

**Temagami First Nation
Consolidated Financial Statements
For the year ended March 31, 2022**

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For the year ended March 31, 2022**

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Temagami First Nation Management's Responsibility for the Consolidated Financial Statements

March 31, 2022

The accompanying consolidated financial statements of Temagami First Nation are the responsibility of management and have been approved by the Chief and the Executive Director on behalf of Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is provided.

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

The Finance and Audit Committee meets at least four times annually to prepare for and review the annual financial statements and to monitor the investments of Temagami First Nation. The committee contributes to ensuring strong accountability (gway a ko chi gewin) and improving the quality of financial information available to Temagami First Nation members.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

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



Victoria Grant, Interim Executive Director



Vicky Blake, Finance Manager

September 14, 2022

Independent Auditor's Report

To the Chief and Council of Temagami First Nation

Opinion

We have audited the consolidated financial statements of Temagami First Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, consolidated statement of re-measurement gains, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Temagami First Nation as at March 31, 2022, and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 Temagami 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 opinion.

Other Matters

Temagami First Nation has also prepared another set of financial statements for the year ended March 31, 2022 in accordance with Canadian public sector accounting standards which includes unaudited schedules that are not included in these consolidated financial statements. Our audit report on the other set of financial statements was issued to the members of Temagami First Nation and was dated September 14, 2022.

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 Temagami 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 Temagami First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Temagami First Nation's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Temagami 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 Temagami 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 Temagami 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 Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
September 14, 2022

Temagami First Nation
Consolidated Statement of Financial Position

<u>March 31, 2022</u>	<u>2022</u>	<u>2021</u>
Financial assets		
Cash and cash equivalents	\$ 1,650,212	\$ 2,753,518
Investments (Note 3)	11,037,573	6,374,407
Funds held in trust by ISC (Note 5)	2,353	2,353
Accounts receivable (Note 4)	<u>2,615,279</u>	<u>1,743,550</u>
	<u>15,305,417</u>	<u>10,873,828</u>
Liabilities		
Accounts payable and accrued liabilities	1,579,081	1,696,918
Deferred revenue (Note 10)	3,603,076	4,384,580
Long-term debt (Note 11)	<u>12,538,433</u>	<u>11,318,353</u>
	<u>17,720,590</u>	<u>17,399,851</u>
Net financial debt	<u>(2,415,173)</u>	<u>(6,526,023)</u>
Non-financial assets		
Tangible capital assets (Note 9)	26,754,069	27,152,736
Prepaid expenses	<u>117,404</u>	<u>117,365</u>
	<u>26,871,473</u>	<u>27,270,101</u>
Accumulated surplus and re-measurement gains (Note 6)		
Accumulated surplus	24,089,878	20,434,717
Accumulated re-measurement gains	<u>366,422</u>	<u>309,361</u>
	<u>\$ 24,456,300</u>	<u>\$ 20,744,078</u>

Commitments (Note 9), Contingent assets (Note 13), Contingent liabilities (Note 15) and Impacts of Global Pandemic (Note 18)

Approved on behalf of the Chief & Council



Shelly Moore-Frappier
 Chief



Jamie Saville
 Councillor

Temagami First Nation
Consolidated Statement of Operations

<u>For the year ended March 31, 2022</u>	<u>2022 Budget (Note 17)</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
Revenues			
ISC (Note 14)	\$ 5,945,059	\$ 8,983,217	\$ 5,211,552
Health Canada (Note 14)	1,528,358	1,875,930	1,508,954
Government of Canada	847,183	509,545	398,649
CMHC subsidy	-	101,730	101,224
Province of Ontario	3,253,108	2,317,302	2,328,044
Ontario First Nation Limited Partnership	559,668	617,957	1,011,036
Band Generated and other (Note 19)	<u>1,584,494</u>	<u>2,070,885</u>	<u>2,066,627</u>
	<u>13,717,870</u>	<u>16,476,566</u>	<u>12,626,086</u>
Expenses (Note 16)			
Administration	607,853	806,202	623,046
Operations and maintenance programs	1,226,507	1,744,376	1,822,435
Housing programs	609,754	516,078	462,546
Education programs	2,386,738	2,070,264	1,875,945
Health and social programs	4,419,681	4,651,786	4,005,849
Community development programs	2,764,001	2,442,394	2,411,275
Ontario First Nation Limited Partnership	<u>614,369</u>	<u>590,305</u>	<u>474,154</u>
	<u>12,628,903</u>	<u>12,821,405</u>	<u>11,675,250</u>
Annual surplus	1,088,967	3,655,161	950,836
Accumulated surplus, beginning of year	20,434,717	20,434,717	19,483,881
Accumulated surplus, end of year (Note 6)	\$ 21,523,684	\$ 24,089,878	\$ 20,434,717

Temagami First Nation
Consolidated Statement of Re-Measurement Gains

For the year ended March 31, 2022	2022 Budget	2022 Actual	2021 Actual
Accumulated re-measurement gains, beginning of year	\$ -	\$ 309,361	\$ -
Unrealized gains attributed to: Investments	- -	57,061	309,361
Accumulated re-measurement gains, end of year	\$ -	\$ 366,422	\$ 309,361

