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MARCEL COLOMB FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

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# MARCEL COLOMB FIRST NATION

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MARCH 31, 2021

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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


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

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

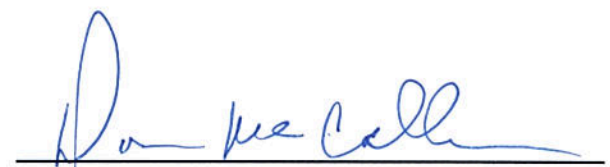
Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external 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 Marcel Colomb First Nation and meet when required.

Chief

  
Council

Council

  
Council

## **INDEPENDENT AUDITOR'S REPORT**

To the Chief, Council and Membership  
Marcel Colomb First Nation

### **Disclaimer of Opinion**

We were engaged to audit the consolidated financial statements of Marcel Colomb First Nation, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, consolidated statement of changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the First Nation. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### **Basis for Disclaimer of Opinion**

The complete accounting information for the Health segment for the last nine months of the year was not made available to us. Management was unable to properly account for these transactions in the financial statements accurately and completely. The supporting documentation provided to us for the Own Source Revenue segment was incomplete. Additionally, a new Canada Mortgage and Housing Corporation construction project was undertaken in the year, for which no supporting documentation was made available to us. As a result of these factors, we were unable to satisfy ourselves by alternative means concerning the completeness, accuracy, and classification of the revenue and expenditures stated in the statement of operations for the year ended March 31, 2021. We were also unable to confirm or verify by alternative means the completeness, valuation, and existence of the assets, liabilities, and non-financial assets which have been included in the statement of financial position as March 31, 2021. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect to these accounts, and the elements making up the statement of operations, changes in net debt and statement of cash flows.

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

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

In preparing the consolidated financial statement, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing as applicable, matters related to 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 Statement**

Our responsibility is to conduct an audit of the First Nation's consolidated financial statement in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statement in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements.

*Baker Tilly HMA LLP*

Chartered Professional Accountants

Winnipeg, Manitoba  
June 14, 2023

# MARCEL COLOMB FIRST NATION

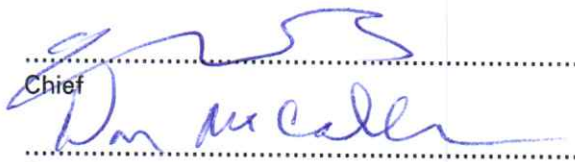
STATEMENT 1


## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash (Notes 3, 4)	\$ 459,867	\$ 398,898
Accounts receivable (Note 5)	<u>1,440,541</u>	<u>359,396</u>
Total financial assets	<u>1,900,408</u>	<u>758,294</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	725,756	472,081
Government remittances payable	10,168	10,168
Advances from C.M.H.C.		117,965
Deferred revenue (Note 10)	1,910,548	812,966
Long-term debt (Note 7)	<u>3,664,010</u>	<u>3,394,723</u>
Total liabilities	<u>6,310,482</u>	<u>4,807,903</u>
Net debt	( 4,410,074)	( 4,049,609)
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	37,711	17,286
Tangible capital assets (Note 8)	<u>21,903,626</u>	<u>21,791,409</u>
Total non-financial assets	<u>21,941,337</u>	<u>21,808,695</u>
Accumulated surplus	\$ <u>17,531,263</u>	\$ <u>17,759,086</u>

Approved on behalf of Chief and Council

  
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Chief  
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Council

  
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Council  
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Council

