

Consolidated Financial Statements of

**APITIPI ANICINAPEK NATION-
APITIPI RESERVE #70**

And Independent Auditor's Report thereon

Year ended March 31, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Apitipi Anicinapek Nation - Apitipi Reserve #70 are the responsibility of management and have been approved by the 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 judgments. 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.

The 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.

The Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically to discuss and to review the annual report, the consolidated financial statements and the external auditor's report. The Chief and Council take this information into consideration when approving the consolidated financial statements for issuance to the Members. The 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

Paul N. Karp
Councillor



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INDEPENDENT AUDITOR'S REPORT

To the Members of Apitipi Anicinapek Nation – Apitipi Reserve #70

Qualified Opinion

We have audited the consolidated financial statements of Apitipi Anicinapek Nation- Apitipi Reserve #70 (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 assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the consolidated notes and schedules to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, except for the possible effects of the matter described in the "***Basis for Qualified Opinion***" section of our auditor's report, the accompanying 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 generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB).

Basis for Qualified Opinion

We were unable to obtain financial information including a statement of financial position and statement of operations as at March 31, 2022 for Kis is Aki Energy Inc. and accordingly were unable to obtain sufficient information to record the First Nation's share of the investment in the government business enterprise and share of income (loss) in the government business enterprise.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- investment in government business enterprises reported in the consolidated statement of financial position as at March 31, 2022
- net financial assets reported in the consolidated statement of financial position and consolidated statement of changes in net financial assets for the year ended March 31, 2022
- share of income (loss) from investment in government business enterprises and annual surplus reported in the consolidated statement of operations and accumulated surplus and consolidated statement of cash flows for the year ended March 31, 2022

- accumulated surplus, end of year reported in the consolidated statement of financial position and consolidated statement of operations and accumulated surplus

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 qualified 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 financial statements in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 qualified 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 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 qualified 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 First Nation to express a qualified opinion on the 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' above a horizontal line.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

February 16, 2023

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

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Year ended March 31, 2022

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APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Financial assets		
Cash	\$ 17,857,032	\$ 13,073,056
Restricted cash (note 3)	473,635	448,018
Accounts receivable	7,744,675	2,458,125
Consolidated revenue trust funds	410,088	403,709
Investments (note 2)	184,543	1,093,190
Due from Indigenous Services Canada	-	32,699
Advance to Wahgoshig Resources Limited Partnership (note 5)	144,000	144,000
Investment in government business enterprises (note 4)	2,883,136	2,490,537
	29,697,109	20,143,334
Financial liabilities		
Accounts payable and accrued liabilities	2,593,346	2,251,431
Deferred revenue (note 8)	2,648,978	1,297,947
Long-term debt (note 7)	8,388,091	8,535,316
	13,630,415	12,084,694
Net financial assets	16,066,694	8,058,640
Non-financial assets		
Tangible capital assets (note 6)	28,279,467	24,670,370
Prepaid expenses	385,965	146,981
	28,665,432	24,817,351
Contingencies (note 14)		
Accumulated surplus (note 10)	\$ 44,732,126	\$ 32,875,991

See accompanying notes to consolidated financial statements.

 Chief

 Councillor

 Councillor

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Consolidated Statement of Operations and Accumulated Surplus

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

	2022	2021
Revenue:		
Indigenous Services Canada (note 11)	\$ 8,139,701	\$ 4,760,534
Canada Mortgage and Housing Corporation	229,839	202,184
Wabun Tribal Council	5,903,150	4,337,884
Ontario First Nations Limited Partnership	347,899	572,599
Nishnawbe Aski Nation	248,882	233,198
Kunuwanimo Child and Family Services	562,500	3,600
Provincial government transfers	1,317,946	1,226,286
Interest income	6,379	5,010
Rental income	369,734	267,514
Share of income (loss) in government business enterprises	392,599	(581,056)
Other	9,179,321	5,266,567
	26,697,950	16,294,320
Expenses:		
Band Administration	2,335,817	1,843,453
Health Services	1,748,559	1,525,525
Infrastructure	2,472,456	1,775,114
Education	1,871,958	1,321,693
Economic Development	3,025,111	2,275,981
Social Assistance	866,603	508,443
Social Housing	499,852	439,926
Community Property	403,148	254,876
Apitipi Child & Family Services	709,662	-
Write-down of investments (note 4)	908,649	-
	14,841,815	9,945,011
Annual surplus	11,856,135	6,349,309
Accumulated surplus, beginning of year	32,875,991	26,526,682
Accumulated surplus, end of year	\$ 44,732,126	\$ 32,875,991

See accompanying notes to consolidated financial statements.

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Consolidated Statement of Changes in Net Financial Assets

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

	2022	2021
Annual surplus	\$ 11,856,135	\$ 6,349,309
Acquisition of tangible capital assets	(4,806,263)	(5,654,223)
<u>Amortization of tangible capital assets</u>	<u>1,197,166</u>	<u>1,036,596</u>
	8,247,038	1,731,682
Acquisition of prepaid expenses	(385,965)	(146,981)
<u>Use of prepaid expenses</u>	<u>146,981</u>	<u>98,886</u>
Change in net financial assets	8,008,054	1,683,587
Net financial assets, beginning of year	8,058,640	6,375,053
Net financial assets, end of year	\$ 16,066,694	\$ 8,058,640

See accompanying notes to consolidated financial statements.

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Consolidated Statement of Cash Flows

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

	2022	2021
Cash flows from operating activities:		
Annual surplus	\$ 11,856,135	\$ 6,349,309
Adjustments for:		
Amortization of tangible capital assets	1,197,166	1,036,596
Share of (income) loss in government business enterprises (note 4)	(392,599)	581,056
Gain on gifted investments	(2)	-
Write-down of investments	908,649	-
	13,569,349	7,966,961
Change in non-cash working capital:		
Increase in accounts receivable	(5,286,550)	(38,823)
Decrease in due from Indigenous Services Canada	32,699	231,441
Increase in prepaid expenses	(238,984)	(48,095)
Increase in accounts payable and accrued liabilities	341,915	583,110
Increase (decrease) in deferred revenue	1,351,031	(270,821)
	9,769,460	8,423,773
Cash flows from financing activities:		
Repayment of capital lease obligations	-	(47,827)
Issuance of long-term debt	194,674	706,384
Principal repayment on long-term debt	(341,899)	(316,300)
	(147,225)	342,257
Cash flows from investing activities:		
Consolidated revenue trust funds	(6,379)	(5,010)
Investment in Wahgoshig Energy Limited Partnership	-	(466,765)
Purchase of tangible capital assets	(4,806,263)	(5,654,223)
	(4,812,642)	(6,125,998)
Net increase in cash	4,809,593	2,640,032
Cash, beginning of year	13,521,074	10,881,042
Cash, end of year	\$ 18,330,667	\$ 13,521,074
Represented by:		
Restricted cash	\$ 473,635	\$ 448,018
Cash	17,857,032	13,073,056
	\$ 18,330,667	\$ 13,521,074

See accompanying notes to consolidated financial statements.

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements

Year ended March 31, 2022

The Apitipi Anicinapek Nation - Apitipi Reserve #70 (the "First Nation"), located in Northern Ontario, administers programs and provides services on behalf of its members.

1. Basis of presentation and significant accounting policies:

The consolidated financial statements of 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 activities of all committees and related entities of the First Nation under the control of the Chief and Council including:

- Wahgoshig Resources Limited Partnership ("WRLP")
- Wahgoshig Resources Inc. ("WRI")
- Little Fox Lodge Limited Partnership ("LFLLP")
- Little Fox Lodge Corporation ("LFLC")
- Niiwin Limited Partnership ("NLP")
- Niiwin General Partner Inc ("NGP")
- Wahgoshig Energy LP ("WELP")
- Wahgoshig Energy Inc. ("WEI")
- Kisis Aki Energy Inc. ("KAEI")

The government business enterprises comprising the above are accounted for using the modified equity method. Under the modified equity method, the business enterprise's accounting principles are not adjusted to conform to those of the First Nation and inter-organizational transactions and balances are not eliminated.

(b) Investments:

Investments are recorded at cost. Temporary declines in the market value of the long-term investments are not adjusted. Investments are written down to recognize declines in value other than temporary declines and the resulting losses are recognized in the consolidated statement of financial activities.

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Basis of presentation and significant accounting policies (continued):

(c) 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.

(d) 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 are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	10 - 50 years
Buildings	20 - 50 years
Infrastructure	20 - 50 years
Machinery and equipment	3 - 15 years
Furniture, computers and fixtures	1 - 20 years

Annual amortization is charged 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) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the consolidated financial statements.

(iii) Works of art and cultural and historic assets:

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

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Basis of presentation and significant accounting policies (continued):

(e) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible 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.

(f) 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 governments.

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

(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.

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

2. Investments:

The investments are held at cost. The following is a summary of investments held (all quoted in Canadian funds):

	2022		2021	
	Cost	Market	Cost	Market
Constantine Metal Resources Ltd.	\$ 5,313	\$ 8,606	\$ 5,313	\$ 5,206
First Majestic Silver Corp	41,099	5,258	41,099	6,272
Osisko Mining Corp	4,340	10,996	4,340	8,103
Fortune Bay Corp	1,153	1,815	1,153	2,475
Kneat.Com Inc.	1,282	6,232	1,282	5,774
Highgold Mining Inc.	5,737	7,295	5,737	8,358
Hexo Corp.	4,381,650	125,616	4,381,650	1,275,594
Gatling Exploration Inc.	1	17,000	—	—
Moneta Gold.	1	19,249	—	—
	4,440,576	202,067	4,440,574	1,311,782
Write-down of investments	(4,256,033)	—	(3,347,384)	—
	\$ 184,543	\$ 202,067	\$ 1,093,190	\$ 1,311,782

3. Restricted cash:

Under terms of certain agreements, the First Nation is required to restrict cash for specific purposes as follows:

	2022	2021
First Nation Finance Authority	\$ 313,706	\$ 308,962
Canada Mortgage and Housing Corporation	159,929	139,056
	\$ 473,635	\$ 448,018

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Investment in government business enterprises:

(a) The investment in government business enterprises is comprised of the following:

	Ownership	2022	2021
Wahgoshig Resources Limited Partnership – 990 units	99%	\$ 1,520,089	\$ 1,127,983
Wahgoshig Resources Inc. – 10 common shares	100%	1	1
Little Fox Lodge Limited Partnership – 9,999 units	99.99%	1	1
Little Fox Lodge Corporation – 10 common shares	100%	1	1
Niwin Limited Partnership – 250 units	24.75%	617,973	711,576
Niwin General Partner Inc. – 100 common shares	25%	816	911
Wahgoshig Energy LP – 100 units	99%	742,410	650,062
Wahgoshig Energy Inc. – 100 common shares	100%	1,844	1
Kisis Aki Energy Inc. – 100 common shares	50%	1	1
		\$ 2,883,136	\$ 2,490,537

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Investment in government business enterprises (continued):

(b) Wahgoshig Resources Limited Partnership:

The First Nation has a direct 99% interest in Wahgoshig Resources Limited Partnership ("WRLP") and a further 1% interest by virtue of its 100% investment in Wahgoshig Resources Inc. ("WRI").

(i) The following table presents condensed supplementary financial information for the year ended March 31, 2022:

	WRLP	WRI	2022	2021
Financial position:				
Total assets	\$ 2,460,030	\$ 7,174	\$ 2,467,204	\$ 2,603,558
Total liabilities	939,941	7,173	947,114	1,475,574
Net assets	\$ 1,520,089	\$ 1	\$ 1,520,090	\$ 1,127,984
Results of operations:				
Revenues	\$ 5,317,689	\$ -	\$ 5,317,689	\$ 2,833,629
Expenses	4,925,583	-	4,925,583	3,132,670
Income (loss) for the year	\$ 392,106	\$ -	\$ 392,106	\$ (299,041)

(ii) The investments at March 31, 2022 consists of the following:

	WRLP	WRI	2022	2021
Balance, beginning of year	\$ 1,127,983	\$ 1	\$ 1,127,984	\$ 1,427,025
Share of income (loss) for the year	392,106	-	392,106	(299,041)
Balance, end of year	\$ 1,520,089	\$ 1	\$ 1,520,090	\$ 1,127,984

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Investment in government business enterprises (continued):

(c) Little Fox Lodge Limited Partnership:

The First Nation has a direct 99.99% interest in Little Fox Lodge Limited Partnership ("LFLLP") and a further 0.01% interest by virtue of its 100% investment in Little Fox Lodge Corporation ("LFLC").

(i) The following table presents condensed supplementary financial information for the year ended March 31, 2022:

	LFLLP	LFLC	2022	2021
Financial position:				
Total assets	\$ 1	\$ 1	\$ 2	\$ 2
Total liabilities	—	—	—	—
Net assets	\$ 1	\$ 1	\$ 2	\$ 2
Results of operations:				
Revenues	\$ —	\$ —	\$ —	\$ —
Expenses	—	—	—	—
Income for the year	\$ —	\$ —	\$ —	\$ —

(ii) The investments at March 31, 2022 consists of the following:

	LFLLP	LFLC	2022	2021
Balance, beginning of year	\$ 1	\$ 1	\$ 2	\$ 2
Share income for the year	—	—	—	—
Distribution	—	—	—	—
Balance, end of year	\$ 1	\$ 1	\$ 2	\$ 2

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Investment in government business enterprises (continued):

(d) Niiwin Limited Partnership:

The First Nation has a direct 24.75% interest in Niiwin Limited Partnership ("NLP") and a further 0.25% by virtue of its 25% investment in Niiwin General Partner Inc. ("NGP").

(i) The following table presents condensed supplementary financial information for the year ended March 31, 2022:

	NLP	NGP	2022	2021
Financial position:				
Total assets	\$ 6,283,799	\$ 3,265	\$ 6,287,064	\$ 7,954,221
Total liabilities	3,509,040	2,865	3,511,905	4,880,815
Net assets	\$ 2,774,759	\$ 400	\$ 2,775,159	\$ 3,073,406
Results of operations:				
Revenues	\$ 12,387,980	\$ -	\$ 12,387,980	\$ 17,961,743
Expenses	12,986,227	401	12,986,628	17,739,650
Income (loss) for the year	\$ (598,247)	\$ (401)	\$ (598,648)	\$ 222,093

(ii) The investments at March 31, 2022 consists of the following:

	NLP	NGP	2022	2021
Balance, beginning of year	\$ 711,576	\$ 911	\$ 712,487	\$ 681,582
Adjustment to interest in partnerships	55,809	55	55,864	31,246
Share of loss for the year	(149,412)	(150)	(149,562)	(341)
Balance, end of year	\$ 617,973	\$ 816	\$ 618,789	\$ 712,487

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Investment in government business enterprises (continued):

(e) Wahgoshig Energy LP:

The First Nation has a direct 99% interest in Wahgoshig Energy LP ("WELP") and a further 1% by virtue of its 100% investment in Wahgoshig Energy Inc ("WEI").

(j) The following table presents condensed supplementary financial information for the year ended March 31, 2022:

	WELP (unaudited)	WEI (unaudited)	2022 (unaudited)	2021 (unaudited)
Financial position:				
Total assets	\$ 7,673,246	\$ 1,844	\$ 7,675,090	\$ 7,539,316
Total liabilities	7,028,879	—	7,028,879	6,990,807
Net assets	\$ 644,367	\$ 1,844	\$ 646,211	\$ 548,509
Results of operations:				
Revenues	\$ 649,290	\$ 3,512	\$ 652,802	\$ 999,401
Expenses	553,431	—	553,431	1,314,073
Income (loss) for the year	\$ 95,859	\$ 3,512	\$ 99,371	\$ (314,672)

(ii) The investments at March 31, 2022 consists of the following:

	WELP (unaudited)	WEI (unaudited)	2022 (unaudited)	2021 (unaudited)
Balance, beginning of year	\$ 650,062	\$ 1	\$ 650,063	\$ 496,218
Contributions	—	—	—	466,765
Share of income (loss) for the year	92,348	1,843	94,191	(312,920)
Balance, end of year	\$ 742,410	\$ 1,844	\$ 744,254	\$ 650,063

(f) Kisis Aki Energy Inc:

The First Nation has a direct 50% interest in Kisis Aki Energy Inc ("KAEI").

(i) As noted in the Basis for Qualified Opinion paragraph of our Auditor's report, no financial information is available for KAEI and as such, any adjustment to the First Nation's investment is not determinable.

5. Advances to Wahgoshig Resources Limited Partnership:

The advances to Wahgoshig Resources Limited Partnership are unsecured, non-interest bearing and have no specified terms of repayment.

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Notes to Consolidated Financial Statements:

Year ended March 31, 2022

6. Tangible capital assets (continued):

Cost	Balance at March 31, 2021	Additions	Transfers	Disposals	Balance at March 31, 2022
Land	\$ 906,889	\$ -	\$ -	\$ -	\$ 906,889
Buildings	6,221,728	1,918,685	38,754	-	8,179,167
Computers	322,333	137,394	204,248	-	663,975
Vehicles	2,859,698	1,368,788	-	-	4,228,486
Roads	3,707,328	-	-	-	3,707,328
Equipment and furniture	1,202,590	270,630	-	-	1,473,220
Water and sewer	2,443,111	-	-	-	2,443,111
Band Housing	7,900,680	-	-	-	7,900,680
CMHC Housing	8,821,150	-	-	-	8,821,150
Assets under construction	1,430,975	1,110,766	(243,002)	-	2,298,739
Total	\$ 35,816,482	\$ 4,806,263	\$ -	\$ -	\$ 40,622,745
Accumulated Amortization	Balance at March 31, 2021	Disposals	Transfers	Amortization	Balance at March 31, 2022
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	1,489,474	-	-	183,830	1,673,304
Computers	199,531	-	-	55,127	254,658
Vehicles	1,799,554	-	-	248,844	2,048,398
Roads	1,887,792	-	-	138,008	2,005,800
Equipment and furniture	670,136	-	-	80,326	750,462
Water and sewer	1,236,472	-	-	71,841	1,308,313
Band Housing	2,476,388	-	-	198,661	2,675,049
CMHC Housing	1,406,765	-	-	220,529	1,627,294
Total	\$ 11,146,112	\$ -	\$ -	\$ 1,197,166	\$ 12,343,278
	Net book value, March 31, 2021				Net book value, March 31, 2022
Land	\$ 906,889				\$ 906,889
Buildings	4,732,254				6,505,863
Computers	122,802				409,317
Vehicles	1,080,144				2,180,088
Roads	1,839,536				1,701,528
Equipment and furniture	532,454				722,758
Water and sewer	1,206,639				1,134,798
Band Housing	5,424,292				5,225,631
CMHC Housing	7,414,385				7,193,856
Assets under construction	1,430,975				2,298,739
Total	\$ 24,670,370				\$ 28,279,467

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

6. Tangible capital assets (continued):

Cost	Balance at March 31, 2020	Additions	Transfers	Disposals	Balance at March 31, 2021
Land	\$ 906,889	\$ -	\$ -	\$ -	\$ 906,889
Buildings	4,496,728	1,725,000	-	-	6,221,728
Computers	271,113	51,220	-	-	322,333
Vehicles	2,533,195	326,503	-	-	2,859,698
Roads	2,507,328	1,200,000	-	-	3,707,328
Equipment and furniture	1,155,233	47,357	-	-	1,202,590
Water and sewer	2,387,828	55,283	-	-	2,443,111
Band Housing	7,770,713	129,967	-	-	7,900,680
CMHC Housing	7,738,007	1,083,143	-	-	8,821,150
Assets under construction	395,225	1,035,750	-	-	1,430,975
Total	\$ 30,162,259	\$ 5,654,223	\$ -	\$ -	\$ 35,816,482

Accumulated Amortization	Balance at March 31, 2020	Disposals	Transfers	Amortization	Balance at March 31, 2021
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	1,352,955	-	-	136,519	1,489,474
Computers	171,837	-	-	27,694	199,531
Vehicles	1,588,666	-	-	210,888	1,799,554
Roads	1,759,784	-	-	108,008	1,867,792
Equipment and furniture	591,411	-	-	78,725	670,136
Water and sewer	1,165,737	-	-	70,735	1,236,472
Band Housing	2,279,351	-	-	197,037	2,476,388
CMHC Housing	1,199,775	-	-	206,990	1,406,765
Assets under construction	-	-	-	-	-
Total	\$ 10,109,516	\$ -	\$ -	\$ 1,036,596	\$ 11,146,112

	Net book value, March 31, 2020	Net book value, March 31, 2021
Land	\$ 906,889	\$ 906,889
Buildings	3,143,773	4,732,254
Computers	99,276	122,802
Vehicles	944,529	1,060,144
Roads	747,544	1,839,536
Equipment and furniture	563,822	532,454
Water and sewer	1,222,091	1,206,639
Band Housing	5,491,362	5,424,292
CMHC Housing	6,538,232	7,414,385
Assets under construction	395,225	1,430,975
Total	\$ 20,052,743	\$ 24,670,370

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

7. Long-term debt:

	2022	2021
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$1,675 including principal and interest at 0.76% per annum, renewable December 2025, maturing June 2035.	\$ 253,427	\$ 271,540
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$1,860 including principal and interest at 1.57% per annum, renewable June 2026, maturing June 2036.	285,333	304,049
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$1,690 including principal and interest at 2.41% per annum, renewable April 2023, maturing January 2038.	267,487	281,214
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$2,085 including principal and interest at 0.68% per annum, renewable October 2025, maturing April 2040.	425,932	447,995
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$3,807 including principal and interest at 1.01% per annum, renewable August 2026, maturing February 2041.	787,248	825,498
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$3,383 including principal and interest at 2.14% per annum, renewable March 2024 maturing March 2044.	713,716	738,880
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$3,485 including principal and interest at 1.22% per annum, renewable July 2026 maturing July 2046.	881,259	706,384
Royal Bank of Canada loan payable \$362 monthly including principal and interest, bearing interest at 4.75% per annum, due December, 2022.	39,578	42,669
Royal Bank of Canada loan payable \$789 monthly including principal and interest, bearing interest at 4.75% per annum, due December, 2022.	86,202	92,934
Royal Bank of Canada loan payable \$828 monthly including principal and interest, bearing interest at 3.17% per annum, due September 2021.	–	4,967
Loan payable to First Nation Finance Authority in annual payments of \$101,483 plus interest at 2.90%, due June 2024.	3,072,977	3,189,767
Loan payable to First Nation Finance Authority in annual payments of \$49,370 plus interest at 3.41% per annum, due June 2028.	1,574,932	1,629,419
	<hr/> \$ 8,388,091	<hr/> \$ 8,535,316

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

7. Long-term debt (continued):

The Royal Bank of Canada mortgages and loans are secured by specified property having a carrying value of \$ 336,519 and a general security agreement.

The First Nation Finance Authority loans are secured by an assignment of distributions from Ontario First Nations Limited Partnership.

Principal repayments over the next five years are estimated as follows:

2023	\$ 443,907
2024	320,359
2025	3,091,154
2026	223,684
2027	226,744
2028 and thereafter	4,082,243

8. Deferred revenue:

	2022	2021
Indigenous Services Canada	\$ 2,105,228	\$ 1,115,059
Natural Resources Canada	—	59,900
McEwen Mining	93,750	93,750
Detour Gold	450,000	—
Other	—	29,238
	<hr/> \$ 2,648,978	<hr/> \$ 1,297,947

9. Demand line of credit:

The First Nation has a line of credit with RBC Financial for up to \$300,000 (2021 - \$300,000). The line of credit bears interest at prime plus 2.55% and is secured by a general security agreement. As at March 31, 2022 there were no amounts drawn on this facility (2021 - \$Nil).

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

10. Accumulated surplus:

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

	2022	2021
Surplus:		
Invested in tangible assets	\$ 24,539,284	\$ 20,954,240
Operating	(3,734,755)	(6,516,338)
	20,804,529	14,437,902
Reserves and Restricted Funds:		
Reserves set aside for a specific purpose	20,634,375	15,543,845
Restricted funds	410,086	403,707
	21,044,461	15,947,552
Government Business Enterprise and Partnerships:		
WRI LP	1,520,089	1,127,983
WRI	1	1
LFLP	1	1
LFLC	1	1
Niiwin LP	617,973	711,576
Niiwin GP	816	911
WELP	742,410	650,062
WEI	1,844	1
Kisis Aki Energy Inc	1	1
	2,883,136	2,490,537
	\$ 44,732,126	\$ 32,875,991

11. Indigenous Services Canada:

	2022	2021
Add: Opening deferred ISC revenue	\$ 1,115,059	\$ 659,128
ISC funding per confirmation	9,129,870	5,216,465
Less: Ending deferred ISC revenue	(2,105,228)	(1,115,059)
	\$ 8,139,701	\$ 4,760,534

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

12. Kisis Aki Energy Inc debt arrangement:

During the period, the First Nation obtained financing from the First Nation Financing Authority ("FNFA") on behalf of Kisis Aki Energy Inc ("KAEI"). The original advance was in the amount of \$11,000,000, bears interest at 3.06%, matures June 1, 2032 and is secured by the pledge of the KAEI shares held by the First Nation. The debt is being paid directly by KAEI. As the debt was obtained solely for the purposes of providing financing to KAEI, the corresponding amounts have been presented on a net basis for financial statement purposes.

		2022
Loan payable to the FNFA		\$ (10,944,508)
Loan receivable from Kisis Aki		10,944,508
		\$ -

13. Financial risks and concentration of risk:

(a) Interest rate risk:

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

(b) Other risk:

The First Nation's main sources of revenue are government grant revenues. In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus.

The impact of COVID-19 is expected to negatively impact operations for a duration that cannot be reasonably predicted. The further overall operational and financial impact is highly dependent on the duration of COVID-19, including the potential occurrence of additional waves of the pandemic, and could be affected by other factors that are not known at this time. Management is actively monitoring the effect of the pandemic on its financial condition, liquidity, operations, suppliers, and workforce. Given the daily evolution of the pandemic and the global responses to curb its spread, the First Nation is not able to fully estimate the effects of the pandemic on its results of operations, financial condition, or liquidity at this time.

14. Contingencies:

The First Nation is involved in certain legal matters and litigation, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved.

APITIPI ANICINAPEK NATION- APITIPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

15. Budget information:

Budget information was unavailable and has not been presented.

16. Comparative information:

Certain 2021 comparative information has been reclassified to conform with the presentation adopted in 2022.

17. Segmented information:

The First Nation is a diversified governmental institution that provides a wide range of services to its Members, including band administration, education, health services, infrastructure, economic development, housing, capital and social services. 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.

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.

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 1 - Band Administration Summary

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

Band Administration	2022	2021
Revenue:		
Deferred revenue, beginning of year	\$ 100,814	\$ 125,000
Indigenous Services Canada	1,157,320	513,333
Wabun Tribal Council	-	1,372
Rental	11,254	400
Nishnawbe-Aski Nation	-	720
Kunuwanimano Child and Family Services	3,600	3,600
Other	198,918	41,287
Deferred revenue, end of year	(67,024)	(100,814)
	1,404,882	584,898
Expenses:		
Band administration	1,403,987	989,729
Employee benefits plan	8,457	32,930
Band member assistance	60,440	16,691
Election	16,212	80,170
Governance strategy	33,790	24,186
Chief and council	325,266	257,451
Annual General Meeting	161,861	-
Finance committee	-	2,000
IT services	156,726	77,728
COVID-19 administration	54,870	3,923
COVID-19 emergency management	156,081	315,979
COVID-19 income assistance	60,624	21,088
Amortization of tangible capital assets	63,546	38,393
Investment in tangible capital assets	(166,043)	(16,815)
	2,335,817	1,843,453
Deficiency of revenue over expenses before undernoted	(930,935)	(1,258,555)
Capital adjustments:		
Amortization of tangible capital assets	(63,546)	(38,393)
Investment in tangible capital assets	166,043	16,815
	102,497	(21,578)
Change in program balance before undernoted	(1,033,432)	(1,236,977)
Financing and transfers:		
Debt principal repayments	(171,278)	(166,289)
Repayment of capital lease obligations	-	(47,827)
Transfer from other programs	339,203	1,595
Transfer from restricted funds	347,899	262,355
	515,824	49,834
Change in program balance	\$ (517,608)	\$ (1,187,143)

APITIPI ANICINAPÉK NATION - APITIPI RESERVE #70

Schedule 2 - Health Services Summary

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

Health Services	2022	2021
Revenue:		
Deferred revenue, beginning of year	\$ 328,971	\$ 97,038
Indigenous Services Canada	2,474,506	1,292,405
Ministry of Health	91,368	122,807
Ministry of Education	174,875	184,866
Nishnawbe-Aski Nation	248,882	226,332
Rental	7,150	14,850
Kunuwanimano Child and Family Services	558,900	-
Other	24,834	29,871
Repayable to funder	-	(166,307)
Deferred revenue, end of year	(513,586)	(328,971)
	3,395,900	1,472,891
Expenses:		
Medical transportation	107,847	170,590
Crisis team	17,445	23,687
FAS/FAE	-	2,481
Healthy babies, healthy children	20,047	5,074
CPNP - prenatal	-	1,003
ADI	14,207	1,222
Building healthy communities	39,902	43,232
Choose life pilot	888,374	477,573
Choose life building extension	578,802	227,400
CDC - communicable diseases	-	1,515
CDC - program supplies	9,334	-
Community facility O&M	2,946	12,493
MOHLTC	45,523	81,807
HCD - PHN & CHR	926	5,567
Diabetes	7,299	41,319
Home & community care - MOHLTC	88,415	58,599
First response	4,917	1,778
Family wellbeing	63,856	98,112
ELCC	5,519	41,611
Home & community care	52,242	50,161
Journey together	102,541	39,182
Transitional Home	315,154	152,634
MW - CH nurse	72,023	99,044
MW - traditional healer	439	2,524
OTC	-	665
Pandemic planning	-	21,339
COVID-19: NAN FWB	8,988	14,956
COVID-19: Mental health and addictions	3,101	41,000
COVID-19: Enhancement	14,926	-
COVID-19: Healthy child development	9	-
COVID-19: Health facilities	17,396	3,518
COVID-19: Mental wellness	33,806	-
COVID-19 ICSF Phase IV	212,089	-
COVID-19: Public Health Measures	15,320	-
Amortization of tangible capital assets	61,203	37,527
Investment in tangible capital assets	(1,056,037)	(232,088)
	1,748,559	1,525,525
Excess (deficiency) of revenue over expenses before undemoted	1,647,341	(52,634)
Capital adjustments:		
Amortization of tangible capital assets	(61,203)	(37,527)
Investment in tangible capital assets	1,056,037	232,088
	994,834	194,561
Change in program balance before undemoted	652,507	(247,195)
Transfers:		
Transfer from restricted funds	-	178,370
Transfer (to) from other programs	(652,507)	79,497
	(652,507)	257,867
Change in program balance	\$ -	\$ 10,672

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 3 - Infrastructure Summary

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

Infrastructure	2022	2021
Revenue:		
Deferred revenue, beginning of year	\$ 7,535	\$ -
Indigenous Services Canada	1,494,595	988,104
Canada Mortgage and Housing Corporation	9,310	-
Other	195,890	-
Rental	209,149	74,956
Deferred revenue, end of year	-	(7,535)
	1,916,479	1,055,525
Expenses:		
Fire protection	68,974	50,857
Community buildings	483,981	240,178
Sanitation	104,894	72,423
Water systems	286,286	164,516
Band housing	825,261	88,705
Roads and bridges	423,373	400,708
Community development - water, wastewater	151,258	501,913
Housing committee	5,007	1,000
Social housing - capacity innovation	6,495	-
Fire hall	7,891	-
Transition home	1,903	1,586
O&M steel building	-	679
Fire truck	-	377,738
Wood cutting	129,032	54,007
Renovation	-	150
Chimney cleaning	10,897	7,650
WTC summer student project	-	25,737
Renovations: Planning and design	26,762	840
Cheminis	-	1,500,000
Future buildings	14,924	38,754
Community Development - Other	214,217	-
PSC - Mini Pumeer	379,569	-
Amortization of tangible capital assets	512,757	451,129
Investment in tangible capital assets	(1,181,025)	(2,203,456)
	2,472,456	1,775,114
 Deficiency of revenue over expenses before undernoted	(555,977)	(719,589)
 Capital adjustments:		
Amortization of tangible capital assets	(512,757)	(451,129)
Investment in tangible capital assets	1,181,025	2,203,456
	668,268	1,752,327
 Change in program balance before undernoted	(1,224,245)	(2,471,916)
 Financing and transfers:		
Debt principal repayments	(14,790)	(19,757)
Transfer from committed reserves	889,518	-
Transfer from other programs	449,073	2,274,058
Transfer from restricted funds	-	115,985
	1,323,801	2,370,286
 Change in program balance	\$ 99,556	\$ (101,630)

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 4 - Education Summary

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

Education	2022	2021
Revenue:		
Deferred revenue, beginning of year	\$ 351,617	\$ 329,298
Indigenous Services Canada	1,365,987	1,454,487
Nishnawbe-Aski Nation	-	26,770
Provincial Funding	542,455	-
Other	216,483	37,500
Deferred revenue, end of year	(360,199)	(351,617)
	2,116,343	1,496,438
Expenses:		
Special education assistance	189,701	53,847
Post secondary	255,930	282,767
Student transportation	161,576	87,707
Tuition agreements	313,201	509,421
Incentives	23,710	11,027
Education IBA	116,525	88,649
Guidance and counselling	91,293	139,336
New paths - school effectiveness	-	1,533
Breakfast program	-	636
E & S financial assistance allowance	-	197
ECE program	-	30,374
COVID-19: Education & day care	14,584	1,842
COVID-19: Education safe restart	2,367	927
School bus repairs and maintenance	806	1,824
Temporary educational building	-	225,000
School Bus Purchase	224,000	-
Skill Development Fund	551,305	-
IHPP Ind. Habitat Program	34,026	-
Amortization of tangible capital assets	125,363	111,606
Investment in tangible capital assets	(232,429)	(225,000)
	1,871,958	1,321,693
Excess of revenue over expenses before undernoted	244,385	174,745
Capital adjustments:		
Amortization of tangible capital assets	(125,363)	(111,606)
Investment in tangible capital assets	232,429	225,000
	107,066	113,394
Change in program balance before undernoted	137,319	61,351
Transfer:		
Transfer to committed reserves	(137,319)	(61,351)
Change in program balance	\$ -	\$ -

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 5 - Economic Development Summary

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

Economic Development	2022	2021
Revenue:		
Deferred revenue, beginning of year	\$ 235,745	\$ 835,160
Indigenous Services Canada	277,637	170,086
Wabun Tribal Council	5,873,912	4,325,158
Equipment rental	-	48,868
Ministry of Aboriginal Affairs	85,000	85,000
Minister of Natural Resources	-	783,540
Ministry of Northern Development and Mines	80,890	96,944
Share of Wahgoshig Resources Limited Partnership	392,106	(299,041)
Share of Niiwin Limited Partnership	(93,603)	30,905
Share of Niiwin General Partnership	(95)	-
Share of Wahgoshig Energy Limited Partnership	92,348	(312,920)
Share of Wahgoshig Energy Inc.	1,843	-
Other	8,269,881	4,208,804
Deferred revenue, end of year	(93,750)	(235,745)
	15,121,914	9,736,759
Expenses:		
Economic	639,152	1,063,933
Cultural	1,306,693	893,706
Resources	1,225,140	848,389
Amortization of tangible capital assets	128,710	163,394
Impairment of investments	908,649	-
Investment in tangible capital assets	(274,584)	(693,441)
	3,933,760	2,275,981
Excess of revenue over expenses before undernoted	11,188,154	7,460,778
Capital adjustments:		
Amortization of tangible capital assets	(128,710)	(163,394)
Investment in tangible capital assets	274,584	693,441
	145,874	530,047
Change in program balance before undernoted	11,042,280	6,930,731
Financing and transfers:		
Transfer from restricted funds	-	101,388
Transfer (to) from reserves	(5,784,095)	9,776
Transfer to other programs	(1,004,794)	(3,304,984)
Share of Wahgoshig Resources Limited Partnership	(392,106)	299,041
Share of Niiwin Limited Partnership	93,603	(30,905)
Share of Niiwin General Partnership	95	-
Share of Wahgoshig Energy Limited Partnership	(92,348)	312,920
Share of Wahgoshig Energy Inc.	(1,843)	-
Advance to Wahgoshig Energy Limited Partnership	-	(466,765)
	(7,181,488)	(3,079,529)
Change in program balance	\$ 3,860,792	\$ 3,851,202

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 6 - Social Assistance Summary

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

Social Assistance	2022	2021
Revenue:		
Deferred revenue, beginning of year	\$ 262,940	\$ 132,066
Indigenous Services Canada	147,392	241,003
Ministry of Child and Community Social Services	28,710	-
Ontario Works	178,828	181,448
Wabun Tribal Council	-	40,592
Other	42,368	-
Repayable to funder	-	(22,735)
Deferred revenue, end of year	-	(262,940)
	660,238	309,434
Expenses:		
Social assistance	191,452	135,391
Transitional support	2,560	11,744
Homemaker	8,460	-
Food vouchers	75,686	55,292
Child and family services	275,376	117,567
Social services administration	23,465	33,378
Emergency fund	237,184	122,339
Discretionary	30,418	-
Licenses	3,521	-
Employment counsellor	-	3,002
Employment education	500	8,959
Summer students	10,028	2,395
Recreation	18,023	-
Amortization of tangible capital assets	33,723	18,376
Investment in tangible capital assets	(43,793)	-
	866,603	508,443
Deficiency of revenue over expenses before undernoted	(206,365)	(199,009)
Capital adjustments:		
Amortization of tangible capital assets	(33,723)	(18,376)
Investment in tangible capital assets	43,793	-
	10,070	(18,376)
Change in program balance before undernoted	(216,435)	(180,633)
Transfer:		
Transfer from other programs	216,435	180,633
	216,435	180,633
Change in program balance	\$ -	\$ -

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 7 - Community Property Summary

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

Community Property	2022	2021
Revenue:		
Deferred revenue, beginning of year	\$ 10,325	\$ 50,207
Indigenous Services Canada	161,698	557,047
Canadian Mortgage and Housing Corporation	-	8,139
Province of Ontario	75,920	-
Other	6,294	133,213
Deferred revenue, end of year	(10,325)	(10,325)
	243,912	738,281
Expenses:		
CMHC RRAP	-	8,139
Senior's complex	14,124	-
Housing needs	2,368	345
Band Office Renovations	128,780	-
Fibre optic	96,555	-
Capacity housing	112,465	65,698
Ditches & culverts	4,599	123,690
Housing: IBA stompage fee	-	37,847
Housing	203,984	36,489
Asphalt road project	-	671,992
Water treatment plant	241,150	458,500
Retrofits	-	3,521
Radio station	-	2,319
Munro lake property	-	2,948
Community centre	3,000	2,600
8-Unit housing	-	1,083,143
COVID-19: IAO surge & capacity fund	89,477	18,568
Amortization of tangible capital assets	55,779	22,500
Investment in tangible capital assets	(549,133)	(2,283,423)
	403,148	254,876
Excess (deficiency) of revenue over expenses before undernoted	(159,236)	483,405
Capital adjustments:		
Amortization of tangible capital assets	(55,779)	(22,500)
Investment in tangible capital assets	549,133	2,283,423
	493,354	2,260,923
Change in program balance before undernoted	(652,590)	(1,777,518)
Financing and transfers:		
Transfer from other programs	652,590	656,528
Transfer from restricted funds	-	37,847
	652,590	694,375
Change in program balance	\$ -	\$ (1,083,143)

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 8 - Apitipi Child & Family Services

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

Apitipi Child & Family Services	2022	2021
Revenue:		
Indigenous Services Canada	\$ 2,050,735	\$ -
Deferred revenue, end of year	(1,154,094)	-
	896,641	-
Expenses:		
Salaries and benefits	156,261	-
Honorariums	21,000	-
Travel	45,068	-
Materials and supplies	444,168	-
Repairs and maintenance	159,212	-
Utilities	7,971	-
Professional fees	62,841	-
Interest and bank charges	120	-
Amortization of tangible capital assets	9,445	-
Investment in tangible capital assets	(196,424)	-
	709,662	-
Excess of revenue over expenses before undernoted	186,979	-
Capital adjustments:		
Amortization of tangible capital assets	(9,445)	-
Investment in tangible capital assets	196,424	-
	186,979	-
Change in program balance	\$ -	\$ -

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 9 - Social Housing

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

Social Housing	2022	2021
Revenue:		
Rental	\$ 142,181	\$ 128,440
Canada Mortgage and Housing Corporation	220,529	194,045
Other	224,653	-
	587,363	322,485
Expenses:		
Insurance	85,869	27,763
Materials and supplies	409,707	42,571
Interest on long-term debt	45,351	43,358
Travel and training	331	-
Honoraria	300	-
Utilities	10,153	-
Administration	3,500	3,000
Professional services	764,006	-
Bad debts	80,790	129,563
Amortization of tangible capital assets	206,640	193,671
Investment in tangible capital assets	(1,106,795)	-
	499,852	439,926
Excess (deficiency) of revenue over expenses		
before undernoted	87,511	(117,441)
Capital adjustments:		
Amortization of tangible capital assets	(206,640)	(193,671)
Investment in tangible capital assets	1,106,795	-
	900,155	(193,671)
Change in program balance before undernoted	(812,644)	76,230
Transfer and financing:		
Transfer (to) from replacement reserve	(58,634)	31,970
Debt issued	194,674	706,384
Debt principal repayments	(155,831)	(130,254)
	(19,791)	608,100
Change in program balance	\$ (832,435)	\$ 684,330

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 10 - Restricted Funds

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

	Ontario First Nations Limited Partnership	Ottawa Trust Fund	2022	2021
Program balance, beginning of year	\$ -	403,707	\$ 403,707	398,697
Revenue:				
Share of Ontario First Nations Limited Partnership	347,899	-	347,899	572,599
Interest earned	-	6,379	6,379	5,010
	347,899	6,379	354,278	577,609
Excess of revenue over expenses before undernoted	347,899	6,379	354,278	577,609
Transfers:				
Transfer to Band Administration	(347,899)	-	(347,899)	(262,355)
Transfer to Health Services	-	-	-	(55,024)
Transfer to Infrastructure	-	-	-	(115,985)
Transfer to Community Property	-	-	-	(37,847)
Transfer to Economic Development	-	-	-	(101,388)
	(347,899)	-	(347,899)	(572,599)
Program balance, end of year	\$ -	410,086	\$ 410,086	403,707

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Schedule 11 - Reserves

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

	Social Housing	Education Reserve	IBA Investment Reserve	2022 Total	2021 Total
Transfers:					
Contributions	\$ 58,634	\$ 137,319	\$ 5,784,095	\$ 5,980,048	\$ 51,575
Transfers to income	-	-	(889,518)	(889,518)	(31,970)
Change in reserve balance	58,634	137,319	4,894,577	5,090,530	19,605
Balance, beginning of year	181,583	841,096	14,521,166	15,543,845	15,524,240
Balance, end of year	\$ 240,217	\$ 978,415	\$ 19,415,743	\$ 20,634,375	\$ 15,543,845