

**Tootinaowaziibeeng Treaty
Reserve #292
Financial Statements**
March 31, 2022

Tootinaowaziibeeng Treaty Reserve #292

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For the year ended March 31, 2022

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Management's Responsibility

To the Chief and Council of Tootinaowaziibeeng Treaty Reserve #292

The accompanying financial statements of Tootinaowaziibeeng Treaty Reserve #292 are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles 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 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 financial statements.

The Tootinaowaziibeeng Treaty Reserve #292 Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief Council are also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the 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.

Chief Barry McKay




Chantell

Finance Administrator

Independent Auditor's Report

To the Chief and Council and Members of Tootinaowaziibeeng Treaty Reserve #292:

Opinion

We have audited the consolidated financial statements of Tootinaowaziibeeng Treaty Reserve #292 (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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 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 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.

MNP LLP

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- 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 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 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.

Swan River, Manitoba

September 3, 2025

MNP LLP

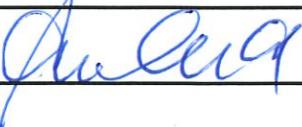
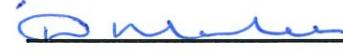
Chartered Professional Accountants

MNP
LLP

Tootinaowaziibeeng Treaty Reserve #292
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash <i>(Note 3)</i>	2,267,495	1,079,623
Restricted Cash <i>(Note 4)</i>	104,585	74,625
Accounts receivable <i>(Note 5)</i>	455,636	1,153,936
Inventory for resale	20,023	20,024
Investments	6,779	6,557
Funds held in trust <i>(Note 6)</i>	1,268	1,268
	2,855,786	2,336,033
Liabilities		
Bank indebtedness <i>(Note 7)</i>	10,199	1,392
Accounts payable and accruals <i>(Note 8)</i>	625,364	1,277,619
Deferred revenue <i>(Note 9)</i>	3,872,205	3,274,288
Term loans due on demand <i>(Note 10)</i>	1,855,574	2,003,345
Long-term debt <i>(Note 11)</i>	5,805,539	5,243,384
	12,168,881	11,800,028
Net debt	(9,313,095)	(9,463,995)
Contingencies and commitments <i>(Note 13)</i>		
Subsequent event <i>(Note 20)</i>		
Non-financial assets		
Tangible capital assets <i>(Schedule 1)</i>	19,848,850	19,733,430
Prepaid expenses	765,532	947,935
	20,614,382	20,681,365
Accumulated surplus	11,301,287	11,217,370

Approved on behalf of Chief and Council:

 <hr/>	Chief <hr/>	Councillor <hr/>
 <hr/>	Councillor <hr/>	Councillor <hr/>
 <hr/>	Councillor <hr/>	 <hr/>

Tootinaowaziibeeng Treaty Reserve #292
Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Indigenous Services Canada (Note 12), (Note 19)	5,540,514	10,605,603	10,593,764
Health Canada (Note 12), (Note 19)	-	4,083,039	4,231,327
First Peoples Development, Inc. (Note 12)	308,606	488,431	415,886
Canada Mortgage and Housing Corporation (Note 12)	411,346	473,748	408,813
Convenience Store	-	686,484	839,290
Video Lotto Terminals (incl. tobacco sales)	-	142,750	246,943
Other revenue	25,000	233,218	492,753
Additional government funding (Note 12)	455,501	43,101	468,755
Province of Manitoba (incl. tobacco & fuel tax rebates) (Note 12)	57,532	122,669	240,024
User fees	15,357	27,330	30,786
Rental income	78,000	81,701	44,133
Repayment of funding	-	-	(86,556)
Deferred revenue - prior year	-	3,274,288	953,046
Deferred revenue - current year	-	(3,872,205)	(3,274,288)
Income from TTR Legacy Trust	-	347,658	333,042
Manitoba First Nation Education Resource Centre (MFNERC)	208,000	76,485	32,654
Gain on debt forgiveness	-	35,877	10,978
	7,099,856	16,850,177	15,981,350
Program expenses			
Band Operations	8,044,275	8,007,590	6,322,091
Health Services	-	4,445,704	3,971,682
Social Services	-	2,819,737	2,524,578
Convenience Store Operations	-	1,075,995	960,744
Community Development (Trust)	-	233,602	85,389
Gaming Operations	-	183,632	433,958
	8,044,275	16,766,260	14,298,442
Surplus (deficit) before other items	(944,419)	83,917	1,682,908
Other expense			
Loss on disposal of capital assets	-	-	(7,688)
Surplus (deficit)	(944,419)	83,917	1,675,220
Accumulated surplus, beginning of year	-	11,217,370	9,542,150
Accumulated surplus, end of year	-	11,301,287	11,217,370