# MARCEL COLOMB FIRST NATION

STATEMENT 2

## CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2021	2020
<b>REVENUE</b>			
Indigenous Services Canada ( <i>Note 9</i> )	\$ 1,574,577	\$ 2,678,515	\$ 2,993,264
Health Canada		1,246,759	1,613,044
Manitoba Keewatinowi Okimakanak		58,632	47,854
Canada Mortgage and Housing Corporation		191,183	160,451
Northern Regional Health Authority		14,390	
Manitoba Mineral Development Fund Corporation			
Commission		15,000	
Rental Revenue - Housing		52,475	22,208
Convenience Store sales		29,693	
Administration fees		38,276	199,239
Other	<u>213,271</u>	<u>867,068</u>	<u>511,869</u>
	<u>1,787,848</u>	<u>5,191,991</u>	<u>5,547,929</u>
<b>EXPENDITURES</b>			
Governance and Administration	674,315	1,441,821	1,661,087
Social	240,046	506,261	353,317
Education	356,225	260,203	330,352
Operations and Maintenance	274,395	1,004,769	663,686
Health Authority		1,290,230	1,711,810
Economic Development	221,000	479,930	21,000
Housing		315,189	292,450
Indigenous Skills and Employment Training	<u>-</u>	<u>160,295</u>	<u>65,972</u>
	<u>1,765,981</u>	<u>5,458,698</u>	<u>5,099,674</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	21,867	( 266,707)	448,255
Allocation to replacement reserve		38,884	37,900
<b>ACCUMULATED SURPLUS, <i>beginning of year</i></b>	<u>17,759,086</u>	<u>17,759,086</u>	<u>17,272,931</u>
<b>ACCUMULATED SURPLUS, <i>end of year</i></b>	<u>\$ 17,780,953</u>	<u>\$ 17,531,263</u>	<u>\$ 17,759,086</u>

# MARCEL COLOMB FIRST NATION

STATEMENT 3

## CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 2 1	2 0 2 0
Annual surplus	\$ <u>21,867</u>	\$( <u>266,707</u> )	\$ <u>448,255</u>
Amortization of tangible capital assets		<b>860,073</b>	712,161
Acquisition of tangible capital assets and construction in progress	<u>-</u>	( <u>972,290</u> )	( <u>1,308,247</u> )
	<u>-</u>	( <u>112,217</u> )	( <u>596,086</u> )
Acquisition of prepaid expenses		( <b>37,711</b> )	( 17,286)
Use of prepaid expenses	<u>-</u>	<u><b>17,286</b></u>	<u>-</u>
CHANGE IN NET DEBT FOR YEAR	21,867	( <b>399,349</b> )	( 165,117)
Allocation to replacement reserve		<b>38,884</b>	37,900
NET DEBT, <i>beginning of year</i>	( <u>4,049,609</u> )	( <u><b>4,049,609</b></u> )	( <u>3,922,392</u> )
NET DEBT, <i>end of year</i>	\$( <u><u>4,027,742</u></u> )	\$( <u><u><b>4,410,074</b></u></u> )	\$( <u><u>4,049,609</u></u> )



# MARCEL COLOMB FIRST NATION

STATEMENT 4

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2021	2020
CASH FLOW FROM		
<i>OPERATING ACTIVITIES</i>		
Cash received from funding and other sources	\$ 5,207,488	\$ 4,734,585
Cash paid to suppliers and employees	( 4,084,297)	( 3,951,989)
Interest paid	( 359,219)	( 143,943)
	<u>763,972</u>	<u>638,653</u>
<i>INVESTING ACTIVITIES</i>		
Acquisition of tangible capital assets and construction in progress	( 972,290)	( 1,308,247)
<i>FINANCING ACTIVITIES</i>		
Proceeds from long-term debt	499,888	557,988
Repayment of long-term debt	( 230,601)	( 687,449)
	<u>269,287</u>	<u>( 129,461)</u>
NET INCREASE (DECREASE) IN CASH DURING YEAR	60,969	( 799,055)
CASH, <i>beginning of year</i>	<u>398,898</u>	<u>1,197,953</u>
CASH, <i>end of year</i>	<u>\$ 459,867</u>	<u>\$ 398,898</u>
CASH COMPRISED OF		
Cash in operating accounts	\$ 420,903	\$ 373,623
Restricted cash	<u>38,964</u>	<u>25,275</u>
	<u>\$ 459,867</u>	<u>\$ 398,898</u>

# MARCEL COLOMB FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

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### 1. NATURE OF OPERATION

Marcel Colomb First Nation (the "First Nation") is a non-profit, non-taxable entity and is engaged in the social, cultural and economic development of its members.

