

Consolidated Financial Statements of

**BRUNSWICK HOUSE
FIRST NATION**

And Independent Auditor's Report thereon

Year ended March 31, 2022

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 undernoted 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
Times Square
1760 Regent Street, Unit 4
Sudbury ON P3E 3Z8
Canada
Tel 705-675-8500
Fax 705-675-7586

INDEPENDENT AUDITOR'S 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, 2022
- 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 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, 2022, 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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.

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.

Auditor's 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 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 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.

- 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 auditor's 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 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 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.

A handwritten signature in black ink that reads 'KPMG LLP' in a stylized, cursive font. A thin horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

September 6, 2023

BRUNSWICK HOUSE FIRST NATION

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Year ended March 31, 2022

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BRUNSWICK HOUSE FIRST NATION

Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash	\$ 4,051,541	\$ 3,067,288
Restricted cash (note 2)	209,511	97,527
Portfolio investments (note 3)	110,360	110,360
Accounts receivable (note 4)	5,536,398	1,656,489
Due from Indigenous Services Canada	618,352	1,397,610
Investment in First Nation business enterprises (note 5)	1,954,073	1,327,400
	<hr/> 12,480,235	<hr/> 7,656,674
Financial Liabilities		
Accounts payable and accrued liabilities	975,874	1,197,037
Deferred revenue (note 9)	6,770,323	5,345,659
Long-term debt (note 6)	1,705,594	1,949,506
Advances from Land Claim Trust (note 7)	1,137,191	1,512,191
	<hr/> 10,588,982	<hr/> 10,004,393
Net financial assets (debt)	1,891,253	(2,347,719)
Non-Financial Assets		
Tangible capital assets (note 8)	12,472,517	11,989,615
Prepaid expenses	14,946	15,000
	<hr/> 12,487,463	<hr/> 12,004,615
Accumulated surplus (note 10)	<hr/> \$ 14,378,716	<hr/> \$ 9,656,896

See accompanying notes to consolidated financial statements.

Approved:



BRUNSWICK HOUSE FIRST NATION

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Government transfers		
- Federal	\$ 4,452,634	\$ 4,692,999
- Provincial	1,433,649	1,604,440
Rental income	143,520	142,000
Share of earnings from First Nation business enterprises (note 5)	626,673	618,153
Other	7,343,650	2,528,351
	<hr/> 14,000,126	<hr/> 9,585,943
Expenses:		
Band Support	1,069,937	1,418,778
Social Assistance	1,368,586	1,522,889
Community Infrastructure	724,304	793,724
Education	1,285,395	1,370,352
Capital Programs	776,360	699,415
Health Services	1,044,960	1,464,594
Community Development	726,256	158,874
Economic Development	801,508	234,926
CMHC Housing	238,292	233,938
Band Operated Enterprises	168,911	164,688
Justice Program	128,959	185,728
Lands Management	639,634	264,364
Choose Life Program	305,204	219,464
	<hr/> 9,278,306	<hr/> 8,731,734
Excess of revenue over expenses	<hr/> 4,721,820	<hr/> 854,209
Accumulated surplus, beginning of year	<hr/> 9,656,896	<hr/> 8,802,687
Accumulated surplus, end of year	<hr/> \$ 14,378,716	<hr/> \$ 9,656,896

See accompanying notes to consolidated financial statements.

BRUNSWICK HOUSE FIRST NATION

Consolidated Statement of Changes in Net Financial Assets (Net Debt)

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Excess of revenue over expenses	\$ 4,721,820	\$ 854,209
Acquisition of tangible capital assets	(1,093,564)	(2,066,095)
Amortization of tangible capital assets	610,662	554,739
	<u>4,238,918</u>	<u>(657,147)</u>
Use of prepaid expenses	54	(9,416)
Change in net financial assets (net debt)	4,238,972	(666,563)
Net debt, beginning of year	(2,347,719)	(1,681,156)
Net financial assets (debt), end of year	<u>\$ 1,891,253</u>	<u>\$ (2,347,719)</u>

See accompanying notes to financial statements.