Tootinaowaziibeeng Treaty Reserve #292
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022	2021
Annual surplus	(944,419)	83,917	1,675,220
Purchases of tangible capital assets	-	(1,333,882)	(3,604,371)
Amortization of tangible capital assets	-	1,218,462	1,094,831
Gain on disposal of tangible capital assets	-	-	7,688
Proceeds of disposal of tangible capital assets	-	-	29,400
Acquisition of prepaid expenses	-	-	(312,321)
Use of prepaid expenses	-	182,403	-
(Increase) decrease in net debt	(944,419)	150,900	(1,109,553)
Net debt, beginning of year	(9,463,995)	(9,463,995)	(8,354,442)
Net debt, end of year	(10,408,414)	(9,313,095)	(9,463,995)

Tootinaowaziibeeng Treaty Reserve #292
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities:		
Operating activities		
Surplus	83,917	1,675,220
Non-cash items		
Amortization	1,218,462	1,094,831
Gain on disposal of capital assets	-	7,688
Changes in working capital accounts		
Accounts receivable	698,300	(1,016,018)
Prepaid expenses	182,403	(312,321)
Accounts payable and accruals	(652,253)	350,947
Deferred revenue	597,917	2,321,242
Investments	(222)	-
Inventories for resale	-	(591)
	2,128,524	4,120,998
Financing activities		
Advances of long-term debt	1,064,165	1,055,200
Repayment of long-term debt	(502,010)	(455,646)
Repayments of term debt due on demand	(147,772)	(178,198)
Repayment of capital lease obligations	-	(13,729)
	414,383	407,627
Capital activities		
Purchases of tangible capital assets	(1,333,882)	(3,604,371)
Proceeds of disposal of tangible capital assets	-	29,400
	(1,333,882)	(3,574,971)
Increase in cash resources	1,209,025	953,654
Cash resources, beginning of year	1,152,856	199,202
Cash resources, end of year	2,361,881	1,152,856
Cash resources are composed of:		
Cash	2,267,495	1,079,623
Restricted cash	104,585	74,625
Bank indebtedness	(10,199)	(1,392)
	2,361,881	1,152,856

Tootinaowaziibeeng Treaty Reserve #292

Notes to the Financial Statements

For the year ended March 31, 2022

1. Operations

The Tootinaowaziibeeng Treaty Reserve #292 (the "Nation") is located in the province of Manitoba, and provides various services to its members. Tootinaowaziibeeng Treaty Reserve #292 includes the First Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities and partnerships.

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

- Tootinaowaziibeeng Treaty Reserve #292
- Tootinaowaziibeeng Anishinabe Health Authority
- Tootinaowaziibeeng Housing Authority
- Tootinaowaziibeeng Indigenous Skills and Employment Training Strategy (ISETS) Program
- Anishinabe Childhood Development Inc.
- Community Development
- Tootinaowaziibeeng Treaty Reserve Holdings Inc.
- Tootinaowaziibeeng Convenience Store
- Tootinaowaziibeeng VLT Operations

All inter-entity balances and transactions 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 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.

Cash resources

Cash includes balances with banks and short-term investments 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 Trust

Ottawa Trust Fund

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

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

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2022

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

Inventory for Resale

Inventory of supplies and goods available for resale are recorded at the lower of cost and net realizable value. Cost is determined by the weighted average method. Cost of inventories of items that are segregated for specific projects is assigned by using specific identification of their individual costs. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2022, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

Investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment. Investments consist of patronage equity accounts.

Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following method at rates intended to amortize the cost of the assets over their estimated useful lives (amortization is recorded at one-half the normal rate in the year of acquisition):

	Method	Rate
Buildings	declining balance	4-5 %
Furniture, Fixtures and Equipment	declining balance	20 %
Automotive Equipment	declining balance	30 %
Infrastructure	declining balance	4 %
Computer Equipment and Software	declining balance	30 %

Long-term debt

Long-term financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in long-term debt.

Repayments of long-term financing are recognized as a decrease in long-term debt.

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 and prepaid expenses.

Tootinaowaziibeeng Treaty Reserve #292

Notes to the Financial Statements

For the year ended March 31, 2022

2. 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 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 value exceeds its fair value. Any impairment is included in operations for the year.

Net debt

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

Revenue recognition

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Other revenues and user fees are earned from other services provided by the First Nation and are recognized at their fair value when the service has been provided.

Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

Rental income is recorded in the year it is earned.

Gaming revenue

The First Nation recognizes Video Lottery Terminals (VLT) revenue as the net win from gaming activities (the difference between gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is gross of commissions paid to Manitoba Liquor and Lotteries which management believes is the most appropriate presentation of gaming revenue on the financial statements.

Insurance proceeds

Due to the inability to reasonably ascertain the proceeds ultimately receivable related to housing units damaged/destroyed, these proceeds are recognized only when the amounts have been confirmed through actual receipt of funds.

Provision for site rehabilitation

The Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. A liability is recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used and is equal to a proportion of the estimated total expenditure required for closure and post-closure care. The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future revenue generation, are expensed in the current year.

No liability has been recorded at March 31, 2022 as funding from government agencies will offset any costs associated with the disclosure of landfill sites.

Tootinaowaziibeeng Treaty Reserve #292

Notes to the Financial Statements

For the year ended March 31, 2022

2. Significant accounting policies (Continued from previous page)

Employee future benefits

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

Segments

The First Nation conducts its business through 6 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Health Services - activities include the delivery of community-based health promotion and disease prevention programs, primary home and community care services, programs to control communicable diseases and address environmental issues and non-insured health benefits.

Community Development - receives funds from the Tootinaowaziibeeng Treaty Reserve First Nation Legacy Trust in accordance with the Trust Agreement (e.g. annual distribution), and utilizes the funds for various projects that will better the First Nation community and its members.

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

Band Operations - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes. Also includes activities relating to overseeing educational programming for members and the development and maintenance of the community's buildings, houses, roads and infrastructure.

Convenience Store Operations - activities include providing retail services within the community for fuel, tobacco and grocery products.

Gaming Operations - activities include providing a form of gaming entertainment for community members which generates revenue for discretionary needs of the community members.

These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 2 *Significant accounting policies*.

Measurement uncertainty

The preparation of 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 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 appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Payables to funding agencies are based on anticipated repayment requirements; however actual repayments will be determined upon the funding agencies review of financial statements. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the operations in the periods in which they become known.

Deferred revenue is recorded based on management analysis of the extent to which eligibility requirement have been met on government transfer revenue.

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2022

3. Cash

	2022	2021
Unrestricted cash in bank	2,267,495	1,079,623

4. Restricted cash

	2022	2021
Health - moveable assets reserve	3,430	3,498
Housing - replacement reserve	101,155	71,127

Health Reserves

The Moveable Assets Reserve is funded by an annual allocation in the Health Services Transfer agreement. These funds, along with accumulated interest, must be held in a separate bank account and are to be used only for the replacement or acquisition of physical assets. As of March 31, 2022, \$3,430 (2021 - \$3,498) has been set aside to fund this reserve. The unfunded portion at March 31, 2022 was \$60,756 (2021 - \$50,712).

CMHC Reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following: A replacement reserve, established by an annual allocation of \$28,150 (2021 - \$21,250), to ensure that major repairs of buildings financed by CMHC are done as necessary. At March 31, 2022, \$101,155 (2021 - \$71,127) has been set aside to fund this reserve. The underfunded portion at March 31, 2022 was \$13,513 (2021 - \$21,792).

