

Consolidated Financial Statements of

**BRUNSWICK HOUSE  
FIRST NATION**

And Independent Auditors' Report thereon

Year ended March 31, 2021

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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


The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.


The First Nation maintains a system of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

Chief and Council review the First Nation's consolidated financial statements and recommend their approval. Chief and Council meet to discuss and to review the annual report, the consolidated financial statements and the external auditors' report. Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the First Nation Members. Chief and Council also consider the engagement of the external auditors.


The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the First Nation.

  
\_\_\_\_\_  
Chief

  
\_\_\_\_\_  
Councilor

\_\_\_\_\_  
Councilor

  
\_\_\_\_\_  
Councilor

  
\_\_\_\_\_  
Councilor

\_\_\_\_\_  
Councilor

\_\_\_\_\_  
Councilor



KPMG LLP  
Claridge Executive Centre  
144 Pine Street  
Sudbury ON P3C 1X3  
Canada  
Tel 705-675-8500  
Fax 705-675-7586

## INDEPENDENT AUDITORS' REPORT

To the Members of Brunswick House First Nation

### ***Opinion***

We have audited the consolidated financial statements of Brunswick House First Nation (the "First Nation"), which comprise:

- the consolidated statement of financial position as at March 31, 2021
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the consolidated notes and schedules to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "consolidated financial statements")

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and its consolidated results of operations 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 responsibility under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 Matter – Restriction of Use***

Our report is intended for the management and Chief and Council of the First Nation and should not be used by parties other than the management and Chief and Council of the First Nation.

***Responsibility of Management and those Charged with Governance for the 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 Entity's financial reporting process.

***Auditors' Responsibilities for the Audit of the 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 auditors' 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 the 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 risk of material misstatement of the 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, internal 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 purposes of expressing an opinion on the effectiveness of the First Nation's internal control.



Page 3

- 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 the 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 auditors' report to the related disclosures in the 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group Entity 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.

*KPMG LLP*

---

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

May 4, 2022

# BRUNSWICK HOUSE FIRST NATION

Index to Consolidated Financial Statements

Year ended March 31, 2021

---

## Financial Statements:

Page

Consolidated Statement of Financial Position	1
Consolidated Statement of Operations and Accumulated Surplus	2
Consolidated Statement of Changes in Net Debt	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5 - 13

## Schedules of Financial Activities and Changes in Program Balances:

Schedule 1	Band Support
Schedule 2	Social Assistance
Schedule 3	Community Infrastructure
Schedule 4	Education
Schedule 5	Capital Programs
Schedule 6	Health Services
Schedule 7	Community Development
Schedule 8	Economic Development
Schedule 9	CMHC Housing
Schedule 10	Band Operated Enterprises
Schedule 11	Ontario First Nations Limited Partnership
Schedule 12	Justice Program
Schedule 13	Lands Management

# BRUNSWICK HOUSE FIRST NATION

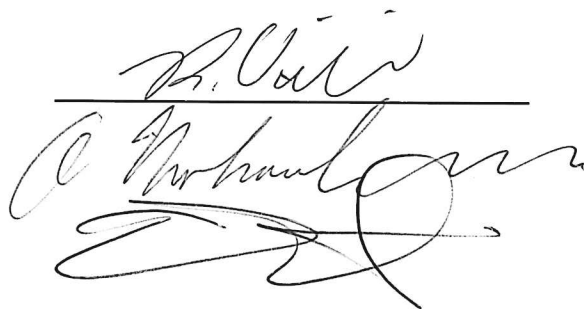
## Consolidated Statement of Financial Position

March 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial Assets</b>		
Cash	\$ 3,067,288	\$ 941,117
Restricted cash (note 2)	97,527	92,466
Portfolio investments (note 3)	110,360	110,360
Accounts receivable (note 4)	1,656,489	1,186,405
Due from Indigenous Services Canada	1,397,610	848,035
Investment in First Nation business enterprises (note 5)	1,327,400	1,459,247
	<u>7,656,674</u>	<u>4,637,630</u>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	1,197,037	959,799
Deferred revenue (note 9)	5,345,659	1,213,761
Long-term debt (note 6)	1,949,506	2,133,035
Advances from Land Claim Trust (note 7)	1,512,191	2,012,191
	<u>10,004,393</u>	<u>6,318,786</u>
Net debt	(2,347,719)	(1,681,156)
<b>Non-Financial Assets</b>		
Tangible capital assets (note 8)	11,989,615	10,478,259
Prepaid expenses	15,000	5,584
	<u>12,004,615</u>	<u>10,483,843</u>
Accumulated surplus (note 10)	<u>\$ 9,656,896</u>	<u>\$ 8,802,687</u>

See accompanying notes to consolidated financial statements.

