
ROSEAU RIVER ANISHINABE
FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

ROSEAU RIVER ANISHINABE FIRST NATION

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MARCH 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Roseau River Anishinabe First Nation are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Baker Tilly HMA LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to the financial management of Roseau River Anishinabe First Nation and meet when required.



Chief



Councillor



Councillor



Councillor



Councillor

INDEPENDENT AUDITOR'S REPORT

To the Chief, Council and Membership
Roseau River Anishinabe First Nation

Opinion

We have audited the accompanying consolidated financial statements of Roseau River Anishinabe First Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statement 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Roseau River Anishinabe First Nation as at March 31, 2022, and its consolidated financial performance 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 Financial Statements section of our report. We are independent of Roseau River Anishinabe First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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.

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

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

In preparing the consolidated financial statements, management is responsible for assessing Roseau River Anishinabe 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 Roseau River Anishinabe First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, 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 Roseau River Anishinabe 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 Roseau River Anishinabe First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Roseau River Anishinabe First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Baker Tilly HMA LLP

Chartered Professional Accountants

Winnipeg, Manitoba
April 8, 2024

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

2022 2021

FINANCIAL ASSETS

Cash	\$ 9,087,495	\$ 5,114,851
Restricted cash (Note 3)	508,696	605,879
Accounts receivable (Note 4)	1,301,065	1,442,451
Investments (Note 5)	2,564,198	768,479
	<u>13,461,454</u>	<u>7,931,660</u>

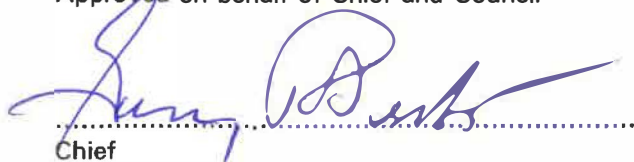
LIABILITIES

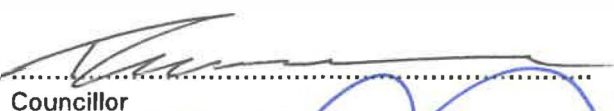
Accounts payable and accrued liabilities (Note 6)	2,106,072	1,833,012
Due to Roseau River Anishinabe First Nation Trust (Note 7)	1,221,407	1,505,455
Deferred revenue (Note 8)	6,485,793	3,846,848
Long term debt (Note 9)	700,801	1,014,069
	<u>10,514,073</u>	<u>8,199,384</u>
Net financial assets (net debt)	<u>2,947,381</u>	<u>(267,724)</u>

NON-FINANCIAL ASSETS

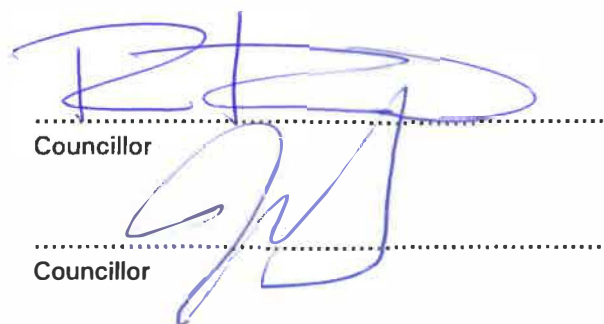
Tangible capital assets (Note 10)	12,420,287	12,210,532
Construction in progress (Note 11)	388,094	
Prepaid expenses	195,796	175,097
	<u>13,004,177</u>	<u>12,385,629</u>
Accumulated surplus (Note 14)	<u>\$ 15,951,558</u>	<u>\$ 12,117,905</u>

