
OPASKWAYAK CREE NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

OPASKWAYAK CREE NATION

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MARCH 31, 2022

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P.O. Box 10880 - Opaskwayak, Manitoba - R0B 2J0
Toll Free: 1-888-763-1566
Administration Fax: (204) 623-5263

Opaskwayak Cree Nation

www.opaskwayak.com
Telephone: (204) 627-7100
Office of Chief and Council: (204) 623-3819

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Opaskwayak Cree Nation are the responsibility of management and have been approved by Chief and Council.

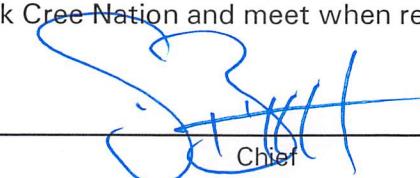
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are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

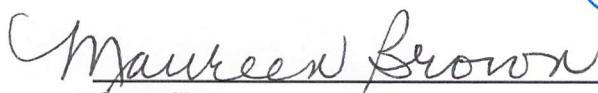
Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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 auditors' 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 financial management of Opaskwayak Cree Nation and meet when required.



Chief



Maureen Brown

Councillor



Kim Path

Councillor



Eddie Joss

Councillor

Councillor



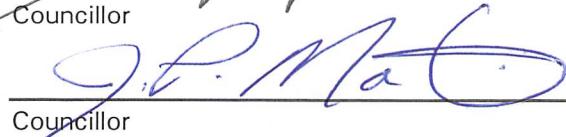
Krista

Councillor



Joe Kelly

Councillor



J.P. Mat

Councillor

INDEPENDENT AUDITOR'S REPORT

To the Chief, Council and Membership
Opaskwayak Cree Nation

Opinion

We have audited the accompanying consolidated financial statements of Opaskwayak Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, changes in net 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 Opaskwayak Cree 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 Opaskwayak Cree 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 Opaskwayak Cree 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 Opaskwayak Cree Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Opaskwayak Cree Nation's financial reporting process.

(continued.....)

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 Opaskwayak Cree 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 Opaskwayak Cree 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 Opaskwayak Cree 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

The Pas, Manitoba
March 13, 2023

OPASKWAYAK CREE NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2 0 2 2	2 0 2 1
FINANCIAL ASSETS		
Cash <i>(Note 2)</i>	\$ 38,427,652	\$ 24,593,997
Restricted cash <i>(Note 3)</i>	34,219,620	16,622,702
Accounts receivable <i>(Note 4)</i>	18,912,217	37,586,141
Loans receivable <i>(Note 5)</i>	13,863,476	14,881,139
Investments <i>(Note 6)</i>	<u>15,591,882</u>	<u>17,539,207</u>
Total financial assets	<u>121,014,847</u>	<u>111,223,186</u>
LIABILITIES		
Accounts payable and accrued liabilities <i>(Note 7)</i>	7,724,344	6,778,510
Deferred revenue <i>(Note 8)</i>	34,085,792	21,976,434
Long term debt <i>(Note 9)</i>	<u>65,556,953</u>	<u>67,259,801</u>
Total liabilities	<u>107,367,089</u>	<u>96,014,745</u>
Net assets	<u>13,647,758</u>	<u>15,208,441</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Note 10)</i>	84,275,883	79,415,883
Construction in progress <i>(Note 11)</i>	6,875,883	8,848,033
Prepaid expenses	<u>83,947</u>	<u>117,184</u>
Total non-financial assets	<u>91,235,713</u>	<u>88,381,100</u>
Accumulated surplus	<u>\$104,883,471</u>	<u>\$103,589,541</u>
Contingent liabilities <i>(Note 12)</i>		

Approved on behalf of Chief and Council

Chief

Maureen Brown

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

OPASKWAYAK CREE NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2022	2021
REVENUE			
Indigenous Services Canada	\$ 45,784,061	\$ 55,538,257	\$ 49,702,335
First Nations and Inuit Health	11,362,598	12,074,570	11,363,925
Employment and Social Development Canada	1,532,936	1,532,936	1,512,016
Canada Mortgage and Housing Corporation	759,837	981,335	646,980
National Research Council Canada		22,250	46,914
Public Safety Canada	734,969	344,298	460,066
Province of Manitoba	258,000	2,959,283	3,326,515
Assembly of Manitoba Chiefs	965,848	1,135,305	1,046,661
Band generated revenue	4,993,564	3,535,108	6,334,159
Gains on investments			8,073,470
Interest income	7,000	1,837,982	6,813,419
Investment impairment recovery			504,332
Manitoba Keewatinowi Okimakanak Inc.	1,787,875	1,799,016	1,374,945
Other	1,447,582	3,476,478	2,085,944
Rental and user fees	2,885,349	2,877,805	2,680,819
Eliminations	<u>-</u>	<u>(2,482,635)</u>	<u>(2,901,946)</u>
	<u>72,519,619</u>	<u>85,631,988</u>	<u>93,070,554</u>
EXPENDITURES			
Governance and administration	4,596,943	4,726,161	4,237,832
Hydro funds	94,200	1,495,266	1,040,208
Band funds	100,000	5,063,106	1,272,227
Band development authority	1,008,945	1,108,693	748,566
Lands and leases	1,289,847	860,599	871,345
Capital and capital projects	2,265,448	3,715,367	2,637,586
Employment and training	1,322,414	1,707,640	1,613,455
Social services	6,801,612	7,343,907	7,601,154
Child care	1,272,942	460,116	892,253
Public works, water and sewer	2,861,627	2,895,938	2,746,428
Recreation	63,900	498,574	108,529
Fire department	511,103	429,753	372,444
Community buildings	1,919,617	1,601,883	1,631,623
Special projects	1,337,089	5,482,869	4,714,490
Education	26,852,746	24,083,505	21,180,755
Care home	4,548,923	5,656,657	4,820,779
Health	14,589,333	14,823,576	13,047,545
Housing	3,774,446	4,037,480	3,483,313
Land tax		138,076	140,800
Economic development		691,527	624,424
Eliminations	<u>-</u>	<u>(2,482,635)</u>	<u>(2,901,946)</u>
	<u>75,211,135</u>	<u>84,338,058</u>	<u>70,883,810</u>
ANNUAL SURPLUS (DEFICIT)	(2,691,516)	1,293,930	22,186,744
ACCUMULATED SURPLUS, <i>beginning of year</i>	<u>103,589,541</u>	<u>103,589,541</u>	<u>81,402,797</u>
ACCUMULATED SURPLUS, <i>end of year</i>	<u>\$ 100,898,025</u>	<u>\$ 104,883,471</u>	<u>\$ 103,589,541</u>

