

Brokenhead Ojibway Nation
Consolidated Financial Statements
March 31, 2023

Brokenhead Ojibway Nation
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For the year ended March 31, 2023

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Management's Responsibility

To the Members of Brokenhead Ojibway Nation:

The accompanying consolidated financial statements of Brokenhead Ojibway 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 Brokenhead Ojibway Nation Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are 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.

Senior Finance
Officer

MNP LLP

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Independent Auditor's Report

To the Members of Brokenhead Ojibway Nation:

Qualified Opinion

We have audited the consolidated financial statements of Brokenhead Ojibway Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2023, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Section PS 3280 Asset Retirement Obligations of the Canadian Public Sector Accounting Standards ("PSAS") was adopted by the First Nation on April 1, 2022 with prospective application. This standard requires the recognition of an asset retirement obligation ("ARO") liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified any ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net debt, tangible capital assets, accumulated surplus, expenses, operating surplus (deficit), or changes in net debt as at and for the year-ended March 31, 2023.

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 qualified opinion.

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 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

December 13, 2023

MNP LLP

Chartered Professional Accountants

MNP LLP

True North Square

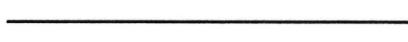
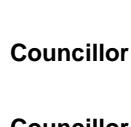
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Brokenhead Ojibway Nation
Statement of Financial Position
As at March 31, 2023

	2023	2022 (Restated)
Financial assets		
Cash and cash equivalents	7,697,032	8,462,633
Accounts receivable (Note 4)	4,179,659	1,859,434
Inventory for resale (Note 5)	329,158	353,365
Portfolio investments (Note 6)	80,203	80,202
Restricted cash (Note 7)	792,641	732,151
	13,078,693	11,487,785
Liabilities		
Accounts payable and accruals (Note 9)	1,719,148	1,525,330
Deferred revenue (Note 10)	9,790,244	8,249,216
Promissory notes (Note 11)	2,190,033	2,057,998
Long-term debt (Note 12)	13,704,524	14,378,748
	27,403,949	26,211,292
Net debt	(14,325,256)	(14,723,507)
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	23,904,708	23,323,119
Accumulated surplus	9,579,452	8,599,612

Approved on behalf of the Chief and Council

  	Chief  Councillor  Councillor  Councillor	Councillor  Councillor  Councillor
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Brokenhead Ojibway Nation
Statement of Operations
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Revenue				
Indigenous Services Canada (Note 8)		14,011,079	14,011,079	17,932,787
Other		7,000,000	6,722,366	9,620,569
Product sales		20,000,000	20,286,751	14,211,824
Video Lottery Terminal revenue (net of payouts)		2,000,000	1,951,400	1,619,292
Canada Mortgage and Housing Corporation		300,000	289,872	260,128
Revenue deferred in prior year		8,249,216	8,249,216	2,653,217
Revenue deferred to subsequent year		(9,560,295)	(9,790,244)	(8,249,216)
		42,000,000	41,720,440	38,048,601
Segment expenses				
Governance	4	6,000,000	5,953,310	5,430,848
Health	5	5,200,000	5,149,225	4,267,805
Economic Development	6	1,000,000	917,510	5,360,354
Public Works	7	2,700,000	2,634,259	2,057,434
Education	8	500,000	470,801	372,137
Social Services	9	1,500,000	1,492,390	1,217,547
Community Support	10	2,900,000	2,858,155	1,029,290
Economic Enterprises	11	21,200,000	21,320,079	16,091,409
Subsidized Housing	12	1,000,000	944,871	764,068
Total segment expenses		42,000,000	41,740,600	36,590,892
Operating surplus (deficit) before other items		-	(20,160)	1,457,709
Other items				
Realized gain on portfolio investments		1,000,000	1,000,000	168,628
Operating surplus		1,000,000	979,840	1,626,337

Brokenhead Ojibway Nation
Statement of Accumulated Surplus
For the year ended March 31, 2023

	2023	2022 (Restated)
Accumulated surplus, beginning of year	11,547,000	8,662,603
Correction of an error (Note 17)	(2,947,388)	(1,689,328)
Accumulated surplus, beginning of year, as restated	8,599,612	6,973,275
Operating surplus	979,840	1,626,337
Accumulated surplus, end of year	9,579,452	8,599,612