Approved:





# BRUNSWICK HOUSE FIRST NATION

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Government transfers - Federal	\$ 4,692,999	\$ 3,613,675
- Provincial	1,604,440	1,277,857
Investment income	-	3,260
Rental income	142,000	117,774
Share of earnings from First Nation business enterprises (note 5)	618,153	1,305,805
Other	2,528,351	3,428,877
	9,585,943	9,747,248
Expenses:		
Band Support	1,418,778	1,115,856
Social Assistance	1,522,889	1,116,188
Community Infrastructure	793,724	771,327
Education	1,370,352	1,569,435
Capital Programs	699,415	715,494
Health Services	1,464,594	740,717
Community Development	378,338	631,374
Economic Development	234,926	296,441
CMHC Housing	233,938	195,210
Band Operated Enterprises	164,688	246,660
Justice Program	185,728	200,609
Forest	264,364	507,193
	8,731,734	8,106,504
Excess of revenue over expenses	854,209	1,640,744
Accumulated surplus, beginning of year	8,802,687	7,161,943
Accumulated surplus, end of year	\$ 9,656,896	\$ 8,802,687

See accompanying notes to consolidated financial statements.



# BRUNSWICK HOUSE FIRST NATION

## Consolidated Statement of Changes in Net Debt

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Excess of revenue over expenses	\$ 854,209	\$ 1,640,744
Acquisition of tangible capital assets	(2,066,095)	(820,638)
Amortization of tangible capital assets	554,739	493,372
	(657,147)	1,313,478
Use of prepaid expenses	(9,416)	22,261
Change in net financial assets (net debt)	(666,563)	1,335,739
Net debt, beginning of year	(1,681,156)	(3,016,895)
Net debt, end of year	\$ (2,347,719)	\$ (1,681,156)

See accompanying notes to financial statements.

# BRUNSWICK HOUSE FIRST NATION

## Consolidated Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Operating transactions:		
Excess of revenue over expenses	\$ 854,209	\$ 1,640,744
Adjustment for:		
Amortization of tangible capital assets	554,739	493,372
Share of earnings from First Nation business enterprises	(618,153)	(1,305,805)
	790,795	828,311
Change in non-cash working capital:		
Increase in accounts receivable	(470,084)	(260,995)
(Increase) decrease in prepaid expenses	(9,416)	22,261
Increase in due from Indigenous Services Canada	(549,575)	(305,081)
Increase in accounts payable and accrued liabilities	237,238	6,809
Increase in deferred revenue	4,131,898	239,595
	4,130,856	530,900
Capital transactions:		
Purchase of tangible capital assets	(2,066,095)	(820,638)
Financing transactions:		
Principal payments on long-term debt	(228,877)	(219,037)
Long-term debt issued	45,348	-
Decrease in advances from Land Claim Trust	(500,000)	(487,809)
	(683,529)	(706,846)
Investing transactions:		
Distributions from First Nation business enterprises	750,000	250,000
Investment in First Nation business enterprises	-	(73,771)
Increase in consolidated revenue trust fund	-	166,088
	750,000	342,317
Net increase (decrease) in cash	2,131,232	(654,267)
Cash, beginning of year	1,033,583	1,687,850
Cash, end of year	\$ 3,164,815	\$ 1,033,583
Cash position consists of:		
Cash	\$ 3,067,288	\$ 941,117
Restricted cash	97,527	92,466
	\$ 3,164,815	\$ 1,033,583

See accompanying notes to consolidated financial statements.

# BRUNSWICK HOUSE FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2021

---

Brunswick House First Nation, located near Chapleau, Ontario, administers programs and provides services on behalf of its members.

### 1. Significant accounting policies:

These consolidated financial statements of Brunswick House First Nation (the "First Nation") are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

#### (a) Reporting entity:

The reporting entity includes the activities of all committees of Council and related entities under the control of the Chief and Council including:

- Wahkohtowin Development Limited Partnership
- Three Nations Development LP
- 2454357 Ontario Inc.