OPASKWAYAK CREE NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 2 2	2 0 2 1
Annual surplus	<u>\$(2,691,516)</u>	<u>\$ 1,293,930</u>	<u>\$ 22,186,744</u>
Acquisition of tangible capital assets and construction in progress		<u>(9,162,412)</u>	<u>(19,162,855)</u>
Amortization of tangible capital assets	<u>-</u>	<u>6,274,562</u>	<u>5,813,292</u>
	<u>-</u>	<u>(2,887,850)</u>	<u>(13,349,563)</u>
Acquisition of prepaid expenses		<u>(83,947)</u>	<u>(117,184)</u>
Use of prepaid expenses	<u>-</u>	<u>117,184</u>	<u>359,156</u>
	<u>-</u>	<u>33,237</u>	<u>241,972</u>
CHANGE IN NET ASSETS FOR YEAR	<u>(2,691,516)</u>	<u>(1,560,683)</u>	<u>9,079,153</u>
NET ASSETS, <i>beginning of year</i>	<u>15,208,441</u>	<u>15,208,441</u>	<u>6,129,288</u>
NET ASSETS, <i>end of year</i>	<u>\$ 12,516,925</u>	<u>\$ 13,647,758</u>	<u>\$ 15,208,441</u>

OPASKWAYAK CREE NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

2022

2021

CASH FLOW FROM

OPERATING ACTIVITIES

Cash received from funding and other sources	\$ 96,167,618	\$ 82,467,580
Cash paid to suppliers and employees	(75,431,006)	(62,555,889)
Interest received	1,837,982	6,813,419
Interest paid	(1,653,925)	(1,380,975)
	<u>20,920,669</u>	<u>25,344,135</u>

CAPITAL ACTIVITIES

Acquisition of tangible capital assets and construction in progress **(9,162,412)** **(19,162,855)**

INVESTING ACTIVITIES

FINANCING ACTIVITIES

Proceeds from long term debt	1,200,582
Repayment of long term debt	(1,702,848) (2,167,417)
Advances from (to) related parties - net	<u>20,357,501</u> <u>(18,059,737)</u>
	18,654,653 (19,026,572)

NET INCREASE IN CASH DURING YEAR

CASH, <i>beginning of year</i>	<u>41,216,699</u>	<u>26,062,427</u>
CASH, <i>end of year</i>	<u>\$ 72,647,272</u>	<u>\$ 41,216,699</u>

CASH COMPRISED OF

Cash	\$ 38,427,652	\$ 24,593,997
Restricted cash	<u>34,219,620</u>	<u>16,622,702</u>
	\$ 72,647,272	\$ 41,216,699

OPASKWAYAK CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared 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.

REPORTING ENTITY

The Opaskwayak Cree Nation reporting entity includes the Opaskwayak Cree Nation (the Cree Nation) government and all related entities which are accountable to the Cree Nation and are either owned or controlled by the Cree Nation.

These consolidated financial statements combine the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to combination:

O.C.N. Programs:

- Opaskwayak Cree Nation Operating Fund
- Opaskwayak Education Services Inc.
- Opaskwayak Health Authority
- Opaskwayak Cree Nation Housing Authority Ltd.
- Rod McGillivray Memorial Care Home
- Opaskwayak Cree Nation Land Tax
- Nakow Mining and Supply Ltd.

Incorporated and unincorporated business entities which are owned and controlled by the Cree Nation but which are not dependent on the Cree Nation for their continuing operations are included in the consolidated financial statements using the modified equity method. These include:

- 3327770 Manitoba Ltd. (o/a Kikiwak Inn)
- 3557040 Manitoba Ltd. (o/a OCN Shell)
- 5110301 Manitoba Ltd. (o/a Sports Traders)
- 7005571 Manitoba Ltd.
- 7423463 Manitoba Ltd. (o/a OCN Smart Farm)
- Aseneskak Casino Limited Partnership
- Neso Corporation Ltd. (o/a The Pas I.G.A.)
- Otineka Development Corporation Ltd.
- Paskwayak Business Development Corporation Ltd.
- Paskwayak Construction Limited Partnership
- Paskwayak Limited Partnership
- Paskwayak NAC Investment Limited Partnership
- Pinesiw Energy Limited Partnership

With the exception of the Aseneskak Casino Limited Partnership which has been included in these financial statements using a March 31, 2022 year end, the financial information for the above incorporated entities included in these financial statements is for the year ended December 31, 2021.

- Opaskwayak Cree Nation VLT Centre

The financial information for the above unincorporated entities included in these financial statements is for the year ended March 31, 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2022****1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)******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 AND CASH EQUIVALENTS

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

SHORT TERM INVESTMENTS

Short term investments are recorded at lower of cost and market value.

INVESTMENTS

Portfolio investments are recorded at fair market value. OCN's investments in various commercial enterprises are accounted for using the modified equity method. Under the modified equity method, the cost of the investments are adjusted for OCN's share of the commercial enterprises' income or loss less dividends.

NET ASSETS (DEBT)

The Cree Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net assets (debt) of the Cree Nation is determined by its financial assets less liabilities. Net assets (debt) combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

TANGIBLE CAPITAL ASSETS

Tangible capital assets are stated at cost and recorded in the capital assets. Social housing assets acquired under Canada Mortgage and Housing Corporation sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long term debt. Amortization of tangible capital assets is recorded on a straight line basis at the following annual rates:

Buildings	2.5 - 4%
Computers	20 - 50%
Equipment	2.5 - 20%
Roads	2.5 - 8%
Vehicles	10 - 30%
Water and sewer	4%

Amortization is computed at one-half of the annual amortization in the year of acquisition.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Cree Nation's ability to provide goods or services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2022****1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)***

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot reasonably be determined, in which case they are recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

SEGMENTS

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

REVENUE RECOGNITION

All revenue is recorded on the accrual basis whereby amounts received or recorded as receivable but not earned by the end of the fiscal year are recorded as deferred revenue.

Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been restricted by the federal government for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

FINANCIAL INSTRUMENTS

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

FAIR VALUE

Due to the short term nature of all financial instruments other than long term debt and investments, the carrying value as presented in 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 period in which it becomes known. For investments in government business enterprises and long term debt it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability because the instruments are not traded in an organized financial market.

USE OF ESTIMATES

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 certain assets and liabilities at the date of financial statements and the reported amounts of certain revenue and expenses during the year. Actual results could differ from those estimates. Items requiring significant estimates include the allowance for doubtful accounts and the useful life of tangible capital assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2022****1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)******RECENT ACCOUNTING PRONOUNCEMENTS*****PRONOUNCEMENTS EFFECTIVE FOR FISCAL YEARS BEGINNING ON OR AFTER APRIL 1, 2022**

In June 2011, the PSAB issued Section PS 1201, Financial Statement Presentation, which revises and replaces Financial Statement Presentation, Section PS 1200. The new standard introduces a new statement for reporting of remeasurement gains and losses. Earlier adoption is permitted.

In June 2011, the PSAB issued Section PS 2601, Foreign Currency Translation, which revises and replaces Foreign Currency Translations, Section PS 2600. Definition of currency risk is aligned with the new Financial Instruments Section, PS 3450. The new standard also removes certain previously available exceptions to measurement of items on initial recognition. The deferral and amortization of foreign exchange gains and losses relating to long-term foreign currency denominated monetary items, hedge accounting and presentation of items as synthetic instruments are removed. In addition, the new statement of remeasurement gains and losses introduced in Section PS 1201 is used to reflect exchange gains and losses until the period of settlement, rather than reflecting them in the statement of operations. Earlier adoption is permitted.

In March 2012, the PSAB issued Section PS 3041, Portfolio Investments, which replaces Section PS 3040, Portfolio Investments. In addition, Section PS 3030 is withdrawn as the distinction between temporary and portfolio investments is removed with the issue of Section PS 3041. The scope in the new standard is expanded to include interests in pooled investment funds and requirement for application of cost method is removed. The new standard is also aligned with the new Financial Instrument Section, PS 3450. Earlier adoption is permitted.

In June 2011, the PSAB issued Section PS 3450, Financial Instruments, which establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. The standard introduces two measurement categories: fair value and cost or amortized cost. The statement of remeasurement gains and losses will reflect gains and losses arising on fair value remeasurement until an item is derecognized. The standard also introduces new disclosure requirements of items reported and the nature and extent of risks arising from financial instruments. Earlier adoption is permitted.

In August 2018, the PSAB issued Section PS 3280, Asset Retirement Obligations, which establishes standards on how to account for and report a liability for asset retirement obligations. Earlier adoption is permitted.

PRONOUNCEMENTS EFFECTIVE FOR FISCAL YEARS BEGINNING ON OR AFTER APRIL 1, 2023

In November 2018, the PSAB issued Section PS 3400, Revenue, which establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. Earlier adoption is permitted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

2. CASH

Cash is comprised of the following:

	2 0 2 2	2 0 2 1
Unrestricted		
Opaskwayak Cree Nation	\$ 14,741,985	\$ 9,566,857
Opaskwayak Cree Nation Land Tax	68,573	213,560
Opaskwayak Educational Authority Inc.	7,820,503	6,004,218
Opaskwayak Health Authority	8,133,293	5,637,148
Opaskwayak Housing Authority	7,246,721	2,680,854
Rod McGillivary Memorial Care Home	<u>416,577</u>	<u>491,360</u>
	<u><u>\$ 38,427,652</u></u>	<u><u>\$ 24,593,997</u></u>

3. RESTRICTED CASH

CMHC Replacement Reserve

As required as part of the Cree Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to tangible capital assets. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2022, \$1,053,775 (2021 - \$982,479) had been deposited into separate accounts leaving an over funded balance of \$66,202 (2021 - \$71,669).

Ottawa Trust Fund

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Capital and revenue trust monies are transferred to the Cree Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Cree Nation's Council.

	2 0 2 2	2 0 2 1
CMHC Replacement Reserve		
Opaskwayak Housing Authority	1,053,775	982,479
Ottawa Trust Fund	7	7
First Nations Finance Authority	25,281,714	3,081,321
Health Moveable Assets Reserve		109,953
Internally Restricted Reserves and Funds		
Rod McGillivary Memorial Care Home	211,449	211,455
Opaskwayak Cree Nation	4,160,524	10,351,158
Opaskwayak Educational Authority Inc.	29,166	25,520
Opaskwayak Health Authority	3,383,276	1,761,040
Opaskwayak Housing Authority	<u>99,709</u>	<u>99,769</u>
	<u><u>\$ 34,219,620</u></u>	<u><u>\$ 16,622,702</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

4. ACCOUNTS RECEIVABLE

	2 0 2 2	2 0 2 1
Indigenous Services Canada		
Assisted Living	\$ 25,917	\$
Band Support	6,073	
Band Employee Benefits	2,440	
Capital		153,727
Case Management Capacity	95,934	
Clients Support	367,338	
Community Economic Development	29,249	29,249
COVID-19 LEDSP	2,009	
COVID-19 Safe Return - Elementary and Secondary	20,992	
CWO- AMISK West Project	1,889,302	
Education O&M		31,630
Educational - Vocational	51,002	
ESA Steps 7-9 (2020 - Steps 5-6)		100,000
Facilities O&M		24,986
Fire Smart	157,685	157,685
FN School Second Level	11,988	
In - Home Care	75,000	
Income Assistance	40,467	
Landfill Project	266,040	
Membership		267
NFR Elementary and Secondary Education	562,848	
NFR Post Secondary Education	17,301	
Northern Economy Development Summit	57,628	
Other Facilities O&M	17,944	
Perimeter Security		173,836
Preparedness	13,800	13,800
Roads and Bridges	400,000	525,000
Service Delivery	530,565	
Water and Wastewater O&M	2,286	
Water Treatment Plant		225,000
First Nations and Inuit Health		
Aboriginal Headstart		12,414
COVID-19 Response Capital Investments		1,587,116
Foot Care Initiative		3,627
Health Facilities	7,632	7,554
Healthy Living	8,918	
Health Services Integration Fund	250,000	
Home and Community Care	24,403	20,783
Medical Transportation		205,500
Mental Health Care		85,492
Mental Wellness	20,092	13,844
Midwifery Program	350,000	
Nursing - Canadian Prenatal Nutrition Program	14,610	1,693
Nursing		6,516
Planning and Quality System Initiative	20,592	19,039
Public Health	7,143	3,679
Public Health - Nurse Support	44,005	3,473
Substance Abuse and Prevention	-	5,662
Carry forward	\$ 5,391,470	\$ 3,411,305