Temagami First Nation
Consolidated Statement of Change in Net Debt

<u>For the year ended March 31, 2022</u>	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
Annual surplus	\$ 1,088,967	\$ 3,655,161	\$ 950,836
Unrealized gain on investments	-	57,061	309,361
Acquisition of tangible capital assets	-	(1,163,339)	(4,555,725)
Amortization of tangible capital assets	-	1,560,995	1,374,746
Loss on disposal of tangible capital assets	-	1,011	75,374
	<u>1,088,967</u>	<u>4,110,889</u>	<u>(1,845,408)</u>
Acquisition of prepaid expenses	-	(117,404)	(117,365)
Use of prepaid expenses	-	117,365	144,954
	<u>-</u>	<u>(39)</u>	<u>27,589</u>
Change in net financial debt	1,088,967	4,110,850	(1,817,819)
Net debt, beginning of year	(6,526,023)	(6,526,023)	(4,708,204)
Net debt, end of year	\$ (5,437,056)	\$ (2,415,173)	\$ (6,526,023)

Temagami First Nation
Consolidated Statement of Cash Flows

<u>For the year ended March 31, 2022</u>	<u>2022</u>	<u>2021</u>
Cash provided by (used in):		
Operating activities		
Annual surplus	\$ 3,655,161	\$ 950,836
Items not involving cash		
Amortization of tangible capital assets	1,560,995	1,374,746
Loss on disposal of tangible capital assets	<u>1,011</u>	<u>75,374</u>
	<u>5,217,167</u>	<u>2,400,956</u>
Changes in non-cash working capital balances		
Accounts receivable	(871,729)	886,585
Prepaid expenses	(39)	27,589
Accounts payable and accrued liabilities	(117,837)	(346,668)
Deferred revenue	<u>(781,504)</u>	<u>2,630,313</u>
	<u>3,446,058</u>	<u>5,598,775</u>
Capital activities		
Purchase of tangible capital assets	<u>(1,163,339)</u>	<u>(4,555,725)</u>
Investing activities		
Purchase of investments	<u>(4,606,105)</u>	<u>(3,055,588)</u>
Financing activities		
Proceeds from long-term debt	1,620,880	3,900,177
Repayments of long-term debt	<u>(400,800)</u>	<u>(290,000)</u>
	<u>1,220,080</u>	<u>3,610,177</u>
Increase (decrease) in cash and cash equivalents during the year		
	(1,103,306)	1,597,639
Cash and cash equivalents, beginning of year	<u>2,753,518</u>	<u>1,155,879</u>
Cash and cash equivalents, end of year	<u>\$ 1,650,212</u>	<u>\$ 2,753,518</u>

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

1. Significant Accounting Policies

Accounting Principles The consolidated financial statements of the Temagami First Nation ("TFN") are the representation of management prepared in accordance with Canadian public sector accounting standards as prescribed by the Canadian Public Sector Accounting Board.

Method of Accounting Sources of financing and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Basis of Consolidation TFN reporting entity consolidates the assets, liabilities and results of operations for TFN government, OFNLP and DMLRC, all related entities which are accountable to TFN and are either owned or controlled by TFN and the Daki Menan Lands and Resources Corporation which are controlled by TFN.

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

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

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

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

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

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

1. Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, current bank accounts and short-term deposits, if any, with terms to maturity of less than 90 days.

Funds Held in Trust by ISC

Band funds held in trust by Indigenous Services Canada ("ISC") arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs attributable to acquisition or construction of the tangible capital asset including but not limited to transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue, when fair value can be reasonably estimated. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year the asset is available for productive use as follows:

Buildings	25 to 50 years
Construction camp (included in buildings)	5 years
Vehicles	3 to 20 years
Machinery and equipment	3 to 10 years
Land improvements	7 to 40 years
Infrastructure	15 to 75 years
IT equipment	2 to 4 years

Construction in progress is not amortized until construction is substantially complete and the assets are ready for use.

Annually tangible capital assets are reviewed for evidence of impairment. If an asset is deemed to be impaired it is written down to estimated realizable value.

Reserves and Reserve Funds

Certain amounts as approved by TFN's Chief and Council, are set aside for future purposes. Transfers to and from reserves and reserve funds are an adjustment to the respective reserve when approved.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

1. Significant Accounting Policies (continued)

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

All other revenue is recorded as the applicable service is provided and collection is reasonably assured.

**Management
Estimates**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Accounts receivable and accounts payable are reported based on amounts expected to be recovered or incurred and reflect an appropriate allowance for unrecoverable amounts based on management's estimates. Amounts recorded for amortization of tangible capital assets are based on estimates of useful service life.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2022

2. Financial Instruments

Classification

The carrying value of each class of the First Nation's financial instruments is provided in the following table.

