

**Kasabonika Lake First Nation
Consolidated Financial Statements**
March 31, 2022

Kasabonika Lake First Nation
Consolidated Financial Statements - Table of Contents
For the year ended March 31, 2022

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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 fulfills 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.



Financial Advisor

MNP LLP

True North Square

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Independent Auditor's Report

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, 2022, and the consolidated statements of operations, accumulated surplus, changes in net 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 effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, changes in its net financial debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The First Nation's consolidated statement of operations and consolidated statement of change in net financial assets do not present a comparison of the results for the accounting period with those originally planned which constitutes a departure from Canadian public sector accounting standards.

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.

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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

August 14, 2023

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

MNP LLP

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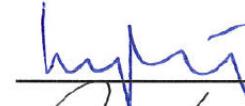
Kasabonika Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash	19,153,246	14,963,710
Accounts receivable (Note 3)	4,978,514	3,124,894
Due from Government Business Enterprises (Note 4)	3,099,411	-
Investment in Government Business Enterprises (Note 5)	1,099	-
Guaranteed Investment Certificate (Note 6)	1,430,634	1,424,225
Portfolio investments (Note 7)	100,143	100,143
Restricted cash (Note 8)	432,964	257,668
	29,196,011	19,870,640
Liabilities		
Accounts payable and accruals (Note 10)	4,448,220	3,551,442
Deferred revenue (Note 11)	10,427,894	7,090,662
Long-term debt (Note 12)	14,635,778	12,373,758
Capital lease obligations (Note 13)	115,460	224,810
	29,627,352	23,240,672
Net debt	(431,341)	(3,370,032)
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	89,548,191	78,714,940
Inventory held for use (Note 16)	971,915	1,296,861
Prepaid expenses	340,186	30,338
	90,860,292	80,042,139
Accumulated surplus (Note 17)	90,428,951	76,672,107

Approved on behalf of the Chief and Council



Chief



Deputy Chief

Head Councillor



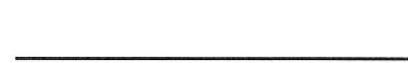
Councillor

Councillor



Councillor

Councillor



Councillor

Kasabonika Lake First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	2022	2021
Revenue			
Indigenous Services Canada (Note 18)	41,628,319	32,190,230	
Other revenue (Note 19)	14,529,325	8,428,509	
Government of Ontario	3,095,799	5,010,579	
Ontario First Nations Limited Partnership (Note 20)	771,468	1,266,341	
Canada Mortgage and Housing Corporation	469,822	511,278	
Sioux Lookout First Nations Health Authority	196,793	368,607	
Revenue deferred in prior year (Note 11)	7,090,662	23,260,499	
Revenue deferred to subsequent year (Note 11)	(10,427,894)	(7,090,662)	
	57,354,294	63,945,381	
Segment expenses			
Business Enterprises	4	5,347,549	4,888,103
Economic Development	5	391,454	554,856
Governance	6	2,863,665	2,903,143
Health Services	7	8,802,222	6,914,489
Infrastructure Services	8	11,225,238	9,358,010
Other	9	2,692,372	2,749,115
Sineonokway Education Authority	10	7,581,830	5,408,676
Social Services	11	4,093,414	5,025,718
Subsidized Housing	12	599,706	692,582
Total segment expenditures (Schedule 2)		43,597,450	38,494,692
Surplus before other items		13,756,844	25,450,689
Other items			
Loss on investment in government business partnership	-	(922,942)	
Indigenous Services Canada - Prior year reimbursement (Note 18)	-	1,868,875	
	-	945,933	
Surplus		13,756,844	26,396,622
Accumulated surplus, beginning of year		76,672,107	50,275,485
Accumulated surplus, end of year		90,428,951	76,672,107

Kasabonika Lake First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

	2022	2021
Surplus	13,756,844	26,396,622
Purchases of tangible capital assets	(16,463,847)	(27,406,249)
Amortization of tangible capital assets	5,630,596	5,302,050
Change in inventory held for use	324,946	(103,549)
Change in prepaid expenses	(309,848)	(11,705)
	(10,818,153)	(22,219,453)
Change in net debt	2,938,691	4,177,169
Net debt, beginning of year	(3,370,032)	(7,547,201)
Net debt, end of year	(431,341)	(3,370,032)

