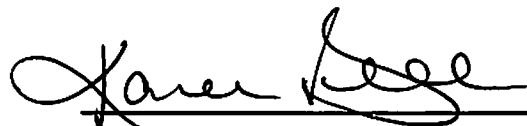
Garden River First Nation
Management's Responsibility for Financial Reporting
March 31, 2023

The accompanying consolidated financial statements of the Garden River First Nation are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The external auditors, BDO Canada LLP, conduct an audit in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Garden River First Nation and meet when required.



Karen Sege

Chief

Chief Executive Officer

Independent Auditor's Report

To the Chief and Council of Garden River First Nation

Qualified Opinion

We have audited the consolidated financial statements of Garden River First Nation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2023 and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2023, and its consolidated results of operations, its consolidated changes in net financial assets (debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Effective April 1, 2022, the First Nation was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retrospective application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2023 and 2022, tangible capital assets and the asset retirement obligation as at March 31, 2023 and 2022, and accumulated surplus as at April 1 and March 31 for both the 2023 and 2022 years.

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (continued)

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

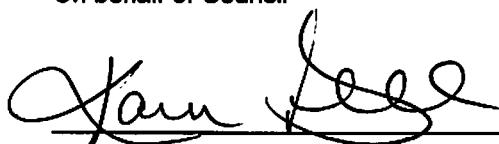
BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
April 25, 2024

Garden River First Nation
Consolidated Statement of Financial Position

March 31	2023	2022
Financial assets		
Cash and short term securities (Note 9)	\$ 27,052,476	\$ 20,156,375
Accounts receivable	12,221,379	7,194,120
Due from the Community Trust (Note 5)	322,309	424,727
Inventories held for sale	78,670	62,763
Investments in subsidiaries (Note 3)	4,913,559	4,269,318
Portfolio investments (Note 11)	11,784,171	10,999,856
Trust Funds held by Federal Government (Note 9)	<u>591,902</u>	<u>561,382</u>
	<u>56,964,466</u>	<u>43,668,541</u>
Liabilities		
Bank indebtedness	25,000	-
Accounts payable	8,641,838	7,052,153
Due to Indigenous Services Canada (Note 15)	346,303	159,682
Due to Province	1,167,424	649,806
Deferred revenue (Note 6)	22,719,190	16,403,455
Post employment retirement benefits (Note 4)	5,754	5,754
Long term debt (Note 6)	<u>7,819,323</u>	<u>8,522,807</u>
	<u>40,724,832</u>	<u>32,793,657</u>
Net financial assets (debt)	<u>16,239,634</u>	<u>10,874,884</u>
Non-financial assets		
Tangible capital assets (Schedule 1)	29,897,679	25,458,197
Prepaid expenses and inventory of supplies	<u>418,152</u>	<u>732,606</u>
	<u>30,315,831</u>	<u>26,190,803</u>
Accumulated surplus (Note 8)	<u>\$ 46,555,465</u>	<u>\$ 37,065,687</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 46,373,017	\$ 37,065,687
Accumulated remeasurement gains (losses)	<u>182,448</u>	<u>-</u>
	<u>46,555,465</u>	<u>37,065,687</u>

On behalf of Council



Chief

Chief Executive Officer

Garden River First Nation Consolidated Statement of Operations

For the year ended March 31	Budget	2023	2022
Revenue			
Indigenous Services Canada	\$ 29,930,536	\$ 21,836,321	\$ 18,991,792
Canada	5,159,202	4,555,554	519,844
Ontario	2,765,987	3,505,356	3,658,978
Other Indigenous organizations	2,563,455	2,556,187	2,657,274
Garden River First Nation trusts	199,048	252,498	255,724
OFNLP	-	1,299,593	905,783
Interest and other revenue	10,366,844	4,484,841	2,643,756
User fees, rental income, sales, fund raising and gravel royalties	6,095,285	17,052,899	9,880,116
FHIT (Note 9)	-	30,520	46,402
Business revenue	-	-	737,226
	<hr/>	<hr/>	<hr/>
Due (to) from Indigenous Services Canada	57,080,357	55,573,769	40,296,895
Due (to) from other funders	-	(186,621)	(253,067)
	<hr/>	<hr/>	<hr/>
	57,080,357	55,181,210	39,692,047
Expenses			
Social and family services	3,143,404	4,495,040	4,712,965
Administration, lands and economic development	5,121,938	3,217,195	2,542,735
Education	9,418,850	10,319,228	8,996,487
Operations and maintenance	1,823,889	2,697,675	2,461,836
Housing development	1,826,110	2,035,162	1,510,359
Medical and other health services	7,620,612	5,696,079	5,271,946
Enterprises	9,655,071	15,427,504	9,944,846
Other	509,251	2,630,238	1,682,755
	<hr/>	<hr/>	<hr/>
	39,119,125	46,518,121	37,123,929
	<hr/>	<hr/>	<hr/>
	17,961,232	8,663,089	2,568,118
Annual surplus from enterprises			
Construction Equipment Co. (Sault) Inc.	-	627,004	622,286
2104298 Ontario Inc	-	17,237	50,817
	<hr/>	<hr/>	<hr/>
	-	644,241	673,103
Annual surplus			
	17,961,232	9,307,330	3,241,221
Accumulated surplus, beginning of year			
	37,065,687	37,065,687	33,824,466
Accumulated surplus, end of year			
	\$ 55,026,919	\$ 46,373,017	\$ 37,065,687