	2022		
	Fair Value	Cost/ Amortized Cost	Total
Cash and cash equivalents	\$ -	\$ 1,650,212	\$ 1,650,212
Accounts receivable	- -	2,615,279	2,615,279
Investments (quoted in an active market)	11,037,573	- -	11,037,573
Funds held in trust by ISC	- -	2,353	2,353
Accounts payable and accrued liabilities	- -	1,579,081	1,579,081
Long-term debt	- -	12,538,433	12,538,433
	\$ 11,037,573	\$ 18,385,358	\$ 29,422,931
	2021		
	Fair Value	Cost/ Amortized Cost	Total
Cash and cash equivalents	\$ -	\$ 2,753,518	\$ 2,753,518
Accounts receivable	- -	1,743,550	1,743,550
Investments (quoted in an active market)	6,374,407	- -	6,374,407
Funds held in trust by ISC	- -	2,353	2,353
Accounts payable and accrued liabilities	- -	1,696,918	1,696,918
Long-term debt	- -	11,318,353	11,318,353
	\$ 6,374,407	\$ 17,514,692	\$ 23,889,099

Fair Value Measurement

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

2. Financial Instruments (continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2022			
	Level 1	Level 2	Level 3	Total
Investments	11,037,573	-	-	11,037,573
2021				
	Level 1	Level 2	Level 3	Total
Investments	\$ 6,374,407	\$ -	\$ -	\$ 6,374,407

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2021. There were also no transfers in or out of Level 3.

Risk Management

Credit Risk

Credit risk is the risk of financial loss to the First Nation if a debtor fails to make payments of interest and principal when due. Other than the impairment of receivables disclosed in Note 5, it is management's opinion that the First Nation is not exposed to significant credit risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and equity risk.

Currency Risk

Current risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The First Nation is exposed to currency risk through foreign investments purchased and sold in foreign currencies. It is the opinion of management that the First Nation is not exposed to significant currency risk.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

2. Financial Instruments (continued)

Interest Rate Risk

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

The First Nation holds long-term debt with variable interest rates which involve risks of default on interest and principal and price changes due to, without limitation, such factors as interest rate changes and general economic conditions.

The First Nation structures its finances so as to stagger the maturities of debt, thereby minimizing exposure to interest rate fluctuations.

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The First Nation is exposed to this risk through its equity holdings within its portfolio investments.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the First Nation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The First Nation is exposed to this risk mainly in respect of accounts payable and accrued liabilities and long-term debt. Unless otherwise noted, the expected cash outflows are within one year.

The First Nation's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

There have not been any changes to these risks from the prior year.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

3. Investments

Investments are recorded at market value and consist of the following:

	2022	2021
GIC's ⁽ⁱ⁾	\$ 8,545,861	\$ 4,017,300
Mutual funds, T-Bill funds, bonds and equities	<u>2,491,712</u>	<u>2,357,106</u>
	<u><u>\$ 11,037,573</u></u>	<u><u>\$ 6,374,406</u></u>

(i) GIC's balance consists of FNFA investment at 0.8% at March 31, 2022, one guaranteed investment certificate relating to DMLRC that matures September 2022, bearing an interest rate at 0.48% and two guaranteed investment certificates maturing April 2022, bearing interest rate at 0.34%.

4. Accounts Receivable

	2022	2021
Indigenous Services Canada (ISC)	\$ 1,415,919	\$ 629,766
Health Canada	7,374	11,439
Government of Canada	95,404	162,901
Province of Ontario	342,462	81,752
Other ⁽ⁱ⁾ (net of allowance for doubtful accounts of \$96,654 (2021 - \$82,828))	<u>754,120</u>	<u>857,692</u>
	<u><u>\$ 2,615,279</u></u>	<u><u>\$ 1,743,550</u></u>

(i) Included in Other receivables are two loans receivable in the amount of \$28,170 (2021 - \$33,942), receivable over 10 to 12 years and each bearing interest at a rate of 5% per annum.

5. Funds Held in Trust by ISC

	2022	2021
Capital	<u>2,353</u>	<u>2,353</u>

These funds are held by Indigenous and Northern Affairs Canada in trust for TFN. These funds can only be used with approval from the TFN community.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2022

6. Accumulated Surplus

	2022	2021
Investment in tangible capital assets:		
Tangible capital assets (Note 9)	\$ 26,754,069	\$ 27,152,736
Long-term debt (Note 11)	<u>(11,537,851)</u>	<u>(10,317,771)</u>
	15,216,218	16,834,965
Reserves and earmarked funds:		
Water treatment plant ⁱ⁾	71,194	71,194
Canada Mortgage and Housing Corporation ⁱ⁾	353,125	318,316
Future generations fund ⁱⁱ⁾	2,491,710	2,357,107
Housing ⁱⁱ⁾	27,750	26,141
DMLRC ⁱⁱ⁾	189,560	441,265
Manitou Proceeds ⁱⁱ⁾	<u>74,392</u>	<u>74,392</u>
	3,207,731	3,288,415
Other items:		
General surplus ⁱⁱⁱ⁾	7,032,933	1,621,280
Contingent liability (Note 11 i))	<u>(1,000,582)</u>	<u>(1,000,582)</u>
	\$ 24,456,300	\$ 20,744,078

i) These are reserve funds established for future capital repairs and construction.

ii) These are earmarked funds for economic development, social enterprise and various capital projects..

iii) The general surplus increase is attributable to approximately \$3.5 million in ISC - Fiscal Relationship funding and Land Code Management grants and capital project grants of \$917,688 in addition to the realization of the budgeted annual surplus of \$1 million.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

7. Pension and Benefit Plans

TFN has a defined contribution pension plan for permanent employees. Under the terms of this plan, employee contributions of up to 5.5% of salary are matched by TFN. All investment decisions are the responsibility of the individual employee. During the year, TFN made contributions to this plan in the amount of \$275,558 (2021 - \$286,399).