### 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are the representation of management, and 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 consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. The First Nation consolidates the assets, liabilities and results of operations for the following departments:

- Marcel Colomb First Nation Health Centre
- Marcel Colomb First Nation Housing Authority
- Marcel Colomb First Nation Own Source Revenue
- Indigenous Skills and Education Training Strategy

Transactions between departments have not been eliminated in order to present the results of operations for each specific department.

#### *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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

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

The First Nation's 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 liabilities less its financial assets. Net 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 declining balance basis, except for roads, bridges and other infrastructure which is amortized on straight line basis, at the following annual rates:

Buildings	5%
Computers	30%
Equipment	20%
Roads, bridges and other infrastructure	40 years
Vehicles	30%

*SEGMENTS*

The First Nation conducts its business through a number of reportable segments. 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.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

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

Due to the short term nature of all financial instruments other than long-term debt, the carrying values as presented in these 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 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 the financial statements and the reported amounts of certain revenue and expenses during the year. Actual results could differ from those estimates.

## 3. CASH

Cash is comprised of the following:

	2 0 2 1	2 0 2 0
Operating accounts	\$ 420,903	\$ 373,623
Restricted cash <i>(Note 4)</i>	<u>38,964</u>	<u>25,275</u>
	<u>\$ 459,867</u>	<u>\$ 398,898</u>

## 4. RESTRICTED CASH

## C.M.H.C. Replacement Reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("C.M.H.C.") 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 C.M.H.C., 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 C.M.H.C. from time to time. At March 31, 2021, \$800 (2020 - \$940) had been deposited into a separate account.

## 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 First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

4. RESTRICTED CASH *(continued)*

	2 0 2 1	2 0 2 0
Ottawa Trust Fund	\$ 11,344	\$ 10,289
Internally Restricted Reserves and Funds		
Bus replacement reserve	26,820	14,986
C.M.H.C. replacement reserve	<u>800</u>	<u>-</u>
	<u>\$ 38,964</u>	<u>\$ 25,275</u>

## 5. ACCOUNTS RECEIVABLE

	2 0 2 1	2 0 2 0
Indigenous Services Canada	\$	\$ 113,629
Health Canada	4,057	85,264
Advances receivable	31,933	7,820
Cree Nation Tribal Health Council	1,336,842	
C.M.H.C. subsidy and other	62,337	61,573
Manitoba Keewatinowi Okimakanak	40,447	98,930
Trade and other	<u>-</u>	<u>27,256</u>
Subtotal	1,475,616	394,472
Less: Allowance for doubtful accounts	( 35,075)	( 35,076)
	<u>\$ 1,440,541</u>	<u>\$ 359,396</u>

## 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 2 1	2 0 2 0
Recoverable to Indigenous Services Canada	\$ 166,609	\$ 99,107
Recoverable to Health Canada	64,242	3,264
Accrued liabilities	54,504	78,763
Trade and other	<u>440,401</u>	<u>290,947</u>
	<u>\$ 725,756</u>	<u>\$ 472,081</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