A subsidy surplus reserve can be established by retaining excess federal assistance payments received. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance. At March 31, 2022, the projects had no accumulated surplus, therefore no subsidy surplus reserve balance was required.

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

School Bus Reserve

During the year, the First Nation internally restricted \$75,000 (2021 - nil) for the future replacement of school buses. This amount is included in the unrestricted cash balance as of March 31, 2022.

5. Accounts receivable

	2022	2021
CMHC	87,858	90,399
First Peoples Development, Inc.	85,287	234,322
Government of Canada	15,025	196,079
Indigenous Services Canada	56,245	478,716
Members	30,093	26,793
Other	196,056	82,774
Province of Manitoba	27,797	80,887
Receiver General of Canada	2,665	796
Allowance for doubtful accounts	(45,390)	(36,830)
	455,636	1,153,936

Indigenous Services Canada accounts receivable consists of the following:

\$ 56,245 - Firesmart

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2022

6. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2022	2021
Capital Trust		
Balance	65	65
Revenue Trust		
Balance	1,203	1,203
	1,268	1,268

7. Bank indebtedness

	2022	2021
Other bank indebtedness	10,199	1,392

At March 31, 2022, the First Nation had an authorized line of credit of \$500,000 (2021 - \$500,000) and there was \$500,000 (2021 - \$500,000) that remained unused.

The line of credit bears interest at prime plus 1% and is secured by a Band Council resolution redirecting all funds from Indigenous Services Canada to the financial institution.

8. Accounts payable and accruals

	2022	2021
Trade accounts payable	231,201	847,836
Receiver General of Canada	85,541	99,469
Group pension plan and insurance	14,520	80,134
Indigenous Services Canada	131,650	131,650
Other	1,466	2,178
Accrued liabilities	160,986	116,352
	625,364	1,277,619

Indigenous Services Canada accounts payable consists of the following:

\$15,700 - Special Needs Funding (17/18)
\$ 9,385 - Parental Engagement Strategy (17/18)
\$10,009 - Teacher Recruitment and Retention (17/18)
\$10,000 - First Nation Career Promotion and Awareness (17/18)
\$66,590 - Basic Needs (2019-20)
\$19,966 - Special needs (2019-20)
\$131,650

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2022

9. Deferred revenue

	<i>Balance, March 31, 2021</i>	<i>Funding Received 2022</i>	<i>Revenue Recognized 2022</i>	<i>Balance, March 31, 2022</i>
ISC - Basic Needs	391,442	3,383,452	(2,963,880)	811,014
ISC - Bathroom Renovations	20,000	-	(20,000)	-
ISC - Post Secondary	517,788	686,989	(398,490)	806,287
ISC - PIDP CCP	15,813	59,162	(64,773)	10,202
ISC - Climate Change	53,760	-	(53,760)	-
ISC - School Formula	782,380	2,035,687	(2,173,223)	644,844
ISC - Community Based Initiative	101,144	162,755	(179,941)	83,958
ISC - Jordan's Principle	3,805	1,485,720	(1,288,296)	201,229
ISC - Service Delivery	34,817	301,222	(336,039)	-
ISC - Education Innovation	8,669	8,669	-	17,338
ISC - Education Ventilation	-	45,647	-	45,647
ISC - Firesmart	131,370	-	(107,087)	24,283
ISC - PIDP Constitution	39,960	-	-	39,960
ISC - Capacity Building	45,000	70,000	(115,000)	-
ISC - Capacity Innovation	-	70,000	(62,312)	7,688
ISC - Capital Roads and Bridges	-	41,000	(25,000)	16,000
ISC - Water Truck repairs	109,705	-	-	109,705
ISC - Housing	-	321,975	(80,494)	241,481
ISC - Daycare Restart	18,276	-	(18,276)	-
ISC - Community Facilities O&M (block)	152,936	67,612	(220,548)	-
ISC - Community Facilities O&M (fixed)	68,330	-	-	68,330
ISC - Aboriginal Headstart	211,458	221,709	(332,863)	100,304
ISC - CDE Planning and Response	297,437	470,321	(328,123)	439,635
ISC - Drinking Water	757	17,900	(18,657)	-
	3,004,847	9,449,820	(8,786,762)	3,667,905
Canadian Heritage - Indigenous Languages	56,000	-	(47,500)	8,500
Canadian Heritage - Cultural Space Fund	171,370	-	(40,570)	130,800
Government of Canada - AWB	38,332	-	(38,332)	-
FPDI - Daycare	3,739	203,250	(206,989)	-
SCO - Liaison Worker	-	65,000	-	65,000
	269,441	268,250	(333,391)	204,300
	3,274,288	9,718,070	(9,120,153)	3,872,205