Brokenhead Ojibway Nation
Statement of Changes in Net Debt
For the year ended March 31, 2023

	2023 Budget	2023	2022 (Restated)
Annual surplus	1,000,000	979,840	1,626,337
Purchases of tangible capital assets	(2,000,000)	(1,479,370)	(1,954,974)
Amortization of tangible capital assets	1,000,000	897,781	804,371
Decrease in net debt	-	398,251	475,734
Net debt, beginning of year	(14,723,507)	(14,723,507)	(15,199,241)
Net debt, end of year	(14,723,507)	(14,325,256)	(14,723,507)

Brokenhead Ojibway Nation
Statement of Cash Flows
For the year ended March 31, 2023

2023 **2022**
 (Restated)

Cash provided by (used for) the following activities

Operating activities

Operating surplus	979,840	1,626,337
Non-cash items		
Amortization	897,781	804,371
		1,877,621
Changes in working capital accounts		2,430,708
Accounts receivable	(2,320,225)	(648,507)
Inventory for resale	24,207	(2,959)
Restricted cash	(60,490)	(116,797)
Accounts payable and accruals	193,818	415,780
Deferred revenue	1,541,028	5,595,999
		1,255,959
		7,674,224

Financing activities

Advances of long-term debt	-	503,932
Repayment of long-term debt	(674,224)	(985,935)
Increase in demand promissory notes	132,035	264,048
		(542,189)
		(217,955)

Capital activities

Purchases of tangible capital assets	(1,479,370)	(1,954,974)
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Investing activities

Purchase of investment	(1)	-
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Increase (decrease) in cash resources	(765,601)	5,501,295
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Cash resources, beginning of year	8,462,633	2,961,338
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Cash resources, end of year	7,697,032	8,462,633
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Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

1. Operations

Brokenhead Ojibway Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its Members. Brokenhead Ojibway Nation includes the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Changes in accounting policies

Effective April 1, 2022, the First Nation adopted the following public sector accounting standards:

- 1) PS 3450 Financial Instruments
- 2) PS 3280 Asset Retirement Obligations
- 3) PS 3041 Portfolio Investments
- 4) PS 1201 Financial Statement Presentation

The related impact on the First Nation's significant accounting policies is described in Note 3.

3. 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 Brokenhead Ojibway Nation reporting entity includes the First Nation government and all related organizations and departments that are either owned or controlled by the First Nation.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following organizations and departments:

- B.O.N. Ltd.
- Baaskaandibewiziibii Trust
- BON Development Corporation
- BON Limited Partnership
- BON Pharmacy Ltd.
- Brokenhead Community Store Ltd.
- Brokenhead Entertainment Centre
- Brokenhead Grocery Ltd.
- Wavers of Brokenhead Ltd.
- Brokenhead Ojibway Nation Gaming Commission
- Brokenhead Ojibway Nation Housing Authority
- Brokenhead Ojibway Nation Mom's Seed Home

All inter-entity balances have been eliminated on consolidation.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes receivable and 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.

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Cash and cash equivalents

Cash and cash equivalents includes balances with banks and short-term savings accounts. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory for resale

Inventory for resale is valued at the lower of cost or net realizable value. Cost is determined by the weighted average cost method.

Cash and cash equivalents include cash, term deposits and marketable securities with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trusts moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

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 combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets.

Non-financial assets

The First Nation's tangible capital 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.

Tangible capital assets

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

Amortization

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

Buildings	25 years
Equipment	5 years
Infrastructure	40 years
Vehicles	5 years
Subsidized Housing	25 years
Non-subsidized Housing	25 years

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

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 value of an asset, or group of assets, may not be recoverable. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operations for the year.

Revenue recognition

Government transfer revenue which includes, but is not limited to, grants from Indigenous Services Canada, is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under 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 matched with the related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Video Lottery terminal revenue is recognized net of cash payouts.

Product sales revenue is recognized when goods have been provided to the customer. The First Nation generates product sales revenue through sales of pharmaceuticals, groceries, fuel and other confectionary items.

All other types of revenue are recognized by the First Nation when services are provided or the goods are shipped and collection is reasonably assured.

Statement of Remeasurement Gains (losses)

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in the First Nation's net debt in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations.

