

**Kasabonika Lake First Nation
Consolidated Financial Statements**
March 31, 2021

Kasabonika Lake First Nation
Consolidated Financial Statements - Table of Contents
For the year ended March 31, 2021

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position	1
Consolidated Statement of Operations and Accumulated Surplus	2
Consolidated Statement of Changes in Net Debt	3
Consolidated Statement of Cash Flows	4
Notes to the Consolidated Financial Statements	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	18
Schedule 2 - Consolidated Schedule of Expenses by Object	20
Schedule 3 - Consolidated Summary Schedule of Segment Operations	21
Schedule 4 - Consolidated Schedule of Segment Operations - Business Enterprises	22
Schedule 5 - Consolidated Schedule of Segment Operations - Economic Development	23
Schedule 6 - Consolidated Schedule of Segment Operations - Governance	24
Schedule 7 - Consolidated Schedule of Segment Operations - Health Services	25
Schedule 8 - Consolidated Schedule of Segment Operations - Infrastructure Services	26
Schedule 9 - Consolidated Schedule of Segment Operations - Ontario First Nations Limited Partnership	27
Schedule 10 - Consolidated Schedule of Segment Operations - Other	28
Schedule 11 - Consolidated Schedule of Segment Operations - Sineonokway Education Authority	29
Schedule 12 - Consolidated Schedule of Segment Operations - Social Services	30
Schedule 13 - Consolidated Schedule of Segment Operations - Subsidized Housing	31

Management's Responsibility

To the Members of Kasabonika Lake First Nation:

The accompanying consolidated financial statements of Kasabonika Lake First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

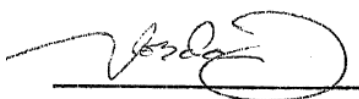
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies 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.

Kasabonika Lake First Nation 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 First Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council, on behalf of the Members, 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 9, 2023



Financial Advisor

To the Members of Kasabonika Lake First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Kasabonika Lake First Nation (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 matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, changes in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to verify the occurrence of other revenue for the year ended March 31, 2021 due to insufficient availability of documentation. As a result, we were unable to determine whether any adjustments to other revenue, accounts receivable, surplus and accumulated surplus were necessary.

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.

ACCOUNTING > CONSULTING > TAX

TRUE NORTH SQUARE

242 HARGRAVE STREET, SUITE 1200, WINNIPEG MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329 MNP.ca

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.

Winnipeg, Manitoba

February 9, 2023

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Kasabonika Lake First Nation

Consolidated Statement of Financial Position

As at March 31, 2021

2021 **2020**

Financial assets

Cash	14,963,710	24,933,989
Accounts receivable (Note 3)	3,124,894	3,887,051
Guaranteed Investment Certificate (Note 4)	1,424,225	1,400,000
Portfolio investments (Note 5)	100,143	100,143
Investments in Government Business Partnerships (Note 6)	-	922,942
Restricted cash (Note 7)	257,668	257,377
	19,870,640	31,501,502

Liabilities

Accounts payable and accruals (Note 9)	3,551,442	2,155,102
Deferred revenue (Note 10)	7,090,662	23,260,499
Long-term debt (Note 11)	12,373,758	13,247,816
Capital lease obligations (Note 12)	224,810	385,286
	23,240,672	39,048,703

Net debt	(3,370,032)	(7,547,201)
-----------------	--------------------	--------------------

Contingencies (Note 13)

Non-financial assets

Tangible capital assets (Note 14) (Schedule 1)	78,714,940	56,610,741
Inventory held for use (Note 15)	1,296,861	1,193,312
Prepaid expenses	30,338	18,633
	80,042,139	57,822,686

Accumulated surplus (Note 16)	76,672,107	50,275,485
--------------------------------------	-------------------	-------------------