The above entities are accounted for on the modified equity basis. Under the modified equity basis, the entity's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

#### (b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

#### (c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

##### (i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

---

Land improvements	10-15 years
Buildings	40-50 years
Equipment	5-10 years
Vehicles	5-10 years
Roads	50-75 years
Water systems	25-30 years
Furniture and fixtures	5 years
Computers	4 years

---

# BRUNSWICK HOUSE FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2021

---

### 1. Significant accounting policies (continued):

#### (c) Non-financial assets (continued):

Annual amortization is charged at half in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

#### (d) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the consolidated statement of financial position.

#### (e) Portfolio investments:

Portfolio investments consisting of publicly traded shares are recorded at cost. Temporary declines in market value are not adjusted. Portfolio investments are written down to recognize declines in value that are other than temporary and the resulting losses are recognized in the consolidated statement of operations and accumulated surplus.

#### (f) Use of estimates:

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 at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

#### (g) Consolidated revenue funds:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and 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.

#### (h) Prior year funding adjustments:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

# BRUNSWICK HOUSE FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2021

### 2. Restricted cash:

In accordance with the operating agreements between the First Nation and Canada Mortgage and Housing Corporation ("CMHC"), cash in the amount of \$97,527 (2020 - \$92,466) is restricted for this purpose. Under the agreement, the First Nation is required to set aside funding to maintain a replacement reserve bank account.

### 3. Portfolio investments:

	Cost	2021 Market	Cost	2020 Market
Newmont Goldcorp Inc. ("Newmont")	\$ 110,360	\$ 354,484	\$ 110,360	\$ 350,540

### 4. Accounts receivable:

	2021	2020
Wabun Tribal Council	\$ 129,407	\$ 350,231
Borden Gold – Newmont	1,094	263,355
Canada Mortgage and Housing Corporation	133,325	172,738
Employee advances	83,522	98,622
Wahkohtowin Development Limited Partnership	–	73,511
Ministry of Natural Resources	114,000	94,000
Nishnawbe-Aski Nation	96,577	9,366
Ministry of Children, Community and Social Services	54,729	–
Three Nation Development LP	750,000	–
Other	293,835	124,582
	\$ 1,656,489	\$ 1,186,405

# BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2021

## 5. Investment in First Nation business enterprises:

The First Nation as the following investments in business enterprises.

A direct 33.33% interest in the Wahkohtowin Development Limited Partnership ("WDLP") and its general partner Wahkohtowin Development General Partner Inc. ("WDGP"). WDLP is engaged in community economic development and is accounted for using the modified equity method.

A direct 33.33% interest in the Three Nations Development LP ("TNDLP") and its general partner 2454357 Ontario Inc. ("TNDGP"). TND is engaged in community economic development and is accounted for using the modified equity method.

The investments at March 31, 2021 consist of the following:

	WDLP	WDGP	TNDLP	TNDGP	2021 Total
Balance, beginning of year	\$ 62,610	175	1,396,362	100	\$ 1,459,247
Partner distribution	-	-	(750,000)	-	(750,000)
Share of earnings	27,051	(174)	591,276	-	618,153
Balance, end of year	\$ 89,661	1	1,237,638	100	\$ 1,327,400

The following table provides condensed supplementary financial information as at March 31, 2020:

	WDLP	WDGP	TNDLP	TNDGP	2021 Total
Financial position:					
Current assets	\$ 545,547	234	4,772,662	6,806	\$ 5,325,249
Non-current assets	86,051	-	-	-	86,051
Capital assets	341,005	-	847,349	-	1,188,354
Total assets	972,603	234	5,620,011	6,806	6,599,654
Total liabilities	487,704	1,001	1,896,433	6,506	2,391,644
Net assets (deficit)	\$ 484,899	(767)	3,723,578	300	\$ 4,208,010
Attributable to:					
Brunswick House First Nation	\$ 161,617	(256)	1,241,069	100	\$ 1,402,530
Other	323,282	(511)	2,482,509	200	2,805,480
	\$ 484,899	(767)	3,723,578	300	\$ 4,208,010

	WDLP	WDGP	TNDLP	TNDGP	2021 Total
Results of operations:					
Revenue	\$ 1,010,114	8	2,955,999	2,957	\$ 3,969,078
Expenses	928,954	250	1,178,914	2,957	2,111,075
Net income (loss)	81,160	(242)	1,777,085	-	1,858,003
Attributable to:					
Brunswick House First Nation	27,051	(81)	591,276	-	618,246
Other	54,109	(161)	1,185,809	-	1,239,757
	\$ 81,160	(242)	1,777,085	-	\$ 1,858,003

The First Nation owns units representing a 33.33% share of the Three Nations Development LP, and shares representing a 33.33% investment in 2454357 Ontario Inc. (the general partner).