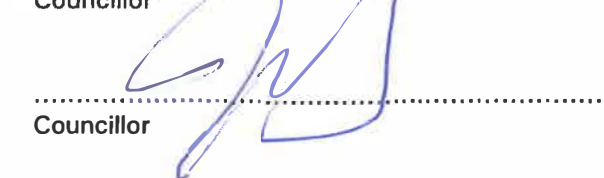
Approved on behalf of Chief and Council


Chief


Councillor


Councillor


Councillor


Councillor

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED MARCH 31

	2022	2021
REVENUE		
Indigenous Services Canada (ISC) (Note 15)	\$ 16,748,303	\$ 14,836,066
Canada Mortgage and Housing Corporation (CMHC)	213,555	347,711
Roseau River 1903 Trust (Note 16)	5,550,025	1,296,567
Province of Manitoba - tobacco tax rebates	1,609,725	1,697,147
First Peoples Development Inc. (FPDI)	261,528	131,232
Rental	296,895	361,999
Leases of farmland	284,048	284,048
Assembly of Manitoba Chiefs	177,150	
Other sources	864,638	1,850,983
Deferred from prior year	3,846,848	1,832,279
Deferred to following year	(6,485,793)	(3,846,848)
	<u>23,366,922</u>	<u>18,791,184</u>
EXPENDITURES		
Band Government	970,450	870,543
Capital	648,379	881,775
Community Development Account	182,032	6,191
Economic Development	105,394	48,992
Education	873,751	592,946
Employment and Training	296,001	219,255
Ginew Seniors Lodge	110,474	116,937
Ginew Wellness Centre	5,887,904	5,256,397
Housing	2,519,073	1,545,319
Own Source	3,419,926	3,389,738
Public Works	1,738,316	1,752,337
Social	<u>2,781,569</u>	<u>2,793,243</u>
	<u>19,533,269</u>	<u>17,473,673</u>
ANNUAL SURPLUS	3,833,653	1,317,511
ACCUMULATED SURPLUS, beginning of year	<u>12,117,905</u>	<u>10,800,394</u>
ACCUMULATED SURPLUS, end of year	\$ <u>15,951,558</u>	\$ <u>12,117,905</u>

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

YEAR ENDED MARCH 31

	2 0 2 2	2 0 2 1
Annual surplus	\$ <u>3,833,653</u>	\$ <u>1,317,511</u>
Acquisition of tangible capital assets	(<u>1,289,885</u>)	(<u>857,009</u>)
Acquisition of construction in progress	(<u>388,094</u>)	
Amortization of tangible capital assets	<u>1,080,130</u>	<u>803,886</u>
Disposal of tangible capital assets	<u>-</u>	<u>317,750</u>
	(<u>597,849</u>)	<u>264,627</u>
Acquisition of prepaid expenses	(<u>195,796</u>)	(<u>175,097</u>)
Use of prepaid expenses	<u>175,097</u>	<u>171,222</u>
	(<u>20,699</u>)	(<u>3,875</u>)
CHANGE IN NET DEBT FOR YEAR	<u>3,215,105</u>	<u>1,578,263</u>
NET DEBT, <i>beginning of year</i>	(<u>267,724</u>)	(<u>1,845,987</u>)
NET FINANCIAL ASSETS (NET DEBT), <i>end of year</i>	\$ <u><u>2,947,381</u></u>	\$ (<u><u>267,724</u></u>)

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2 0 2 2	2 0 2 1
CASH FLOW FROM		
<i>OPERATING ACTIVITIES</i>		
Cash received from Indigenous Services Canada (ISC)	\$ 16,748,303	\$ 14,836,066
Cash received from other sources	9,398,950	7,050,217
Cash paid to suppliers and employees	(19,977,463)	(17,122,628)
Interest paid on long term debt	(19,034)	(24,650)
	<u>6,150,756</u>	<u>4,739,005</u>
<i>CAPITAL ACTIVITIES</i>		
Acquisition of tangible capital assets and related capital costs	(1,677,979)	(1,112,480)
<i>FINANCING ACTIVITIES</i>		
Proceeds (repayment) of long term debt	(313,268)	67,451
Repayment to Roseau River 1903 Trust - net		(1,286,721)
Repayment to Roseau River Anishinabe First Nation Trust	(284,048)	(284,048)
	<u>(597,316)</u>	<u>(1,503,318)</u>
NET INCREASE IN CASH DURING YEAR	3,875,461	2,123,207
CASH, <i>beginning of year</i>	<u>5,720,730</u>	<u>3,597,523</u>
CASH, <i>end of year</i>	\$ <u><u>9,596,191</u></u>	\$ <u><u>5,720,730</u></u>
CASH COMPRISED OF		
Cash	\$ 9,087,495	\$ 5,114,851
Restricted cash	<u>508,696</u>	<u>605,879</u>
	\$ <u><u>9,596,191</u></u>	\$ <u><u>5,720,730</u></u>

ROSEAU RIVER ANISHINABE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

1. NATURE OF OPERATIONS

The Roseau River Anishinabe First Nation ("the First Nation") is located in the province of Manitoba, and provides various services to its members. The Roseau River Anishinabe First Nation financial reporting entity includes all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These consolidated financial statements are the representations of management and have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as defined by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, which encompasses the following principles.

Sources of revenue and expenditures are recorded on the accrual basis of accounting which recognizes revenue as it becomes available 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.

REPORTING ENTITY

The consolidated financial statements report the financial activities of all entities and departments comprising the reporting entity of the First Nation.

PRINCIPLES OF CONSOLIDATION

All entities controlled by the First Nation are fully consolidated on a line-by-line basis except for the commercial enterprises that meet the definition of government business enterprise, which are included in the consolidated financial statements using the modified equity method of accounting.