Approved on behalf of the Chief and Council



Chief

Head
Councillor

Councillor

Councillor





Deputy Chief



Councillor



Councillor



Kasabonika Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada (Note 17)		63,444,779	32,190,230	38,282,434
Other revenue (Note 18)		6,464,939	8,428,509	5,563,819
Government of Ontario		261,927	5,010,579	4,062,899
Ontario First Nations Limited Partnership (Note 19)		990,601	1,266,341	1,304,711
Canada Mortgage and Housing Corporation		72,051	511,278	456,213
Sioux Lookout First Nations Health Authority		-	368,607	-
Revenue deferred in prior year (Note 10)		203,891	23,260,499	8,044,788
Revenue deferred to subsequent year (Note 10)		-	(7,090,662)	(23,260,499)
		71,438,188	63,945,381	34,454,365
Segment expenses				
Business Enterprises	4	480,000	4,888,103	3,048,135
Economic Development	5	329,422	554,856	210,148
Governance	6	156,313	2,903,143	2,189,676
Health Services	7	4,821,742	6,914,489	4,580,782
Infrastructure Services	8	51,450,645	9,358,010	7,744,289
Ontario First Nations Limited Partnership	9	-	-	11
Other	10	2,369,383	2,749,115	1,265,191
Sineonokway Education Authority	11	7,949,529	5,408,676	5,131,144
Social Services	12	2,010,063	5,025,718	5,857,756
Subsidized Housing	13	562,434	692,582	598,046
Total segment expenses (Schedule 2)		70,129,531	38,494,692	30,625,178
Surplus before other items		1,308,657	25,450,689	3,829,187
Other income (expenses)				
Loss on disposal of capital assets		-	-	(14,762)
Indigenous Services Canada - Prior year reimbursements (Note 17)		-	1,868,875	-
Loss on investments in government business partnerships (Note 6)		-	(922,942)	74,715
		-	945,933	59,953
Surplus		1,308,657	26,396,622	3,889,140
Accumulated surplus, beginning of year		46,386,345	50,275,485	46,386,345
Accumulated surplus, end of year		47,695,002	76,672,107	50,275,485

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

Kasabonika Lake First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Surplus	1,308,657	26,396,622	3,889,140
Purchases of tangible capital assets	-	(27,406,249)	(5,472,887)
Amortization of tangible capital assets	-	5,302,050	4,725,550
Loss on disposal of capital assets	-	-	14,762
Change in inventory held for use	-	(103,549)	(9,319)
Change in prepaid expenses	-	(11,705)	(166,252)
	-	(22,219,453)	(908,146)
Change in net debt	1,308,657	4,177,169	2,980,994
Net debt, beginning of year	(10,528,195)	(7,547,201)	(10,528,195)
Net debt, end of year	(9,219,538)	(3,370,032)	(7,547,201)

Kasabonika Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Surplus	26,396,622	3,889,140
Amortization	5,302,050	4,725,550
Loss on disposal of portfolio investments	-	(74,715)
Loss on investments in government business partnerships	922,942	-
Loss on disposal of capital assets	-	14,762
	32,621,614	8,554,737
Changes in working capital accounts		
Accounts receivable	762,157	(1,857,943)
Accounts payable and accruals	1,396,340	(327,692)
Deferred revenue	(16,169,837)	15,215,711
Inventory held for use	(103,549)	(9,319)
Prepaid expenses	(11,705)	79,971
	18,495,020	21,655,465
Financing activities		
Advances of long-term debt	-	2,474,400
Repayment of long-term debt	(874,058)	(2,457,085)
Repayment of capital lease obligations	(160,476)	(228,662)
	(1,034,534)	(211,347)
Capital activity		
Purchases of tangible capital assets	(27,406,249)	(5,472,887)
Investing activities		
Purchase of Guaranteed Investment Certificate	(24,225)	(1,400,000)
Increase in portfolio investment	-	(120)
Investments in Government Business Partnerships	-	(37,066)
Increase in restricted cash	(291)	(221,292)
	(24,516)	(1,658,478)
Increase (decrease) in cash resources	(9,970,279)	14,312,753
Cash resources, beginning of year	24,933,989	10,621,236
Cash resources, end of year	14,963,710	24,933,989

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

Kasabonika Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

1. Operations

Kasabonika Lake First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its Members. Kasabonika Lake First Nation includes the First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

The Kasabonika Lake First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. These consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following controlled organizations:

- Petrokas Ltd.
- Kasabonika Community Development Corporation
- Wechimachida Construction Services (GP) Corporation
- Wechimachida Construction Limited Partnership

All inter-entity balances have been eliminated on consolidation.

Kasabonika Lake First Nation has consolidated its interest in government business partnerships known as Asabanaka Drill Services (GP) Corporation, Asabanaka Drill Services Limited Partnership and Wechimachida - Penn-Co business partnership according to the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting policies are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost plus any additional investments and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash

Cash include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments in Government Business Partnerships

The First Nation follows the modified equity method to account for its investment in Government Business Partnerships. The investments are stated at cost plus (less) the First Nation's share of earnings (losses) since acquisition plus (less) capital and operating transfers to (from) the Government Business Partnerships. The consolidated statement of operations includes the First Nation's share of the Government Business Partnerships' annual surplus (deficit). Any impairment in these investments which is other than temporary is charged against the carrying amount of the investment in the year of the impairment.