At the First Nation did not have any items to be included on the consolidated statement of remeasurement gains (losses), the statement has been excluded in these consolidated financial statements.

Employee future benefits

The First Nation's employee future benefit program consists of a defined contribution pension plan. The First Nation contributions to the defined contribution plan are expensed as incurred. Since employees are not entitled to a defined benefit, the First Nation does not have any liabilities with respect to employee future benefits.

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Financial instruments

Amortized cost

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, portfolio investments and restricted cash. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts receivable, portfolio investments and restricted cash are subsequently measured at their amortized cost, using the effective interest rate method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: accounts payable and accruals, demand promissory note and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Accounts payable and accruals, demand promissory note and long-term debt are subsequently measured at amortized cost using the effective interest rate method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

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 expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an allowance for doubtful accounts is provided where considered necessary. Inventory is recorded after consideration of any impairment or obsolescence. Investments are recorded at the lower of cost or 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. Provisions for funding recoveries and site rehabilitation costs are recorded in accordance with management's estimates of future costs.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the period in which they become known.

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 based on information available.

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.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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.

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Segments

The First Nation conducts its business through 9 reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's objectives to aid in resource allocation decisions, and to assess operational performance. These segments are differentiated by the major activities or services they provide.

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 accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

The First Nation's segments are as follows:

Governance - reports on administration and governance activities.

Health - reports on the First Nation's funding related to health and wellness.

Economic Development - reports on economic stimulus programs not funded by Indigenous Services Canada.

Public Works - reports on public works activities.

Education - reports on the operations of education programs.

Social Services - reports on social assistance programs.

Community Support - reports on funding and expenditures pertaining to COVID-19.

Economic Enterprises - reports on the First Nation's businesses.

Subsidized Housing - reports on developing and sustaining on-reserve housing.

4. Accounts receivable

	2023	2022
Indigenous Services Canada	2,636,239	899,816
Tenant rent	1,263,332	1,218,872
Other	1,498,960	959,618
<hr/>		
Less: allowance for doubtful accounts - tenant rent	5,398,531	3,078,306
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	1,218,872	1,218,872
<hr/>		
	4,179,659	1,859,434
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Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

5. Inventory for resale

	2023	2022
Pharmaceutical products	88,716	74,359
Fuel	45,888	48,670
General Merchandise	194,554	230,336
	329,158	353,365

6. Portfolio investments

	2023	2022 (Restated)
South Beach Casino Limited Partnership	80,100	80,100
South Beach Capital Partners Limited Partnership	100	100
SBCP Inc.	1	1
South Beach Casino Inc.	1	1
Treaty One Development Corp.	1	-
	80,203	80,202

The First Nation is considered a beneficial owner of 12.5% of Shawano Wapunong Investments Inc. (the "Company"). The First Nation's investment in the Company 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 \$nil (2022 - \$nil).

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Restricted cash

	2023	2022
CMHC - Replacement Reserve	497,746	456,041
First Nations Finance Authority debt reserve fund	268,097	250,229
First Nations Finance Authority - cash account	24,221	23,429
Ottawa Trust fund - capital	2,131	2,131
Ottawa Trust fund - revenue	446	321
	792,641	732,151

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("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 agreements of 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.

As at March 31, 2023 the amount required in the replacement reserve bank account was \$664,212 (2022 - \$651,480) and the replacement reserve bank account was underfunded by \$166,466 (2022 - \$195,439).

Ottawa Trust Fund

The Ottawa Trust fund accounts 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 Fund is recognized in the year in which it is earned, when it is measurable and collection is reasonably assured. Capital and revenue trust monies are transferred to the First Nation on authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council. Interest revenue earned in the Band Revenue account amounted to \$125 (2022 - \$0).

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 \$17,868 (2022 - \$1,549) on the cash held in this debt reserve fund.

First Nations Finance Authority - cash account

The First Nation's cash account held with the First Nations Finance Authority represents the remaining amount of payments that the First Nation has made that have yet to be applied to principal or interest. During the year, the First Nation earned interest of \$792 (2022 - \$92) on the cash held in this debt reserve fund.

8. Indigenous Services Canada

Indigenous Services Canada revenue recorded on the consolidated financial statements in the year ended March 31, 2023 and in the year ended March 31, 2022 agrees to the amounts stated on the year-end Indigenous Services Canada confirmation.