In addition, TFN has a benefit plan for active employees covering supplemental health and dental costs. The full cost of this plan is covered by TFN.

8. Impact Benefits Agreements

The Temagami First Nation (TFN) and the Teme Augama Anishnabai (TAA) receive revenues from mining activities on N'Daki Menan. Resource revenue sharing agreements in place provide for financial participation opportunities and certain financial benefits for the TFN and the TAA.

The assets and financial activity from these agreements are not included in these consolidated financial statements since they are not controlled or directed by the Temagami First Nation. There continues to be an ongoing process to determine how these assets will be allocated and used between the above two entities.

During the year, amounts earned under these agreements and investment income earned on the assets on hand amounted to \$679,687 (2021 - \$429,214). Expenses related to monitoring the agreements and approved allocations amounted to \$536,460 (2021 - \$179,285). At March 31, 2022, assets including cash and cash equivalents, investments and amounts receivable totalled \$2.272 million (2021 - \$2.129 million)

Temagami First Nation
Notes to Financial Statements

March 31, 2022

9. Tangible Capital Assets

a. Tangible capital assets

	2022									
	Buildings - CMHC	Vehicles	Machinery and equipment	Land Improvements	Infrastructure	Buildings	Equipment	IT	Construction in Progress	Total
Cost, beginning of year	\$ 3,896,377	\$ 2,454,935	\$ 1,881,123	\$ 292,362	\$ 5,926,795	\$ 22,866,698	\$ 702,523	\$ 134,450	\$ 38,155,263	
Additions	3,075	267,785	156,311	49,910	-	81,906	61,041	543,311	1,163,339	
Disposals	-	-	(6,066)	-	-	-	-	-	(6,066)	
Transfers	-	-	-	-	-	73,387	-	(73,387)	-	
Cost, end of year	<u>\$ 3,899,452</u>	<u>\$ 2,722,720</u>	<u>\$ 2,031,368</u>	<u>\$ 342,272</u>	<u>\$ 5,926,795</u>	<u>\$ 23,021,991</u>	<u>\$ 763,564</u>	<u>\$ 604,374</u>	<u>\$ 39,312,536</u>	
Accumulated amortization, beginning of year	\$ 951,673	\$ 1,623,570	\$ 1,100,153	\$ 95,378	\$ 3,526,045	\$ 3,179,912	\$ 525,796	-	\$ 11,002,527	
Amortization	91,489	236,768	213,387	18,524	234,603	705,638	60,586	-	1,560,995	
Disposals	-	-	(5,055)	-	-	-	-	-	(5,055)	
Accumulated amortization, end of year	<u>\$ 1,043,162</u>	<u>\$ 1,860,338</u>	<u>\$ 1,308,485</u>	<u>\$ 113,902</u>	<u>\$ 3,760,648</u>	<u>\$ 3,885,550</u>	<u>\$ 586,382</u>	<u>-</u>	<u>\$ 12,558,467</u>	
Net carrying amount, end of year	<u>\$ 2,856,290</u>	<u>\$ 862,382</u>	<u>\$ 722,883</u>	<u>\$ 228,370</u>	<u>\$ 2,166,147</u>	<u>\$ 19,136,441</u>	<u>\$ 177,182</u>	<u>\$ 604,374</u>	<u>\$ 26,754,069</u>	

Temagami First Nation
Notes to Financial Statements

March 31, 2022

9. Tangible Capital Assets (continued)

a. Tangible capital assets (continued)

	2021									
	Buildings - CMHC	Vehicles	Machinery and equipment	Land Improvements	Infrastructure	Buildings	Equipment	IT	Construction in Progress	Total
Cost, beginning of year	\$ 2,275,894	\$ 1,959,498	\$ 1,744,337	\$ 182,592	\$ 5,913,253	\$ 17,041,047	\$ 591,586	\$ 4,051,087	\$ 33,759,294	
Additions	483	558,351	188,537	109,770	13,542	3,490,349	115,242	79,451	4,555,725	
Disposals	-	(62,914)	(51,751)	-	-	-	(4,305)	(40,786)	(159,756)	
Transfers	1,620,000	-	-	-	-	2,335,302	-	(3,955,302)	-	
Cost, end of year	\$ 3,896,377	\$ 2,454,935	\$ 1,881,123	\$ 292,362	\$ 5,926,795	\$ 22,866,698	\$ 702,523	\$ 134,450	\$ 38,155,263	
Accumulated amortization, beginning of year	\$ 860,795	\$ 1,485,557	\$ 925,837	\$ 83,174	\$ 3,291,827	\$ 2,587,922	\$ 477,051	-	\$ 9,712,163	
Amortization	90,878	182,368	210,038	12,204	234,218	591,990	53,050	-	1,374,746	
Disposals	-	(44,355)	(35,722)	-	-	-	(4,305)	-	(84,382)	
Accumulated amortization, end of year	\$ 951,673	\$ 1,623,570	\$ 1,100,153	\$ 95,378	\$ 3,526,045	\$ 3,179,912	\$ 525,796	-	\$ 11,002,527	
Net carrying amount, end of year	\$ 2,944,704	\$ 831,365	\$ 780,970	\$ 196,984	\$ 2,400,750	\$ 19,686,786	\$ 176,727	\$ 134,450	\$ 27,152,736	