## 7. LONG-TERM DEBT

	2 0 2 1	2 0 2 0
C.M.H.C. mortgage, 2.50%, repayable in monthly installments of \$13,296 (principal and interest), due June 2038, secured by Ministerial Guarantee and registered mortgage on housing units.	\$ 2,236,090	\$ 2,338,766
C.M.H.C. mortgage, 1.73%, repayable in monthly installments of \$3,103 (principal and interest), due August 2044, secured by Ministerial Guarantee and registered mortgage on housing units.	717,074	741,750
C.M.H.C. mortgage, 0.96%, repayable in monthly installments of \$2,019 (principal and interest), due March 2041, secured by Ministerial Guarantee and registered mortgage on housing units.	440,908	
The Bank of Nova Scotia non-revolving term loan.		20,631
The Bank of Nova Scotia non-revolving term loan, 1.25%, repayable in monthly installments of \$3,778 (principal and interest), due June 2023, secured by Letters of Undertakings from Indigenous Services Canada, Health Canada, and Canadian Mortgage and Housing Corporation to forward all payments directly to The Bank of Nova Scotia until credits are repaid.	162,460	207,798
The Bank of Nova Scotia vehicle loan, 5.89%, repayable in monthly installments of \$2,010 (principal and interest), due February 2024, secured by vehicle with a net book value of \$42,031.	64,471	85,778
The Bank of Nova Scotia vehicle loan, interest free, repayable in monthly installments of \$1,229 (principal), due February 2024, secured by vehicle with a net book value of \$41,286.	<u>43,007</u>	<u>-</u>
	3,664,010	3,394,723
Less: current portion	( 229,159)	( 210,067)
	<u>\$ 3,434,851</u>	<u>\$ 3,184,656</u>

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

March 31, 2022	\$ 229,159
2023	234,253
2024	236,224
2025	190,192
2026	163,567
Thereafter	<u>2,610,615</u>
	<u>\$ 3,664,010</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

## 8. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Disposals, Write-offs & Adjustments	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2 0 2 1	Total 2 0 2 0
Buildings	\$ 266,090	\$	\$	\$ 266,090	\$ 116,321	\$ 7,488	\$ 123,809	\$ 142,281	\$ 149,769
Houses	6,526,272	518,794		7,045,066	743,260	243,804	987,064	6,058,002	5,783,012
Reserve									
Infrastructure	15,588,041			15,588,041	2,615,227	389,701	3,004,928	12,583,113	12,972,814
Equipment and fixtures	120,562	10,495		131,057	89,175	8,377	97,552	33,505	31,387
Vehicles	718,997	443,001		1,161,998	449,147	150,606	599,753	562,245	269,850
Computers	86,887			86,887	83,498	1,017	84,515	2,372	3,389
Roads and bridges	2,363,200			2,363,200	1,004,481	59,080	1,063,561	1,299,639	1,358,719
Construction in progress	1,222,469	-	-	1,222,469	-	-	-	1,222,469	1,222,469
	<u>\$ 26,892,518</u>	<u>\$ 972,290</u>	<u>\$ -</u>	<u>\$ 27,864,808</u>	<u>\$ 5,101,109</u>	<u>\$ 860,073</u>	<u>\$ 5,961,182</u>	<u>\$ 21,903,626</u>	<u>\$ 21,791,409</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

## 9. RECONCILIATION OF INDIGENOUS SERVICES CANADA REVENUE

	2 0 2 1	2 0 2 0
Agreement:		
#1920-MB-000012	\$ 2,602,809	\$ 2,153,801
#1617-MB-000014	150,000	
Deferred from prior year - New 5 Units		1,222,469
Deferred from prior year - Leadership Governance Capacity Development	70,000	70,000
Deferred from prior year - Genset Installation Project	235,394	31,620
Deferred from prior year - Basic Needs	44,431	
Deferred from prior year - Special Needs	12,332	
Deferred from prior year - Community Well-Being	26,824	
Deferred from prior year - Response	59,800	
Deferred from prior year - COVID-19 Support	17,896	
Deferred from prior year - Financial Management/Default Prevention	16,543	
Deferred to following year - Wastewater Systems	1,406	-
	<u>3,237,435</u>	<u>3,477,890</u>
Less: Deferred to following year - Leadership Governance Capacity Development	( 70,000)	( 70,000)
Deferred to following year - Genset Installation Project	( 29,667)	( 235,394)
Deferred to following year - Basic Needs		( 44,431)
Deferred to following year - Special Needs		( 12,332)
Deferred to following year - Community Well-Being		( 26,824)
Deferred to following year - Response	( 59,800)	( 59,800)
Deferred to following year - COVID-19 Support	( 181,948)	( 17,896)
Deferred to following year - Financial Management/Default Prevention	( 59,173)	( 16,543)
Deferred to following year - Wastewater Systems		( 1,406)
Deferred to following year - Community Economic Development	( 16,273)	
Deferred to following year - Skills Link	( 14,368)	
Deferred to following year - Administration - Post Secondary Education	( 20,456)	
Deferred to following year - Post Secondary Education	( 7,336)	
Deferred to following year - Student Transportation	( 30,180)	
Deferred to following year - Provincial Second Level	( 2,218)	-
	<u>( 491,419)</u>	<u>( 484,626)</u>
Less: Recoverable to ISC Basic Needs	( 67,501)	-
TOTAL ISC REVENUE PER FINANCIAL STATEMENTS	<u>\$ 2,678,515</u>	<u>\$ 2,993,264</u>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