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2022

10. Term loans due on demand

	2022	2021
CIBC - demand loan bearing interest at prime plus 1.0%, repayable in monthly installments of \$5,833, with five mobile homes having a net book value of \$545,863 (2021 - \$574,593) and a Band Council Resolution redirecting all funds from Indigenous Services Canada to the financial institution, pledged as collateral:	309,168	379,168
CIBC - demand loan bearing interest at prime plus 1.0%, repayable in monthly installments of \$1,032, with a Band Council Resolution redirecting all funds from Indigenous Services Canada to the financial institution, pledged as collateral:	25,757	38,136
CIBC - demand loan bearing interest at prime plus 1.0%, repayable in monthly installments of \$5,449 plus interest, with a Band Council Resolution redirecting all funds from Indigenous Services Canada to the financial institution, pledged as collateral:	1,100,649	1,166,041
CIBC - demand loan authorized up to \$835,000, bearing interest at prime plus 1.0%, repayable in monthly installments of \$3,479, with a Band Council Resolution redirecting all funds from Indigenous Services Canada to the financial institution, pledged as collateral:	420,000	420,000
	1,855,574	2,003,345

Principal repayments on term loans in each of the next five years

2023	108,834
2024	109,763
2025	99,379
2026	99,338
<u>2027 and thereafter</u>	<u>1,438,260</u>
	1,855,574

11. Long-term debt

	2022	2021
Bank of Montreal - loan repayable in monthly installments of \$3,406 plus interest at 7.99%, due February 2023, secured by 2019 International Water Truck having a net book value of \$40,541 (2021 - \$57,916):	36,015	72,418
Canada Mortgage and Housing Corporation - advance received on mortgage with terms starting September 1, 2024 of blended monthly installments of \$4,100 with interest at 3.3%, due September 2041 with a renewal date of September 1, 2029, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	524,900	-
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$892 with interest at 0.91%, due February 1, 2025, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	30,797	41,185
Canada Mortgage and Housing Corporation - mortgage in blended monthly installments of \$3,298 with interest at 0.74%, due August 2030, with a renewal date of August 2026, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	317,303	353,710
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$3,418 with interest at 1.8%, due August 2031 with a renewal date of February 1, 2027, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	367,047	404,543

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2022

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

	2022	2021
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$3,243 with interest at 1.3%, due June 2032 with a renewal date of June 1, 2022, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	373,324	407,160
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$3,996 with interest at 2.52%, due September 2033 with a renewal date of September 1, 2023, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	478,576	514,042
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$5,175 with interest at 0.74%, due February 2036 with a renewal date of February 2026, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	821,015	876,825
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$2,692 with interest at 1.01%, due August 2046 with a renewal date of August 2026, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	698,800	178,375
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$12,024 with interest at 2.14%, due March 2034 with a renewal date of March 1, 2024, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	1,526,676	1,637,150
Manitoba Lotteries Corporation - loan repayable in weekly installments of \$334 with interest at 2.35% included therein, paid in full during the fiscal year, secured by six video lotto terminals having a net book value of \$43,469 (2021 - \$48,298):	-	2,003
Manitoba Lotteries Corporation - loan repayable in weekly installments of \$334 with interest at 2.35% included therein, due July 2022, secured by six video lotto terminals having a net book value of \$56,646 (2021 - \$62,940):	21,737	34,599
Tootinaowaziibeeng Treaty Reserve First Nation Legacy Trust - loan repayable in annual installments of \$121,563 (to be deducted from annual income distribution from the Trust), with interest at 2.7% included therein, due August 2026:	609,349	721,374
	5,805,539	5,243,384

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

2023	499,587
2024	459,439
2025	462,266
2026	460,805
2027 and thereafter	3,923,442
	<hr/>
	5,805,539
	<hr/>

During the year, interest paid was \$136,403 (2021 - \$148,631).