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

4. ACCOUNTS RECEIVABLE *(continued)*

	2 0 2 2	2 0 2 1
Carry forward	\$ 5,391,470	\$ 3,411,305
Advances receivable	37,297	29,104
C.M.H.C.	24,911	12,670
Goods and services tax	28,044	17,379
Housing rents	6,134,397	5,896,423
Related entities	10,710,362	31,067,357
Organizations, individuals and other receivables	<u>7,922,999</u>	<u>8,230,022</u>
Subtotal	30,249,480	48,664,260
Less: Allowance for doubtful accounts		
Organizations, individuals and other receivables	(5,542,942)	(5,466,937)
Housing rents	<u>(5,794,321)</u>	<u>(5,611,182)</u>
	<u><u>\$ 18,912,217</u></u>	<u><u>\$ 37,586,141</u></u>

5. LOANS RECEIVABLE

	2 0 2 2	2 0 2 1
Loans receivable, due on December 31, 2024 from Meta Growth Corp., interest at 10% per annum, receivable in monthly installments of interest only.	\$ 9,000,000	\$ 9,000,000
Loans receivable, due on December 31, 2024 from Meta Growth Corp., interest at 10% per annum, receivable in monthly installments of interest only.	4,000,000	4,000,000
Promissory notes receivable, due on June 30, 2021 from Cresco Labs, interest at 10% per annum, receivable in monthly installments of interest only.		823,631
Loans receivable, due on July 31, 2026 from Misipawistik Cree Nation, interest at 2% per annum, receivable in monthly installments of \$16,369 (P & I).	<u>863,476</u>	<u>1,057,508</u>
	<u><u>\$ 13,863,476</u></u>	<u><u>\$ 14,881,139</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

6. INVESTMENTS

The following table presents condensed financial information for the Cree Nation's long term investments.

	Business Entities	Portfolio Investments	2 0 2 2	2 0 2 1
Cash	\$ 4,372,140	\$ 2,982,509	\$ 7,354,649	\$ 4,611,049
Account receivable	1,765,916	44,491	1,810,407	2,273,529
Inventory	336,143	9,293	345,436	465,268
Capital assets	7,372,581	709,313	8,081,894	8,260,506
Investment	2,620,250	10,342,079	12,962,329	17,663,849
Other assets	<u>7,372,093</u>	<u>760,652</u>	<u>8,132,745</u>	<u>10,122,459</u>
TOTAL ASSETS	\$ 23,839,123	\$ 14,848,337	\$ 38,687,460	\$ 43,396,660
Accounts payable	\$ 1,654,670	\$ 292,110	\$ 1,946,780	\$ 1,827,938
Long term debt	891,791	310,764	1,202,555	1,906,114
Other Liabilities	<u>9,405,619</u>	<u>10,542,642</u>	<u>19,948,261</u>	<u>22,123,401</u>
TOTAL LIABILITIES	11,952,080	11,145,516	23,097,596	25,857,453
EQUITY	<u>11,889,043</u>	<u>3,702,839</u>	<u>15,591,882</u>	<u>17,539,207</u>
TOTAL LIABILITIES AND EQUITY	\$ 23,841,123	\$ 14,848,355	\$ 38,689,478	\$ 43,396,660
REVENUE	\$ 9,226,575	\$ 4,880,303	\$ 14,106,878	\$ 25,960,377
EXPENDITURES	(9,604,513)	(1,220,603)	(10,825,116)	(22,701,191)
OTHER ITEMS	<u>1,617,680</u>	<u>(6,846,767)</u>	<u>(5,229,087)</u>	<u>4,650,004</u>
NET INCOME (LOSS)	\$ 1,239,742	\$ (3,187,067)	\$ (1,947,325)	\$ 7,909,190

Business Entities

Business entities is comprised of the operations of the Cree Nation's incorporated and unincorporated business entities which are owned and controlled by the Cree Nation and the Cree Nation's 1/2 interest in Pinesiw Energy Limited Partnership.

Portfolio Investments

Portfolio investments are comprised of the Cree Nation's investments in the cannabis, food and beverage, casino and transportation industries.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

2 0 2 2 2 0 2 1

Accrued liabilities	\$ 1,770,521	\$ 1,851,819
Payroll remittances and deductions		126,838
Related entities	787,069	786,563
Vendor payables and other	<u>5,166,754</u>	<u>4,013,290</u>
	\$ 7,724,344	\$ 6,778,510