Garden River First Nation
Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2023	2022
Adoption of Section 3450 Financial Instruments (Note 2)	\$ 69,475	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	<u>182,448</u>	-
	251,923	-
Amounts reclassified to the statement of operations:		
Portfolio investments	<u>(69,475)</u>	-
Accumulated remeasurement gains (losses), end of year	\$ 182,448	\$ -

Garden River First Nation
Consolidated Statement of Change in Net Financial Assets (Debt)

For the year ended March 31	Budget	2023	2022
Annual surplus	\$ 17,961,232	\$ 9,307,330	\$ 3,241,221
Acquisition of tangible capital assets	(106,053)	(6,577,278)	(1,103,994)
Amortization of tangible capital assets	-	2,108,547	1,968,883
Gain or loss on disposal of tangible capital assets	-	7,764	-
Adjustment of CMHC tangible capital assets	-	21,485	-
Prepaid expenses and inventory of supplies	-	314,454	(600,826)
	-	5,182,302	3,505,284
Net remeasurement gains (losses)	-	182,448	-
Net change in net financial assets	17,855,179	5,364,750	3,505,284
Net financial assets , beginning of year	10,874,884	10,874,884	7,369,600
Net financial assets , end of year	\$ 28,730,063	\$ 16,239,634	\$ 10,874,884

Garden River First Nation
Consolidated Statement of Cash Flows

For the year ended March 31	2023	2022
Cash flows from operating activities		
Annual surplus	\$ 9,307,330	\$ 3,241,221
Items not involving cash		
Net income - Construction Equipment Co. (Sault) Inc.	(627,004)	(622,286)
Net income - 2104298 Ontario Inc.	(17,237)	(50,817)
Amortization	2,108,547	1,968,883
Remeasurement gain	182,448	-
Gain on disposal of asset	29,250	-
	<u>10,983,334</u>	4,537,001
Changes in non-cash working capital balances		
Accounts receivable	(5,027,259)	(1,326,711)
Due to/from Indigenous Services Canada	186,621	253,067
Inventory for resale	(15,907)	(7,208)
Due to/from Community Trust	102,418	(271,621)
Accounts payable	2,107,303	(1,029,443)
Deferred revenue	6,315,735	8,031,811
Prepaid expenses and inventory of supplies	314,453	(600,826)
Post retirement benefits	-	(22,763)
Trust Funds held by Federal Government	<u>(30,520)</u>	<u>(46,401)</u>
	<u>14,936,178</u>	9,516,906
Cash flows from capital transactions		
Acquisition of tangible capital assets	(6,577,278)	(1,103,994)
Cash flows from investing activities		
Contribution to Belleville Affordable Housing Partnership	175,000	-
Purchase of marketable securities	(959,315)	(10,999,856)
Cash flows from financing activities		
Bank operating line of credit	25,000	-
Long term debt repaid	<u>(703,484)</u>	<u>(1,352,000)</u>
Increase (decrease) in cash	6,896,101	(3,938,944)
Cash, beginning of year	20,156,375	24,095,319
Cash, end of year	\$ 27,052,476	\$ 20,156,375

Garden River First Nation

Notes to Consolidated Financial Statements

March 31, 2023

1. Summary of significant accounting policies

a) Basis of accounting These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.

b) Reporting entity The Garden River First Nation reporting entity includes the First Nation government and all entities that are controlled by the First Nation.

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

Organizations accounted for on a modified equity basis include:

- 2104298 Ontario Inc.
- Construction Equipment Co. (Sault) Inc.

Under the modified equity method of accounting, only Garden River First Nation's portion of the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation, and inter-organizational balances and transactions are not eliminated.

d) Cash and short term securities In addition the Belleville Affordable Housing Limited Partnership, a joint partnership, has been proportionately consolidated at 25% Cash and short term securities consist of cash on hand, bank balances and guaranteed investment certificates with a duration of less than a year from the date of acquisition.

e) Inventories for resale Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value.

f) Tangible capital assets Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year the asset is available for productive use as follows:

Land improvements	15 years
Buildings	20 to 40 years
Infrastructure	15 to 45 years
Vehicles	7 years
Machinery and equipment	10 to 20 years

In the year of acquisition tangible capital assets are amortized at one-half the above rates.

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

1. Summary of significant accounting policies (continued)

g) Financial Instruments Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

h) Pension plan

Garden River First Nation provides a defined contribution plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee.

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

1. Summary of significant accounting policies (continued)

j) Revenue recognition Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.