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

Kasabonika Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus	13,756,844	26,396,622
Amortization	5,630,596	5,302,050
Loss on investments in government business partnerships	-	922,942
	19,387,440	32,621,614
Changes in working capital accounts		
Accounts receivable	(1,853,620)	762,157
Deposit from sales agreement	(3,099,411)	-
Investment in Government Business Enterprises	(1,099)	-
Accounts payable and accruals	896,778	1,396,340
Deferred revenue	3,337,232	(16,169,837)
Inventory held for use	324,946	(103,549)
Prepaid expenses	(309,848)	(11,705)
	18,682,418	18,495,020
Financing activities		
Advances of long-term debt	2,645,000	-
Repayment of long-term debt	(382,980)	(874,058)
Repayment of capital lease obligations	(109,350)	(160,476)
	2,152,670	(1,034,534)
Capital activities		
Purchases of tangible capital assets	(16,463,847)	(27,406,249)
Investing activities		
Purchase of Guaranteed Investment Certificate	(6,409)	(24,225)
Increase in restricted cash	(175,296)	(291)
	(181,705)	(24,516)
Increase (decrease) in cash resources	4,189,536	(9,970,279)
Cash resources, beginning of year	14,963,710	24,933,989
Cash resources, end of year	19,153,246	14,963,710

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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 enterprises known as Kasabonika SGR GP Inc. and Kasabonika SGR Limited 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.

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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.

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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.

	Method	Rate
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.

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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, 2022 and 2021.

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 and due from Government Business Enterprises, 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, 2022.

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, 2022

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

Segments

The First Nation conducts its business through nine 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.

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*).

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Accounts receivable

	2022	2021
Indigenous Services Canada	2,850,530	1,440,021
Trade	1,487,872	1,537,348
Hotel rentals to construction company	494,238	-
Thawikaygan Limited Partnership	179,911	274,218
GST and Sales Tax rebates	97,846	88,372
Sioux Lookout Area Aboriginal Management Board	196,794	67,361
GIC interest	13,985	-
Nishnawbe-Aski Nation	59,104	125,590
	5,380,280	3,532,910
Less: allowance for doubtful accounts	401,766	408,016
	4,978,514	3,124,894

The allowance for doubtful accounts pertains to trade receivables.

4. Due from Government Business Enterprises

The First Nation has provided a temporary advance to its Government Business Enterprises and expects full repayment by March 31, 2024.

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

5. Investment in Government Business Enterprises

	2022	2021
Kasabonika SGR GP Inc.	100	-
Kasabonika SGR LP	999	-
	1,099	-

The assets, liabilities, revenue and expenses of the government business enterprises, as at December 31, 2021 and for the year then ended, are as follows:

Kasabonika SGR GP Inc.

Assets

Due from Kasabonika Lake First Nation - \$100

Equity

Share capital - \$100

Kasabonika SGR Limited Partnership

Assets

Due from Kasabonika Lake First Nation - \$999

Due from Kasabonika SGR GP Inc. - \$1

Investments - \$2,600,610

Due from related party - \$500,000

Total - \$3,101,510

Liabilities

Due to Kasabonika Lake First Nation - \$3,100,510

Equity

Partners capital - \$1,000

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Guaranteed Investment Certificate

The Guaranteed Investment Certificate balance as at March 31, 2022 was \$1,430,634 (2021 - \$1,424,225) and matured on May 11, 2022. Upon maturity, it was not reinvested. The interest rate was 0.45% per annum.

7. Portfolio investments

	2022	2021
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 - 100 units constituting 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

8. Restricted cash

	2022	2021
CMHC replacement reserve	416,299	241,300
Ottawa Trust Funds	15,744	15,447
CMHC operating reserve	921	921
	432,964	257,668

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, 2022, the replacement reserve bank account was overfunded by \$148,037 (2021 - overfunded by \$31,318).

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 (2021 - \$828); interest revenue \$nil (2021 - \$nil)
 Revenue trust \$14,916 (2021 - \$14,619); interest revenue \$297 (2021 - \$293)

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 \$27,759 (2021 - underfunded by \$67,398).