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

Portfolio investments

Portfolio investments are investments which are owned by Kasabonika Lake First Nation but not controlled or influenced by the First Nation. Portfolio investments are accounted for using the cost method. Any impairment in these investments which is other than temporary is charged against the carrying amount of the investment in the year of the impairment. The First Nation has the following portfolio investments:

- Landmark Inn Limited Partnership
- First Nations Limited Partnership
- 2472881 Ontario Inc.
- Ontario First Nations Limited Partnership
- Ontario First Nations Sovereign Wealth Limited Partnership
- OFN Asset Management GP Corporation
- Landmark Inn General Partner Ltd.
- Thawikayhigan Limited Partnership
- 2665686 Ontario Inc.

Funds held in Trust

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.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, inventory held for use and prepaid expenses.

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

Inventory held for use

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Inventories are written down to net realizable value when the cost is not estimated to be recoverable. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in retail selling price, the amount of the write-down previously recorded is reversed.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Amortization

Tangible capital assets are amortized annually using the methods at the following rates which are intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the assets are put into use. One-half of the annual amortization is charged in the year of acquisition and in the year of disposal.

	<i>Method</i>	<i>Rate</i>
Buildings - class A	straight-line	6.67%
Buildings - class B	declining balance	5% - 10%
CMHC Housing	straight-line	6.67%
Computers	straight-line	33.33%
Equipment - class A	straight-line	20%
Equipment - class B	declining balance	20%
Infrastructure	straight-line	6.67%
Store tanks	declining balance	3%
Vehicles - class A	straight-line	33.33%
Vehicles - class B	declining balance	20% - 30%
Vehicles under capital lease	straight-line	33.33%

Asset under construction

Asset under construction represents the total cost of assets being constructed that are not available for use. When the construction phase has been completed and the assets are available for use they are amortized according to the rates indicated above.

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

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

Revenue recognition

Government transfers

Government transfer revenue, including, but not limited to, Indigenous Services Canada and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Ontario First Nations Limited Partnership

Revenue from Ontario First Nations Limited Partnership is recognized in the period in which the revenue was earned.

Other revenue

Rent and resident fees are recorded in the year it is earned.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Employee future benefits

The First Nation's employee future benefit programs consist of defined contribution pension plans. The First Nation's contributions to the defined contribution plans are expensed as incurred. No liability was considered necessary at March 31, 2021 and 2020.

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. Amortization is based on the estimated useful lives of tangible capital assets. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Kasabonika Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

Segments

The First Nation conducts its business through ten reportable segments as identified below. 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 amounts that are directly attributable to the segment. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Business Enterprises - reports on the activities of the businesses that operate both within and outside of the community.

Economic Development - includes the activities of the First Nation's economic development initiatives.

Governance - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Health Services - activities include delivering health services to the First Nation.

Infrastructure Services - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

Ontario First Nations Limited Partnership - Revenue received as part of a settlement with Ontario Government over gaming produced on First Nation territory and the allocation to the programs based on the agreement.

Other - activities include community initiatives such as general repairs and maintenance, employment & training, research & development, justice services and cultural programs.

Sineonokway Education Authority - activities include overseeing many aspects of educational opportunities for its Members at all levels of learning both within the community and externally.

Social Services - activities include satisfying the economic, social or health related needs of Members of the community who require assistance.

Subsidized Housing - activities include the management and administration of houses that are subsidized by CMHC.

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*).

3. Accounts receivable

	2021	2020
Indigenous Services Canada	1,440,021	1,645,021
Trade	1,537,348	2,074,234
Thawikaygan Limited Partnership	274,218	274,228
GST and Sales Tax rebates	88,372	134,784
Sioux Lookout Area Aboriginal Management Board	67,361	121,552
Nishnawbe-Aski Nation	125,590	62,500
Ontario Ministry of Energy, Northern Development and Mines	-	19,899
	3,532,910	4,332,218
Less: allowance for doubtful accounts	408,016	445,167
	3,124,894	3,887,051

The allowance for doubtful accounts pertains to trade receivables.

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

4. Guaranteed Investment Certificate

The Guaranteed Investment Certificate will mature on May 11, 2022. The interest rate is 0.45% per annum.

5. Portfolio investments

	2021	2020
Landmark Inn Limited Partnership - 2 units constituting 7.69% interest	98,000	98,000
Landmark Inn General Partner Ltd. - 20 common shares constituting 7.41% interest	2,000	2,000
Thawikayhigan Limited Partnership - 16% interest	100	100
2665686 Ontario Inc. - 20 units constituting 20% interest	20	20
First Nations Limited Partnership - 1 unit constituting 4.55% interest	10	10
2472881 Ontario Inc. - 1 unit, 4.55% interest	10	10
Ontario First Nations Limited Partnership - 1 unit constituting 0.77% interest	1	1
Ontario First Nations Sovereign Wealth LP ("OFNSWLP") - 1 unit, 0.77% interest	1	1
OFN Asset Management GP Corp. - 1 unit, 0.77% interest	1	1
	100,143	100,143

6. Investments in Government Business Partnerships

During the year, the First Nation recognized impairment on its investments in government business partnerships in accordance with the First Nation's Significant Accounting Policies disclosed in Note 2.