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Accounts payable and accruals

	2023	2022
Indigenous Services Canada	177,440	177,440
Government remittances payable	31,900	39,393
Trade payables and accrued liabilities	<u>1,509,808</u>	1,308,497
	1,719,148	1,525,330

10. Deferred revenue

Deferred revenue consists of government transfer revenue from Indigenous Services Canada and other funding sources which is restricted for particular purposes. The revenue is deferred and recognized when the eligible expenses have been incurred.

11. Promissory notes

The First Nation's demand loan payable consists of an authorized loans which can only be used for specified purposes pertaining to a legal claims against the Government of Canada. The loans bear interest at prime plus .25% and are unsecured and due on demand.

12. Long-term debt

	2023	2022
Building Loan - Repayable at \$22,891 monthly including interest at 6.38%, compounded semi-annually, maturity date June 2026. The loan is secured by a general security agreement.	1,757,253	1,890,964
CMHC Mortgage Phase 2 - payments of \$4,984 per month including interest at 0.82%, maturity date of June 2024, secured by a Ministerial guarantee and assignment of fire insurance.	74,362	133,303
CMHC Mortgage Phase 3 - payments of \$2,409 per month including interest at 1.67%, renewal date of July 2024, maturity date of October 2028, secured by a Ministerial guarantee and assignment of fire insurance.	154,004	180,107
CMHC Mortgage Phase 4 - payments of \$2,502 per month including interest at 1.86%, renewal date of April 2024, maturity date of March 2029, secured by a Ministerial guarantee and assignment of fire insurance.	170,339	196,933
CMHC Mortgage Phase 5 - payments of \$1,921 per month including interest 0.76%, renewal date of December 2025, maturity date of June 2030, secured by a Ministerial guarantee and assignment of fire insurance.	162,537	184,263
CMHC Mortgage Phase 6 - Payments of \$2,272 per month including interest at 2.39%, renewal date of March 2028, maturity date of March 2033, secured by a Ministerial guarantee and assignment of fire insurance.	242,445	263,668
CMHC Mortgage Phase 7 - payments of \$2,141 per month including interest at 3.81%, renewal date of March 2028, maturity date of March 2033, secured by a Ministerial guarantee and assignment of fire insurance.	213,653	232,355
CMHC Mortgage Phase 8 - payments of \$2,410 per month including interest at 2.14%, renewal date of March 2024, maturity date of March 2034, secured by a Ministerial guarantee and assignment of fire insurance.	283,376	305,995

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

	2023	2022
CMHC Mortgage Phase 9 - payments of \$2,152 per month including interest at 0.71%, renewal date of November 2025, maturity date of February 2035, secured by a Ministerial guarantee and assignment of fire insurance.	294,976	318,615
CMHC Mortgage Phase 11 - payments of \$2,621 per month including interest at 1.67%, renewal date of July 2024, maturity date of January 2039, secured by a Ministerial guarantee and assignment of fire insurance.	437,487	461,438
CMHC Mortgage Phase 12 - payments of \$1,702 per month including interest at 0.70%, renewal date of September 2025, maturity date of March 2040, secured by a Ministerial guarantee and assignment of fire insurance.	327,350	345,422
CMHC Mortgage Phase 13 - payments of \$1,507 per month including interest at 0.74%, renewal date of February 2026, maturity date of February 2046, secured by a Ministerial guarantee and assignment of fire insurance.	381,193	396,403
CMHC Mortgage Phase 14 - payments of \$2,852 per month including interest at 3.04%, renewal date of June 2027, maturity date of June 2042, secured by a Ministerial guarantee and assignment of fire insurance.	498,780	503,932
Housing Loan - Repayable at \$12,491 monthly including interest at prime at 8.2%, maturity date December 2024. The loan is secured by a general security agreement.	967,473	1,015,353
Consolidation Loan - Repayable at \$44,673 monthly including interest at 8.20%, compounded semi-annually, maturity date December 2024. The loan is secured by a general security agreement.	2,970,094	3,122,045
Vehicle loan, repayable in monthly installments of \$1,136, bearing interest at 2.99%, maturing June 2025	29,533	43,164
First Nations Finance Authority loan, with payments of \$166,753 due every 6 months, including interest at 4.45%, maturing April 2050, with a scheduled renewal date of June 2030, secured by a first charge against particular non-government transfer revenue earned by the First Nation.	4,739,669	4,784,788
	13,704,524	14,378,748

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:

2024	903,000
2025	815,000
2026	834,000
2027	954,000
2028	910,000

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Contingencies

Funding recoveries

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 relating to the year ending March 31, 2023 might be recovered.