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2022

9. Tangible Capital Assets (continued)

b. Construction In Progress and Commitments

		DMLRC		FHWG		
		Sawmill (i)	Generator(ii)	Warehouse (iii)	Addition(iv)	Total
Project Budget	\$	- \$ 400,000	\$ 380,200	\$ 200,000	\$ 210,090	\$ 1,190,290
Construction in progress, beginning of year	\$	- \$ 6,063	\$ -	\$ 55,000	\$ 73,387	\$ 134,450
Additions		- 189,380	353,931	-	79,881	623,192
Transfers		- -	-	-	(153,268)	(153,268)
Construction in progress, end of year	\$	- \$ 195,443	\$ 353,931	\$ 55,000	\$ -	\$ 604,374

- i) Construction of the DMLRC Sawmill is underway and it is expected to be completed by June 2022.
- ii) The generator installation will be completed in July 2022.
- iii) Construction of the warehouse is under review.
- iv) The FHWG addition was completed in September 2021.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

9. Tangible Capital Assets (continued)

c. Funding for Capital Projects

Non-recurring funding for major capital projects has been received and included in revenues, as follows:

	2022	2021
- Government of Canada	\$ 390,833	\$ 343,698
- Province of Ontario	172,924	89,904
- Other (IBA funds)	<u>353,931</u>	-
	<u>\$ 917,688</u>	\$ 433,602

10. Deferred Revenue

Deferred revenue represents funding received with stipulations and is included in Cash and cash equivalents and investments at year end. The breakdown of this restricted funding by program is as follows:

	2022	2021
Administration		
- P&ID Governance (ISC)	\$ 40,803	\$ -
Housing		
- Housing Grant (ISC)	105,343	111,777
Operations and Maintenance		
- Contaminated Sites (ISC)	-	49,547
- Fire Truck (ISC)	338,006	-
- Enhanced Water (ISC)	136,810	85,036
- Enhanced Wastewater (ISC)	101,525	49,046
- Community Infrastructure (ISC)	-	8,000
- COVID-19 School Minor Capital (ISC)	8,010	8,010
- COVID -19 Other Infrastructure (ISC)	-	49,785
Education Programs		
- COVID-19 School Emergencies (ISC)	129,953	81,354
- Special education (ISC)	-	77,615
- Post Secondary Education (ISC)	-	49,580
- Contaminated Sites (ISC)	49,547	-
- Education Partnership - REA (ISC)	103,183	106,594
- Education Secondary (ISC)	-	237,842
- Bear Island Education Authority (ISC)	-	1,369,140

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2022

10. Deferred Revenue (continued)

	2022	2021
Health and Social		
- COVID-19 Mental Health & Addictions (Prov)	\$ -	\$ 19,207
- Child and Family Services - NCWP (Prov)	-	18,963
- Early Learning/Childcare (IFN)	309,585	118,000
- Healthy Living (HC)	-	62,092
- COVID Ontario Works Basic Needs (ISC)	13,041	-
- Health Promo & Injury Prevention (HC)	-	37,447
- COVID-19 Health Facility (HC)	-	5,843
- Jordan's Principle - Secondary Students (HC)	-	8,984
- COVID-19 Mental Health (HC)	38,282	75,625
- COVID-19 Aboriginal Head Start (HC)	8,570	27,952
- COVID-19 Early Learning Safe Start (IFN)	-	66,565
- Jordan's Principal Navigator (HC)	101,916	52,464
- FN Child and Family Services (ISC)	500,773	90,913
- Family Well Being (Prov)	38,699	39,178
- COVID-19 Indigenous Comm Support Fund (ISC)	43,060	107,263
- Customary Care (IFN)	19,316	19,316
- Aboriginal Head Start (HC)	-	28,000
- COVID-19 Safe Re-open (Prov)	-	27,521
- Child Welfare CHRT (ISC)	461,877	710,136
- COVID-19 Comm Disease (HC)	31,200	-
- COVID-19 Health Living (HC)	37,300	-
- COVID Plan & Response (HC)	3,676	-
- Aids One-Time (HC)	5,224	-
- Residential School Trauma Supports (HC)	65,178	-
- Home & Comm Care -Nurse (HC)	37,792	-
- MCCSS FHWG Facility Renewal (PROV)	27,096	-
- IHWS Mental Health Training (PROV)	32,000	-
- IHWS Mental Health & Trauma Supports (PROV)	51,282	-
- Meeting postponed (IFN)	2,450	-
- Problem Gambling (IFN)	5,110	-
- Victim Services (IFN)	3,525	-
- Child & Family Well-being Systems (PROV)	6,628	-
- COMM Based Prevention CBP (ISC)	42,182	-
- Ontario Works Services Delivery (ISC)	6,554	-
Community Development		
- Victim Services (Prov)	-	16,607
- Library Grant	4,445	4,445
- Negotiations (ISC)	231,260	98,900
- FNLMRC Land Use Planning	34,000	-
- COVID-19 Business Fund (ISC)	23,914	14,977
- 911 Implementation Project (ISC)	-	12,610
- Indigenous Centre for Cumulative Effects	28,297	-
- Stewardship project (IESO)	22,000	-
- FNLCC - Heritage Can Language	72,981	-