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

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

k) Use of estimates The preparation of 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Change in accounting policy

On April 1, 2022, the First Nation adopted PS 3450 Financial instruments which establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. This standard is effective April 1, 2022 and is required to be adopted prospectively. As a result the unrealized gains and losses on investments for the year ended March 31, 2023 are shown on a new statement, the statement of measurement gains and losses. In addition there is a transition adjustment for the adoption of this new standard in the amount of \$69,475 which represents the unrealized gain on the investments as at April 1, 2022. The comparative figures have not been restated from the presentation and disclosure requirements of the previous financial reporting framework adopted by the First Nation.

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

3. Investments in subsidiaries

Garden River First Nation accounts for its investments in Construction Equipment Co. (Sault) Inc., 2104298 Ontario Inc., and Belleville Affordable Housing Limited Partnership by the modified equity method. The equity method initially records the investment at cost and then is increased or decreased by the First Nation's pro-rata share of income or loss and is reduced by distributions received.

	2023	2022
Construction Equipment Co. (Sault) Inc.:		
Issued common shares - 100	\$ 502	\$ 502
Capital contributions	117,942	117,942
Accumulated surplus	<u>4,290,230</u>	<u>3,663,226</u>
	 <u>4,408,674</u>	 3,781,670
Advances receivable, interest free	<u>198,052</u>	<u>198,052</u>
	 <u>4,606,726</u>	 3,979,722
2104298 Ontario Inc.:		
Issued common shares - 1	1	1
Accumulated surplus	<u>289,258</u>	<u>272,021</u>
	 <u>289,259</u>	 272,022
Advances receivable, interest free	<u>17,574</u>	<u>17,574</u>
	 <u>306,833</u>	 289,596
	 <u>\$ 4,913,559</u>	 \$ 4,269,318

Financial information for the year ended March 31, 2023 is as follows:

	Construction Equipment Co. (Sault) Inc - 50%	2104298 Ontario Inc. - 50%		
	2023	2022	2023	2022
Assets	\$ 20,328,921	\$ 16,863,086	\$ 1,559,484	\$ 1,534,522
Liabilities and non-controlling interest	\$ 11,511,574	\$ 9,299,747	\$ 980,967	\$ 990,479
Revenue	\$ 15,022,349	\$ 12,754,002	\$ 105,761	\$ 104,701
Net income (loss)	\$ 1,254,008	\$ 1,244,572	\$ 34,474	\$ 101,633

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

4. Post employment and retirement benefits

Employees are eligible to participate in a defined contribution pension plan. Employer contributions totaled \$396,454 (2022 - \$356,221) and were fully expensed.

On February 28, 2012 Garden River First Nation approved a retirement policy in recognition of employees hired prior to 1997. The policy allows employees hired before 1997 and who have had no break in employment, may upon meeting specific retirement criteria, become entitled to two week's pay at their current rate, for every continuous year of service prior and up to 1997.

The liability for these accumulated weeks, to the extent that they have vested and could be taken in cash by an employee on retirement amounted to \$5,754 (2022 - \$5,754) at the end of the year.

5. Garden River First Nation Community Trust

The funds are advanced to the First Nation as a beneficiary of the Trust and are subject to the Trust provisions governing the disbursement of such funds.

6. Deferred revenue

	Balance March 31, 2022	Funding Received 2023	Revenue Recognized 2023	Balance March 31, 2023
Indigenous Affairs	\$ 14,135,825	\$ 27,467,443	\$ 21,836,321	\$ 19,766,947
Province of Ontario	817,044	3,329,746	3,064,682	1,082,108
North Shore Tribal Council	659,015	2,151,755	1,943,501	867,269
Union of Indians	318,072	663,973	513,670	468,375
Other	473,499	1,879,688	1,818,696	534,491
	<hr/> \$ 16,403,455	<hr/> \$ 35,492,605	<hr/> \$ 29,176,870	<hr/> \$ 22,719,190

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

6. Deferred revenue (continued)

Deferred revenue by program is as follows:

Social and family support	
Niigaaniin - Administration	\$ 178,271
Homemakers	120,113
Day Care - Other Activities	468,375
Day Care Transformation	61,111
Administration, lands and economic development	
Own Source Revenue - COVID -19	59,914
Emergency Management Program	666,176
Economic development	
Labour Market Info	57,822
Investing in Canada's Infrastructure	222,030
Outdoor Wellness	131,068
Education	
New Path Proposals	486,278
Reginal Education Agreements	61,013
Private School	5,707,980
Mentored Work Experience	884,043
Transportation	1,131,632
Jordan's Principal	460,751
Post Secondary	970,245
Operations and maintenance	
Community Building Capital	404,559
Health Services	
Health transfer programs	3,937,103
Community based prevention services	
Human Rights Tribunal	25,277
Community Well Being	402,966
Housing	
Housing Demonstration	167,481
Tiny House Project	2,041,187
Housing Capacity - Governance	24,952
Emergency Shelters	1,673,000
Enterprises	
Public Works MTO	320,248
Other	
Other Health	3,218
Spiritual and Other Cultural	170,272
NSTC Job Training	115,903
NSTC Job Development	569,876
Indigenous Languages and Cultures	149,640
Rec Centre	1,020,998
Golf Resorts	
Golf Memberships	17,020
CMHC	8,668
	<hr/>
	\$ 22,719,190