# BRUNSWICK HOUSE FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2021

### 6. Long-term debt:

	2021	2020
CMHC Mortgage payable \$2,560 monthly including principal and interest, bearing interest at 1.31% per annum, maturing July 2026	\$ 155,752	\$ 183,757
CMHC Mortgage payable \$6,177 monthly including principal and interest, bearing interest at 2.13% per annum, maturing October 2042	1,282,887	1,328,126
Daimler Truck Financial loan payable \$4,401 monthly including principal and interest, bearing interest at 7.69% per annum, maturing August 2023	115,678	157,544
Caterpillar Financial Services Limited loan payable \$5,589 monthly including principal and interest, bearing interest at 4.76% per annum, maturing August 2024	211,076	266,641
Caterpillar Financial Services Limited loan payable \$5,112 monthly including principal and interest, bearing interest at 3.6% per annum, maturing August 2023	141,797	196,967
CMHC loan, payable \$944 monthly including principal and interest, bearing interest at 5.125% per annum, maturing December 2024. Monthly payments are forgivable based specified conditions being met on the related housing unit	42,316	—
	<b>\$ 1,949,506</b>	<b>\$ 2,133,035</b>

Principal payments due as follows:

2022	\$ 245,916
2023	256,421
2024	199,795
2025	120,224
2026 and thereafter	1,127,150

### 7. Advances from Land Claim Trust:

Advances from the Land Claim Trust are non-interest bearing with terms of repayment specified by Article 14.1 of the Trust agreement ("the agreement"). Under the terms of the agreement, amended on September 12, 2016, a percentage of all benefits received under any and all impact benefit agreements of which the First Nation or any entity established by or under the control of the First Nation is a party must be transferred to the Trust as repayment of the First Nation's indebtedness to the Trust. The percentage of benefits received that are subject to repayment are as follows:

- 30% of aggregate payments up to \$150,000; plus
- 40% of aggregate payments between \$150,000 and \$500,000; plus
- 60% of aggregate payments in excess of \$500,000

Amounts subject to repayment must be transferred to the Trust within 5 business days of receipt by the First Nation or are subject to interest at a rate of prime plus 2%.

As of March 31, 2021, \$Nil (2020 – \$350,824) was repayable to the Trust under the terms of the agreement.



# BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2021

## 8. Tangible capital assets:

Cost	Balance at March 31, 2020	Additions	Disposals/ transfers	Balance at March 31, 2021
Land	\$ 1	\$ -	\$ -	\$ 1
Land improvements	54,630	-	-	54,630
Buildings	9,478,716	1,885,737	-	11,364,453
Equipment	511,843	62,279	-	574,122
Vehicles	1,463,265	264,976	-	1,728,241
Roads	789,149	340,000	-	1,129,149
Water systems	3,134,675	78,721	-	3,213,396
Furniture and fixtures	170,727	-	-	170,727
Computers	101,893	19,795	-	121,688
Assets under construction	585,413	-	(585,413)	-
<b>Total</b>	<b>\$ 16,290,312</b>	<b>\$ 2,651,508</b>	<b>\$ (585,413)</b>	<b>\$ 18,356,407</b>

Accumulated Amortization	Balance at March 31, 2020	Disposals	Amortization	Balance at March 31, 2021
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	47,720	-	4,608	52,328
Buildings	2,285,373	-	212,092	2,497,465
Equipment	200,798	-	43,163	243,961
Vehicles	469,391	-	142,702	612,093
Roads	361,357	-	22,454	383,811
Water systems	2,198,073	-	111,283	2,309,356
Furniture and fixtures	167,858	-	1,913	169,771
Computers	81,483	-	16,524	98,007
Assets under construction	-	-	-	-
<b>Total</b>	<b>\$ 5,812,053</b>	<b>\$ -</b>	<b>\$ 554,739</b>	<b>\$ 6,366,792</b>