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Restricted cash

	2021	2020
CMHC replacement reserve	241,300	241,302
Ottawa Trust Funds	15,447	15,154
CMHC operating reserve	921	921
	257,668	257,377

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") housing program, a separate bank account has been established for replacement of qualifying items. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2021, the replacement reserve bank account was overfunded by \$31,318 (2020 - overfunded by \$89,600).

Ottawa Trust Fund

The Ottawa Trust Fund arises 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

Capital trust	\$828 (2020 - \$828); interest revenue \$nil (2020 - \$nil)
Revenue trust	\$14,619 (2020 - \$14,034); interest revenue \$293 (2020 - \$292)

CMHC operating reserve

The Agreements require that the Authority maintain a separate bank account to fund the full amount of the operating surplus reserve. At year-end the bank account was underfunded by \$67,398 (2020 - underfunded by \$7,666).

8. Bank indebtedness

The First Nation has three lines of credit available for use:

- The first facility is \$500,000 at a rate of prime plus 1.5% per annum to be used to finance general operating requirements. As at March 31, 2021 the line of credit balance was \$nil (2020 - \$nil).
- The second facility is \$125,000 at a rate of prime plus 1.5% per annum to be used on general operating requirements for payroll. As at March 31, 2021 the line of credit balance was \$nil (2020 - \$nil).
- The third facility is \$70,000 at a rate of prime plus 1.5% per annum to be used on the operating requirements for social services. As at March 31, 2021 the line of credit balance was \$nil (2020 - \$nil).

Prime rate as at March 31, 2021 was 3.7% (2020 - 2.45%).

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Accounts payable and accruals

	2021	2020
Government remittances	17,434	129,123
Other	3,534,008	2,025,979
	3,551,442	2,155,102

10. Deferred revenue

	2021	2020
Indigenous Services Canada		
New School	6,844,837	22,358,826
Aboriginal Headstart	-	142,720
Regional Marketing Plan Project	-	100,603
Fire Hydrant Repairs	-	93,338
Governance	24,833	49,125
Tobacco Control	-	6,944
Poverty Reduction	108,123	-
	6,977,793	22,751,556
Ontario First Nations Limited Partnership		
Ontario First Nations Limited Partnership	-	281,742
Other		
Insurance Claims	112,869	112,869
Government of Ontario		
General Welfare Assistance	-	67,619
Ministry of the Attorney General		
Revitalizing Indigenous Legal Services	-	34,750
Sioux Lookout Area Aboriginal Management Board		
Daycare Repairs	-	11,963
	7,090,662	23,260,499

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Long-term debt

	2021	2020
Phase 1: CMHC mortgage repayable in monthly payments of \$4,261 including interest at 1.14% per annum, maturity date of June 2031 with a renewal date of June 2021, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	494,489	539,732
Phase 2: CMHC mortgage repayable in monthly payments of \$5,527 including interest at 2.21% per annum, maturity date of November 2033 with a renewal date of February 2024, secured by a Ministerial guarantee and assignment of fire insurance for a eight-unit rental housing project.	732,547	782,199
Phase 3: CMHC mortgage repayable in monthly payments of \$2,089 including interest at 2.70% per annum, maturity date of July 2033 with a renewal date of November 2023, secured by a Ministerial guarantee and assignment of fire insurance for a six-unit rental housing project.	262,902	280,666
Phase 4: CMHC mortgage repayable in monthly payments of \$8,068 including interest at 0.79% per annum, maturity date of October 2034 with a renewal date of January 2026, secured by a Ministerial guarantee and assignment of fire insurance for a ten-unit rental housing project.	1,246,701	1,327,924
Phase 5: CMHC mortgage repayable in monthly payments of \$3,094 including interest at 1.30% per annum, maturity date of March 2037 with a renewal date of October 2022, secured by a Ministerial guarantee and assignment of fire insurance for a four-unit rental housing project.	536,009	565,641
Phase 6: CMHC mortgage repayable in monthly payments of \$3,029 including interest at 0.68%, maturity date of April 2040 with a renewal date of April 2025, secured by a Ministerial guarantee and assignment of fire insurance for a four-unit rental housing project.	650,397	681,824
Phase 7: CMHC mortgage repayable in monthly payments of \$4,395 including interest at 1.84% per annum, maturity date of September 2042 with a renewal date of September 2022, secured by a Ministerial guarantee and assignment of fire insurance for a six-unit rental housing project.	936,428	971,687
Phase 8: CMHC mortgage repayable in monthly payments of \$6,827 including interest at 1.83% per annum, maturity date of December 2034 with a renewal date of December 2024, secured by a Ministerial guarantee and assignment of fire insurance for a six-unit rental housing project.	997,058	1,060,215
Loan payable in monthly payments of \$4,239 including interest at prime (2.7%) plus 2% per annum, maturity date of December 2022 and secured by a general security agreement.	83,033	129,052
Loan payable in monthly payments of \$47,560 including interest at 5.23% per annum, maturity date of March 1, 2023; secured by a general security agreement and assignment of Ontario First Nation Limited Partnership revenue. Subsequent to year-end, the loan was renewed with a maturity date of March 2023 (*).	4,521,912	4,847,423