Garden River First Nation
Notes to Consolidated Financial Statements

March 31, 2023

7. Long term debt

	2023	2022
CMHC rental housing mortgages		
Canada Mortgage and Housing Mortgages, payable in blended monthly payments ranging from \$978 to \$6,087, including interest at various rates from 0.27% to 2.69%, renewals on various dates from 2023 to 2026, secured by Ministerial guarantees by the Indigenous Services Canada	\$ 5,831,865	\$ 6,503,745
Canada Mortgage and Housing, loan advances	683,859	705,344
Royal Bank term loan, repayable \$12,455 monthly including interest at 4.77%, repaid during the year	-	70,474
Royal Bank term loan, repayable \$16,740 monthly including interest at 3.12%, due August 2024	1,008,019	1,165,653
Royal Bank term loan, repayable \$1,044 monthly including interest at 4.904%, secured by equipment, repaid during the year	-	9,203
Bank of Montreal line of credit, maximum limit of \$1,000,000 interest at prime plus 5%, due on demand	250,554	-
Nissan loan, repayable \$540 monthly including interest, at 5.79%, due October 2024, secured by equipment	15,088	20,524
Ford loan, repayable \$670 monthly interest free, secured by equipment, repaid during the year	-	669
Ford loan, repayable \$644 monthly including interest, at 0.99%, due April 2025, secured by equipment	17,981	25,491
Ford loan, repayable \$826 monthly including interest, at 0.99%, due April 2024, secured by equipment	11,957	21,704
	\$ 7,819,323	\$ 8,522,807

Interest paid on long term debt during the year amounted to \$52,837 (2022 - \$150,214). Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are due as follows:

Year	Amount
2024	\$ 835,559
2025	855,859
2026	820,993
2027	736,437
2028	695,165
Thereafter	<u>3,875,310</u>
	<u>\$ 7,819,323</u>

Garden River First Nation
Notes to Consolidated Financial Statements

March 31, 2023

8. Accumulated surplus

	2023	2022
Reserves set aside for specific purposes by Chief and Council:		
Working capital	\$ 5,343,646	\$ 5,343,646
Education - feathers fund	64,377	64,377
GRFN initiatives	7,273	7,273
Post secondary	631,238	631,238
Private school - AIM curriculum	298,070	298,070
Daycare	4,477	4,477
Housing demonstration	67,442	67,442
Lands department	(132,927)	(132,927)
NSTC - MOU	32,978	32,978
Great lakes brushing	82,265	82,265
Community building capital	238,479	238,479
Housing - non-social	31,332	31,332
Food bank / Christmas Cheer	128,461	128,461
OFNLP	751,171	751,171
OFNLP - future generations	281,012	281,012
OFNLP - 2008 Limited partnership agreement	2,352,464	2,018,806
Education capital building	45,044	45,044
Grader operations	10,000	10,000
Community Trust - addition AIM	12,780	12,780
Annual golf classic	11,739	11,739
Western boundary	46,607	46,607
Education vans	186,976	186,976
Lands and trust	67,153	67,153
Library	1,778	1,778
Public works fleet	140,270	140,270
Membership	22,148	22,148
Forestry preservation	19,188	19,188
School of medicine	20,614	20,614
Niigaaniin van	1,715	1,715
Bingo	36,000	36,000
CHRT	143,802	143,802
Dialysis	74,853	74,853
ONFFS	41,104	41,104
Little NHL	7,973	7,973
National Aboriginal Day	2,100	2,100
Renovations	162,311	162,311
Ojibway Park	2,951	2,951
Tobacco Distribution	257,420	182,570
Western Boundary Settlement	8,676,436	8,326,342

Garden River First Nation
Notes to Consolidated Financial Statements

March 31, 2023

8. Accumulated surplus (continued)

	2023	2022
Reserve funds:		
Health Canada - moveable asset reserve	323,621	323,621
Canada Mortgage and Housing Corporation	231,898	211,709
Squirrel Island	95,034	95,034
Funds held in trust	<u>4,018,866</u>	3,560,870
	24,842,139	23,605,352
Equity in tangible capital assets	22,078,356	16,935,428
General surplus (deficit)	(6,476,735)	(8,510,585)
Equity in enterprises (excludes advances receivable)	4,758,031	4,113,790
Unfunded expenditures to be recovered in future	(14,406)	(64,406)
Community Trust	593,930	424,727
Funds held in trust by Federal Government	<u>591,902</u>	561,382
	<u>\$ 46,373,217</u>	\$ 37,065,688
Allocation of annual surplus:		
Reserves	\$ 1,236,787	\$ 1,065,087
Equity in tangible capital assets	5,142,928	482,114
General surplus	2,033,651	652,895
Equity in enterprises	644,241	673,103
Unfunded expenditures to be recovered in future	50,000	50,000
Community trust reserve	169,203	271,621
Funds held in trust	<u>30,520</u>	46,401
	<u>\$ 9,307,330</u>	\$ 3,241,221

Unfunded liabilities to be recovered in future years are as follows:

Public works automotive equipment	<u>\$ 14,406</u>	\$ 64,406
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The Public works automotive equipment amounts are to be recovered from future Public Works contracts and other revenues.