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. 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, 2022 the line of credit balance was \$nil (2021 - \$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, 2022 the line of credit balance was \$nil (2021 - \$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, 2022 the line of credit balance was \$nil (2021 - \$nil).

Prime rate as at March 31, 2022 was 6.7% (2021 - 3.7%).

10. Accounts payable and accruals

	2022	2021
Government remittances	66,686	17,434
Other	4,381,534	3,534,008
	4,448,220	3,551,442

11. Deferred revenue

	2022	2021
Indigenous Services Canada		
New School	8,833,404	6,844,837
Governance	1,500,000	24,832
Student transportation	94,490	108,124
	10,427,894	6,977,793
Other		
Insurance claims	-	112,869
	10,427,894	7,090,662

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Long-term debt

	2022	2021
Phase 1: CMHC mortgage repayable in monthly payments of \$4,259 including interest at 1.13% per annum, maturity date of June 2031 with a renewal date of June 2026, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	448,727	494,489
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.	681,829	732,547
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.	244,673	262,902
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.	1,159,401	1,246,701
Phase 5: CMHC mortgage repayable in monthly payments of \$3,095 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.	505,969	536,009
Phase 6: CMHC mortgage repayable in monthly payments of \$3,029 including interest at 0.68% per annum, maturity date of April 2040 with a renewal date of October 2025, secured by a Ministerial guarantee and assignment of fire insurance for a four-unit rental housing project.	618,366	650,397
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.	900,559	936,428
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.	932,783	997,058
Loan payable in monthly payments of \$4,239 including interest at bank prime plus 2% per annum, maturing December 2022. Secured by general security agreement.	34,906	83,033
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 January 2031 (*).	4,179,693	4,521,912

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
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
Loan payable in monthly payments of \$211,621 including interest at 2.9% per annum, maturing January 2023. Secured by a general security agreement on the Company's assets and a guarantee by Kasabonika Lake First Nation.	2,296,523	1,650,552
Loan payable in monthly payments of \$25,000 including interest at 3.39% per annum. Secured by general security agreement.	2,587,349	-
<u>Loan payable including interest at prime plus 1.5% per annum</u>	<u>45,000</u>	-
	14,635,778	12,373,758

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:

2023	945,195
2024	894,726
2025	925,451
2026	957,526
2027	991,015

Prime rate as at March 31, 2022 was 6.7% (2021 - 3.7%).

(*) 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, 2022, the First Nation was not in compliance with this covenant.

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

Phase 5: 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: 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, 2022

13. Capital lease obligations

	2022	2021
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 net book value of 38,202 (2021 - \$114,561).	115,460	178,437
Obligation under capital lease, repaid during the year.	-	46,373
	115,460	224,810

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

2023	62,978
2024	56,648
	<hr/>
	119,626
Less: imputed interest	(4,166)
	<hr/>
	(115,460)

14. 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, 2022 might be recovered.

15. Tangible capital assets

	2022	2021
New school and teacherage - construction in progress	41,720,118	29,817,107
Tangible capital assets in use	47,828,073	48,897,833
	<hr/>	<hr/>
	89,548,191	78,714,940

The estimated cost of the new school and teacherage building is \$51,000,000.

16. Inventory held for use

	2022	2021
Fuel	850,587	1,128,118
Other	121,328	168,743
	<hr/>	<hr/>
	971,915	1,296,861

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

17. Accumulated surplus

	2022	2021
Investment in tangible capital assets	65,963,549	72,858,409
Accumulated surplus from operating activities	24,173,151	3,588,269
CMHC replacement reserve required	268,262	209,982
CMHC operating reserve required	8,245	-
Ottawa Trust Funds	15,744	15,447
	90,428,951	76,672,107

18. Reconciliation of funding from Indigenous Services Canada

The Indigenous Services Canada ("ISC") revenue of \$41,628,319 (2021 – \$34,059,105) on the consolidated statement of operations and accumulated surplus agrees to the ISC confirmation.

19. Other revenue

	2022	2021
Other	9,220,345	3,294,026
Sales	4,232,249	4,325,380
Hotel revenue	-	388,631
Nishnawbe Aski Nation	635,659	327,125
Sioux Lookout Area Aboriginal Management Board	441,072	93,347
	14,529,325	8,428,509

20. 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.

21. 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.