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

8. DEFERRED REVENUE

	2 0 2 2	2 0 2 1
Indigenous Services Canada		
Amisk West Subdivision	\$ 1,660,861	\$ 750,000
Basic Needs COVID-19	228,266	
Basic Needs COVID-19 50% Pro-ration	127,848	
Basic Needs COVID-19 Disability	22,400	
Basic Needs COVID-19 Septic Pumpouts	648	
Basic Needs COVID-19 Top-up	531,765	
Capacity Building	15,284	15,500
Case Management Capacity	363,749	177,867
Client Supports	990,035	527,307
Community Led Planning	118,853	118,853
Community Well Being Jurisdiction Initiative	1,018,860	1,511,729
Comprehensive Community Planning	103,577	
New Housing Construction	1,344,235	1,123,000
COVID-19 Safe Restart School	187,673	313,581
COVID-19 School Re-opening	66,592	
Economic Capacity Building	20,000	
Education Innovation	40,538	
Education Planning and Design	157,068	106,066
Elementary and Secondary Education	4,427,433	2,052,651
Emergency Preparedness	14,400	14,400
Firesmart	135,041	150,485
HCC Policy Development	46,698	
Housing Capacity Development	20,000	
Housing Community Enhancement	50,000	
Housing Renovations	578,723	341,237
Income assistance	4,933,873	523,790
ISC - IAFNYES	86,576	
Land Remediation	100,000	
Landfill Project	251,856	
Motivational Interviewing Training	2,700	2,700
Northern Economy Development Summit	140,000	65,000
NR Adapt	98,351	
Post Secondary and Professional	336,774	728,974
Post Secondary Student Support	393,547	197,100
Response COVID-19	439,610	1,237,713
Response COVID-19 Personal Care Home	326,650	
Second Level Funding	1,853,449	1,353,076
Service Delivery COVID-19	281,491	
Service Delivery Infrastructure	54,579	
Skills Link - Education Youth Employment	22,662	
Skills Link - Social	377,680	63,314
Special Needs COVID-19	64,243	
Ventilation program	91,294	
Water Treatment Plant	<u>237,936</u>	<u>625,499</u>
Carry forward	<u>\$ 20,377,353</u>	<u>\$ 13,986,307</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

8. DEFERRED REVENUE *(continued)*

	2 0 2 2	2 0 2 1
Carry forward	<u>\$ 20,377,353</u>	<u>\$ 13,986,307</u>
First Nations and Inuit Health		
CDE Planning and Response	1,712,266	991,874
Health Services Integration Fund		325,695
Homecare - FNIH	525,416	
Midwifery Program	579,164	121,472
Non-Insured Health Benefits - Transportation	1,172,486	1,066,974
Non-Insured Health Benefits - Vision		
Physician Travel	-	119,613
Response COVID-19		
	<u><u>3,989,332</u></u>	<u><u>2,625,628</u></u>
Other Programs		
Opaskwayak Cree Nation	4,092,462	4,390,287
Opaskwayak Education Services Inc.	146,058	25,497
Opaskwayak Health Authority	807,630	879,145
Opaskwayak Housing Authority	4,672,957	69,570
	<u><u>9,719,107</u></u>	<u><u>5,364,499</u></u>
	<u><u>\$ 34,085,792</u></u>	<u><u>\$ 21,976,434</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

9. LONG TERM DEBT

	2 0 2 2	2 0 2 1
Caterpillar Financial Services Limited financing payable, interest at 5.95%, repayable in monthly installments of \$6,235 (P&I), due August 2021, secured by assignment of title.	\$ 24,633	
Caterpillar Financial Services Limited financing payable, interest at 5.95%, repayable in monthly installments of \$5,861 (P&I), due June 2021, secured by assignment of title.		17,410
Caterpillar Financial Services Limited financing payable, interest at 4.49%, repayable in monthly installments of \$5,732 (P&I), due July 2025, secured by assignment of title.	212,589	270,414
First Nations Finance Authority promissory note payable, interest at 3.41%, repayable in monthly installments of \$34,004 (P&I), due June 2028, secured by assignment of provincial gaming revenue and tax rebates.	5,802,747	6,003,504
First Nations Finance Authority promissory note payable, interest at 3.65%, repayable in monthly installments of \$24,735 (P&I), due June 2028, secured by assignment of provincial gaming revenue and tax rebates.	4,133,418	4,271,898
First Nations Finance Authority promissory note payable, interest at 2.72%, repayable in monthly installments of \$101,538 (P&I), due June 2028, secured by assignment of provincial gaming revenue and tax rebates.		18,853,649
First Nations Finance Authority promissory note payable, interest at 2.15%, repayable in monthly installments of \$105,783 (P&I), due June 2030, secured by assignment of provincial gaming revenue and tax rebates.	23,704,741	19,494,154
First Nations Finance Authority promissory note payable, interest at 1.90%, repayable in monthly installments of \$11,124 (P&I), due June 2030, secured by assignment of provincial gaming revenue and tax rebates.	2,672,012	2,753,591
C.M.H.C. mortgage, 1.12%, repayable in monthly installments of \$7,218 (P & I), due October 2026, secured by Ministerial Guarantee and assignment of all risks insurance.	780,324	857,967
Bank of Nova Scotia mortgage, 1.81%, repayable in monthly installments of \$5,136 (P & I), due August 2025, secured by Ministerial Guarantee and assignment of all risks insurance.	237,626	293,933
C.M.H.C. mortgage, 0.46%, repayable in monthly installments of \$4,020 (P & I), due March 2025, secured by Ministerial Guarantee and assignment of all risks insurance.	143,958	191,150
C.M.H.C. mortgage, 2.39%, repayable in monthly installments of \$4,538 (P & I), due March 2023, secured by Ministerial Guarantee and assignment of all risks insurance.	304,214	350,825
C.M.H.C. mortgage, 1.84%, repayable in monthly installments of \$2,826 (P & I), due September 2022, secured by Ministerial Guarantee and assignment of all risks insurance.	319,044	346,836

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 20229. LONG TERM DEBT *(continued)*

2 0 2 2

2 0 2 1

C.M.H.C. mortgage, 2.14%, repayable in monthly installments of \$4,506 (P & I), due March 2024, secured by Ministerial Guarantee and assignment of all risks insurance.	568,633	610,107
C.M.H.C. mortgage, 1.01%, repayable in monthly installments of \$4,383 (P&I), due August 2026, secured by Ministerial Guarantee and assignment of all risks insurance.	682,656	729,144
C.M.H.C. mortgage, 1.01%, repayable in monthly installments of \$5,195 (P & I), due August 2026, secured by Ministerial Guarantee and assignment of all risks insurance.	836,215	889,767
C.M.H.C. mortgage, 1.86%, repayable in monthly installments of \$5,224 (P & I), due April 2024, secured by Ministerial Guarantee and assignment of all risks insurance.	1,135,396	1,176,630
C.M.H.C. mortgage, 1.89%, repayable in monthly installments of \$3,482 (P & I), due November 2024, secured by Ministerial Guarantee and assignment of all risks insurance.	625,084	654,799
C.M.H.C. mortgage, 1.30%, repayable in monthly installments of \$3,722 (P & I), due June 2022, secured by Ministerial Guarantee and assignment of all risks insurance.	795,076	829,191
C.M.H.C. mortgage, 2.52%, repayable in monthly installments of \$5,720 (P & I), due September 2023, secured by Ministerial Guarantee and assignment of all risks insurance.	1,139,804	1,179,327
C.M.H.C. mortgage, 0.80%, repayable in monthly installments of \$5,866 (P & I), due May 2025, secured by Ministerial Guarantee and assignment of all risks insurance.	1,189,942	1,250,560
C.M.H.C. mortgage, 1.22%, repayable in monthly installments of \$4,360 (P & I), due May 2026, secured by Ministerial Guarantee and assignment of all risks insurance.	1,094,843	
C.M.H.C. mortgage advances to be converted to long term debt upon completion of Post-96 housing project.	324,982	612,884
	<u>\$ 65,556,953</u>	<u>\$ 67,259,801</u>