9. Trust Funds held by Federal Government

	March 31, 2022	Additions 2023	Withdrawals 2023	March 31, 2023
Revenue	\$ 426,736	\$ 30,520	\$ -	\$ 457,256
Capital	134,646	-	-	134,646
	<u>\$ 561,382</u>	<u>\$ 30,520</u>	<u>\$ -</u>	<u>\$ 591,902</u>

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 Section 63 to 69 of the Indian Act.

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

10. Cash and short term securities

	2023	2022
Cash	\$ 25,856,391	\$ 18,983,516
Short term securities	<u>1,196,085</u>	<u>1,172,859</u>
	\$ 27,052,476	\$ 20,156,375

Cash is represented by deposits at financial institutions and cash amounts on hand at year end.

Short term securities is represented by an investment in guaranteed investment certificates with a maturity dates ranging from October 2023 to January 2024 and an interest rates of 4.38% - 4.40%.

All interest earned from the investments is recorded under the accrual method and is included in interest income.

11. Portfolio investments

	2023	2022
Market value		
Peace Hills Trust	11,343,780	10,999,856
Argonaut Gold Inc.	<u>440,391</u>	-
	11,784,171	10,999,856
Total Investments	\$ 11,784,171	\$ 10,999,856

The market value of investments held by Peace Hills Trust is represented by term deposits and bonds with a maturity dates ranging from April 2023 to June 2023 and interest rates of 4.19% - 4.92%.

All interest earned from the investments is recorded under the accrual method and is included in interest income..

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for assets or liabilities that are not based on observable market date (unobservable inputs).

Fair value of First Nation's portfolio investments have been determined using Level 1 measures in the fair value hierarchy.

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

12. Credit facilities

The First Nation has a \$500,000 operating line of credit bearing interest at prime plus 1%. As at March 31, 2023, a balance of \$NIL was outstanding on this credit facility.

The First Nation has a \$200,000 operating line of credit for Bingo Hall operations bearing interest at prime plus 1%. As at March 31, 2023, a balance of \$NIL was outstanding on this credit facility.

The First Nation has a \$2,000,000 revolving lease line of credit by way of leases bearing interest at 4%. As at March 31, 2023, a balance of \$9,202 was outstanding on this credit facility.

The above credit facilities are secured by Band Council Resolution, \$300,000 guaranteed investment certificate and a general security agreement constituting a first security interest in all assets of the Borrower except real property.

13. Commitments

The First Nation has entered into agreements to lease office and golf course equipment and solar panels for various periods until 2028. Minimum lease payments for each of the next five years are as follows:

2024	\$	212,719
2025	\$	176,733
2026	\$	167,806
2027	\$	163,427
2028	\$	135,976

14. Financial instruments

First Nation's financial instruments consist of cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities. The nature of the risks to which First Nation may be subject to are as follows:

a) Credit risk

Credit risk is the risk that one party to a financial transaction will fail to discharge a financial obligation and cause the other party to incur a financial loss. First Nation is exposed to this risk relating to its cash, portfolio investments and accounts receivable.

First Nation holds its cash accounts and portfolio investments with large reputable financial institutions, from which management believes the risk of loss due to credit risk to be remote.

First Nation is exposed to credit risk in accounts receivable which includes government and other receivables. First Nation measures its exposure to credit risk with respect to accounts receivable based on how long the amounts have been outstanding and management's analysis of accounts including managements on-going monitoring of outstanding accounts, collections, and allowance for doubtful accounts. In the opinion of management, the credit risk exposure in accounts receivable is considered to be moderate.

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

14. Financial instruments (continued)

b) Liquidity risk

Liquidity risk is the risk that the company cannot repay its obligations when they become due to its creditors. First Nation is exposed to this risk relating to its accounts payable and accrued liabilities, and loan payable.

First Nation reduces its exposure to liquidity risk by monitoring cash and investing activities and expected outflow through extensive budgeting and maintaining enough cash and investments to repay trade creditors as payables become due. In the opinion of management, the liquidity risk exposure to First Nation is low.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk.

i) Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. First Nation is exposed to this risk through its interest-bearing investments and long term debt held.

First Nation's GIC portfolio has fixed interest rates ranging from 4.38%-4.40% and maturities ranging from October 2023 to January 2024. First Nation does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management, the interest rate risk exposure to First Nation is low.

The First Nation holds long-term debt with fixed interest rates; which therefore, limits the exposure to interest rate risk for the First Nation.

ii) Other price risk

Other price risk is the uncertainty associated with the valuation of financial assets arising from changes in equity markets. First Nation is exposed to this risk through its equity holdings in its investment portfolio.