Kasabonika Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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, 2022. 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. 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, 2022

	<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	36,112,424	12,982,663	19,088	2,767,744	3,641,992	55,573,911
Acquisition of tangible capital assets	-	3,091,614	-	-	-	1,469,222	4,560,836
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	50,000	39,204,038	12,982,663	19,088	2,767,744	5,111,214	60,134,747
Accumulated amortization							
Balance, beginning of year	-	12,344,171	7,164,174	19,088	2,620,256	3,106,244	25,253,933
Annual amortization	-	2,267,233	865,944	-	37,820	555,199	3,726,196
Balance, end of year	-	14,611,404	8,030,118	19,088	2,658,076	3,661,443	28,980,129
Net book value of tangible capital assets	50,000	24,592,634	4,952,545	-	109,668	1,449,771	31,154,618
2021 Net book value of tangible capital assets	50,000	23,768,253	5,818,489	-	147,488	535,748	30,319,978

Kasabonika Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Vehicles and equipment under capital lease</i>	<i>Store tanks</i>	<i>Assets under construction</i>	2022	2021
Cost							
Balance, beginning of year	55,573,911	30,563,375	609,509	919,435	29,817,106	117,483,336	90,077,087
Acquisition of tangible capital assets	4,560,836	-	-	-	-	4,560,836	3,321,630
Construction-in-progress	-	-	-	-	11,903,011	11,903,011	24,084,619
Balance, end of year	60,134,747	30,563,375	609,509	919,435	41,720,117	133,947,183	117,483,336
Accumulated amortization							
Balance, beginning of year	25,253,933	12,470,429	468,591	575,443	-	38,768,396	33,466,346
Annual amortization	3,726,196	1,860,736	33,344	10,320	-	5,630,596	5,302,050
Balance, end of year	28,980,129	14,331,165	501,935	585,763	-	44,398,992	38,768,396
Net book value of tangible capital assets	31,154,618	16,232,210	107,574	333,672	41,720,117	89,548,191	78,714,940
2021 Net book value of tangible capital assets	30,319,978	18,092,946	140,918	343,992	29,817,106	78,714,940	

Kasabonika Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Amortization	5,630,596	5,302,050
Bad debt expense (recovery)	(976)	90,356
Bank charges	64,729	61,468
Community activities	1,569,301	2,153,051
Consulting and engineer fees	-	12,000
Cost of sales	3,644,820	3,415,372
Economic	555,468	160,000
Employee compensation	12,399,632	11,155,319
Financial assistance	139,806	-
Food and beverage	402,914	340,164
Funerals	91,920	78,806
Honoraria	83,197	149,346
Hydro	9,964	-
Insurance	634,424	609,270
Interest on long-term debt	367,082	434,171
Materials and supplies	1,157,952	1,128,739
Miscellaneous	30,147	-
Office supplies	379,665	242,046
Other	3,931,234	1,358,948
Professional fees	877,035	493,848
Program education	284,551	213,229
Program expense	1,107,118	979,345
Repairs and maintenance	1,432,355	2,054,330
Social assistance	2,429,552	3,288,883
Special projects	-	75,163
Supplies	2,699,536	2,480,277
Training	117,097	109,298
Travel	2,054,517	1,207,624
Utilities	1,503,814	901,589
	43,597,450	38,494,692

Kasabonika Lake First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Operations
For the year ended March 31, 2022

	<i>Schedule #</i>	<i>Revenue and other items</i>	<i>Expenses</i>	<i>Transfers From (To)</i>	<i>2022 Surplus (deficit) before other items</i>	<i>2021 Surplus (deficit) before other items</i>
Segments						
Business Enterprises	4	7,861,893	5,347,549	-	2,514,344	(174,092)
Economic Development	5	397,306	391,454	(40,786)	(34,934)	160,308
Governance	6	518,358	2,863,665	1,431,722	(913,585)	963,401
Health Services	7	13,939,367	8,802,222	(2,252,647)	2,884,498	1,747,153
Infrastructure Services	8	16,095,346	11,225,238	(428,589)	4,441,519	20,063,741
Other	9	2,917,762	2,692,372	1,592,892	1,818,282	(9,932)
Sineonokway Education Authority	10	10,414,239	7,581,830	-	2,832,409	2,112,063
Social Services	11	4,491,441	4,093,414	(302,592)	95,435	552,481
Subsidized Housing	12	718,582	599,706	-	118,876	35,566
Total		57,354,294	43,597,450	-	13,756,844	25,450,689