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Long-term debt *(Continued from previous page)*

	2021	2020
Loan payable in monthly payments of \$33,739 including interest at 3.90% per annum, maturity date of December 2021, secured by a general security agreement and an assignment of OFNLP revenues.	261,730	785,430
Loan payable in monthly payments of \$129,736 including interest at 3.85% per annum, maturity date of February 2022, secured by a general security agreement on the First Nation's assets and a guarantee by the Kasabonika Lake First Nation. Subsequent to year-end, the loan was repaid (*).	1,650,552	1,276,023
	12,373,758	13,247,816

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

2022	2,665,323
2023	765,379
2024	754,303
2025	780,193
2026	807,266

Prime rate as at March 31, 2021 was 3.70% (2020 - 2.45%).

(*) Long-term debt is subject to certain covenants with respect to timely submission of the annual audited consolidated financial statements and financial statements with a Notice to Reader Report for Petrokas Ltd. and Kasabonika Lake Community Development Corporation to their lender. As at March 31, 2021, the First Nation was not in compliance with this covenant.

Subsequent to year-end, certain of the mortgages with CMHC were subject to renewed loan terms, as follows:

- Phase 1 was renewed with required monthly payments of \$4,259 including interest at 1.13% per annum, maturing June 2031, with a scheduled renewal date of June 2026.
- Phase 5 was renewed with required monthly payments of \$3,809 including interest at 3.55% per annum, maturing March 2037, with a scheduled renewal date of October 2027.
- Phase 7 was renewed with required monthly payments of \$4,395 including interest at 3.80% per annum, maturing September 2042, with a scheduled renewal date of March 2023.

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. Capital lease obligations

	2021	2020
Obligation under capital lease payable in equal monthly installments of \$5,248 including interest at 2.19% per annum, maturity date February 2024. Secured by a vehicle with a net book value of \$114,561 (2020 - \$190,921).	178,437	241,415
Obligation under capital lease payable in equal monthly installments of \$4,216 including interest at 4.89% per annum, maturity date March 2022. Secured by equipment with a net book value of \$22,401 (2020 - \$67,202).	46,373	96,960
Obligation under capital lease, repaid during the year.	-	46,911
	224,810	385,286

Minimum lease payments related to the obligations under capital lease are as follows:

2022	111,172
2023	62,978
2024	63,450
	<u>237,600</u>
Less: imputed interest	(12,790)
	<u>224,810</u>

13. Contingencies

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2021 might be recovered.

14. Tangible capital assets

	2021	2020
New school and teacherage - construction in progress	29,817,107	5,732,487
Tangible capital assets in use	48,897,833	50,878,254
	78,714,940	56,610,741

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

15. Inventory held for use

	2021	2020
Fuel	1,128,118	1,135,157
Other	168,743	58,155
	1,296,861	1,193,312

16. Accumulated surplus

	2021	2020
Investment in tangible capital assets	59,271,535	20,618,813
Unrestricted accumulated surplus (deficit)	17,175,143	28,558,287
Investments in Government Business Partnerships	-	922,942
CMHC replacement reserve required	209,982	151,702
Ottawa Trust Funds	15,447	15,154
CMHC operating reserve required	-	8,587
	76,672,107	50,275,485

17. Reconciliation of funding from Indigenous Services Canada

The Indigenous Services Canada ("ISC") revenue of \$34,059,105 (2020 - \$38,282,434) on the consolidated statement of operations and accumulated surplus agrees to the ISC confirmation.

	2021	2020
Annual funding arrangement	32,190,230	38,282,434
Prior year reimbursements	1,868,875	-
	34,059,105	38,282,434

18. Other revenue

	2021	2020
Other	3,294,026	2,450,223
Sales	4,325,380	2,062,385
Hotel revenue	388,631	512,383
Nishnawbe Aski Nation	327,125	395,397
Sioux Lookout Area Aboriginal Management Board	93,347	143,431
	8,428,509	5,563,819

19. Ontario First Nations Limited Partnership

Based on the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP twelve monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenue. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

20. Economic dependence

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

21. Budget information

The disclosed budget information has been approved by the Chief and Council of Kasabonika Lake First Nation.