These consolidated financial statements combine the assets, liabilities, revenue and expenditures of the following entities and departments:

- Ginew Employment and Training Services Inc.
- Ginew Housing Authority Inc.
- Ginew Seniors Lodge
- Ginew Wellness Centre
- Roseau River Anishinabe First Nation ISC-Funded Programs
- Roseau River Anishinabe First Nation Income Assistance
- Roseau River Anishinabe First Nation Community Development Account
- Roseau River Anishinabe First Nation On-Reserve Housing
- Roseau River Anishinabe First Nation Own Source Revenue

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

All inter-entity balances have been eliminated on consolidation. However, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Incorporated and unincorporated business entities which are owned or controlled by the First Nation but which are not dependent on the First Nation for their continuing operations are included in the consolidated financial statements using the modified equity method of accounting whereby only the First Nation's investment in the government business enterprise and the business enterprise's net income and other changes in equity are recorded. The enterprise's accounting principles are not adjusted to conform to those of the First Nation. Entities accounted for by the modified equity method include:

- Roseau River Anishinabe Limited Partnership (o/a Niichi Oasis Gaming Centre)
- 5002818 Manitoba Ltd.
- Highway 6 Oasis Ltd.
- 10002085 Manitoba Ltd.
- 10019238 Manitoba Ltd.
- 10026446 Manitoba Ltd.
- 10026448 Manitoba Ltd.
- The Creek Construction Limited Partnership
- The Creek Construction Inc.

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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, construction in progress and prepaid expenses.

CASH

Cash includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short term cash commitments.

RESTRICTED CASH

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

INVESTMENTS

Long term investments in entities that are not owned, controlled or influenced by the First Nation are accounted for using the fair market value method. The investments are adjusted annually at year-end to the readily available fair market value of the underlying investments.

Short term investments are carried at the lower of cost and market value and consist of term deposits with varying interest rates and maturity dates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**NET FINANCIAL ASSETS (NET DEBT)*

The First Nation's consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the First Nation are determined by its financial assets less its liabilities. Net financial assets (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 First Nation unless they are sold.

TANGIBLE CAPITAL ASSETS

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets acquired are reported at net book value.

Residential buildings acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized at a rate equivalent to the annual principal reduction in the related long term debt. Assets under construction are not amortized until the asset is available to be put into service.

Contributions received to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized at the same rate as the related asset.

Amortization of tangible capital assets is provided for on a straight line basis, over the expected useful lives of the assets as follows:

Automotive	5-10 years
Computer equipment	5-10 years
Construction equipment	5-10 years
Furniture and equipment	5-10 years
Residential buildings	15-40 years
Infrastructure	15-40 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, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in the statement of operations and accumulated surplus for the year in which the asset becomes impaired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**REVENUE RECOGNITION*

Revenue is recognized in the year in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accrual cannot be determined with a reasonable degree of certainty or when its estimation is impracticable.

Government transfer revenue which includes Indigenous Services Canada (ISC) and Canada Mortgage and Housing Corporation (CMHC) is recognized as revenue when the transfer is authorized and any eligibility criteria under the terms of the applicable funding agreement are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the statement of operations and accumulated surplus as the stipulations are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed.

Tobacco tax rebates are recognized in the year that the rebates are received or receivable from the Province of Manitoba, if the amount to be recorded can be reasonably estimated and collection is reasonably assured.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped.

SEGMENTS

The First Nation conducts its business through twelve reportable segments as identified in Note 17. 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 segment separately reported, the segment revenue and expenditures 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 Basis of Presentation and Summary of Significant Accounting Policies.

FINANCIAL INSTRUMENTS

Financial instruments include cash, restricted cash, short term investments, accounts receivable, long term investments, accounts payable and accrued liabilities, deferred revenue, due to Roseau River 1903 Trust and long term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments and the carrying value of the First Nation's financial assets and liabilities approximates their fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**FAIR VALUE*

Due to the short term nature of all financial instruments other than long term investments and long term debt, the carrying values as presented in the financial statements are reasonable estimates of fair value. Management has estimated fair value by reference to established financial markets. As is true for all estimates, actual fair value could differ from this estimate, and if so any difference would be accounted for in the year in which it becomes known. For long term investments and long term debt it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability because these financial instruments are not traded in an organized financial market.

USE OF ESTIMATES

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

Accounts receivable are stated after estimates as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

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

3. RESTRICTED CASH

REPLACEMENT RESERVE - GINEW SENIORS LODGE

Under the terms of the operating agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve is to be credited with an annual allocation of \$12,000 (March 31, 2021 - \$12,000).

These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

The funds in the account may only be used as approved by CMHC.

Expenditures are charged to accumulated interest first and then to principal.

As of March 31, 2022, the accumulated balance of \$141,297 (March 31, 2021 - \$129,151) in this reserve was fully funded.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

3. RESTRICTED CASH *(continued)**REPLACEMENT RESERVE - ROSEAU RIVER ANISHINABE FIRST NATION ON-RESERVE HOUSING*

Under the terms of the operating agreements with CMHC, the replacement reserve is to be credited with an annual allocation of \$20,500 (March 31, 2021 - \$29,500).