## 10. DEFERRED REVENUE

	2 0 2 1	2 0 2 0
Balance, beginning of year	\$ 812,966	\$ 1,324,089
Aboriginal Diabetes Initiative	35,410	
Canada Prenatal Nutrition Program	12,743	
Public Health Nurse	39,097	
Mental Wellness Program	45,724	
COVID-19 Support (Health Canada)	370,700	
Skills Link	14,368	
Medical Transportation - Admin	10,278	
Drinking Water/Waste Water	11,200	
Community Economic Development	16,273	
Genset Installation Project		203,773
Basic Needs		44,431
Special Needs		12,333
Community Well-Being		26,824
Provincial Second Level	2,218	
Post Secondary Education	7,336	
Administration - Post Secondary Education	20,456	
Student Transportation	30,181	
CDE Planning and Response		4,523
Response		59,800
COVID-19 Support	164,053	17,895
MKO Daycare	35,379	51,076
Financial Management/Default Prevention	42,630	16,543
Wastewater Systems		1,406
Medical Transportation		3,697
Public Health		503
Home and Community Care	238,995	3,794
Building Healthy Communities		19,608
Health Planning Management		423
Jordan's Principle	462,338	228,112
C.M.H.C.		16,605
Recognized in year	( 413,669)	( 1,222,469)
Prior year deferrals recoverable to ISC	( 48,128)	-
	<u>\$ 1,910,548</u>	<u>\$ 812,966</u>

## 11. ECONOMIC DEPENDENCE

Marcel Colomb First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada and Health Canada.

## 12. RELATED PARTY TRANSACTIONS

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

## 13. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2 0 2 1	2 0 2 0
Administration	\$ 211,395	\$ 115,226
Amortization	860,073	712,161
Bus replacement reserve allocation	18,300	18,300
C.M.H.C. replacement reserve allocation	20,583	19,600
Community events	82,462	14,355
Contracted services	352,156	368,735
Contribution to housing	29,693	
Equipment rental and repairs		107,418
Fuel costs	74,441	193,710
Honoraria - Chief and Council	213,000	75,890
Insurance	232,059	138,609
Interest and bank charges	359,219	144,032
Membership assistance	153,016	84,950
Office	2,020	28,519
Other	398,488	415,305
Professional and consulting fees	252,156	291,966
Rent	245,090	90,170
Repairs and maintenance	181,902	87,803
Social services	345,263	143,531
Student allowances	39,139	49,675
Supplies	94,606	236,714
Telephone	26,529	34,147
Travel	183,074	276,497
Training and workshops	12,067	21,002
User fees	2,681	1,604
Utilities	81,004	160,500
Wages and benefits	<u>988,282</u>	<u>1,269,255</u>
	<u>\$ 5,458,698</u>	<u>\$ 5,099,674</u>

## 14. BUDGET INFORMATION

The disclosed budget information has been provided by the administration of the First Nation. The budget figures have not been audited, reviewed or otherwise verified and consequently we do not express an opinion on them.