22. Compliance with laws and regulations

First Nations Financial Transparency Act

The First Nation was required to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2020. Since the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined. The First Nation fully intends to post its consolidated financial statements on a website upon release of these consolidated financial statements.

Provision for site rehabilitation

The Ontario Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance. As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Ontario Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

23. Subsequent event

In July 2022, the First Nation paid approximately \$2,600,000 to purchase the assets and business operations of a building supply company which provides goods and services to northern Ontario First Nation communities.

24. Comparative figures

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

Kasabonika Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Land</i>	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Computers</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	50,000	33,319,584	12,982,663	19,088	2,767,744	3,113,202	52,252,281
Acquisition of tangible capital assets	-	2,792,840	-	-	-	528,790	3,321,630
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	50,000	36,112,424	12,982,663	19,088	2,767,744	3,641,992	55,573,911
Accumulated amortization							
Balance, beginning of year	-	10,266,150	6,298,229	19,088	2,572,241	2,810,835	21,966,543
Annual amortization	-	2,078,021	865,945	-	48,015	295,409	3,287,390
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	12,344,171	7,164,174	19,088	2,620,256	3,106,244	25,253,933
Net book value of tangible capital assets	50,000	23,768,253	5,818,489	-	147,488	535,748	30,319,978
2020 Net book value of tangible capital assets	50,000	23,053,434	6,684,434	-	195,503	302,367	30,285,738

Kasabonika Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Vehicles and equipment under capital lease</i>	<i>Store tanks</i>	<i>Assets under construction</i>	<i>2021</i>	<i>2020</i>
Cost							
Balance, beginning of year	52,252,281	30,563,375	609,509	919,435	5,732,487	90,077,087	84,688,970
Acquisition of tangible capital assets	3,321,630	-	-	-	-	3,321,630	5,719,110
Construction-in-progress	-	-	-	-	24,084,619	24,084,619	-
Disposal of tangible capital assets	-	-	-	-	-	-	(330,993)
Balance, end of year	55,573,911	30,563,375	609,509	919,435	29,817,106	117,483,336	90,077,087
Accumulated amortization							
Balance, beginning of year	21,966,543	10,609,693	325,306	564,804	-	33,466,346	29,057,027
Annual amortization	3,287,390	1,860,736	143,285	10,639	-	5,302,050	4,725,550
Accumulated amortization on disposals	-	-	-	-	-	-	(316,231)
Balance, end of year	25,253,933	12,470,429	468,591	575,443	-	38,768,396	33,466,346
Net book value of tangible capital assets	30,319,978	18,092,946	140,918	343,992	29,817,106	78,714,940	56,610,741
2020 Net book value of tangible capital assets	30,285,738	19,953,682	284,203	354,631	5,732,487	56,610,741	

Kasabonika Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenses by object		
Amortization	5,302,050	4,725,550
Bad debt expense (recovery)	90,356	(247,310)
Bank charges	61,468	89,353
Community activities	2,153,051	1,502,390
Consulting and engineer fees	12,000	12,000
Cost of sales	3,415,372	1,251,840
Economic	160,000	-
Employee compensation	11,155,319	10,366,935
Financial assistance	-	470,449
Food and beverage	340,164	69,332
Funerals	78,806	276,002
Honoraria	149,346	129,755
Insurance	609,270	543,494
Interest on long-term debt	434,171	497,467
Materials and supplies	1,128,739	664,565
Office supplies	242,046	172,731
Other	1,358,948	843,403
Professional fees	493,848	532,827
Program education	213,229	197,250
Program expense	979,345	132,282
Repairs and maintenance	2,054,330	628,496
Social assistance	3,288,883	2,343,759
Special projects	75,163	-
Supplies	2,480,277	2,344,927
Training	109,298	549,579
Travel	1,207,624	1,123,775
Utilities	901,589	1,404,326
	38,494,692	30,625,177