The maximum exposure to other price risk through First Nation's equity holdings is detailed in note 11 to the financial statements. Management reduces its exposure to other price risk by monitoring the value of its holdings on a regular basis. In the opinion of management, the other price risk exposure to First Nation is low.

There have not been significant changes from the previous year in the exposure to all of the above risks or policies, procedures and methods used to measure these risks.

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

15. Indigenous Services Canada funding

The Garden River First Nation has a contribution arrangement with Indigenous Services Canada (ISC). The funds are used by the First Nation to administer its operations and provide service to its members in accordance with the terms of the funding arrangement.

The following is a reconciliation of funding provided:

ISC revenue per consolidated statement of operations	\$ 21,836,321
Less: Deferred revenue, beginning of year	(14,135,825)
Add: Deferred revenue, end of year	<u>19,766,947</u>
	<u><u>\$ 27,467,443</u></u>
Indigenous Services Canada funding per confirmation report	<u><u>\$ 27,467,443</u></u>
Amounts due (to) / from ISC:	
- Tuition - 2014/15 and prior	\$ (44,568)
- Tuition - 2015/16	-
- Tuition - 2017/18	148,973
- Repayable to funder	(445,773)
Homemakers (adult care)	<u>(4,935)</u>
	<u><u>\$ (346,303)</u></u>

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

16. Youth trust accounts

As part of the Western Boundary Settlement there was a one time "per capita" distribution in fiscal 2020 to the members of \$7,808,195. For those members who were under the age of 18 at the date of distribution, these monies are held by The Garden River First Nation Boundary Claim Settlement until such time as the member reached the age of 18. These monies will be distributed to the members as they achieve the age of 18 at the principal amount plus interest calculated at the bank rate plus one percent.

17. Contingencies

Loan guarantees

The First Nation has an agreement with the Royal Bank under the First Nation on Reserve Loan Program providing for an aggregate credit facility in the amount of \$10,000,000 for qualified members of Garden River First Nation. The First Nation must guarantee the full amount of the loan, however in the event the First Nation transfers for fair market value the building or improvement in respect of which the loan was made and the fair market value is less than the amount paid by the First Nation to the Bank under the guarantee, the Bank shall reimburse to the First Nation 20% of the shortfall as subject to the provisions in the loan agreement. As of March 31, 2023 the First Nation has guaranteed loans in the amount of \$10,719,194.

The First Nation has an agreement with the Bank of Montreal under the First Nation on Reserve Loan Program providing for an aggregate credit facility in the amount of \$3,900,000 and \$250,000 under the First Nation on Reserve Renovation Loan Program for qualified members of Garden River First Nation. As of March 31, 2023 the First Nation has guaranteed loans in the amount of \$2,421,770.

The Garden River First Nation also has guaranteed housing program loans on behalf of various band members and is contingently liable to the Deposit Insurance Corporation of Ontario if band members default. As at March 31, 2023 the balance of loans outstanding is \$100,000.

The First Nation has provided a guarantee in the amount of \$507,500 in favour of the Bank of Montreal on behalf of the Robinson Huron Treaty Ojibewa (Anishinabe). This represents 7% of the total loan of \$7,250,000 being guaranteed by 21 participating First Nation Communities that are settlors and beneficiaries of the Robinson Huron Treaty Trust.

The First Nation has also provided a guarantee in the amount of \$250,000 in favour of the Bank of Montreal on behalf of the Mohawks of the Bay of Quinte. This represents 25% of the total loan of \$1,000,000 being guaranteed by fellow limited partners of the Belleville Affordable Housing Limited Partnership.

Litigation

There is a claim for constructive dismissal against GRFN, however the outcome is not presently determinable.

Garden River First Nation

Notes to Consolidated Financial Statements

March 31, 2023

18. Segmented information

The Garden River First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by department. Department were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these department. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Social and family services

This department is responsible for administering programs focusing on improving the lives of members and families of the First Nation, including social assistance, funeral and adult care policies, and as well, providing services directed towards members including day care and employment support initiatives.

Administration, lands & trusts and economic development

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council. This department also oversees economic development programs within the community.

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Operations and maintenance

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water and sanitation, fire protection, electrical and community buildings.

Housing development

This department oversees construction and renovation of housing in the community and as well, operates the CMHC projects and other band-owned homes.

Medical and other health services

The community wellness department provides a diverse bundle of services directed towards the well-being of members including such activities as long term care, medical transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Enterprises

Band operated enterprises are activities conducted by the First Nation with the objective of promoting economic self-sufficiency. These activities could include income generated from renting out band-owned equipment, lease income and other projects from time to time.

Other services

The First Nation provides a wide array of other services, including youth employment projects, forestry, library, spiritual, cultural and recreation activities.

Garden River First Nation Notes to Consolidated Financial Statements

March 31, 2023

18. Segmented information (continued)

For each reported segment, revenues and expenses include 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, including transfers that have been apportioned based on a percentage of budgeted expenses.

Expenses are grouped based on object. Contracted services include items such as professional fees, telephone, utilities, insurance, repairs and maintenance, advertising and subcontracts. Rentals and financial expenses includes items such as rent, equipment rental and interest and bank charges.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see Schedule 2 - Consolidated Segment Disclosure.