## 15. 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, 2021

## 16. SEGMENT DISCLOSURE

Marcel Colomb First 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 2. The segment results for the year are as follows:

	Government and Administration		Social		Education		Operations and Maintenance		Health	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>										
Federal Government										
ISC	\$ 524,541	\$ 566,506	\$ 576,387	\$ 349,458	\$ 257,104	\$ 317,953	\$ 1,117,996	\$ 515,879	\$	\$
Health Canada									1,246,759	1,601,300
C.M.H.C.										
Subtotal	524,541	566,506	576,387	349,458	257,104	317,953	1,117,996	515,879	1,246,759	1,601,300
Other revenue	<u>463,561</u>	<u>599,781</u>	<u>-</u>	<u>3,859</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,605</u>	<u>-</u>	<u>99,487</u>
Total revenue	<u>988,102</u>	<u>1,166,287</u>	<u>576,387</u>	<u>353,317</u>	<u>257,104</u>	<u>317,953</u>	<u>1,117,996</u>	<u>517,484</u>	<u>1,246,759</u>	<u>1,700,787</u>
<b>Expenses</b>										
Amortization	689,250	587,002							43,472	15,368
Debt servicing	287,940	66,663	102		109				30	50
Other	427,157	911,666	410,394	308,517	220,814	202,699	709,501	545,127	796,012	894,724
Salaries and benefits	<u>41,762</u>	<u>95,756</u>	<u>95,763</u>	<u>44,800</u>	<u>39,280</u>	<u>127,653</u>	<u>295,269</u>	<u>118,559</u>	<u>450,718</u>	<u>801,668</u>
Total expenses	<u>1,446,109</u>	<u>1,661,087</u>	<u>506,259</u>	<u>353,317</u>	<u>260,203</u>	<u>330,352</u>	<u>1,004,770</u>	<u>663,686</u>	<u>1,290,232</u>	<u>1,711,810</u>
Surplus (Deficit)	<u>\$ ( 458,007)</u>	<u>\$ ( 494,800)</u>	<u>\$ 70,128</u>	<u>\$ -</u>	<u>\$ ( 3,099)</u>	<u>\$ ( 12,399)</u>	<u>\$ 113,226</u>	<u>\$ ( 146,202)</u>	<u>\$ ( 43,473)</u>	<u>\$ ( 11,023)</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

## 16. SEGMENT DISCLOSURE (continued)

	Economic Development		Housing		ASETS		OSR		TOTAL	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues										
Federal Government										
ISC	\$ 202,487	\$ 21,000	\$	\$ 1,222,468	\$	\$	\$	\$	\$ 2,678,515	\$ 2,993,264
Health Canada									1,246,759	1,601,300
C.M.H.C.			191,183	160,451					191,183	160,451
Subtotal	202,487	21,000	191,183	1,382,919	-	-	-	-	4,116,457	4,755,015
Other revenue	-	-	82,168	22,208	160,295	65,974	369,510	-	1,075,534	792,914
Total revenue	<u>202,487</u>	<u>21,000</u>	<u>273,351</u>	<u>1,405,127</u>	<u>160,295</u>	<u>65,974</u>	<u>369,510</u>	<u>-</u>	<u>5,191,991</u>	<u>5,547,929</u>
Expenses										
Amortization			127,351	109,791					860,073	712,161
Debt servicing			70,461	77,230			577		359,219	143,943
Other	228,434	21,000	113,088	61,304	112,276	29,280	233,448		3,251,124	2,974,317
Salaries and benefits	-	-	-	44,125	48,019	36,692	17,471		988,282	1,269,253
Total expenses	<u>228,434</u>	<u>21,000</u>	<u>310,900</u>	<u>292,450</u>	<u>160,295</u>	<u>65,972</u>	<u>251,496</u>	<u>-</u>	<u>5,458,698</u>	<u>5,099,674</u>
Surplus (Deficit)	<u>\$ ( 25,947)</u>	<u>\$ -</u>	<u>\$ ( 37,549)</u>	<u>\$ 1,112,677</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 118,014</u>	<u>\$ -</u>	<u>\$ ( 266,707)</u>	<u>\$ 448,255</u>