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2022

12. Government Transfers

	<i>Operating</i>	<i>Capital & Repairs</i>	<i>2022 Total</i>	<i>2021 Total</i>
Indigenous Services Canada	9,854,928	750,675	10,605,603	10,593,764
Health Canada	3,993,146	89,893	4,083,039	4,231,327
Canada Mortgage and Housing Corporation	473,748	-	473,748	408,813
First Peoples Development Inc.	488,431	-	488,431	415,886
Government of Canada	43,101	-	43,101	468,755
Province of Manitoba	122,669	-	122,669	240,024
	14,976,023	840,568	15,816,591	16,358,569

13. Contingencies and commitments

A portion of the balance included as surpluses (deficits) is from funds contributed by government agencies. Such surpluses (deficits) may be subject to repayment or recovery by the contributing agencies, depending on the terms and conditions of the relevant agreements. Any such repayment or recovery, where not otherwise ascertainable, will be recorded in the fiscal period in which such determination is made.

The First Nation received forgivable loans totalling \$53,385 (2021 - \$38,629) from CMHC's Residential Rehabilitation Assistance Program (RRAP) which were included in income for the year ended March 31, 2022. Provided the First Nation continues to own and occupy the subject houses for four years, the principle amount plus interest will be forgiven. If the homes are not occupied by eligible band members for the required time period, the unearned portion of the loans plus interest will become due and payable.

14. Pension Plan

The Tootinaowaziibeeng Treaty Reserve #292 has a defined contribution pension plan whereby employees' contributions to the plan are fully matched by the First Nation. The contribution amount varies depending on which entity the individual is employed by and ranges from 2% to 8%. The pension plan is administered and managed by London Life.

The expense recognized in the consolidated statement of operations and accumulated surplus with respect to this plan was \$199,027 (2021 - \$134,671). There were no significant changes to the pension plan in 2022.

15. Economic dependence

Tootinaowaziibeeng Treaty Reserve #292 receives substantially all of its revenue from the Government of Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada (ISC) under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

16. Budget information

Canadian public sector accounting standards require the disclosure of budget information for comparison to the First Nation's actual revenues and expenses. The First Nation's Social Services program, Gaming operations and Convenience Store operations budgeted revenue and expenses and deficit have not been reported in these financial statements.

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2022

17. Trusts administered by the First Nation

Trust funds administered by the First Nation, amounting \$44,106 (2021 - \$28,744) have not been included on the statement of financial position, nor have their operations been included on the statement of operations. The trust funds relate to monies that were to be paid to members of the First Nation upon receipt of the settlement proceeds from the Government of Canada in April 2017 for the 1905 Railway Expropriation Specific Claim. The remaining funds are owed to members that could not be located or have not yet turned 18 years of age. The trust fund balances at March 31 were as follows:

	2022	2021
Minor distribution fund (restricted cash)	44,106	28,744

18. Corresponding Figures

Prior year's corresponding figures have been reclassified where necessary to conform to the current year's presentation.

19. ISC funding reconciliation

ISC funding as per the statement of operations and accumulated surplus is as follows:

	2022	2021
ISC funding per the financial statements	10,605,603	10,593,764
Health Canada funding per financial statements	4,083,039	4,231,327
Provincial School tuition funding shortfall	197,216	26,973
Balance per ISC funding confirmation	14,885,858	14,852,064

20. Subsequent event

Subsequent to year end, in November 2022, a former employee filed a wrongful dismissal claim against the First Nation. At the time of the issuance of the financial statements, the outcome of this matter is not yet determinable.