The scheduled principal amounts payable within the next five years to meet retirement provisions is estimated to be as follows:

March 31, 2023	\$ 2,584,095
2024	2,603,454
2025	2,666,517
2026	2,731,285
2027	2,692,469

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

10. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals, Write-offs & Adjustments	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Adjustments	Closing Balance	Total	Total
									2022	2021
Buildings	\$ 103,869,547	\$ 143,971	\$	\$ 104,013,518	\$ 43,643,280	\$ 3,191,765	\$	\$ 46,835,045	\$ 57,178,473	\$ 60,226,267
Computers	1,956,197	46,458		2,002,655	1,112,325	146,653		1,258,978	743,677	843,872
Equipment	11,335,624	969,593		12,305,217	8,666,360	901,070		9,567,430	2,737,787	2,669,264
Land	1,820,743	1,500,000		3,320,743					3,320,743	1,820,743
Roads	14,324,431			14,324,431	5,494,316	322,460		5,816,776	8,507,655	8,830,115
Vehicles	7,643,985	323,238	(132,946)	7,834,277	5,223,123	830,404	(132,946)	5,920,581	1,913,696	2,420,862
Water and sewer	<u>8,951,218</u>	<u>8,151,302</u>	<u>-</u>	<u>17,102,520</u>	<u>6,346,458</u>	<u>882,210</u>	<u>-</u>	<u>7,228,668</u>	<u>9,873,852</u>	<u>2,604,760</u>
	<u>\$ 149,901,745</u>	<u>\$ 11,134,562</u>	<u>\$(132,946)</u>	<u>\$ 160,903,361</u>	<u>\$ 70,485,862</u>	<u>\$ 6,274,562</u>	<u>\$(132,946)</u>	<u>\$ 76,627,478</u>	<u>\$ 84,275,883</u>	<u>\$ 79,415,883</u>

11. CONSTRUCTION IN PROGRESS

	2022	2021
OCN Landfill Project	\$ 1,324,663	\$ 848,144
CMHC Post-96 Project	1,529,319	716,488
CMHC Rapid Housing Initiatives	249,462	
Indigenous Services Canada - 4 Unit project	720,771	
Indigenous Services Canada - 2021/22 project	5,995	
Water Treatment Plant		7,283,401
Amisk West Subdivision Phase 1	<u>3,045,673</u>	<u>-</u>
	<u>\$ 6,875,883</u>	<u>\$ 8,848,033</u>

Construction in progress will be transferred to tangible capital assets upon completion and will be amortized accordingly.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

12. CONTINGENT LIABILITIES

a) The individual incorporated entities have not made any provision for corporation capital taxes in the financial statements. Entities maintain they are exempt from corporation capital taxes because their beneficial shareholder, the Opaskwayak Cree Nation, is recognized as a Canadian Municipality under certain sections of the Income Tax Act, Canada, which exempts wholly-owned corporations of Canadian Municipalities from taxation.

Otineka Development Corporation Ltd. has won its appeal before the Tax Court of Canada which reaffirmed its status as a Canadian Municipality for Income Tax purposes. The decision applied only to corporation income taxes and not to Manitoba Corporation Capital Tax.

If the individual incorporated entities are found to be taxable for corporation capital tax purposes, payment of any taxes and interest owing will be accounted for in the year of determination.

b) OCN has signed agreements with various government bodies for funding of programs which may require that surpluses be returned. If any amounts become repayable, they will be accounted for in the year of determination.

13. COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause staff shortages, increased or reduced funding availability, increased or decreased demand for services, increased government regulations or interventions, all of which may negatively impact the financial conditions or results of operations of the Cree Nation. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

14. RECONCILIATION OF INDIGENOUS SERVICES CANADA REVENUE

	2 0 2 2	2 0 2 1
Arrangement: #1920-MB-000005	\$ 75,589,519	\$ 67,242,997
Plus: I.S.C. revenue deferred from prior year	13,986,307	9,559,773
F.N.I.H. revenue deferred from prior year	2,625,628	875,425
Less: I.S.C. revenue deferred to following year	(20,377,353)	(13,986,307)
F.N.I.H. revenue deferred to following year	(3,989,332)	(2,625,628)
Recovery of MT Client Insured Services	(155,521)	
Recovery of Vision Care Eye Exams	(66,421)	
TOTAL I.S.C. AND F.N.I.H. REVENUE PER FINANCIAL STATEMENTS	\$ 67,612,827	\$ 61,066,260

REVENUE PER STATEMENT OF OPERATIONS (*Statement 2*)

Indigenous Services Canada	\$ 55,538,257	\$ 49,702,335
First Nations and Inuit Health	12,074,570	11,363,925
	\$ 67,612,827	\$ 61,066,260

15. ECONOMIC DEPENDENCE

Opaskwayak Cree Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

16. RELATED PARTY TRANSACTIONS

In the normal course of business the Cree 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 Cree Nation and related parties aggregate revenue and expenditures derived from related parties is not determinable.

17. FINANCIAL INSTRUMENTS

The Cree Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Cree Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments, except as otherwise disclosed.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations.