Kasabonika Lake First Nation
Business Enterprises
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Sales	7,861,893	4,714,011
 Expenses		
Amortization	309,109	263,347
Bad debt	5,274	29,119
Bank charges	5,267	17,431
Consulting and engineer fees	-	12,000
Cost of sales	3,644,820	3,415,372
Employee compensation	684,750	578,918
Honoraria	4,600	6,200
Hydro	9,964	-
Insurance	50,000	108,000
Interest on long-term debt	25,791	28,904
Office supplies	271,487	71,079
Other	17,443	41,160
Professional fees	11,970	35,573
Repairs and maintenance	23,533	23,923
Supplies	208,342	170,973
Travel	73,807	54,948
Utilities	1,392	31,156
	5,347,549	4,888,103
 Surplus (deficit)	2,514,344	(174,092)

Kasabonika Lake First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	198,745	186,615
Government of Ontario	73,307	85,000
Other revenue	125,254	98,406
	397,306	370,021
Expenses		
Bad debt expense	-	2,610
Community activities	-	53,473
Employee compensation	249,407	220,944
Other	8,402	15,752
Professional fees	25,090	30,000
Program expense	87,024	-
Repairs and maintenance	-	30,436
Social assistance	-	13,421
Supplies	7,492	178,780
Travel	14,039	9,440
	391,454	554,856
Surplus (deficit) before transfers	5,852	(184,835)
Transfers between segments	(40,786)	345,143
Surplus (deficit)	(34,934)	160,308

Kasabonika Lake First Nation
Governance
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,125,332	686,535
Other revenue	868,193	791,655
Canada Mortgage and Housing Corporation	-	36,000
Revenue deferred in prior year	24,833	83,875
Revenue deferred to subsequent year	(1,500,000)	(24,833)
	518,358	1,573,232
Expenses		
Bad debt expense (recovery)	(6,250)	2,540
Bank charges	52,777	34,132
Community activities	73,324	348,741
Employee compensation	1,629,514	1,321,715
Honoraria	9,200	-
Insurance	439,688	352,269
Other	68,600	346,512
Professional fees	222,422	183,651
Repairs and maintenance	2,066	31,940
Supplies	205,843	141,516
Training	4,593	-
Travel	91,100	97,401
Utilities	70,788	42,726
	2,863,665	2,903,143
Deficit before transfers	(2,345,307)	(1,329,911)
Transfers between segments	1,431,722	2,293,312
Surplus (deficit)	(913,585)	963,401

Kasabonika Lake First Nation
Health Services
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	12,386,115	7,394,955
Other revenue	987,753	646,934
Sioux Lookout First Nations Health Authority	196,793	368,607
Government of Ontario	368,706	291,448
Revenue deferred in prior year	-	6,944
	13,939,367	8,708,888
Expenses		
Community activities	387,281	473,254
Employee compensation	2,964,268	2,430,410
Food and beverage	232,660	298,882
Honoraria	35,976	38,846
Insurance	10,000	-
Materials and supplies	340,236	236,274
Office supplies	95,209	170,967
Other	764,005	128,149
Professional fees	78,060	9,646
Program education	80,164	104,757
Program expense	599,297	351,874
Repairs and maintenance	63,769	365,971
Social assistance	107,164	365,975
Special projects	-	74,163
Supplies	1,635,750	1,006,991
Training	6,061	7,378
Travel	1,163,027	559,796
Utilities	239,295	291,156
	8,802,222	6,914,489
Surplus before transfers	5,137,145	1,794,399
Transfers between segments	(2,252,647)	(47,246)
Surplus (deficit)	2,884,498	1,747,153