These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

The funds in the account may only be used as approved by CMHC.

Expenditures are charged to accumulated interest first and then to principal.

As of March 31, 2022, the accumulated balance of \$460,654 (March 31, 2021 - \$541,594) in this reserve was underfunded by \$180,670 (March 31, 2021 - \$370,594) and due from operations.

SPECIAL PROJECTS - ROSEAU RIVER ANISHINABE FIRST NATION ON-RESERVE HOUSING

Special projects funding provided by ISC whereby monies are held in a separate trust account is restricted for expenditures related to the capital construction of new band-owned housing units as approved by ISC in accordance with the applicable agreement.

	2 0 2 2	2 0 2 1
Ginew Seniors Lodge - replacement reserve	\$ 166,296	\$ 154,149
Ginew Housing Authority Inc. - First Time Home Buyer Account	62,417	22,417
Roseau River Anishinabe First Nation On-Reserve Housing - replacement reserve	279,983	85,500
Roseau River Anishinabe First Nation On-Reserve Housing - special projects	-	343,813
	<u>\$ 508,696</u>	<u>\$ 605,879</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

4. ACCOUNTS RECEIVABLE

	2 0 2 2	2 0 2 1
Indigenous Services Canada:		
Basic Needs	\$	\$ 11,095
Perimeter Security		182,200
Preparedness/Mitigation	61,019	194,731
Response - Flood Prevention & Mitigation	<u>500,304</u>	<u>241,309</u>
	<u>561,323</u>	<u>629,335</u>
Canada Mortgage and Housing Corporation (CMHC)	7,632	100,226
First Peoples Development Inc. (FPDI)	41,308	
10019238 Manitoba Ltd.	340,706	336,167
10026446 Manitoba Ltd.	208,476	208,476
10026448 Manitoba Ltd.	2,415	2,415
10002085 Manitoba Ltd.	5,466	
Trade and other receivables	<u>133,739</u>	<u>168,526</u>
	<u>739,742</u>	<u>815,810</u>
	1,301,065	1,445,145
Less allowance for doubtful accounts	<u>-</u>	<u>(2,694)</u>
	<u>\$ 1,301,065</u>	<u>\$ 1,442,451</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

5. INVESTMENTS

Portfolio investments, containing an asset class mix of fixed income cash equivalents and alternative investments.

	2 0 2 2	2 0 2 1
	\$ 1,500,980	\$
	<u>500,291</u>	<u>-</u>
	<u>2,001,271</u>	<u>-</u>

Guaranteed investment certificate (GIC) maturing September 15 2023, and carrying an interest rate of 5.06% per annum.

10026448 Manitoba Ltd. (Consolidated)	734,747	880,385
10002085 Manitoba Ltd.	(4,982)	(4,182)
10019238 Manitoba Ltd.	(20,769)	(16,229)
10026446 Manitoba Ltd.	(146,069)	(91,495)
	<u>562,927</u>	<u>768,479</u>
	<u>\$ 2,564,198</u>	<u>\$ 768,479</u>

The following table presents condensed financial information for the above entities accounted for by the modified equity method.

	2 0 2 2	2 0 2 1
Cash	\$ 176,806	\$ 392,463
Restricted cash	30,000	30,000
Accounts receivable	16,184	12,643
Inventory	1,382	1,300
Capital assets	<u>996,317</u>	<u>1,137,595</u>
Total assets	<u>\$ 1,220,689</u>	<u>\$ 1,574,001</u>
Accounts payable and accrued liabilities	\$ 88,699	\$ 114,223
Due to Roseau River Anishinabe First Nation	<u>569,063</u>	<u>691,299</u>
Total liabilities	<u>657,762</u>	<u>805,522</u>
Partners' capital	<u>562,927</u>	<u>768,479</u>
Total liabilities and partners' capital	<u>\$ 1,220,689</u>	<u>\$ 1,574,001</u>
Revenue	\$ 10,224,509	\$ 7,711,440
Expenditures	(10,430,061)	(7,790,651)
Other items	<u>-</u>	<u>16,719</u>
Net earnings (loss) for year	<u>\$(205,552)</u>	<u>\$(62,492)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 2 2	2 0 2 1
Accrued liabilities - other	\$ 454,330	\$ 759,900
Capital construction costs payable		335,000
Employee wages and source deductions payable	631,786	479,167
Trade and other payables	514,557	258,945
Roseau River 1903 Trust	<u>505,399</u>	<u>-</u>
	<u>\$ 2,106,072</u>	<u>\$ 1,833,012</u>

Paragraph 6.1 of the Roseau River Settlement Community Development Account (CDA) Expenditure By-law states that with 60 days after each fiscal year ends, Chief and Council of Roseau River Anishinabe First Nation shall ensure the contribution to Roseau River 1903 Trust of an amount equal to the portion of the annual payment received by CDA in excess of the annual allotment.