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2022

10. Deferred Revenue (continued)

- Nation Rebuilding (ISC)	181,380	-
- Algonquins of ON (ISC)	9,408	-
- Solar Energy (IESO)	28,390	-
- Street Lights (IESO)	6,910	-
- Can Roots Exchange - Basketball Court	30,000	-
Lands and Resources		
- COVID-19 FNLMRC Supports	-	20,501
- CenInd Species at Risk	15,000	-
- FNLMRC Env Mgmt Plan	9,595	-
- Climate Monitor (ISC)	-	83,753
- Land Code Admin (ISC)	-	333,992
	<hr/>	<hr/>
	\$ 3,603,076	\$ 4,384,580

Deferred revenue by source:

ISC	\$ 2,855,766	\$ 4,034,276
Province	155,705	121,476
Other	<hr/>	<hr/>
Deferred revenue, end of year	\$ 3,603,076	\$ 4,384,580

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2022

11. Long-Term Debt

	2022	2021
Canada Mortgage and Housing Corporation mortgage receivable, repayable in monthly instalments of \$2,718 including interest at 0.94%. The loan matures August 2035. ⁽ⁱⁱ⁾	\$ 411,010	\$ 439,580
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$2,038 including interest at 1.3%. The loan matures June 2027. ⁽ⁱⁱ⁾	124,170	146,879
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,592 including interest at 1.3%. The loan matures June 2032. ⁽ⁱⁱ⁾	183,432	200,058
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,255 including interest at 1.3%. The loan matures May 2032. ⁽ⁱⁱ⁾	143,510	156,631
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,213 including interest at 1.77%. The loan matures October 2039. ⁽ⁱⁱ⁾	221,337	231,801
Loan repayable in monthly instalments of \$7,073 including interest at 2.27% secured by General Security Agreement. The loan matures on April 2047 .	<u>1,620,880</u>	-
Total housing mortgages (Note 6)	2,704,339	1,174,949
Loan repayable to First Nations Finance Authority requiring monthly instalments of \$19,101 including interest at 1.90%, secured by General Security Agreement. The loan matures June 16, 2030. ⁽ⁱⁱⁱ⁾	3,764,729	3,920,250
Loan repayable to First Nations Finance Authority requiring monthly instalments of \$30,586 including interest at 2.72%, secured by General Security Agreement. The loan matures June 1, 2028. ⁽ⁱⁱⁱ⁾	4,998,275	5,222,572
Loan repayable for Ford Credit requiring monthly instalments of \$1,505 including interest at 3.99% secured by General Security Agreement. The loan matures July 2026.	<u>70,508</u>	-
Total debt (Note 6)	11,537,851	10,317,771
Loan payable, contingent on the settlement of the land claim. ⁽ⁱ⁾	<u>1,000,582</u>	<u>1,000,582</u>
	<u><u>\$ 12,538,433</u></u>	<u><u>\$ 11,318,353</u></u>

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

11. Long-Term Debt (continued)

Assuming refinancing of mortgages under similar terms, principal payments due over the next five years and thereafter, are as follows:

2023	\$ 528,017
2024	529,358
2025	530,719
2026	532,101
2027	533,505
Thereafter	<u>9,884,733</u>
	<u><u>\$ 12,538,433</u></u>

In 2022, interest expense of \$224,811 (2021 - \$171,523) has been reflected in the Consolidated Statement of Operations.