Kasabonika Lake First Nation

Schedule 3 - Consolidated Summary Schedule of Segment Operations

For the year ended March 31, 2021

	<i>Schedule #</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Transfers From (To)</i>	<i>2021 Surplus (Deficit) before other items</i>	<i>2020 Surplus (Deficit) before other items</i>
Segments						
Business Enterprises	4	4,714,011	4,888,103	-	(174,092)	(485,367)
Economic Development	5	370,021	554,856	345,143	160,308	(51,859)
Governance	6	1,573,231	2,903,143	2,293,312	963,400	1,484,819
Health Services	7	8,708,888	6,914,489	(47,246)	1,747,153	145,274
Infrastructure Services	8	29,280,751	9,358,010	141,000	20,063,741	305,092
Ontario First Nations Limited Partnership	9	281,742	-	-	281,742	-
Other	10	2,909,032	2,749,115	(451,591)	(291,674)	1,176,747
Sineonokway Education Authority	11	9,379,595	5,408,676	(1,858,855)	2,112,064	1,449,957
Social Services	12	5,999,962	5,025,718	(421,763)	552,481	(803,290)
Subsidized Housing	13	728,148	692,582	-	35,566	607,815
Total		63,945,381	38,494,692	-	25,450,689	3,829,188

Kasabonika Lake First Nation
Business Enterprises
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Sales	4,714,011	2,574,768
Expenses		
Amortization	263,347	263,035
Bad debt (recovery)	29,119	(234)
Bank charges	17,431	28,899
Consulting and engineer fees	12,000	12,000
Cost of sales	3,415,372	1,251,840
Employee compensation	578,918	528,902
Honoraria	6,200	5,650
Insurance	108,000	93,000
Interest on long-term debt	28,904	47,465
Office supplies	71,079	62,659
Other	41,160	63,512
Professional fees	35,573	36,551
Repairs and maintenance	23,923	44,731
Supplies	170,973	497,718
Travel	54,948	39,107
Utilities	31,156	73,300
	4,888,103	3,048,135
Deficit before transfers	(174,092)	(473,367)
Transfers between segments	-	(12,000)
Deficit	(174,092)	(485,367)

Kasabonika Lake First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	186,615	82,300
Government of Ontario	85,000	85,000
Other revenue	98,406	-
	370,021	167,300
Expenses		
Bad debt expense	2,610	-
Community activities	53,473	-
Employee compensation	220,944	172,266
Other	15,752	3,672
Professional fees	30,000	1,000
Repairs and maintenance	30,436	-
Social assistance	13,421	-
Supplies	178,780	7,679
Travel	9,440	25,531
	554,856	210,148
Deficit before transfers	(184,835)	(42,848)
Transfers between segments	345,143	(9,011)
Surplus (deficit)	160,308	(51,859)

Kasabonika Lake First Nation
Governance
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	686,535	713,987
Other revenue	791,654	678,048
Canada Mortgage and Housing Corporation	36,000	36,000
Revenue deferred in prior year	83,875	-
Revenue deferred to subsequent year	(24,833)	(83,875)
	1,573,231	1,344,160
Expenses		
Bad debt expense (recovery)	2,540	(73,880)
Bank charges	34,132	33,712
Community activities	348,741	117,190
Employee compensation	1,321,715	1,206,874
Insurance	352,269	352,649
Other	346,512	526
Professional fees	183,651	216,544
Repairs and maintenance	31,940	-
Supplies	141,516	90,394
Training	-	30,985
Travel	97,401	148,866
Utilities	42,726	65,816
	2,903,143	2,189,676
Deficit before transfers	(1,329,912)	(845,516)
Transfers between segments	2,293,312	2,330,335
Surplus	963,400	1,484,819

Kasabonika Lake First Nation
Health Services
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	7,394,955	4,337,594
Other revenue	646,934	369,986
Sioux Lookout First Nations Health Authority	368,607	-
Government of Ontario	291,448	-
Revenue deferred in prior year	6,944	712,596
Revenue deferred to subsequent year	-	(6,944)
	8,708,888	5,413,232
Expenses		
Bank charges	-	10
Community activities	473,254	935,933
Employee compensation	2,430,410	1,710,767
Food and beverage	298,882	-
Honoraria	38,846	95,484
Materials and supplies	236,274	-
Office supplies	170,967	-
Other	128,149	81,334
Professional fees	9,646	124,669
Program education	104,757	197,250
Program expense	351,874	-
Repairs and maintenance	365,971	80,137
Social assistance	365,975	-
Special projects	74,163	-
Supplies	1,006,991	495,630
Training	7,378	89,053
Travel	559,796	240,315
Utilities	291,156	530,200
	6,914,489	4,580,782
Surplus before transfers	1,794,399	832,450
Transfers between segments	(47,246)	(687,176)
Surplus	1,747,153	145,274