BRUNSWICK HOUSE FIRST NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Operating transactions:		
Excess of revenue over expenses	\$ 4,721,820	\$ 854,209
Adjustment for:		
Amortization of tangible capital assets	610,662	554,739
Share of earnings from First Nation business enterprises	(626,673)	(618,153)
	<u>4,705,809</u>	<u>790,795</u>
Change in non-cash working capital:		
Increase in accounts receivable	(3,879,909)	(470,084)
Decrease (increase) in prepaid expenses	54	(9,416)
Decrease (increase) in due from Indigenous Services Canada	779,258	(549,575)
Increase (decrease) in accounts payable and accrued liabilities	(221,163)	237,238
Increase (decrease) in deferred revenue	1,424,664	4,131,898
	<u>2,808,713</u>	<u>4,130,856</u>
Capital transactions:		
Purchase of tangible capital assets	(1,093,564)	(2,066,095)
Financing transactions:		
Principal payments on long-term debt	(243,912)	(228,877)
Long-term debt issued	-	45,348
Decrease in advances from Land Claim Trust	(375,000)	(500,000)
	<u>(618,912)</u>	<u>(683,529)</u>
Investing transactions:		
Distributions from First Nation business enterprises	-	750,000
Net increase in cash	1,096,237	2,131,232
Cash, beginning of year	3,164,815	1,033,583
Cash, end of year	\$ 4,261,052	\$ 3,164,815
Cash position consists of:		
Cash	\$ 4,051,541	\$ 3,067,288
Restricted cash	209,511	97,527
	<u>\$ 4,261,052</u>	<u>\$ 3,164,815</u>

See accompanying notes to consolidated financial statements.

BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2022

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
- Wahkohtowin Development Limited Partnership GP
- 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, 2022

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, 2022

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 \$209,511 (2021 - \$97,527) 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	2022 Market	Cost	2021 Market
Newmont Goldcorp Inc. (“Newmont”)	\$ 110,360	\$ 444,364	\$ 110,360	\$ 354,484

4. Accounts receivable:

	2022	2021
Wabun Tribal Council	\$ 101,063	\$ 129,407
Ontario Works	578,446	9,916
Canada Mortgage and Housing Corporation	169,387	133,325
Employee advances	141,932	83,522
Ministry of Natural Resources	114,000	114,000
Nishnawbe-Aski Nation	4,261	96,577
Ministry of Children, Community and Social Services	8,953	54,729
Three Nation Development LP	—	750,000
Funding held in trust	4,194,094	215,393
Other	224,262	69,620
	\$ 5,536,398	\$ 1,656,489

BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2022

5. Investment in First Nation business enterprises:

The First Nation has 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, 2022, consist of the following:

	WDLP	WDGP	TNDLP	TNDGP	2022 Total
Balance, beginning of year	\$ 89,661	1	1,237,638	100	\$ 1,327,400
Contribution	-	-	-	-	-
Partner distribution	-	-	-	-	-
Share of earnings	2,969	-	623,704	-	626,673
Balance, end of year	\$ 92,630	1	1,861,342	100	\$ 1,954,073

The following table provides condensed supplementary financial information as at March 31, 2022:

	WDLP	WDGP	TNDLP	TNDGP	2022 Total
Financial position:					
Current assets	\$ 451,041	234	5,123,789	6,806	\$ 5,581,870
Non-current assets	51	-	-	-	51
Capital assets	575,625	-	802,366	-	1,377,991
Total assets	1,026,717	234	5,926,155	6,806	6,959,912
Total liabilities	532,909	1,001	341,457	6,506	881,873
Net assets (deficit)	\$ 493,808	(767)	5,584,698	300	\$ 6,078,039
Attributable to:					
Brunswick House First Nation	\$ 164,586	(256)	1,861,380	100	\$ 2,025,810
Other	329,222	(511)	3,723,318	200	4,052,229
	\$ 493,808	(767)	5,584,698	300	\$ 6,078,039

	WDLP	WDGP	TNDLP	TNDGP	2022 Total
Results of operations:					
Revenue	\$ 1,099,728	-	3,014,547	2,957	\$ 4,117,232
Expenses	1,090,819	-	1,153,427	2,957	2,247,203
Net income	8,909	-	1,861,120	-	1,870,029
Attributable to:					
Brunswick House First Nation	2,969	-	623,704	-	626,673
Other	5,940	-	1,237,416	-	1,243,356
	\$ 8,909	-	1,861,120	-	\$ 1,870,029

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, 2022

6. Long-term debt:

	2022	2021
CMHC Mortgage payable \$2,560 monthly including principal and interest, bearing interest at 1.31% per annum, maturing July 2026	\$ 127,298	\$ 155,752
CMHC Mortgage payable \$6,177 monthly including principal and interest, bearing interest at 2.13% per annum, maturing October 2042	1,237,653	1,282,887
Daimler Truck Financial loan payable \$4,401 monthly including principal and interest, bearing interest at 7.69% per annum, maturing August 2023	70,318	115,678
Caterpillar Financial Services Limited loan payable \$5,589 monthly Including principal and interest, bearing interest at 4.76% per annum, maturing August 2024	152,806	211,076
Caterpillar Financial Services Limited loan payable \$5,112 monthly Including principal and interest, bearing interest at 3.6% per annum, maturing August 2023	84,611	141,797
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	32,908	42,316
	\$ 1,705,594	\$ 1,949,506

Principal payments due as follows:

2023	\$ 257,367
2024	200,444
2025	120,718
2026	80,905
2027 and thereafter	1,046,160

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, 2022, \$1,137,191 (2021 - \$1,512,191) was repayable to the Trust under the terms of the agreement.

BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2022

8. Tangible capital assets:

Cost	Balance at March 31, 2021	Additions	Disposals/ transfers	Balance at March 31, 2022
Land	\$ 1	\$ -	\$ -	\$ 1
Land improvements	54,630	-	-	54,630
Buildings	11,364,453	734,104	-	12,098,557
Equipment	574,122	107,887	-	682,009
Vehicles	1,728,241	251,573	-	1,979,814
Roads	1,129,149	-	-	1,129,149
Water systems	3,213,396	-	-	3,213,396
Furniture and fixtures	170,727	-	-	170,727
Computers	121,688	-	-	121,688
Assets under construction	-	-	-	-
Total	\$ 18,356,407	\$ 1,093,564	\$ -	\$ 19,449,971
Accumulated Amortization	Balance at March 31, 2021	Disposals	Amortization	Balance at March 31, 2022
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	52,328	-	2,302	54,630
Buildings	2,497,465	-	238,083	2,735,548
Equipment	243,961	-	50,441	294,402
Vehicles	612,093	-	174,744	786,837
Roads	383,811	-	22,455	406,266
Water systems	2,309,356	-	109,708	2,419,064
Furniture and fixtures	169,771	-	956	170,727
Computers	98,007	-	11,973	109,980
Assets under construction	-	-	-	-
Total	\$ 6,366,792	\$ -	\$ 610,662	\$ 6,977,454
	Net book value, March 31, 2021		Net book value, March 31, 2022	
Land	\$ 1		\$ 1	
Land improvements	2,302		-	
Buildings	8,866,988		9,363,009	
Equipment	330,161		387,607	
Vehicles	1,116,148		1,192,977	
Roads	745,338		722,883	
Water systems	904,040		794,332	
Furniture and fixtures	956		-	
Computers	23,681		11,708	
Assets under construction	-		-	
Total	\$ 11,989,615		\$ 12,472,517	

BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2022

8. Tangible capital assets (continued):

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)	-
Total	\$ 16,290,312	\$ 2,651,508	\$ (585,413)	\$ 18,356,407
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	-	-	-	-
Total	\$ 5,812,053	\$ -	\$ 554,739	\$ 6,366,792
	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		-	
Total	\$ 10,478,259		\$ 11,989,615	

BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2022

9. Deferred revenue:

	2022	2021
Indigenous Services Canada	\$ 4,306,724	\$ 2,043,633
Province of Ontario	17,355	58,011
Goldcorp Borden Limited	—	3,045,888
Wabun Tribal Council	1,756,375	41,932
Nishnawbe Aski Nation	271,820	100,776
Ontario First Nations Limited Partnership	142,503	—
Other	275,546	55,419
	<hr/> \$ 6,770,323	<hr/> \$ 5,345,659

10. Accumulated surplus:

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

	2022	2021
Surplus (deficit):		
Invested in capital assets	\$ 10,766,923	\$ 10,040,109
Operations	4,520,985	524,088
Investment in First Nation business enterprises	1,954,073	1,327,400
Unfinanced capital	(2,392,494)	(1,298,930)
Unfunded Trust Liability	(1,137,191)	(1,512,191)
	<hr/> 13,712,296	<hr/> 9,080,476
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	207,515	117,515
	<hr/> 666,420	<hr/> 576,420
	<hr/> \$ 14,378,716	<hr/> \$ 9,656,896

BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2022

11. 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.

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, are as follows:

Band Government

The band government functional area oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for the related departments within the First Nation, as well as administration of all land claims on behalf of the First Nation.

Social Assistance

The social services department delivers a variety of programs including Ontario works and offers employment support services. In addition, the department manages the homemakers and national child benefit and child welfare prevention programs.

Public Works

The public works functional area provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, street lighting and community buildings.

Education

The education functional area administers tuition agreements with various school boards, manages the post-secondary program for its members and provides local transportation for the students.

Capital Programs

The capital functional area is responsible for all capital asset activities occurring in the First Nation during the year, including housing construction and renovations.

Health Services

The health services functional area provides a diverse bundle of services directed toward the well-being of the Members including such activities as student nutrition, integrated health and various other health related activities.

BRUNSWICK HOUSE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2022

11. Segmented information (continued):

Band Operated Enterprises

The enterprises functional area develops employment and training opportunities, along with identification of economic development initiatives for the First Nation and its members.

Other Programs

The First Nation provides a wide array of other services, including community employment projects, cultural activities, economic development, justice program, land management and housing activities.

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 allocations 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 as disclosed in the summary of significant accounting policies.