7. DUE TO ROSEAU RIVER ANISHINABE FIRST NATION TRUST

During previous fiscal years, Roseau River Anishinabe First Nation Trust ("the TLE Trust") had notes receivable from Highway Six Limited Partnership and the Diamondback Investment Ltd. Partnership which were guaranteed by Roseau River Anishinabe First Nation ("the First Nation").

Collection of these notes receivable by the TLE Trust became doubtful and, as a result, the entity reduced its carrying value to nil as of December 31, 2017.

On March 29, 2018, the TLE Trust entered into a contractual arrangement with the First Nation who agreed to pay the TLE Trust an amount of \$2,223,551 in respect of the notes receivable over 8 years.

The First Nation paid the TLE Trust \$284,048 during the fiscal year ended March 31, 2022 (\$284,048 in total as at March 31, 2021).

The remaining balance of \$1,221,407 is payable over the next five fiscal years, as follows:

March 31,	2023	\$ 284,048
	2024	312,453
	2025	312,453
	2026	<u>312,453</u>
		<u>\$ 1,221,407</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

8. DEFERRED REVENUE

	2 0 2 2	2 0 2 1
Indigenous Services Canada:		
CCP Kick Start Capacity Development	\$ 7,468	\$ 55,916
Community Well-Being Jurisdiction Initiative	197,923	
Construction - New Housing	1,375,678	1,113,987
Education Innovation	8,405	
EMAP (Covid-19)	163,396	
Governance Capacity	15,000	38,600
Implementation of Capacity Development		120,000
In-Home Care	649,924	
Land Management		19,938
Minor Capital	97,116	241,005
Post-Secondary	277,000	176,866
Post-Secondary (Covid-19)	175,225	89,416
Skills Link - Mentored Work (Class 1 Training)	100,762	100,762
Skills Link Program	154,208	
Social - Basic Needs	530,478	262,620
Social - Basic Needs (Covid-19)	618,906	
Social - Service Delivery (Covid-19)	116,991	
Social - Special Needs	25,659	13,458
Home and Community Care	268,954	
Jordan's Principle	693,791	648,578
Mental Wellness (Covid-19)	213,386	117,725
Response	-	174,899
	<u>5,690,270</u>	<u>3,173,770</u>
Other:		
Ginew Employment and Training Services Inc.	184,405	316,929
Ginew Seniors Lodge	1,579	5,730
Language Initiative Funding	89,956	
Moveable Asset Purchases	89,697	77,645
Other programs	<u>429,886</u>	<u>272,774</u>
	<u>795,523</u>	<u>673,078</u>
	<u>\$ 6,485,793</u>	<u>\$ 3,846,848</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

9. LONG TERM DEBT

	2 0 2 2	2 0 2 1
Canada Mortgage and Housing Corporation mortgage, 2.49%, repayable in monthly installments of \$594 including interest, renews May 1, 2023, matures November 1, 2024.	\$ 18,379	\$ 24,963
Canada Mortgage and Housing Corporation mortgage, 2.49%, repayable in monthly installments of \$1,899 including interest, renews May 1, 2023, matures July 1, 2025.	72,844	93,548
Canada Mortgage and Housing Corporation mortgage, 2.49%, repayable in monthly installments of \$1,393 including interest, renews May 1, 2023, matures September 1, 2032.	154,430	167,151
Canada Mortgage and Housing Corporation mortgage, matured November 1, 2021.		61,601
Canada Mortgage and Housing Corporation mortgage, 1.43%, repayable in monthly installments of \$3,550 including interest, renews April 1, 2027, matures March 1, 2032.	396,814	433,473
Royal Bank of Canada loan, 4%, repayable in variable monthly installments of \$14,583 plus interest, matures July 2022.	<u>58,334</u>	<u>233,333</u>
	<u>\$ 700,801</u>	<u>\$ 1,014,069</u>

All mortgages are secured by a ministerial guarantee from the Minister of Indigenous Services Canada and an assignment of fire insurance and are insured by CMHC.