Brokenhead Ojibway Nation Financial Administration Law

On May 6, 2019 the Chief and Council enacted the Brokenhead Ojibway Nation Financial Administration Law (the "FAL") in order to govern the financial administration of the First Nation. 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, 2023. 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 intends to post its consolidated financial statements on a website upon release of these consolidated financial statements.

14. Economic dependence

Brokenhead Ojibway Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These Treaties are administered by Indigenous Services Canada 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.

15. Pension liabilities

The First Nation remits its pension liabilities on a monthly basis and remittances were current at year end. Pension liabilities are not maintained in a separate bank account.

16. Contingent assets

Brokenhead Ojibway Nation has initiated certain legal claims against other parties. Settlement proceeds were not received prior to March 31, 2023 and such proceeds will be recognized as revenue in the year received. The statement of financial position does not include any financial assets related to the value of these contingent assets.

Brokenhead Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

17. Correction of an error

During the year, the First Nation determined that its investment in the Southbeach Casino Limited Partnership did not meet the definition of an investment in a government business enterprise. As a result, management has restated the figures presented as at and for the year ended March 31, 2022.

The following figures have been restated as at March 31, 2022 and for the year then ended:

	<i>As previously stated</i>	<i>Correction</i>	<i>As restated</i>
Accumulated surplus, beginning of year	\$8,662,603	\$1,689,328	\$6,973,325
Portfolio investments	\$3,027,590	\$2,947,388	\$80,202
Accumulated surplus, end of year	\$11,547,000	\$2,947,388	\$8,599,612
Realized gain on portfolio investments	\$1,426,688	\$1,258,060	\$168,628
Operating surplus	\$2,884,397	\$1,258,060	\$1,626,337

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

19. Fair value of financial instruments

Financial instruments recorded at fair value in the First Nation consist of portfolio investments.

Fair value hierarchy:

Assets and liabilities recorded at fair value on the statement of financial position are measured and classified in the hierarchy consisting of three levels for disclosure purposes. The three levels are based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities

There are no assets of the First Nation measured at fair value classified as Level 1.

- Level 2: Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 2 inputs include quoted prices for assets in markets that are considered less active. There are no assets of the First Nation measured at fair value classified as Level 2.

- Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of estimated fair value requires significant management judgment or estimation. There are no assets of the First Nation measured at fair value classified as Level 3.

Brokenhead Ojibway Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Buildings</i>	<i>Equipment</i>	<i>Land</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Subsidized Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	10,472,112	2,210,500	5,414,700	9,932,771	1,464,308	6,774,152	36,268,543
Acquisition of tangible capital assets	-	210,397	-	-	14,500	398,876	623,773
Balance, end of year	10,472,112	2,420,897	5,414,700	9,932,771	1,478,808	7,173,028	36,892,316
Accumulated amortization							
Balance, beginning of year	5,523,471	1,867,836	-	6,571,759	1,261,784	3,775,047	18,999,897
Annual amortization	276,662	115,995	-	102,242	132,913	269,969	897,781
Balance, end of year	5,800,133	1,983,831	-	6,674,001	1,394,697	4,045,016	19,897,678
Net book value of tangible capital assets	4,671,979	437,066	5,414,700	3,258,770	84,111	3,128,012	16,994,638
2022 Net book value of tangible capital assets	4,948,641	342,664	5,414,700	3,361,012	202,524	2,999,105	17,268,646

Brokenhead Ojibway Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Non- subsidized Housing</i>	2023	2022
Cost				
Balance, beginning of year	36,268,543	12,158,573	48,427,116	46,472,142
Acquisition of tangible capital assets	623,773	855,597	1,479,370	1,954,974
Balance, end of year	36,892,316	13,014,170	49,906,486	48,427,116
Accumulated amortization				
Balance, beginning of year	18,999,897	6,104,100	25,103,997	24,299,626
Annual amortization	897,781	-	897,781	804,371
Balance, end of year	19,897,678	6,104,100	26,001,778	25,103,997
Net book value of tangible capital assets	16,994,638	6,910,070	23,904,708	23,323,119
2022 Net book value of tangible capital assets	17,268,646	6,054,473	23,323,119	