- (i) The loan payable of \$1,000,582 owing to the Research Branch of Indigenous and Northern Affairs Canada was made for the research, development and negotiation of the land claim. An amount of \$50,000 was loaned to the Band in 1976, a further \$75,584 loaned in the 1980-81 fiscal year, \$190,000 in the 1981-82 fiscal year, \$423,000 in the 1982-83 fiscal year, \$177,000 in the 1983-84 fiscal year, \$27,523 in the 1984-85 fiscal year to cover deficiencies from 1981 to 1984, and \$57,475 was loaned in the 1985-86 fiscal year. The loan repayment is contingent on the settlement of the land claim, at which time it will be repayable on March 31, 2025. (See Note 13)
- (ii) The CMHC loan in the amount of \$143,510 (2021 - \$156,631) represents a loan made by CMHC to TFN to construct two apartment duplexes as rental units. The other CMHC loans are made to TFN to enable Band members to purchase rent-to-own houses.
- (iii) Temagami First Nation is required to set aside cash in a debt reserve fund that is restricted towards paying down this debt. The restricted cash set aside at year end and included in cash and cash equivalents is \$487,229 (2021 - \$479,861).
- (iv) During the year Temagami First Nation received a CMHC loan in the amount of \$1,620,000 to finance a portion of the Elders Complex expenditures incurred in fiscal 2020 and 2021.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

12. Intergovernmental Arrangements

TFN continues to be involved in historical funding arrangements with the Government of Canada, particularly ISC, that enable TFN to administer its operations and provide services to its members. Funding provided to TFN pursuant to these agreements constitutes a significant portion of TFN's revenues. TFN obtained certification from the First Nations Financial Management Board on March 27, 2020. Commencing April 1, 2020 TFN entered into a 10-year agreement with ISC which provides increased spending flexibilities. The nature of these arrangements continues to evolve.

13. Contingent Assets

TFN remains in ongoing land claim negotiations. It is expected that the parties will negotiate an amount of financial compensation to be paid by the Government of Ontario to TFN. At the date of the consolidated financial statement preparation the outcome of these negotiations and any financial compensation is unknown and cannot be reasonably estimated.

14. Funding Reconciliation

ISC/Health Canada revenue per funding confirmation	\$ 10,016,517
Housing Payable at year end	(368,400)
NOBA #13 and #14 20/21	24,349
Health Canada funding outside agreement (Medical Trips)	8,171
Deferred revenue prior year	4,034,276
Deferred revenue current year	<u>(2,855,766)</u>
ISC/Health Canada revenue per the consolidated financial statements	<u>\$ 10,859,147</u>

Of the above \$10,016,517, \$4,974,721 relates to new Fiscal Relationship funding received during the fiscal year.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

15. Contingent Liabilities

Two lawsuits have been filed against the First Nation. It is the opinion of management and legal counsel, that the outcome of these lawsuits, now pending, is not determinable. TFN has filed a lawsuit against a consultant for the Multi-Use Facility and a counter-claim has been received. Since the final outcome of the above noted actions cannot be determined as likely and any loss cannot be reasonably estimated, no provision has been made in these financial statements.

16. Expenses by Object

	2022	2021
Salaries, wages and benefits	\$ 5,025,617	\$ 4,984,450
Materials, supplies and capital	1,203,108	935,694
Contracted services	3,605,739	3,261,645
Rents and financial	1,326,152	970,708
Travel, training and other	99,794	148,007
Amortization	<u>1,560,995</u>	<u>1,374,746</u>
	<u><u>\$ 12,821,405</u></u>	<u><u>\$ 11,675,250</u></u>

17. Budget

The Budget adopted by Council on May 20, 2021 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget included transfers to and from reserves. As a result, the budget figures presented on the Consolidated Statements of Operations and Changes in Net Financial Assets represent the financial plan adopted by Council with adjustments as follows:

	2022
Budgeted surplus for the year	\$ 1,206,691
Add:	
Debt principal repayments	290,000
Less:	
Transfers from reserves	<u>(407,724)</u>
Budget surplus per consolidated statement of operations	<u>\$ 1,088,967</u>

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2022

18. Impacts of Global Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) a pandemic, resulting in economic uncertainties affecting the organization. The First Nation continues to actively monitor the impacts of the pandemic on its financial condition, liquidity, operations and workforce. The First Nation instituted rigorous protocols for all activities on Bear Island in order to ensure the safety of the community. There continues to be impacts on suppliers. The First Nation is not able to fully estimate the effects of the COVID-19 outbreak on its future results of operations, financial condition or liquidity at this time.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

19. Segmented Information

TFN is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services.

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

Ontario First Nation Limited Partnership (OFNLP)

With revenues received through this partnership, Temagami First Nation provides its citizens that reside both on and off-reserve with an array of programs within the five areas of approved spending which include Education, Health, Economic, Cultural and Community Development.

Community Development

TFN provides a wide array of other services, including ferry and air boat services, fire protection, postal services, public library, youth employment projects and economic development. Also included are lands and resources and administration for TFN's land code. Community events such as the PowWow, special language, and cultural projects are also included.

Health and Social

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

The social assistance department is responsible for administering assistance payments as well as providing services directed towards members.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2022

19. Segmented Information (continued)

Administration

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes dog by-law enforcement and the governance activities of Chief and Council.

Operations and Maintenance

This department is responsible for public services such as the operation and maintenance of roads, the water and sanitation system and waste management. Maintenance of Band buildings and community infrastructure is also included in this segment.

Education

The education department provides services to elementary students through operation of the Laura McKenzie Learning Centre. It also provides support for secondary students, primarily by entering into service contracts with provincially funded area school boards. In addition, the department supports post-secondary students by providing funds for tuition fees, books and living allowances.