19. Comparative figures

The comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.

20. Subsequent event

The First Nation is one of the 21 participating First Nation Communities that are settlors and beneficiaries of the Robinson Huron Treaty Trust. The negotiations have arrived at a settlement of \$10 billion by the federal and provincial governments which was approved by the First Nations on November 1, 2023.

21. Budget

The budget adopted by the First Nation was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of reserves to reduce current year expenditures. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense, and expensed principal payments of debt. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the budget adopted by the First Nation with adjustments as follows:

Budget deficit for the year	\$ 17,855,179
Add:	
Capital expenditures	106,053
Principal portion of loan payments	-
Budget surplus per statement of operations	<u>\$ 17,961,232</u>

Garden River First Nation
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2023

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
Cost , beginning of year	\$ 2,666,993	\$ 2,753,744	\$ 28,671,670	\$ 7,428,864	\$ 4,662,604	\$ 11,576,392	\$ 705,344	\$ 58,465,611
Additions	-	11,204	669,849	642,304	157,158	3,668,991	1,427,772	6,577,278
Disposals	-	-	-	-	(36,243)	-	(21,485)	(57,728)
Cost , end of year	2,666,993	2,764,948	29,341,519	8,071,168	4,783,519	15,245,383	2,111,631	64,985,161
Accumulated amortization , beginning of year	-	962,688	15,478,451	4,942,625	2,362,987	9,260,663	-	33,007,414
Amortization	-	71,059	874,566	453,004	505,616	204,302	-	2,108,547
Disposals	-	-	-	-	(28,479)	-	-	(28,479)
Accumulated amortization , end of year	-	1,033,747	16,353,017	5,395,629	2,840,124	9,464,965	-	35,087,482
Net carrying amount , end of year	\$ 2,666,993	\$ 1,731,201	\$ 12,988,502	\$ 2,675,539	\$ 1,943,395	\$ 5,780,418	\$ 2,111,631	\$ 29,897,679

The net book value of tangible capital assets not being amortized because they are under construction/development or have been removed from service is \$2,111,631 (2022 - \$705,344).

The First Nation holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits association with such property cannot be made.

Garden River First Nation
Schedule 1 - Consolidated Tangible Capital Assets (continued)

For the year ended March 31, 2022 (comparative figures)

	Land	Land Improve- ments	Buildings	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
Cost , beginning of year	\$ 2,666,993	\$ 2,753,744	\$ 28,334,878	\$ 7,093,355	\$ 4,607,604	\$ 11,576,392	\$ 628,651	\$ 57,661,617
Additions	-	-	336,792	635,509	55,000	-	76,693	1,103,994
Disposals	-	-	-	(300,000)	-	-	-	(300,000)
Cost , end of year	2,666,993	2,753,744	28,671,670	7,428,864	4,662,604	11,576,392	705,344	58,465,611
Accumulated amortization , beginning of year	-	889,591	14,637,378	4,918,206	1,842,756	9,050,600	-	31,338,531
Amortization	-	73,097	841,073	324,419	520,231	210,063	-	1,968,883
Disposals	-	-	-	(300,000)	-	-	-	(300,000)
Accumulated amortization , end of year	-	962,688	15,478,451	4,942,625	2,362,987	9,260,663	-	33,007,414
Net carrying amount , end of year	\$ 2,666,993	\$ 1,791,056	\$ 13,193,219	\$ 2,486,239	\$ 2,299,617	\$ 2,315,729	\$ 705,344	\$ 25,458,197

The net book value of tangible capital assets not being amortized because they are under construction (or development or have been removed from service) is \$705,344 (2021 - \$628,651).

The First Nation holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits association with such property cannot be made.

Garden River First Nation
Schedule 2 - Consolidated Schedule of Segment Disclosure