Brokenhead Ojibway Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Amortization	897,781	804,371
Bank charges and interest	827,704	1,218,072
COVID-19 relief transfer payments	86,600	84,850
Community donations	80,087	47,387
Cost of sales	17,861,359	11,285,770
Income assistance	655,720	527,863
Professional fees	1,426,459	2,226,861
Purchased goods and services	8,405,342	6,499,371
Repairs and maintenance	1,705,339	958,344
Salaries and benefits	7,717,808	7,383,088
South Beach Casino - COVID-19	-	3,449,407
South Beach Casino - IT project	108,074	92,376
Telephone and Internet	214,658	208,461
Training and travel	1,291,913	1,399,910
Utilities	461,756	404,761
	41,740,600	36,590,892

Brokenhead Ojibway Nation
Schedule 3 - Summary Schedule of Operations by Segment

For the year ended March 31, 2023

	<i>Schedule #</i>	<i>Revenue and other items</i>	<i>Expenses</i>	<i>2023 Surplus (Deficit)</i>	<i>2022 Surplus (Deficit)</i>
Segment					
Governance	4	5,516,360	5,953,310	(436,950)	(106,823)
Health	5	5,131,651	5,149,225	(17,574)	(16,248)
Economic Development	6	1,085,502	917,510	167,992	(678,541)
Public Works	7	3,117,023	2,634,259	482,764	761,970
Education	8	470,801	470,801	-	(28,123)
Social Services	9	1,548,447	1,492,390	56,057	(419)
Community Support	10	1,773,658	2,858,155	(1,084,497)	(317,851)
Economic Enterprises	11	23,233,945	21,320,079	1,913,866	2,078,459
Subsidized Housing	12	843,053	944,871	(101,818)	(66,087)
		42,720,440	41,740,600	979,840	1,626,337

Brokenhead Ojibway Nation
Governance
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	887,566	2,636,660
Other revenue	3,475,846	2,803,706
Revenue deferred in prior year	1,195,426	714,503
Revenue deferred to subsequent year	(42,478)	(1,195,426)
	5,516,360	4,959,443
Expenses		
Bank charges and interest	750,254	918,038
Professional fees	529,497	262,835
Purchased goods and services	769,925	1,122,621
Repairs and maintenance	456,974	53,799
Salaries and benefits	2,430,777	2,116,760
Telephone and Internet	62,710	41,106
Training and travel	890,336	915,689
Utilities	62,837	-
	5,953,310	5,430,848
Deficit before transfers	(436,950)	(471,405)
Transfers	-	364,582
Surplus (deficit)	(436,950)	(106,823)

Brokenhead Ojibway Nation
Health
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	4,485,747	4,039,075
Other revenue	97,089	298,055
Revenue deferred in prior year	613,345	527,772
Revenue deferred to subsequent year	(64,530)	(613,345)
	5,131,651	4,251,557
Expenses		
Professional fees	98,039	161,880
Purchased goods and services	2,284,478	987,034
Repairs and maintenance	257,772	166,569
Salaries and benefits	2,282,084	2,504,786
Telephone and Internet	67,733	83,050
Training and travel	121,166	342,530
Utilities	37,953	21,956
	5,149,225	4,267,805
Surplus (deficit)	(17,574)	(16,248)

Brokenhead Ojibway Nation
Economic Development
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
	<i>(Restated)</i>	
Revenue		
Indigenous Services Canada	407,965	4,237,415
Other revenue	(315,251)	1,125,008
Revenue deferred in prior year	1,056,567	571,911
Revenue deferred to subsequent year	(1,063,779)	(1,056,567)
	85,502	4,877,767
Expenses		
Bank charges and interest	-	112
Professional fees	356,104	1,456,201
Purchased goods and services	276,883	324,353
Repairs and maintenance	3,444	-
Salaries and benefits	75,220	113,989
South Beach Casino - COVID-19	-	3,449,407
Telephone and Internet	3,649	3,727
Training and travel	202,210	12,565
	917,510	5,360,354
Other income (expense)		
Gain on portfolio investments	1,000,000	168,628
Transfers between segments	-	(364,582)
	1,000,000	(195,954)
Surplus (deficit)	167,992	(678,541)