The aggregate of principal payments required within the next five years to meet retirement provisions, assuming long term debt subject to refinancing is renewed, is estimated as follows:

March 31, 2023	\$ 136,483
2024	79,717
2025	78,941
2026	60,406
2027	53,736

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

10. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Adjustments and Disposals	Closing Balance	Opening Balance	Amortization	Adjustments, Disposals and Impairment	Closing Balance	Total 2 0 2 2	Total 2 0 2 1
Automotive	\$ 871,110	\$ 304,798	\$	\$ 1,175,908	\$ 451,887	\$ 174,206	\$	\$ 626,093	\$ 549,815	\$ 419,223
Computer equipment	186,496	2,576		189,072	159,362	19,351		178,713	10,359	27,134
Construction equipment	963,329			963,329	345,775	107,251		453,026	510,303	617,554
Furniture and equipment	1,122,490	840,768		1,963,258	640,746	151,988		792,734	1,170,524	481,744
Infrastructure	999,999			999,999	96,906	22,577		119,483	880,516	903,093
Residential buildings	<u>23,529,860</u>	<u>141,743</u>	<u>-</u>	<u>23,671,603</u>	<u>13,768,076</u>	<u>604,757</u>	<u>-</u>	<u>14,372,833</u>	<u>9,298,770</u>	<u>9,761,784</u>
	<u>\$ 27,673,284</u>	<u>\$ 1,289,885</u>	<u>\$ -</u>	<u>\$ 28,963,169</u>	<u>\$ 15,462,752</u>	<u>\$ 1,080,130</u>	<u>\$ -</u>	<u>\$ 16,542,882</u>	<u>\$ 12,420,287</u>	<u>\$ 12,210,532</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

11. CONSTRUCTION IN PROGRESS

The costs of construction in progress for this 3 unit housing project will be transferred to capital assets upon completion and subsequently amortized accordingly.

12. ACCUMULATED SURPLUS

	2 0 2 2	2 0 2 1
Accumulated deficit from operations	\$(251,563)	\$(668,596)
Community development account	3,022,595	380,853
Equity in long term investments	2,564,198	787,677
Equity in tangible capital assets and construction in progress	10,014,377	10,947,226
Replacement reserve	<u>601,951</u>	<u>670,745</u>
	<u>\$ 15,951,558</u>	<u>\$ 12,117,905</u>

13. CONTINGENT LIABILITIES

- a) The First Nation receives funding from various government agencies based on specified program needs and budgets and allocates certain expenses to the various programs.

In many cases the funding agent has the right to review the accounting records to ensure compliance with the terms and conditions of their funding agreements.

At this time, it was not yet determined to what extent any funding amounts related to the fiscal year ended March 31, 2022 might be recovered.

For accounting purposes, any amounts assessed or claims paid will be accounted for in the year of determination.

- b) In March 2014 an application was filed in the court of Queen's Bench by members of Roseau River Anishinabe First Nation requesting a court order for a forensic audit of the Community Development Account for 2012 and 2013.

The outcome of this application is not determinable, nor has it been established what impact such an order would have on the Community Development Account.

- c) During the year, the Province of Manitoba provided monthly tobacco tax rebates to Roseau River Anishinabe First Nation based on estimates.

Upon the submission of actual rebate claims it is expected that the Province of Manitoba will recover any amounts paid in excess of the submitted claims from future claims.

If any excess payments become repayable to the Province of Manitoba, the amounts will be recognized in the year of repayment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

14. COMMITMENTS

During the 2015-2016 fiscal year, Chief and Council of Roseau River Anishinabe First Nation authorized the 1903 Trust to secure a \$10,000,000 loan from RBC Royal Bank (\$5,000,000 to re-finance the loan from the previous Corporate Trustee and an additional \$5,000,000 as per the terms of the by-law). The net proceeds from the loan were transferred to Roseau River Anishinabe First Nation Community Development Account and recorded as an additional trust payment revenue.

Principal repayments of \$2,000,000 (\$1,000,000 during the 2016-2017 fiscal year and \$1,000,000 during the 2017-2018 fiscal year) were made by the 1903 Trust toward the initial \$10,000,000 authorized loan from RBC Royal Bank to reduce the outstanding balance to \$8,000,000 as of April 1, 2017.

During the 2017-2018 fiscal year, Chief and Council of Roseau River Anishinabe First Nation authorized the 1903 Trust to secure an additional \$8,000,000 in loan proceeds from RBC Royal Bank, of which \$2,543,500 in net proceeds was transferred to Roseau River Anishinabe First Nation Community Development Account and recorded as additional trust payment revenue.

The resulting balance of the authorized loan from RBC Royal Bank became \$16,000,000 as of March 31, 2018 which the 1903 Trust is liable to repay in fixed principal installments of \$1,600,000 annually on December 31 over the next 10 years plus interest at the rate of prime plus 0.15%

Principal repayments of \$6,400,000 (\$1,600,000 annually during the 2018-2019, 2019-2020, 2020-2021 and 2021-2022 fiscal years) were made by the 1903 Trust toward the \$16,000,000 authorized loan from RBC Royal Bank to reduce the outstanding balance to \$9,600,000 as of December 31, 2021.