For the year ended March 31, 2023

	Social and Family Services	Lands & Economic Development	Administration	Operations and Maintenance	Housing Development	Medical and Other Health Services	Enterprises	Other	Consolidated Total
Revenue									
Indigenous Services Canada	\$ 1,776,381	\$ 2,102,246	\$ 10,231,458	\$ 2,006,082	\$ 350,280	\$ 3,933,164	\$ 412,533	\$ 1,024,177	\$ 21,836,321
Canada	-	3,039,588	-	-	1,434,248	30,634	-	51,084	4,555,554
Ontario	963,585	343,788	-	188,836	-	614,437	189,481	1,205,229	3,505,356
Other aboriginal organizations	1,651,253	34,786	44,664	70,316	-	431,655	-	323,513	2,556,187
Trust income	-	-	-	-	-	-	-	283,018	283,018
OFNLP	-	-	-	-	-	-	1,299,593	-	1,299,593
Interest and other revenue	5,000	1,899,157	221,792	78,871	643,362	1,261,628	118,154	256,877	4,484,841
User fees, rental income, sales and fund raising	62,746	-	-	72,160	852,347	-	15,808,420	257,226	17,052,899
Transfer between segments	-	308,105	-	210,548	-	-	(762,735)	244,082	-
Business Profit Distributions	-	-	-	-	-	-	-	-	-
	4,458,965	7,727,670	10,497,914	2,626,813	3,280,237	6,271,518	17,065,446	3,645,206	55,573,769
Due from (to) Indigenous Services Canada	-	-	-	-	-	(186,621)	-	-	(186,621)
Due from (to) other funders	-	(175,438)	-	-	-	(30,500)	-	-	(205,938)
	4,458,965	7,552,232	10,497,914	2,626,813	3,280,237	6,054,397	17,065,446	3,645,206	55,181,210
Expenses									
Salaries, wages and benefits	1,686,979	2,405,362	1,803,748	1,133,622	377,544	3,320,530	3,122,197	1,343,792	15,193,774
Materials and supplies	143,059	447,947	194,133	403,810	88,255	335,889	1,758,069	606,554	3,977,716
Contracted services	1,188,464	1,901,032	853,371	542,528	784,592	1,535,411	2,439,533	375,965	9,620,896
Rents and financial expenses	1,298	20,356	-	167,005	155,219	20,884	628,094	21,356	1,014,212
External transfers and other	1,089,079	-	6,728,089	-	-	-	6,702,282	83,524	14,602,974
Amortization	49,545	25,508	19,237	515,124	538,108	108,779	783,856	68,392	2,108,549
Transfers between segments	336,616	(1,583,010)	720,650	(64,414)	91,444	374,586	(6,527)	130,655	-
	4,495,040	3,217,195	10,319,228	2,697,675	2,035,162	5,696,079	15,427,504	2,630,238	46,518,121
Excess (deficiency) of revenue over expenses	\$ (36,075)	\$ 4,335,037	\$ 178,686	\$ (70,862)	\$ 1,245,075	\$ 358,318	\$ 1,637,942	\$ 1,014,968	\$ 8,663,089

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

Garden River First Nation
Schedule 2 - Consolidated Schedule of Segment Disclosure (continued)

For the year ended March 31, 2022

	Social and Family Services	Administration & Economic Development	Lands Trusts	Operations and Maintenance	Housing Development	Medical and Other Health Services	Enterprises	Other	Consolidated Total
Revenue									
Indigenous Services Canada	\$ 1,772,563	\$ 2,037,353	\$ 8,351,528	\$ 1,541,247	\$ 213,144	\$ 3,360,257	\$ 1,453,376	\$ 262,324	\$ 18,991,792
Canada	-	121,720	-	-	387,594	-	-	10,530	519,844
Ontario	1,087,231	85,540	-	170,340	-	835,590	43,300	1,436,977	3,658,978
Other aboriginal organizations	1,785,104	600	-	-	-	476,085	-	395,485	2,657,274
Trust income	-	-	-	-	-	-	-	302,125	302,125
OFNLP	-	-	-	-	-	-	905,783	-	905,783
Interest and other revenue	4,853	1,057,232	8,128	115,733	172,350	1,010,843	91,065	183,552	2,643,756
User fees, rental income, sales and fund raising	31,636	34,020	-	179,166	870,633	-	8,748,539	16,123	9,880,117
Transfers between segments	-	-	90,000	101,359	-	-	(324,722)	133,363	-
Business Profit Distribution		737,226	-	-	-	-	-	-	737,226
	4,681,387	4,073,691	8,449,656	2,107,845	1,643,721	5,682,775	10,917,341	2,740,479	40,296,895
Due from (to) Indigenous Services Canada	-	-	-	-	-	(253,067)	-	-	(253,067)
Due from (to) other funders	-	-	-	-	-	(65,520)	-	(286,261)	(351,781)
	4,681,387	4,073,691	8,449,656	2,107,845	1,643,721	5,364,188	10,917,341	2,454,218	39,692,047
Expenses									
Salaries, wages and benefits	1,752,653	1,866,456	1,292,246	920,376	148,145	3,203,871	2,629,004	712,207	12,524,958
Materials and supplies	289,941	608,181	144,994	191,571	38,519	367,695	1,312,574	296,643	3,250,118
Contracted services	1,299,874	1,622,843	642,683	657,551	587,955	1,279,426	1,210,981	364,428	7,665,741
Rents and financial expenses		9,902	119,771	107,161	86,141	59,802	232,628	23,293	638,698
External transfers and other	1,069,133	-	6,461,183	-	-	-	3,392,541	152,674	11,075,531
Amortization	51,435	14,653	14,145	491,330	537,658	108,720	715,726	35,216	1,968,883
Transfers between segments	249,929	(1,579,300)	321,465	93,847	111,941	252,432	451,392	98,294	-
	4,712,965	2,542,735	8,996,487	2,461,836	1,510,359	5,271,946	9,944,846	1,682,755	37,123,929
Excess (deficiency) of revenue over expenses	\$ (31,578)	\$ 1,530,956	\$ (546,831)	\$ (353,991)	\$ 133,362	\$ 92,242	\$ 972,495	\$ 771,463	\$ 2,568,118

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