Tootinaowaziibeeng Treaty Reserve #292
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2022

	<i>Land</i>	<i>Buildings</i>	<i>Furniture, Fixtures and Equipment</i>	<i>Automotive Equipment</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	355,972	20,282,910	1,190,896	2,870,847	5,611,657	30,312,282
Acquisition of tangible capital assets	-	975,836	28,940	329,106	-	1,333,882
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	355,972	21,258,746	1,219,836	3,199,953	5,611,657	31,646,164
Accumulated amortization						
Balance, beginning of year	-	6,281,458	765,728	2,058,594	1,494,920	10,600,700
Annual amortization	-	669,863	76,804	292,921	168,366	1,207,954
Accumulated amortization on disposals	-	-	-	-	-	-
Accumulated amortization on asset transfers	-	-	-	-	-	-
Balance, end of year	-	6,951,321	842,532	2,351,515	1,663,286	11,808,654
Net book value of tangible capital assets	355,972	14,307,425	377,304	848,438	3,948,371	19,837,510
Net book value of tangible capital assets 2021	355,972	14,001,452	425,168	812,253	4,116,737	19,711,582

Tootinaowaziibeeng Treaty Reserve #292
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Computer Equipment and Software</i>	2022	2021
Cost				
Balance, beginning of year	30,312,282	258,827	30,571,109	27,029,066
Acquisition of tangible capital assets	1,333,882	-	1,333,882	3,604,374
Disposal of tangible capital assets	-	-	-	(70,019)
Balance, end of year	31,646,164	258,827	31,904,991	30,563,421
Accumulated amortization				
Balance, beginning of year	10,600,700	236,979	10,837,679	9,576,809
Annual amortization	1,207,954	10,508	1,218,462	1,094,831
Accumulated amortization on disposals	-	-	-	(32,931)
Accumulated amortization on asset transfers	-	-	-	191,282
Balance, end of year	11,808,654	247,487	12,056,141	10,829,991
Net book value of tangible capital assets	19,837,510	11,340	19,848,850	19,733,430
Net book value of tangible capital assets 2021	19,711,582	21,848	19,733,430	

Tootinaowaziibeeng Treaty Reserve #292
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Amortization	1,218,462	1,094,831
Automotive	281,857	149,554
Bad debts (recovery)	37,610	(474)
Bank charges and interest	14,912	12,325
Cash shortage	4,767	47,125
Community donations and member assistance	310,828	215,833
Consulting	319,870	194,283
Cost of goods sold	950,084	936,105
Elders fees	5,377	7,744
Election expenses	15,000	-
Food and beverage	60,698	68,874
Funeral	36,253	40,430
Honouraria	245,500	189,800
Insurance	395,943	352,674
Interest on long-term debt	136,403	148,631
Meeting	8,617	20,161
Miscellaneous	3,818	4,359
Office supplies	195,716	51,501
Professional fees	208,860	309,836
Program expense	806,350	649,548
Property tax	2,645	2,553
Repairs and maintenance	604,601	486,925
Salaries and benefits	4,737,696	4,446,255
Social assistance	1,679,565	1,432,334
Supplies	2,038,407	1,449,734
Telephone	143,371	105,250
Training	340,327	246,687
Travel	968,800	627,122
Tuition	422,369	500,283
User fees	27,330	30,787
Utilities	544,224	477,372
	16,766,260	14,298,442

Tootinaowaziibeeng Treaty Reserve #292
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2022

	<i>ISC Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
Health Services	-	4,322,294	4,445,704	(123,410)	253,800
Community Development (Trust)	-	347,658	233,602	114,056	247,653
Social Services	3,450,198	3,030,625	2,819,737	210,888	42,368
Band Operations	7,155,405	8,143,171	8,007,590	135,581	1,239,591
Convenience Store Operations	-	834,635	1,075,995	(241,360)	36,339
Gaming Operations	-	171,794	183,632	(11,838)	(144,531)
Total	10,605,603	16,850,177	16,766,260	83,917	1,675,220