Financial instruments that subject the Cree Nation to significant credit risk consist of accounts receivable and loans receivable. Accounts receivable from funders such as Indigenous Services Canada or Canada Mortgage and Housing Corporation have minimal credit risk. The Cree Nation assesses counterparty payment performance on an on-going basis and to reduce its credit risk exposure has established a collections program. There is some geographical concentration of credit risk in the Opaskwayak Cree Nation region. There is a material concentration of credit risk in the cannabis industry. An allowance for doubtful accounts has been recognized for amounts for which management believes collection is doubtful.

Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost effective manner in order to meet commitments as they become due. The Cree Nation manages liquidity risk through its annual budgeting process, by maintaining sufficient cash on hand and through borrowing, when required.

Fair value

The Cree Nation accounts for its portfolio investments at fair value. Financial instruments reported at fair value are then categorized under a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The three levels of the fair value hierarchy are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that management has the ability to access at the measurement date
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs that are not observable. There is little if any market activity. Inputs into the determination of fair value require significant judgement or estimation.

The Cree Nation has classified its portfolio investments accounted for at fair value as Level 1.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

18. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2 0 2 2	2 0 2 1
Advertising and promotion	\$ 69,651	\$ 80,616
Amortization	6,274,562	5,813,292
Bad debts	220,713	174,539
Bank charges	76,521	73,142
Board and honoraria	266,793	222,059
Community initiatives and contributions	7,947,823	6,349,339
COVID-19 Response	1,545,139	84,250
Equipment	382,976	704,072
Flood		4,391
Fuel and oil	426,960	350,953
Insurance	943,815	676,762
Interest	1,653,925	1,380,975
Loss on investment	1,992,922	
Non-Insured Health Benefits	1,816,286	1,243,503
Office and general	139,815	103,174
Other	1,557,152	1,516,296
Professional fees	4,661,293	2,969,492
Property taxes, grants in lieu and leases	289,323	345,456
Rent	603,182	486,962
Repairs and maintenance	2,133,091	2,107,171
Replacement reserve	293,659	270,716
Salaries and benefits	37,071,507	33,852,857
Social assistance	5,591,152	6,123,064
Student support	5,829,177	4,786,550
Supplies	2,124,500	1,740,337
Telephone	860,524	637,016
Training	240,788	315,876
Travel	672,658	280,099
Utilities	1,134,786	1,092,797
Eliminations	<u>(2,482,635)</u>	<u>(2,901,946)</u>
	<u>\$ 84,338,058</u>	<u>\$ 70,883,810</u>

19. COMPARATIVE FIGURES

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

20. SEGMENT DISCLOSURE

Opaskwayak Cree Nation provides a range of services to its members. For management reporting purposes, operations and activities are reported by department. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the year are as follows:

	Governance and Administration <u>2022</u>		Hydro and Band Funds <u>2022</u>		Band Development Authority <u>2022</u>		Land and Leases <u>2022</u>		Capital and Capital Projects <u>2022</u>	
	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>
Revenues										
Federal Government										
ISC	\$ 2,913,118	\$ 1,145,455	\$ 1,177,232	\$	\$ 306,359	\$ 80,981	\$ 505,883	\$ 500,874	\$ 6,846,789	\$ 9,501,369
CMHC										
ESDC										
Other	—	—	—	—	—	—	—	—	—	—
Subtotal	2,913,118	1,145,455	1,177,232		306,359	80,981	505,883	500,874	6,846,789	9,501,369
Other revenue	<u>1,018,469</u>	<u>1,513,487</u>	<u>4,539,786</u>	<u>20,071,463</u>	<u>65,488</u>	<u>58,802</u>	<u>297,566</u>	<u>414,196</u>	<u>—</u>	<u>(1,500,000)</u>
Total revenue	<u>3,931,587</u>	<u>2,658,942</u>	<u>5,717,018</u>	<u>20,071,463</u>	<u>371,847</u>	<u>139,783</u>	<u>803,449</u>	<u>915,070</u>	<u>6,846,789</u>	<u>8,001,369</u>
Expenses										
Amortization									2,359,271	2,280,800
Debt servicing										
Other	1,879,869	1,403,373	1,483,019	1,218,102						
Salaries and benefits	<u>2,846,294</u>	<u>2,834,459</u>	<u>5,075,351</u>	<u>1,094,333</u>	<u>476,829</u>	<u>261,496</u>	<u>356,563</u>	<u>409,173</u>	<u>1,356,096</u>	<u>356,786</u>
Total expenses	<u>4,726,163</u>	<u>4,237,832</u>	<u>6,558,370</u>	<u>2,312,435</u>	<u>1,108,693</u>	<u>748,566</u>	<u>860,599</u>	<u>871,345</u>	<u>3,715,367</u>	<u>2,637,586</u>
Surplus (Deficit)	<u><u>\$(794,576)</u></u>	<u><u>\$(1,578,890)</u></u>	<u><u>\$(841,352)</u></u>	<u><u>\$ 17,759,028</u></u>	<u><u>\$(736,846)</u></u>	<u><u>\$(608,783)</u></u>	<u><u>\$(57,150)</u></u>	<u><u>\$ 43,725</u></u>	<u><u>\$ 3,131,422</u></u>	<u><u>\$ 5,363,783</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