	Net book value, March 31, 2020	Net book value, March 31, 2021
Land	\$ 1	\$ 1
Land improvements	6,910	2,302
Buildings	7,193,343	8,866,988
Equipment	311,045	330,161
Vehicles	993,874	1,116,148
Roads	427,792	745,338
Water systems	936,602	904,040
Furniture and fixtures	2,869	956
Computers	20,410	23,681
Assets under construction	585,413	-
<b>Total</b>	<b>\$ 10,478,259</b>	<b>\$ 11,989,615</b>

# BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2021

## 8. Tangible capital assets (continued):

Cost	Balance at March 31, 2019	Additions	Disposals/ transfers	Balance at March 31, 2020
Land	\$ 1	\$ -	\$ -	\$ 1
Land improvements	54,630	-	-	54,630
Buildings	9,443,716	35,000	-	9,478,716
Equipment	400,739	111,104	-	511,843
Vehicles	1,374,144	89,121	-	1,463,265
Roads	789,149	-	-	789,149
Water systems	3,134,675	-	-	3,134,675
Furniture and fixtures	170,727	-	-	170,727
Computers	101,893	-	-	101,893
Assets under construction	-	585,413	-	585,413
<b>Total</b>	<b>\$ 15,469,674</b>	<b>\$ 820,638</b>	<b>\$ -</b>	<b>\$ 16,290,312</b>

Accumulated Amortization	Balance at March 31, 2019	Disposals	Amortization	Balance at March 31, 2020
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	43,112	-	4,608	47,720
Buildings	2,093,199	-	192,174	2,285,373
Equipment	171,858	-	28,940	200,798
Vehicles	344,394	-	124,997	469,391
Roads	345,703	-	15,654	361,357
Water systems	2,088,365	-	109,708	2,198,073
Furniture and fixtures	165,945	-	1,913	167,858
Computers	66,105	-	15,378	81,483
Assets under construction	-	-	-	-
<b>Total</b>	<b>\$ 5,318,681</b>	<b>\$ -</b>	<b>\$ 493,372</b>	<b>\$ 5,812,053</b>

	Net book value, March 31, 2019	Net book value, March 31, 2020
Land	\$ 1	\$ 1
Land improvements	11,518	6,910
Buildings	7,350,517	7,193,343
Equipment	228,881	311,045
Vehicles	1,029,750	993,874
Roads	443,446	427,792
Water systems	1,046,310	936,602
Furniture and fixtures	4,782	2,869
Computers	35,788	20,410
Assets under construction	-	585,413
<b>Total</b>	<b>\$ 10,150,993</b>	<b>\$ 10,478,259</b>

# BRUNSWICK HOUSE FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2021

### 9. Deferred revenue:

	2021	2020
Indigenous Services Canada	\$ 2,043,633	\$ 1,082,915
Ministry of Natural Resources and Forestry	58,011	56,656
Goldcorp Borden Limited	3,045,888	34,201
Wabun Tribal Council	41,932	7,078
Nishnawbe Aski Nation	100,776	—
Other	55,419	32,911
	<u>\$ 5,345,659</u>	<u>\$ 1,213,761</u>

### 10. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2021	2020
Surplus (deficit):		
Invested in capital assets	\$ 10,040,109	\$ 8,345,224
Operations	524,088	1,034,200
Investment in First Nation business enterprises	1,327,400	1,459,247
Unfinanced capital	(1,298,930)	(585,413)
Unfunded Trust Liability	(1,512,191)	(2,012,191)
	<u>9,080,476</u>	<u>8,241,067</u>
Reserves set aside for specific purpose by Council:		
Restricted	264,305	264,305
Ontario First Nations Limited Partnership	194,600	194,600
CMHC replacement reserves	117,515	102,975
	<u>576,420</u>	<u>561,880</u>
	<u>\$ 9,656,896</u>	<u>\$ 8,802,947</u>

### 11. Effects of COVID-19:

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation remains dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the First Nation is not known at this time.

# BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2021

---

## 12. Segmented information:

Brunswick House First Nation is a diversified governmental institution that provides a wide range of services to its Members, including band government, health services, education, social assistance, capital projects, public works and business operations in addition to also managing specific funds from others. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

The accompanying Schedules of Financial Activity and Change in Program Balances (the "Schedules") detail the programming delivered by the First Nation.

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

The accounting policies used in these Schedules are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies.