

Black River First Nation
Consolidated Financial Statements
March 31, 2021

Black River First Nation
Consolidated Financial Statements - Table of Contents
For the year ended March 31, 2021

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Management's Responsibility

To the Members of Black River First Nation:

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

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Black River First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with both the Chief and Council and management to discuss their audit findings.



Director of
Operations

Independent Auditor's Report

To the Members of Black River First Nation:

Opinion

We have audited the consolidated financial statements of Black River First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, 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 the results of its consolidated operations, changes in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Demand Loan Payable

We draw attention to Note 10 and 12 of the consolidated financial statements, which describes the effect of a demand loan taken by the First Nation in order to pursue a legal claim against the Government of Canada. The First Nation expects to settle this demand loan payable through funds obtained by either a successful legal settlement with the Government of Canada or through an insurance policy in the case of an unsuccessful legal settlement. No assets have been recorded in these consolidated financial statements with respect to potential future settlement proceeds. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Winnipeg, Manitoba

May 3, 2022


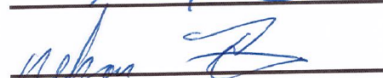
MNP LLP

Chartered Professional Accountants

Black River First Nation
Consolidated Statement of Financial Position
As at March 31, 2021



	2021	2020 (Restated)
Financial assets		
Cash	6,304,084	2,093,109
Portfolio investments (Note 3)	1,107,893	2,101,534
Accounts receivable (Note 4)	477,132	371,619
Investment in South Beach Group of Partnerships (Note 5)	1,822,577	2,722,054
Restricted cash (Note 6)	484,640	513,682
	10,196,326	7,801,998
Liabilities		
Accounts payable and accruals (Note 7)	3,811,188	1,358,698
Deferred revenue (Note 8)	2,087,425	84,960
Due to Province of Manitoba (Note 9)	337,528	337,528
Demand loan payable (Note 10)	3,389,422	3,290,235
Long-term debt (Note 11)	6,193,709	6,593,925
	15,819,272	11,665,346
Net debt	(5,622,946)	(3,863,348)
Contingencies (Note 12), (Note 13)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	31,304,576	31,298,947
Construction in progress (Note 15)	560,182	-
Prepaid expenses	132,330	136,494
	31,997,088	31,435,441
Accumulated surplus (Note 16)	26,374,142	27,572,093

Approved on behalf of the Chief and Council

Chief

Councillor

Councillor

Councillor

Black River First Nation
Consolidated Statement of Operations
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020 (Restated)</i>
Revenue				
Indigenous Services Canada (ISC) (Note 17)		9,632,691	14,946,374	11,144,954
Other revenue		895,749	824,465	787,739
Assembly of Manitoba Chiefs		-	621,717	-
Canada Mortgage and Housing Corporation		475,000	365,109	367,098
Rent		68,560	175,817	181,461
Tobacco tax rebates		190,000	193,704	171,314
Manitoba Justice		58,000	58,000	61,240
Revenue deferred in prior year (Note 8)		-	84,960	451,246
Revenue deferred to subsequent year (Note 8)		-	(2,087,425)	(84,960)
		11,320,000	15,182,721	13,080,092
Segment expenses (Schedule 2)				
Housing	4	550,000	520,560	1,084,661
Subsidized Housing	5	640,000	708,063	741,147
Community Wellness	6	2,532,000	3,909,620	2,241,978
Governance and Administration	7	717,000	753,544	1,178,478
Economic Development	8	118,000	393,826	414,386
Education	9	4,014,000	5,603,451	4,124,384
Community Infrastructure	10	880,000	2,055,319	1,829,019
Fundraising	11	473,000	343,745	1,001,221
Social	12	1,396,000	1,403,777	1,349,952
Economic Enterprises	13	-	1,122	24,251
		11,320,000	15,693,027	13,989,477
Deficit before other items		-	(510,306)	(909,385)
Other income (expense)				
Gain (loss) on investment in South Beach Group of Partnerships (Note 5)		-	(687,645)	341,074
Deficit		-	(1,197,951)	(568,311)

Black River First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2021

	2021	2020
Accumulated surplus, beginning of year, as previously stated	28,357,128	28,140,404
Correction of an error <i>(Note 22)</i>	(785,035)	-
Accumulated surplus, beginning of year, as restated	27,572,093	28,140,404
Deficit	(1,197,951)	(568,311)
Accumulated surplus, end of year	26,374,142	27,572,093

Black River First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2021

	2021 Budget	2021	2020 (Restated)
Annual deficit	-	(1,197,951)	(568,311)
Purchases of tangible capital assets	-	(2,440,738)	(967,441)
Construction in progress	-	(560,182)	-
Amortization of tangible capital assets	-	2,435,109	2,375,907
	-	(565,811)	1,408,466
Acquisition of prepaid expenses	-	(132,330)	(136,494)
Use of prepaid expenses	-	136,494	18,301
	-	4,164	(118,193)
Decrease (increase) in net debt	-	(1,759,598)	721,962
Net debt, beginning of year	(3,863,348)	(3,863,348)	(4,585,310)
Net debt, end of year	(3,863,348)	(5,622,946)	(3,863,348)

Black River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	17,210,353	12,837,032
Cash paid to suppliers	(7,918,682)	(8,653,178)
Cash paid to employees	(2,841,574)	(2,346,735)
Interest on long-term debt and demand loans	(171,688)	(226,015)
	6,278,409	1,611,104
Financing activities		
Repayment of long-term debt	(400,216)	(607,518)
Advances of demand loan payable	99,187	312,709
	(301,029)	(294,809)
Capital activities		
Purchases of tangible capital assets	(2,440,738)	(967,441)
Costs of construction in progress	(560,182)	-
	(3,000,920)	(967,441)
Investing activities		
Proceeds from withdrawal of investment in South Beach Group of Partnerships	211,832	770,000
Change in restricted cash	29,042	70,457
Purchase of guaranteed investment certificates	(6,359)	(1,020,581)
Proceeds on disposal of guaranteed investment certificates	1,000,000	-
	1,234,515	(180,124)
Increase in cash resources	4,210,975	168,730
Cash resources, beginning of year	2,093,109	1,924,379
Cash resources, end of year	6,304,084	2,093,109

1. Operations

Black River First Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its Members.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The Black River First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered on behalf of third parties by Black River First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following separate legal entities:

- Black River Development Corporation

The First Nation has accounted for its investment in the South Beach Group of Partnerships according to the modified equity method.

All inter-entity balances and transactions have been eliminated on consolidation.

Basis of presentation

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes collectable and is measurable. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Portfolio investments

Portfolio investments are recorded at the lower of cost and net realizable value.

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

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Construction in progress

Construction in progress consists of costs incurred on tangible capital asset construction not completed at the date of these financial statements. The First Nation includes interest charges on related construction financing in the capital cost of each project.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Tangible capital assets are amortized annually using the straight line method at the following rates intended to amortize the cost of the assets over their estimated useful lives:

Vehicles	3 years
Roads	40 years
Contractor equipment	10 years
General equipment	10 years
Furniture	10 years
Buildings	20 years
Infrastructure	25 years
Housing and rental properties	25 years
Land improvements	15 years
Bridges	20 years
Subsidized housing	20 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

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

Revenue recognition

Government transfers

Government transfer revenue, including but not limited to, Indigenous Services Canada (ISC) and Canada Mortgage and Housing Corporation (CMHC), is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is recognized in the year in which qualifying expenses have been incurred.

Gain (loss) from South Beach Group of Partnerships

The gain (loss) recognized from the South Beach Group of Partnerships is in accordance with the modified equity method of accounting for the investment and corresponds to the First Nation's proportionate share of the South Beach Group of Partnerships net surplus earned in the year ended March 31, 2021.

Other revenue

Rent and subsidy revenue are recognized on a monthly basis under terms of the agreement. Contract revenues are recognized when the services are provided and the collectability of proceeds is reasonably assured. Other revenue is recognized by the First Nation when services are provided or goods are shipped and collectable is reasonably assured.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where necessary. Portfolio investments are recorded at the lower of cost and net realizable value. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

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

Segments

The First Nation conducts its business through 10 reportable segments as reported below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The First Nation's segments are as follows:

Housing - reports on activities related to developing and sustaining on-reserve housing

Subsidized Housing - reports on CMHC subsidized housing

Community Wellness - reports on health and wellness programs funded by Indigenous Services Canada

Governance and Administration - reports on governance and administration activities

Economic Development - reports on services that facilitate economic development

Education - reports on the operations of education programs

Community Infrastructure - includes activities for the development of the First Nation's infrastructure

Fundraising - reports on activities related to fundraising activities

Social - reports on social assistance programs

Economic Enterprises - reports on revenue and expenses associated with activities through controlled organizations

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

The First Nation's accounting for contaminated sites is explained further in Note 12 and 13.

Employee future benefits

The First Nation's employee future benefit program consist of a defined contribution pension plan. The First Nation's contributions to the defined contribution plan are expensed as incurred.

Black River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Portfolio investments

	2021	2020
Guaranteed Investment Certificates	1,107,893	2,101,534

Guaranteed Investment Certificates include a \$1,082,892 (2020 - \$1,076,533) investment in a redeemable guaranteed investment certificate earning interest at 0.45% with a maturity date of February 12, 2022, and a \$25,000 (2020 - \$25,000) redeemable guaranteed investment certificate earning interest at 0.10% with a maturity date of June 20, 2021.

The First Nation is considered a beneficial owner of 12.5% of Shawano Wapunong Investments Corp. (the "Company"). The First Nation's investment in Shawano Wapunong Investments Corp. meets the definition of a portfolio investment. When the Company was established, 100% of the common shares of the Company were purchased by the Southeast Resource Development Council Corp. to be held in trust for the beneficial owners. As a result, the First Nation's cost associated with the investment is \$0 (2020 - \$0).

4. Accounts receivable

Funds held by Shawano Wapunong Investments Corp. are on deposit at an interest rate of 5% per annum. Shawano Wapunong Investments Corp. is owned by the eight Southeast First Nations in Manitoba and invests in commercial real estate in Winnipeg, Manitoba.

	2021	2020
Indigenous Services Canada	115,806	205,932
Goods and Services Tax (GST)	6,130	3,072
Shawano Wapunong Investments Corp.	74,582	68,173
Members	76,410	78,559
Other	211,818	25,353
Canada Mortgage and Housing Corporation	69,014	69,089
Allowance for doubtful accounts (Members)	(76,628)	(78,559)
	477,132	371,619

Black River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

5. Investment in the South Beach Group of Partnerships

The investment in the South Beach Group of Partnerships represents a one-seventh ownership interest in the following limited partnerships or companies:

1. South Beach Casino Limited Partnership

This limited partnership was formed to operate a casino and hotel on the Brokenhead Ojibway Nation land at Scanterbury, Manitoba. Black River First Nation's investment is equal to that of 6 other First Nation limited partners.

2. South Beach Capital Partners Limited Partnership

This limited partnership was formed to purchase an intellectual property and license agreement with South Beach Casino Limited Partnership from the previous holder of the agreement. The agreement expires in May 2028. The agreement allows the South Beach Capital Partnership Limited Partnership to charge license fees to the South Beach Casino Limited Partnership. Black River First Nation's investment is equal to that of 6 other First Nation limited partners.

3. SBCP Inc. and South Beach Casino Inc.

These companies are owned equally by 7 First Nations, including Black River First Nation. Their sole purpose is to act as the General Partner of the South Beach Capital Partners Limited Partnership and the South Beach Casino Limited Partnership, respectively.

4. South Beach Management Services Ltd.

This company is a wholly owned subsidiary company of the South Beach Capital Partners Limited Partnership. The company was established to provide management services to the South Beach Casino Limited Partnership.

	South Beach Management Services Ltd.	South Beach Capital Partners Limited Partnership	SBCP Inc. and South Beach Casino Inc.	South Beach Casino Limited Partnership	2021	2020
Balance, beginning of year	220,947	(544,089)	(125)	3,045,321	2,722,054	3,150,980
Surplus (deficit)	(311,388)	(261,661)	190	(114,786)	(687,645)	341,074
Draws	-	-	-	(211,832)	(211,832)	(770,000)
	(90,441)	(805,750)	65	2,718,703	1,822,577	2,722,054

Black River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Restricted cash

	2021	2020
Ottawa Trust	34,827	33,505
CMHC Replacement Reserve	325,010	325,010
First Nations Finance Authority debt reserve fund	124,803	123,726
Funds held in trust by construction contractors	-	31,441
	484,640	513,682

Ottawa Trust

The Ottawa Trust Funds 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. Revenue from the Ottawa Trust is recognized in the year in which it is earned when it is measurable and collection reasonably assured. Capital and revenue trust is transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Chief and Council.

Capital Trust \$77 (2020 - \$77) (2021 interest revenue - \$0; 2020 interest revenue - \$0)

Revenue Trust \$34,750 (2020 - \$33,428) (2021 interest revenue - \$1,322; 2020 interest revenue - \$1,447)

CMHC Replacement Reserve

As required as part of the First Nation's CMHC Housing Program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreement with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

The First Nation is not in compliance with its agreement with CMHC. The agreement requires the First Nation to maintain a separate bank account or investments to fund the full amount of the CMHC replacement reserve. At year end, the required replacement reserve balance was \$543,310 (2020 - \$549,474), but the amount in the designated bank account was \$325,010 (2020 - \$325,010), representing an underfunded portion of \$218,300 (2020 - \$224,464).

CMHC Operating Surplus Reserve

As required as part of the First Nation's CMHC Housing Program, a separate bank account must be established when accumulated operating revenue exceeds accumulated operating expenses. Under the terms of the agreement with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

The First Nation is not in compliance with its agreement with CMHC. The agreement requires the First Nation to maintain a separate bank account or investments to fund the full amount of the CMHC operating surplus reserve. At year end, the required operating reserve balance was \$124,378 (2020 - \$141,760) but no separate bank account had been established.

First Nations Finance Authority debt reserve fund

Pursuant to the financing arrangement that the First Nation has entered into with First Nations Finance Authority, amounts are held in trust by the First Nations Finance Authority to cover any unexpected defaults in the required monthly loan payments. During the year, the First Nation earned interest of \$1,077 (2020 - \$4,936) on the cash restricted in this debt reserve fund.

Funds held in trust by construction contractors

Funds held in trust by general construction contractors relate to revenue held in restricted bank accounts that must be spent on particular construction projects.

Black River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Accounts payable and accruals

	2021	2020 <i>(Restated)</i>
Indigenous Services Canada	26,314	-
Company pension	3,585	-
Group insurance	6,029	21,722
Trade payables and accruals	3,775,260	1,200,530
Manitoba Hydro transmission project	-	136,446
	3,811,188	1,358,698

8. Deferred revenue

	2021	2020
Indigenous Services Canada		
COVID-19 programs	973,455	-
Projects & capacity development	6,539	-
Law making	59,013	-
Special claim submission	50,000	-
Planning, design and construction - 7 unit project	945,418	-
Jordan's Principle	53,000	84,960
	2,087,425	84,960

9. Due to Province of Manitoba

In June 2011, the First Nation entered into an arrangement with the Province of Manitoba for the purpose of constructing cottage lot units and related commercial development on the east side of Lake Winnipeg. The Province of Manitoba provided the First Nation with financing in order to allow the First Nation to incur costs during the construction phase. This financing was issued to the First Nation without a loan agreement in place and without specified interest rates or terms of repayment.

10. Demand loan payable

The First Nation's demand loan payable consists of an authorized loan to a maximum of \$4,669,000 which can only be used for specified purposes pertaining to a legal claim against the Government of Canada. The loan is secured by an assignment and redirection of \$4,669,000 from a successful legal settlement, a commercial litigation insurance policy, a security bond of indemnity and a general security agreement. The loan requires monthly payments of interest only at bank prime (2.45%) plus 0.50%.

The demand loan is repayable in full on the earlier of:

- a) receipt of funds pursuant to a settlement, judgement or order relating to the First Nation's claim or
- b) July 31, 2022

The First Nation expects to settle this demand loan payable through funds obtained by either a successful legal settlement with the Government of Canada or through an insurance policy in the case of an unsuccessful legal settlement. No assets have been recorded in these consolidated financial statements with respect to potential future settlement proceeds.

Black River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Long-term debt

	2021	2020
CMHC mortgage #1, with payments of \$1,615 per month including interest at 1.06%, maturing May 2025, with a scheduled renewal date of May 2025.	78,992	97,555
CMHC mortgage #2, with payments of \$2,319 per month including interest at 2.50%, maturing September 2027, with a scheduled renewal date of June 2023.	166,819	190,184
CMHC mortgage #3, with payments of \$3,699 per month including interest at 1.75%, maturing April 2029, with a scheduled renewal date of October 2024.	334,455	372,666
CMHC mortgage #4, with payments of \$1,758 per month including interest at 0.45%, maturing November 2030, with a scheduled renewal date of June 2021.	199,550	219,027
CMHC mortgage #5, with payments of \$6,012 per month including interest at 2.48%, maturing April 2033, with a scheduled renewal date of August 2023.	753,055	805,946
CMHC mortgage #6, with payments of \$1,928 per month including interest at 2.21%, maturing February 2034, with a scheduled renewal date of February 2024.	259,835	277,057
CMHC mortgage #7, with payments of \$1,791 per month including interest at 0.96%, maturing November 2034, with a scheduled renewal date of May 2026.	275,273	293,748
CMHC mortgage #9, with payments of \$1,882 per month including interest at 1.13%, maturing January 2036, with a scheduled renewal date of July 2021.	308,342	327,341
CMHC mortgage #10, with payments of \$3,366 per month including interest at 1.35%, maturing January 2037, with a scheduled renewal date of May 2022.	575,755	608,181
CMHC mortgage #11, with payments of \$2,834 per month including interest at 2.48%, maturing June 2038, with a scheduled renewal date of August 2023.	477,408	499,372
CMHC mortgage #12, with payments of \$1,251 per month including interest at 1.75%, maturing January 2039, with a scheduled renewal date of October 2024.	229,886	240,791
CMHC mortgage #13, with payments of \$3,552 per month including interest at 0.96%, maturing September 2041, with a scheduled renewal date of September 2021.	793,097	827,963
First Nations Finance Authority loan, with payments of \$6,148 per month including interest at 2.99%, maturing June 2035, with a scheduled renewal date of June 2024, secured by a first charge against particular non-government transfer revenue earned by the First Nation.	847,065	894,177
First Nations Finance Authority loan, with payments of \$6,148 per month including interest at 2.90%, maturing June 2036, with a scheduled renewal date of June 2024, secured by a first charge against particular non-government transfer revenue earned by the First Nation.	894,177	939,917
	6,193,709	6,593,925

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

All CMHC mortgages are secured by Ministerial guarantee and assignment of fire insurance.

Subsequent to year-end, certain of the CMHC mortgages were subject to term renewals resulting in changes to required monthly payments and interest rates.

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2022	409,000
2023	418,000
2024	425,000
2025	434,000
2026	427,000
<hr/>	
	2,113,000
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12. Contingencies

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year end, it was not yet determined to what extent any funding amounts related to the year ended March 31, 2021 might be recovered by these federal agencies.

At March 31, 2021, the First Nation has determined that some contaminated sites exist. However, no determination has been made as to whether the contamination exceeds an environmental standard that the First Nation is required to comply with. Also, the First Nation does not consider themselves to be responsible and have not accepted responsibility. As a result, no liability regarding the contaminated sites is recorded in these consolidated financial statements. If and when it is determined that a liability exists, the liability will be recorded in the period in which such a determination is made, in accordance with the accounting policy described in Note 2.

As disclosed in Note 10, the Province of Manitoba has provided the First Nation with interim financing in order to facilitate the initial costs pertaining to the development of cottage lot units and related commercial development. The financing was provided without a loan agreement in place and without specified interest rates or repayment terms. Management has determined that it is unlikely that any amounts to be repaid to the Province of Manitoba, including any interest charges, will exceed the carrying value recorded on the consolidated statement of financial position as at March 31, 2021.

Black River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

13. Compliance with laws and regulations

Black River First Nation Financial Administration Law

On January 15, 2015, the Chief and Council enacted the Black River First Nation Financial Administration Law (the "FAL") in order to govern the financial administration of the First Nation. Included in the FAL is a provision that the law will come into force exactly 36 months after the date in which the First Nation obtains loan financing from the First Nations Finance Authority. The First Nation obtained loan financing from the First Nations Finance Authority on July 23, 2015 and needed to comply by July 23, 2018. The First Nation is not in compliance with all of the requirements of the Finance Administration Law. The results of this non-compliance have not yet been determined.

First Nations Financial Transparency Act

The First Nation was required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2021. Since the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined. The First Nation fully intends to post its consolidated financial statements on a website upon release of these consolidated financial statements.

The Manitoba Environmental Protection Act

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

14. Segment information on tangible capital assets

Tangible capital assets are assigned to the First Nation's segments in accordance with management's determination, as to the activities and services that will be facilitated as a result of ongoing ownership of the assets. The net book value of tangible capital assets assigned to each segment is as follows:

	2021	2020
Subsidized Housing	3,186,005	3,587,305
Other Housing	3,800,143	3,951,888
Housing	6,986,148	7,539,193
Community Wellness	84,613	152,946
Education	4,838,533	5,447,674
Governance and Administration	420,368	429,031
Community Infrastructure	18,974,914	17,730,103
Other	24,318,428	23,759,754
	31,304,576	31,298,947

Black River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

15. Construction in progress

During the year, the First Nation began construction of a 7-unit housing project. Indigenous Services Canada has contributed \$1,505,600 toward the cost of the project. As the unspent contributions has related stipulations that have not been met, \$945,418 has been recorded as deferred revenue at March 31, 2021.

16. Accumulated surplus

	2021	2020 (Restated)
Invested in tangible capital assets	25,333,633	24,367,494
First Nations Finance Authority Debt Reserve	124,803	123,726
Investment in South Beach Group of Partnerships	1,822,577	2,722,054
CMHC replacement reserve (required amount)	543,310	549,474
CMHC operating surplus (required amount)	124,378	141,760
Ottawa Trust	34,827	33,428
Accumulated costs of legal claim	(3,389,422)	(3,290,235)
Accumulated surplus from operations	1,780,036	2,924,392
	26,374,142	27,572,093

17. ISC revenue reconciliation

	2021	2020
ISC revenue per funding agreement	14,946,374	11,144,954
ISC revenue recognized in consolidated financial statements	14,946,374	11,144,954

18. Related party transactions

Loss from South Beach Group of Partnerships of \$687,845 (2020 - income of \$341,074) was recognized from the Partnerships related to the First Nation as described in Note 5.

The First Nation paid \$127,516 (2020 - \$117,282) to Moppa's Store in tobacco tax rebates, in accordance with an agreement entered into between the owner of the store and the Chief and Council. Moppa's Store is an on-reserve convenience store owned by the Chief of the First Nation.

These transactions were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

19. Economic dependence

The First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC"). The revenue is provided as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

20. Defined contribution pension plan

The First Nation has a defined contribution pension plan which certain employees have subscribed to. The First Nation remits monthly contributions to the administrator of the plan and remittances were current at year-end.

21. Subsequent event

On May 25, 2021, the First Nation purchased vacant land at 1301 Lee Boulevard in Winnipeg, Manitoba for \$6,500,000 plus GST. The vendor was Southeast Collegiate Inc., a related party to the First Nation. Southeast Collegiate Inc. is a not-for-profit organization with the mandate to provide culturally appropriate education to First Nations youth. Black River First Nation appoints one individual to the Board of Directors of Southeast Collegiate Inc.

Title to the Property will be held by 1009740 Manitoba Ltd. which will hold the property in trust, as bare trustee, for the beneficial owner, Black River Land Development Ltd. which was incorporated on May 3, 2021. The sole shareholder of Black River Land Development Ltd. is Black River First Nation.

The primary source of financing for this purchase was through additional credit obtained from the First Nations Finance Authority.

22. Correction of an error

During the year, the First Nation determined that accounts payable for tuition expenses were understated as at and for the year ended March 31, 2020 in its previously issued consolidated financial statements. The First Nation has decided to restate the figures as at March 31, 2020 and the year then ended in these consolidated financial statements in order to correct this error.

The following figures have been impacted by the restatement:

As at March 31, 2021

- Accounts payable has increased by \$785,035
- Net debt has increased by \$785,035
- Annual surplus has decreased by \$785,035
- Accumulated surplus has decreased by \$785,035

For the year ended March 31, 2021

- Expenses have increased by \$785,035
- Accumulated surplus end of year has decreased by \$785,035

23. Comparative figures

Certain of the prior year comparative figures have been reclassified to conform to current year presentation.

Black River First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Vehicles</i>	<i>Roads</i>	<i>Contractor equipment</i>	<i>General equipment</i>	<i>Furniture</i>	<i>Buildings</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	1,143,577	3,421,301	525,312	79,269	987,189	14,376,010	20,532,658
Acquisition of tangible capital assets	-	43,548	-	-	-	2,065,985	2,109,533
Balance, end of year	1,143,577	3,464,849	525,312	79,269	987,189	16,441,995	22,642,191
Accumulated amortization							
Balance, beginning of year	857,995	1,115,438	525,312	78,302	980,300	7,904,978	11,462,325
Annual amortization	155,762	78,747	-	967	2,705	790,808	1,028,989
Balance, end of year	1,013,757	1,194,185	525,312	79,269	983,005	8,695,786	12,491,314
Net book value of tangible capital assets	129,820	2,270,664	-	-	4,184	7,746,209	10,150,877
2020 Net book value of tangible capital assets	285,582	2,305,863	-	967	6,889	6,471,032	9,070,333

Black River First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Housing and rental properties</i>	<i>Land improvements</i>	<i>Bridges</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	20,532,658	19,196,976	6,067,688	188,261	1,019,700	47,005,283
Acquisition of tangible capital assets	2,109,533	236,653	94,552	-	-	2,440,738
Balance, end of year	22,642,191	19,433,629	6,162,240	188,261	1,019,700	49,446,021
Accumulated amortization						
Balance, beginning of year	11,462,325	4,711,496	2,115,800	188,261	815,759	19,293,641
Annual amortization	1,028,989	707,538	246,297	-	50,985	2,033,809
Balance, end of year	12,491,314	5,419,034	2,362,097	188,261	866,744	21,327,450
Net book value of tangible capital assets	10,150,877	14,014,595	3,800,143	-	152,956	28,118,571
2020 Net book value of tangible capital assets	9,070,333	14,485,480	3,951,888	-	203,941	27,711,642

Black River First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Subsidized housing</i>	<i>2021</i>	<i>2020</i>
Cost				
Balance, beginning of year	47,005,283	8,221,597	55,226,880	54,259,439
Acquisition of tangible capital assets	2,440,738	-	2,440,738	967,441
Balance, end of year	49,446,021	8,221,597	57,667,618	55,226,880
Accumulated amortization				
Balance, beginning of year	19,293,641	4,634,292	23,927,933	21,552,026
Annual amortization	2,033,809	401,300	2,435,109	2,375,907
Balance, end of year	21,327,450	5,035,592	26,363,042	23,927,933
Net book value of tangible capital assets	28,118,571	3,186,005	31,304,576	31,298,947
2020 Net book value of tangible capital assets	27,711,642	3,587,305	31,298,947	

Black River First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021	2020 <i>(Restated)</i>
Consolidated expenses by object		
Amortization	2,435,109	2,375,907
Bad debts	(1,931)	78,559
Bank charges and interest	17,596	19,962
Honourariums	295,636	350,445
Insurance	162,061	259,320
Interest on long-term debt	171,688	226,015
Member activities and disbursements	272,935	489,770
Professional fees	188,291	509,650
Repairs and maintenance	788,351	813,030
Salaries and benefits	2,841,574	2,346,735
Social assistance	1,368,239	1,301,378
Student allowances	120,687	197,251
Supplies	1,621,241	915,753
Telephone	36,500	43,130
Tobacco tax transfers to private enterprises <i>(Note 18)</i>	127,516	117,282
Training	110,191	219,125
Travel	607,407	603,048
Tuition	4,303,622	2,957,957
Utilities	226,314	165,160
	15,693,027	13,989,477

Black River First Nation

Schedule 3 - Consolidated Summary Schedule of Segment Operations

For the year ended March 31, 2021

	Revenue	Expenses	2021 Surplus (Deficit)	2020 Surplus (Deficit)
Segments (schedules 4 to 13)				
Housing	884,467	520,560	363,907	(462,315)
Subsidized Housing	526,315	708,063	(181,748)	(206,348)
Community Wellness	4,944,700	3,909,620	1,035,080	776,139
Governance and Administration	469,074	753,544	(284,470)	(639,042)
Economic Development	299,436	393,826	(94,390)	(169,862)
Education	5,292,775	5,603,451	(310,676)	1,151,362
Community Infrastructure	984,484	2,055,319	(1,070,835)	(985,422)
Fundraising	(414,630)	343,745	(758,375)	(126,023)
Social	1,426,293	1,403,777	22,516	104,586
Economic Enterprises	82,162	1,122	81,040	(11,386)
	14,495,076	15,693,027	(1,197,951)	(568,311)

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

Black River First Nation
Housing
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,762,000	552,900
Other revenue	53,142	55,554
Rent	14,743	13,892
Revenue deferred to subsequent year	(945,418)	-
	884,467	622,346
Expenses		
Amortization	240,625	240,625
Honourariums	475	750
Insurance	62,967	123,901
Member activities and disbursements	25,000	-
Professional fees	1,667	20,319
Repairs and maintenance	31,874	404,546
Salaries and benefits	6,634	57,610
Supplies	147,566	183,632
Telephone	-	175
Training	492	34,978
Travel	1,022	8,855
Utilities	2,238	9,270
	520,560	1,084,661
Surplus (deficit)	363,907	(462,315)

Black River First Nation
Subsidized Housing
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Canada Mortgage and Housing Corporation	365,109	367,098
Rent	161,074	167,569
Other revenue	132	132
	526,315	534,799
Expenses		
Amortization	376,509	411,080
Bank charges and interest	251	416
Insurance	55,076	50,078
Interest on long-term debt	76,857	86,230
Professional fees	13,147	12,075
Repairs and maintenance	186,085	176,450
Supplies	-	1,642
Travel	138	3,176
	708,063	741,147
Deficit	(181,748)	(206,348)

Black River First Nation
Community Wellness
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	5,184,155	2,971,338
Assembly of Manitoba Chiefs	621,717	-
Other revenue	145,875	94,290
Revenue deferred in prior year	84,960	37,449
Revenue deferred to subsequent year	(1,092,007)	(84,960)
	4,944,700	3,018,117
Expenses		
Amortization	68,332	68,724
Honourariums	3,651	18,518
Insurance	30,426	19,853
Member activities and disbursements	149,302	24,004
Professional fees	4,490	10,680
Repairs and maintenance	343,121	18,099
Salaries and benefits	2,057,124	1,389,429
Supplies	974,930	375,477
Telephone	25,882	16,859
Training	92,111	93,862
Travel	140,260	182,319
Utilities	19,991	24,154
	3,909,620	2,241,978
Surplus	1,035,080	776,139

Black River First Nation
Governance and Administration
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	391,589	391,589
Other revenue	19,485	5,987
Manitoba Justice	58,000	61,240
Revenue deferred in prior year	-	80,620
	469,074	539,436
Expenses		
Amortization	119,865	107,756
Bad debts	(1,931)	78,559
Bank charges and interest	17,274	19,216
Honourariums	238,918	255,116
Insurance	5,000	5,000
Professional fees	94,046	285,711
Repairs and maintenance	7,653	2,286
Salaries and benefits	188,310	258,704
Supplies	22,144	58,671
Telephone	8,591	23,173
Training	1,520	12,085
Travel	52,154	72,201
	753,544	1,178,478
Deficit	(284,470)	(639,042)

Black River First Nation
Economic Development
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Other	233,241	153,763
Indigenous Services Canada	66,195	90,761
	299,436	244,524
Expenses		
Honourariums	-	50
Member activities and disbursements	8,846	-
Professional fees	47,281	3,062
Repairs and maintenance	23,612	-
Salaries and benefits	232,284	227,948
Supplies	67,456	91,697
Telephone	747	2,068
Training	4,320	71,428
Travel	6,282	11,382
Utilities	2,998	6,751
	393,826	414,386
Deficit	(94,390)	(169,862)

Black River First Nation
Education
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	5,342,775	5,194,970
Other revenue	-	4,987
Revenue deferred in prior year	-	75,789
Revenue deferred to subsequent year	(50,000)	-
	5,292,775	5,275,746
Expenses		
Amortization	623,626	625,852
Professional fees	2,055	7,480
Repairs and maintenance	11,765	-
Salaries and benefits	112,242	48,256
Student allowances	120,687	197,251
Supplies	29,500	27,997
Telephone	56	-
Training	11,749	1,406
Travel	380,613	256,879
Tuition	4,303,622	2,957,957
Utilities	7,536	1,306
	5,603,451	4,124,384
Surplus (deficit)	(310,676)	1,151,362

Black River First Nation
Community Infrastructure
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	773,367	488,858
Other	211,117	97,351
Revenue deferred in prior year	-	257,388
	984,484	843,597
Expenses		
Amortization	1,006,153	921,871
Honourariums	52,592	70,626
Insurance	647	-
Professional fees	2,240	5,503
Repairs and maintenance	184,241	211,365
Salaries and benefits	210,808	298,211
Supplies	377,569	172,952
Telephone	1,223	856
Training	-	472
Travel	26,298	62,401
Utilities	193,548	84,762
	2,055,319	1,829,019
Deficit	(1,070,835)	(985,422)

Black River First Nation
Fundraising
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Tobacco tax rebates	193,704	171,314
Other	79,311	362,810
	273,015	534,124
Expenses		
Honourariums	-	5,385
Insurance	7,945	60,488
Interest on long-term debt	94,831	139,785
Member activities and disbursements	89,787	465,766
Professional fees	22,316	156,543
Repairs and maintenance	-	284
Salaries and benefits	-	8,831
Supplies	1,350	2,309
Tobacco tax transfers to private enterprises	127,516	117,282
Training	-	3,781
Travel	-	1,849
Utilities	-	38,918
	343,745	1,001,221
Deficit before other items	(70,730)	(467,097)
Other income (expense)		
Gain (loss) on investment in South Beach Group of Partnerships	(687,645)	341,074
Deficit	(758,375)	(126,023)

Black River First Nation
Social
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,426,293	1,454,538
Expenses		
Salaries and benefits	34,172	43,150
Social assistance	1,368,239	1,301,378
Supplies	726	325
Training	-	1,113
Travel	640	3,986
	1,403,777	1,349,952
Surplus	22,516	104,586

Black River First Nation
Economic Enterprises
Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Other revenue	82,162	12,865
Expenses		
Bank charges and interest	72	330
Professional fees	1,050	8,276
Salaries and benefits	-	14,595
Supplies	-	1,050
	1,122	24,251
Surplus (deficit)	81,040	(11,386)