Kasabonika Lake First Nation
Infrastructure Services
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	15,087,490	12,681,056
Government of Ontario	81,982	81,982
Other revenue	2,769,116	1,023,253
Revenue deferred in prior year	6,957,705	22,452,165
Revenue deferred to subsequent year	(8,800,947)	(6,957,705)
	16,095,346	29,280,751
Expenses		
Amortization	4,957,264	4,685,345
Employee compensation	1,422,325	1,283,680
Honoraria	7,400	87,200
Insurance	-	9,636
Interest on long-term debt	252,351	283,668
Materials and supplies	796,437	543,623
Miscellaneous	15,025	-
Other	413,930	46,842
Professional fees	451,877	212,474
Repairs and maintenance	1,331,801	1,257,700
Special projects	-	1,000
Supplies	578,753	265,803
Training	62,982	-
Travel	310,327	218,156
Utilities	624,766	462,883
	11,225,238	9,358,010
Surplus before transfers	4,870,108	19,922,741
Transfers between segments	(428,589)	141,000
Surplus (deficit)	4,441,519	20,063,741

Kasabonika Lake First Nation
Other
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Government funding		
Indigenous Services Canada	373,600	501,076
Ontario First Nations Limited Partnership	771,468	1,266,341
Government of Ontario	-	210,000
Other revenue	1,664,570	683,548
Revenue deferred in prior year	108,124	637,933
Revenue deferred to subsequent year	-	(108,124)
	2,917,762	3,190,774
Expenses		
Community activities	997,530	926,194
Economic	555,468	160,000
Employee compensation	755,869	1,103,614
Finance assistance	139,806	-
Food and beverage	19,493	6,976
Honoria	7,000	-
Interest on long-term debt	5,796	22,875
Materials and supplies	10,328	345,035
Miscellaneous	4,654	-
Office supplies	12,970	-
Other	-	50,306
Professional fees	68,591	-
Program expense	-	88,940
Repairs and maintenance	10,437	6,201
Supplies	30,305	35,939
Telephone and utilities	223	60
Travel	73,902	2,975
	2,692,372	2,749,115
Surplus before transfers	225,390	441,659
Transfers between segments	1,592,892	(451,591)
Surplus (deficit)	1,818,282	(9,932)

Kasabonika Lake First Nation
Sineonokway Education Authority
Schedule 10 - Consolidated Schedule of Segment Operations

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	10,541,186	9,327,719
Other revenue	-	51,876
Revenue deferred to subsequent year	(126,947)	-
	10,414,239	9,379,595
Expenses		
Bank charges	-	246
Community activities	111,166	351,390
Employee compensation	3,769,151	3,299,381
Food and beverage	139,794	30,602
Honoraria	19,021	17,100
Materials and supplies	10,950	3,807
Miscellaneous	10,468	-
Other	2,547,452	580,270
Professional fees	2,000	1,095
Program education	-	320
Program expense	204,387	108,472
Program expense	45,150	129,516
Repairs and maintenance	750	19,372
Supplies	456,500	629,727
Travel	208,317	195,518
Utilities	56,724	41,860
	7,581,830	5,408,676
Surplus before transfers	2,832,409	3,970,919
Transfers between segments	-	(1,858,856)
Surplus (deficit)	2,832,409	2,112,063

Kasabonika Lake First Nation
Social Services
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,915,852	1,412,274
Government of Ontario	2,571,804	4,342,149
Other revenue	3,785	165,957
Revenue deferred in prior year	-	79,582
	4,491,441	5,999,962
Expenses		
Bad debt expense	-	56,087
Bank charges	6,108	9,292
Employee compensation	924,347	916,657
Food and beverage	10,967	3,705
Funerals	91,920	78,806
Other	111,403	149,958
Program expense	375,646	409,015
Repairs and maintenance	-	253,657
Social assistance	2,322,388	2,909,486
Supplies	53,943	50,546
Training	43,461	101,600
Travel	119,997	69,391
Utilities	33,234	17,518
	4,093,414	5,025,718
Surplus before transfers	398,027	974,244
Transfers between segments	(302,592)	(421,763)
Surplus (deficit)	95,435	552,481

Kasabonika Lake First Nation
Subsidized Housing
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Canada Mortgage and Housing Corporation	469,822	475,278
Rent	248,760	252,870
	718,582	728,148
Expenses		
Amortization	364,223	353,358
Bank charges	577	366
Insurance	134,736	139,365
Interest on long-term debt	83,145	98,724
Professional fees	17,025	21,410
Repairs and maintenance	-	65,128
Utilities	-	14,231
	599,706	692,582
Surplus (deficit)	118,876	35,566