During the fiscal year 2021-2022, the Chief and Council of Roseau River Anishinabe First Nation authorized the 1903 Trust to refinance a loan payable. An additional \$3,500,000 in loan proceeds from RBC Royal Bank was then transferred to Roseau River Anishinabe First Nation Community Development Account and recorded as additional trust payment revenue.

The new balance of the authorized loan with RBC Royal bank was \$13,100,000 as of March 31, 2022 which the 1903 Trust is liable to to repay in estimated annual principal installments of \$1,637,500 over the next 8 years plus interest at the rate of prime (2.45%) plus 0.00%.

The 1903 Trust will reduce future annual payments to Roseau River Anishinabe First Nation Community Development Account by the amount of the annual principal installments and related interest paid toward the authorized loan from RBC Royal Bank.

15. RECONCILIATION OF INDIGENOUS SERVICES CANADA (ISC) REVENUE

	2 0 2 2	2 0 2 1
ISC funding per agreement #1819-MB-000041 (MANITOBA)	\$ 10,747,596	\$ 8,909,419
ISC funding per agreement #2122-MB-000006 (MANITOBA)	<u>6,000,707</u>	<u>5,926,647</u>
Total ISC revenue per financial statements	\$ <u>16,748,303</u>	\$ <u>14,836,066</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

16. ROSEAU RIVER 1903 TRUST REVENUE

	2 0 2 2	2 0 2 1
Annual trust payment	\$ <u>5,550,025</u>	\$ <u>1,296,567</u>

17. SEGMENTS

The First Nation has twelve reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Government - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Capital - activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.

Community Development Account - activities include the management, investment and expenditure of the annual community development allotment from Roseau River 1903 Trust.

Economic Development - benefits include better access to more and larger businesses and business opportunities both within and beyond the community and a better economic environment.

Education - activities include overseeing many aspects of educational opportunities for community members at all levels of learning both within the community and externally.

Employment and Training - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment.

Ginew Seniors Lodge - activities include the provision of lodging opportunities for community members and protection and care by experienced employees to those community members who can no longer care for themselves.

Ginew Wellness Centre - activities include the delivery of programs to promote community health and to address environmental issues and non-insured health benefits.

Housing - activities include the provision of residential housing opportunities for community members both on and off reserve.

Own Source - activities include the management and expenditure of revenue generated within the community.

Public Works - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

Social - activities include satisfying the economic, social or health related needs of community members who require assistance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

18. RELATED PARTY TRANSACTIONS

In the normal course of operations, the First Nation enters into transactions with related parties. Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to the significant volume of transactions between the First Nation and its related parties, aggregate revenue and expenditures derived from related party transactions is not determinable.

19. EXPENSE BY OBJECT

	2 0 2 2	2 0 2 1
Administration and office	\$ 126,469	\$ 79,635
Amortization	1,080,130	803,886
Bank charges and interest	17,305	62,082
Contract fees and services	3,158,223	2,103,466
Fuel	71,562	36,839
Insurance	126,453	157,328
Interest on long term debt	19,034	24,650
Loss on investment	205,552	62,492
Other	636,328	855,288
Rent	166,551	274,772
Repairs and maintenance	986,864	1,130,696
Salaries, wages, and benefits	5,937,364	5,835,375
Post secondary	731,521	520,090
Social assistance	2,878,854	2,950,643
Supplies and materials	1,688,715	1,102,300
Telephone and communications	166,962	153,930
Tobacco tax rebate distributions	800,183	924,173
Training	54,245	8,502
Travel and accommodations	339,684	265,376
Utilities	341,270	122,150
	<u>\$ 19,533,269</u>	<u>\$ 17,473,673</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2022**

20. ECONOMIC DEPENDENCE

The First Nation receives a majority of its revenue from Indigenous Services Canada (ISC) pursuant to funding arrangements with the Government of Canada.

The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by the funding arrangements.

21. BUDGET INFORMATION

The First Nation has not prepared a complete consolidated budget for the year ended March 31, 2022. Accordingly, budget figures are not presented in these consolidated financial statements.

22. COMPARATIVE FIGURES

Certain prior year comparative figures have been reclassified where necessary to conform to the financial statement presentation adopted for the current year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

23. SEGMENT DISCLOSURE

Roseau River Anishinabe First Nation provides a range of services to its community members. For management reporting purposes, operations and activities are reported by department. For each segment separately reported, the segment revenue and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the Basis of Presentation and Summary of Significant Accounting Policies as described in Note 2. The segment results for the year are as follows:

	Band Government		Capital		Community Development Account		Economic Development		Education	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue:										
Federal Government										
ISC	\$ 553,359	\$ 696,856	\$ 1,121,527	\$ 1,285,506	\$ -	\$ -	\$ 105,394	\$ 105,394	\$ 969,140	\$ 879,182
CMHC	-	-	-	-	-	-	-	-	-	-
Subtotal	553,359	696,856	1,121,527	1,285,506			105,394	105,394	969,140	879,182
Other revenue					5,550,025	1,296,567				
Deferred from prior year	94,516	87,208	380,943	132,000					266,282	22,660
Deferred to following year	(22,468)	(94,516)	(260,512)	(380,943)	-	-	-	-	(614,837)	(266,282)
Total revenue	625,407	689,548	1,241,958	1,036,563	5,550,025	1,296,567	105,394	105,394	620,585	635,560
Expenditures:										
Amortization			16,750	20,938						
Interest on long term debt										
Salaries and benefits	482,938	386,600	36,390	210,734	400		16,391	20,242	93,925	91,125
Other	487,512	483,943	595,239	650,103	181,632	6,191	89,003	28,750	779,826	501,821
Total expenditures	970,450	870,543	648,379	881,775	182,032	6,191	105,394	48,992	873,751	592,946
Annual Surplus (Deficit)	\$ (345,043)	\$ (180,995)	\$ 593,579	\$ 154,788	\$ 5,367,993	\$ 1,290,376	\$ -	\$ 56,402	\$ (253,166)	\$ 42,614

ROSEAU RIVER ANISHINABE FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

23. SEGMENT DISCLOSURE (continued)

	Employment and Training		Ginew Seniors Lodge		Ginew Wellness Centre		Housing		Own Source	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue:										
Federal Government										
ISC	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CMHC	-	-	49,466	49,466	-	-	164,089	298,245	-	-
Subtotal			49,466	49,466	6,000,707	5,926,647	855,589	1,231,645	-	-
Other revenue	438,678	131,232	52,775	55,516	339,979	109,317	259,052	629,376	2,383,500	3,399,968
Deferred from prior year	316,929	106,209	5,730	1,890	843,948	592,019	1,113,987	289,643	373,536	100,762
Deferred to following year	(184,405)	(316,929)	(1,579)	(5,730)	(1,607,301)	(843,948)	(1,375,680)	(1,113,987)	(279,130)	(373,536)
Total revenue	571,202	(79,488)	106,392	101,142	5,577,333	5,784,035	852,948	1,036,677	2,477,906	3,127,194
Expenditures:										
Amortization	7,443	7,443	36,658	36,155	277,568	234,015	435,453	250,705	216,186	143,327
Interest on long term debt			5,900	6,405			7,463	9,808	5,671	8,437
Salaries and benefits	112,711	71,109			3,784,643	3,661,039	252,595	206,745	588,431	615,736
Other	175,847	140,703	67,916	74,377	1,825,693	1,361,343	1,823,562	1,078,061	2,609,638	2,622,238
Total expenditures	296,001	219,255	110,474	116,937	5,887,904	5,256,397	2,519,073	1,545,319	3,419,926	3,389,738
Annual Surplus (Deficit)	\$ 275,201	\$ (298,743)	\$ (4,082)	\$ (15,795)	\$ (310,571)	\$ 527,638	\$ (1,666,125)	\$ (508,642)	\$ (942,020)	\$ (262,544)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

23. SEGMENT DISCLOSURE *(continued)*

	Public Works		Social		TOTAL	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue:						
Federal Government						
ISC	\$ 1,816,152	\$ 1,537,002	5,490,524	3,472,079	\$ 16,748,303	\$ 14,836,066
CMHC	-	-	-	-	213,555	347,711
Subtotal	1,816,152	1,537,002	5,490,524	3,472,079	16,961,858	15,183,777
Other revenue	20,000				9,044,009	5,621,976
Deferred from prior year	174,899	232,796	276,078	267,092	3,846,848	1,832,279
Deferred to following year	-	(174,899)	(2,139,881)	(276,078)	(6,485,793)	(3,846,848)
Total revenue	<u>2,011,051</u>	<u>1,594,899</u>	<u>3,626,721</u>	<u>3,463,093</u>	<u>23,366,922</u>	<u>18,791,184</u>
Expenditures:						
Amortization	83,585	104,474	6,487	6,829	1,080,130	803,886
Interest on long term debt					19,034	24,650
Salaries and benefits	497,003	465,934	71,937	106,111	5,937,364	5,835,375
Other	<u>1,157,728</u>	<u>1,181,929</u>	<u>2,703,145</u>	<u>2,680,303</u>	<u>12,496,741</u>	<u>10,809,762</u>
Total expenditures	<u>1,738,316</u>	<u>1,752,337</u>	<u>2,781,569</u>	<u>2,793,243</u>	<u>19,533,269</u>	<u>17,473,673</u>
Annual Surplus (Deficit)	<u>\$ 272,735</u>	<u>\$ (157,438)</u>	<u>\$ 845,152</u>	<u>\$ 669,850</u>	<u>\$ 3,833,653</u>	<u>\$ 1,317,511</u>