Kasabonika Lake First Nation
Infrastructure Services
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	12,681,056	23,417,055
Government of Ontario	81,982	153,547
Other revenue	1,023,253	596,701
Revenue deferred in prior year	22,452,165	6,630,822
Revenue deferred to subsequent year	(6,957,705)	(22,452,165)
	29,280,751	8,345,960
Expenses		
Amortization	4,685,345	4,165,104
Employee compensation	1,283,680	1,268,089
Honoraria	87,200	7,800
Insurance	9,636	-
Interest on long-term debt	283,668	319,818
Materials and supplies	543,623	455,587
Other	46,842	182,439
Professional fees	212,474	53,702
Repairs and maintenance	1,257,700	402,782
Special projects	1,000	-
Supplies	265,803	176,540
Travel	218,156	56,868
Utilities	462,883	655,560
	9,358,010	7,744,289
Surplus before transfers	19,922,741	601,671
Transfers between segments	141,000	(296,579)
Surplus	20,063,741	305,092

Kasabonika Lake First Nation
Ontario First Nations Limited Partnership
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Ontario First Nations Limited Partnership	-	1,304,711
Revenue deferred in prior year	281,742	-
Revenue deferred to subsequent year	-	(281,742)
	281,742	1,022,969
Expenses		
Bank charges	-	11
Surplus before transfers	281,742	1,022,958
Transfers between segments	-	(1,022,958)
Surplus	281,742	-

Kasabonika Lake First Nation
Other

Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	501,076	691,427
Ontario First Nations Limited Partnership	1,266,341	-
Government of Ontario	210,000	38,170
Other revenue	683,548	789,023
Revenue deferred in prior year	356,191	701,370
Revenue deferred to subsequent year	(108,124)	(356,191)
	2,909,032	1,863,799
Expenses		
Bank charges	-	36
Community activities	926,194	406,657
Economic	160,000	-
Employee compensation	1,103,614	572,614
Food and beverage	6,976	-
Honoraria	-	1,450
Interest on long-term debt	22,875	31,729
Materials and supplies	345,035	-
Other	50,306	140,324
Professional fees	-	81,139
Program expense	88,940	-
Repairs and maintenance	6,201	26,268
Supplies	35,939	-
Telephone and utilities	60	-
Travel	2,975	4,974
	2,749,115	1,265,191
Surplus before transfers	159,917	598,608
Transfers between segments	(451,591)	578,139
Surplus (deficit)	(291,674)	1,176,747

Kasabonika Lake First Nation
Sineonokway Education Authority
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	9,327,719	7,925,810
Other revenue	51,876	247,033
	9,379,595	8,172,843
Expenses		
Bad debt recovery	-	(173,196)
Bank charges	246	-
Community activities	351,390	-
Employee compensation	3,299,381	3,771,386
Food and beverage	30,602	69,332
Honoraria	17,100	12,170
Materials and supplies	3,807	-
Other	580,270	153,480
Professional fees	1,095	-
Training	320	193,540
Program expense	129,516	-
Program education	108,472	-
Repairs and maintenance	19,372	-
Supplies	629,727	836,501
Travel	195,518	239,088
Utilities	41,860	28,843
	5,408,676	5,131,144
Surplus before transfers	3,970,919	3,041,699
Transfers between segments	(1,858,855)	(1,591,742)
Surplus	2,112,064	1,449,957

Kasabonika Lake First Nation
Social Services
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,412,274	1,114,261
Government of Ontario	4,342,149	3,786,182
Other revenue	165,957	77,821
Revenue deferred in prior year	79,582	-
Revenue deferred to subsequent year	-	(79,582)
	5,999,962	4,898,682
Expenses		
Bad debt expense	56,087	-
Bank charges	9,292	26,425
Community activities	-	42,611
Employee compensation	916,657	1,136,038
Finance assistance	-	470,449
Food and beverage	3,705	-
Funerals	78,806	276,002
Honoraria	-	7,200
Materials and supplies	-	208,978
Office supplies	-	110,072
Other	149,958	218,117
Professional fees	-	2,127
Program expense	409,015	132,282
Repairs and maintenance	253,657	-
Social assistance	2,909,486	2,343,759
Supplies	50,546	240,464
Training	101,600	236,000
Travel	69,391	369,026
Utilities	17,518	38,206
	5,025,718	5,857,756
Surplus (deficit) before transfers	974,244	(959,074)
Transfers between segments	(421,763)	155,784
Surplus (deficit)	552,481	(803,290)

Kasabonika Lake First Nation
Subsidized Housing
Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Canada Mortgage and Housing Corporation	475,278	420,213
Rent	252,870	230,440
	728,148	650,653
Expenses		
Amortization	353,358	297,412
Bank charges	366	261
Insurance	139,365	97,845
Interest on long-term debt	98,724	98,455
Professional fees	21,410	17,095
Repairs and maintenance	65,128	74,578
Utilities	14,231	12,400
	692,582	598,046
Surplus before transfers	35,566	52,607
Transfers between segments	-	555,208
Surplus	35,566	607,815