Brokenhead Ojibway Nation
Public Works
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	4,251,560	2,998,362
Other revenue	708,466	2,153,292
Revenue deferred in prior year	2,795,678	463,428
Revenue deferred to subsequent year	(4,638,681)	(2,795,678)
	3,117,023	2,819,404
Expenses		
Amortization	447,580	383,750
Professional fees	28,674	28,261
Purchased goods and services	1,197,305	779,586
Repairs and maintenance	600,383	467,215
Salaries and benefits	121,433	163,559
Telephone and Internet	14,749	9,260
Training and travel	22,487	26,212
Utilities	201,648	199,591
	2,634,259	2,057,434
Surplus	482,764	761,970

Brokenhead Ojibway Nation
Education
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	44,526	20,029
Other revenue	458,467	327,250
Revenue deferred in prior year	3,265	-
Revenue deferred to subsequent year	(35,457)	(3,265)
	470,801	344,014
Expenses		
Professional fees	20,784	7,383
Purchased goods and services	291,637	204,794
Repairs and maintenance	152	525
Salaries and benefits	144,385	142,570
Telephone and Internet	11,950	9,805
Training and travel	27	1,197
Utilities	1,866	5,863
	470,801	372,137
Surplus (deficit)	-	(28,123)

Brokenhead Ojibway Nation
Social Services
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	1,823,402	2,601,331
Other revenue	25,552	25,000
Revenue deferred in prior year	1,784,806	375,603
Revenue deferred to subsequent year	(2,085,313)	(1,784,806)
	1,548,447	1,217,128
Expenses		
Bank charges and interest	777	815
Income assistance	515,367	318,714
Professional fees	876	17,885
Purchased goods and services	838,208	741,042
Repairs and maintenance	6,009	-
Salaries and benefits	121,018	133,776
Telephone and Internet	3,664	1,476
Training and travel	6,471	3,692
Utilities	-	147
	1,492,390	1,217,547
Surplus (deficit)	56,057	(419)

Brokenhead Ojibway Nation
Community Support
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	2,110,313	1,399,915
Other revenue	723,223	111,652
Revenue deferred in prior year	800,128	-
Revenue deferred to subsequent year	(1,860,006)	(800,128)
	1,773,658	711,439
Expenses		
Community donations	3,464	-
Professional fees	267,278	1,617
Purchased goods and services	2,142,410	638,815
Repairs and maintenance	10,526	22,460
Salaries and benefits	321,691	179,659
Telephone and Internet	25,867	43,406
Training and travel	17,830	62,486
Utilities	69,089	80,847
	2,858,155	1,029,290
Deficit	(1,084,497)	(317,851)

Brokenhead Ojibway Nation
Economic Enterprises
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Other revenue	995,793	2,338,753
Product sales	20,286,752	14,211,823
Video Lottery Terminal revenue (net of payouts)	1,951,400	1,619,292
	23,233,945	18,169,868
Expenses		
Amortization	180,232	168,083
Bank charges and interest	39,507	261,386
COVID-19 relief transfer payments	86,600	84,850
Community donations	76,623	47,387
Cost of sales	17,861,359	11,285,770
Income assistance	140,353	209,149
Professional fees	99,602	233,790
Purchased goods and services	494,328	1,654,843
Repairs and maintenance	183,879	117,667
Salaries and benefits	1,918,351	1,799,777
South Beach Casino - IT project	108,074	92,377
Telephone and Internet	22,795	12,501
Training and travel	25,205	29,237
Utilities	83,171	94,592
	21,320,079	16,091,409
Surplus	1,913,866	2,078,459

Brokenhead Ojibway Nation
Subsidized Housing
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
CMHC subsidies and tenant rent	553,181	437,853
Canada Mortgage and Housing Corporation	289,872	260,128
	843,053	697,981
Expenses		
Amortization	269,969	252,538
Bank charges and interest	37,166	37,720
Professional fees	25,604	57,010
Purchased goods and services	110,167	46,282
Repairs and maintenance	186,201	130,108
Salaries and benefits	302,849	228,212
Telephone and Internet	1,541	4,131
Training and travel	6,181	6,302
Utilities	5,193	1,765
	944,871	764,068
Deficit	(101,818)	(66,087)