Housing

This department is responsible for all housing including rental units, CMHC rent-to-own housing and any Residential Repair Assistance Programs (RRAP).

Daki Menan Lands and Resources Corporation

This corporation is an incorporated non-for-profit company. Activities include a fuelwood business, office and property rentals and forestry operations.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

**Temagami First Nation
Segment Disclosure**

For the year ended March 31, 2022

19. Segmented Information (continued)

	Community Development	Health and Social Administration	Operations & Maintenance	Education	Housing	Daki Menan Land and Resource Corporation	Total
Revenues							
Indigenous and Northern Affairs Canada	\$ -	\$ 1,527,203	\$ 981,265	\$ 674,313	\$ 1,172,061	\$ 4,496,576	\$ 131,799
Province of Ontario	-	579,248	1,697,135	-	18,919	-	22,000
Health Canada	-	-	1,875,930	-	-	-	1,875,930
CMHC subsidy	-	-	-	-	-	-	101,730
Government of Canada	-	180,883	-	17,710	-	-	310,952
OFNLP and other transfers	332,955	285,002	-	-	-	-	509,545
Band Generated and other	112,426	978,946	339,525	18,246	140,539	11,716	217,637
	445,381	3,551,282	4,893,855	710,269	1,331,519	4,508,292	451,166
							584,802
							16,476,566
Expenses							
Salaries, wages and benefits	-	841,129	1,978,954	649,555	479,461	889,208	47,970
Materials and supplies	281,843	28,000	143,111	217,782	374,679	94,733	19,671
Contracted services	33,879	1,005,709	1,775,798	243,727	85,140	287,266	39,115
Rents and financial expenses	245,504	55,594	262,320	28,319	85,207	502,927	106,728
Travel and training	29,079	85,219	257,807	70,966	25,178	228,034	-
Contributions from other programs	-	(72,823)	-	(511,482)	(37,163)	-	-
	590,305	1,942,828	4,417,990	698,867	1,012,502	2,002,168	213,484
							382,266
							11,260,410
Annual surplus before amortization	(144,924)	1,608,454	475,865	11,402	319,017	2,506,124	237,682
Amortization	-	78,865	233,796	107,335	731,874	68,096	302,594
Annual surplus (deficit)	\$ (144,924)	\$ 1,529,589	\$ 242,069	\$ (95,933)	\$ (412,857)	\$ 2,438,028	\$ (64,912)
Tangible capital assets purchased	\$ -	\$ 366,793	\$ 196,192	\$ 8,234	\$ 135,991	\$ 12,572	\$ 6,555
							\$ 437,002
							\$ 1,163,339

**Temagami First Nation
Segment Disclosure**

For the year ended March 31, 2021

19. Segmented Information (continued)		Community Development	Health and Social Administration	Operations & Maintenance	Education	Housing	Daki Menan Land and Resource Corporation	Total
Revenues								
Indigenous and Northern Affairs Canada	\$ -	\$ 928,519	\$ 808,833	\$ 547,962	\$ 968,594	\$ 1,827,370	\$ 130,274	\$ 5,211,552
Province of Ontario	-	566,692	1,708,348	-	32,287	-	20,717	2,328,044
Health Canada	-	-	1,508,954	-	-	-	-	1,508,954
CMHC subsidy	-	-	-	-	-	-	101,224	101,224
Government of Canada	-	220,082	-	31,500	-	-	147,067	398,649
OFNLP and other transfers	984,785	26,251	-	-	-	-	-	1,011,036
Band Generated and other	203,993	700,551	428,383	(19,924)	218,060	5,755	168,996	360,813
	1,188,778	2,442,095	4,454,518	559,538	1,218,941	1,833,125	400,494	528,597
								12,626,086
Expenses								
Salaries, wages and benefits	-	1,052,297	1,716,851	732,143	572,489	827,001	42,729	40,940
Materials, supplies and capital	237,946	88,019	126,285	71,637	296,605	73,993	35,369	5,840
Contracted services	17,100	957,828	1,483,744	112,221	195,562	313,224	99,910	82,056
Rents and financial expenses	186,772	47,813	256,957	20,727	70,338	265,917	83,128	39,056
Travel and training	32,336	59,139	201,765	20,942	12,901	327,923	437	10,471
Other	-	(50,317)	-	(435,844)	(31,746)	-	-	(517,907)
	474,154	2,154,779	3,785,602	521,826	1,116,149	1,808,058	261,573	178,363
								10,300,504
Annual surplus before amortization								
	714,624	287,316	668,916	37,712	102,792	25,067	138,921	350,234
Amortization and writeoffs	-	65,661	220,247	101,220	706,286	67,887	200,973	12,472
Annual surplus (deficit)	\$ 714,624	\$ 221,655	\$ 448,669	\$ (63,508)	\$ (603,494)	\$ (42,820)	\$ (62,052)	\$ 337,762
Tangible capital assets purchased	\$ -	\$ 3,645,934	\$ 653,056	\$ 60,226	\$ 102,792	\$ 22,686	\$ 6,787	\$ 64,244
								\$ 4,555,725