20. SEGMENT DISCLOSURE *(continued)*

	Employment and Training		Social Services		Child Care		Economic Development		Public Works, Water and Sewer	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues										
Federal Government										
ISC	\$ (93,436)	\$ 279,344	\$ 9,316,160	\$ 7,605,110	\$ 252,708	\$ 265,114	\$ 691,527	\$ 624,424	\$ 2,002,919	\$ 1,061,793
FNIH										
CMHC										
ESDC	1,243,118	1,236,689			289,818	275,327				
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	1,149,682	1,516,033	9,316,160	7,605,110	542,526	540,441	691,527	624,424	2,002,919	1,061,793
Other revenue	19,300	51,828	-	-	801,456	932,016	-	-	889,983	1,118,251
Total revenue	<u>1,168,982</u>	<u>1,567,861</u>	<u>9,316,160</u>	<u>7,605,110</u>	<u>1,343,982</u>	<u>1,472,457</u>	<u>691,527</u>	<u>624,424</u>	<u>2,892,902</u>	<u>2,180,044</u>
Expenses										
Amortization			8,275	6,676						
Debt servicing			16							
Other	988,849	842,179	6,188,794	6,944,728	194,926	160,460	691,527	624,424	1,246,410	1,079,365
Salaries and benefits	<u>718,791</u>	<u>771,276</u>	<u>1,146,823</u>	<u>649,750</u>	<u>265,189</u>	<u>731,793</u>	<u>-</u>	<u>-</u>	<u>1,631,853</u>	<u>1,651,346</u>
Total expenses	<u>1,707,640</u>	<u>1,613,455</u>	<u>7,343,908</u>	<u>7,601,154</u>	<u>460,115</u>	<u>892,253</u>	<u>691,527</u>	<u>624,424</u>	<u>2,895,938</u>	<u>2,746,428</u>
Surplus (Deficit)	<u>\$(538,658)</u>	<u>\$(45,594)</u>	<u>\$ 1,972,252</u>	<u>\$ 3,956</u>	<u>\$ 883,867</u>	<u>\$ 580,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(3,036)</u>	<u>\$(566,384)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

20. SEGMENT DISCLOSURE *(continued)*

	Recreation		Fire Department		Community Buildings		Special Projects		Education	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues										
Federal Government										
ISC	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FNIH			320,445	124,176	265,524	83,817	2,557,999	3,115,619	21,888,019	19,633,933
CMHC									150,000	314,625
ESDC										
Other	—	—	—	—	—	—	—	—	—	—
Subtotal	—	—	320,445	124,176	265,524	83,817	2,557,999	3,115,619	22,038,019	19,948,558
Other revenue	<u>46,792</u>	<u>—</u>	<u>1,350</u>	<u>—</u>	<u>958,985</u>	<u>1,014,025</u>	<u>1,397,907</u>	<u>1,508,468</u>	<u>777,435</u>	<u>677,589</u>
Total revenue	<u>46,792</u>	<u>—</u>	<u>321,795</u>	<u>124,176</u>	<u>1,224,509</u>	<u>1,097,842</u>	<u>3,955,906</u>	<u>4,624,087</u>	<u>22,815,454</u>	<u>20,626,147</u>
Expenses										
Amortization										
Other	427,489	58,299	262,665	232,806	1,193,643	1,201,712	2,416,589	2,080,864	1,925,725	1,748,209
Salaries and benefits	<u>71,086</u>	<u>50,230</u>	<u>167,088</u>	<u>139,638</u>	<u>408,240</u>	<u>429,911</u>	<u>3,066,280</u>	<u>2,633,626</u>	<u>8,409,285</u>	<u>6,965,361</u>
Total expenses	<u>498,575</u>	<u>108,529</u>	<u>429,753</u>	<u>372,444</u>	<u>1,601,883</u>	<u>1,631,623</u>	<u>5,482,869</u>	<u>4,714,490</u>	<u>24,083,505</u>	<u>21,180,755</u>
Surplus (Deficit)	<u><u>\$(451,783)</u></u>	<u><u>\$(108,529)</u></u>	<u><u>\$(107,958)</u></u>	<u><u>\$(248,268)</u></u>	<u><u>\$(377,374)</u></u>	<u><u>\$(533,781)</u></u>	<u><u>\$(1,526,963)</u></u>	<u><u>\$(90,403)</u></u>	<u><u>\$(1,268,051)</u></u>	<u><u>\$(554,608)</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

20. SEGMENT DISCLOSURE (continued)

	Care Home		Health		Housing		Land Tax		Elimination		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues												
Federal Government												
ISC	\$ 5,162,437	\$ 4,446,008	\$ 568,003	\$ 665,092	\$ 1,109,279	\$ 834,340	\$	\$	\$	\$	\$ 55,538,257	\$ 49,702,335
FNIH			11,671,862	10,784,186							12,074,570	11,363,925
CMHC					981,335	646,980					981,335	646,980
ESDC											1,532,936	1,512,016
Other	—	—	366,548	506,980	—	—	—	—	—	—	366,548	506,980
Subtotal	5,162,437	4,446,008	12,606,413	11,956,258	2,090,614	1,481,320	—	—	—	—	70,493,646	63,732,236
Other revenue	360,979	353,899	3,120,552	2,657,592	2,648,381	2,709,965	676,548	658,683	(2,482,635)	(2,901,946)	15,138,342	29,338,318
Total revenue	<u>5,523,416</u>	<u>4,799,907</u>	<u>15,726,965</u>	<u>14,613,850</u>	<u>4,738,995</u>	<u>4,191,285</u>	<u>676,548</u>	<u>658,683</u>	<u>(2,482,635)</u>	<u>(2,901,946)</u>	<u>85,631,988</u>	<u>93,070,554</u>
Expenses												
Amortization	427,882	391,605	485,111	433,308	1,068,298	952,694					6,274,562	5,813,292
Debt servicing					153,215	147,156					1,653,925	1,380,975
Other	1,489,090	890,510	7,425,201	6,679,024	1,683,917	1,392,609	57,606	61,130	(2,482,635)	(2,901,946)	39,338,064	29,836,686
Salaries and benefits	<u>3,739,684</u>	<u>3,538,664</u>	<u>6,913,264</u>	<u>5,935,213</u>	<u>1,132,050</u>	<u>990,854</u>	<u>80,470</u>	<u>79,670</u>	<u>—</u>	<u>—</u>	<u>37,071,507</u>	<u>33,852,857</u>
Total expenses	<u>5,656,656</u>	<u>4,820,779</u>	<u>14,823,576</u>	<u>13,047,545</u>	<u>4,037,480</u>	<u>3,483,313</u>	<u>138,076</u>	<u>140,800</u>	<u>(2,482,635)</u>	<u>(2,901,946)</u>	<u>84,338,058</u>	<u>70,883,810</u>
Surplus (Deficit)	<u>\$ (133,240)</u>	<u>\$ (20,872)</u>	<u>\$ 903,389</u>	<u>\$ 1,566,305</u>	<u>\$ 701,515</u>	<u>\$ 707,972</u>	<u>\$ 538,472</u>	<u>\$ 517,883</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,293,930</u>	<u>\$ 22,186,744</u>