
MARCEL COLOMB FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

MARCEL COLOMB FIRST NATION

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MARCH 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of 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

Russell Colomb

Council

Council

Amanda Castel
Evelyn Sinclair

Council

INDEPENDENT AUDITOR'S REPORT

To the Chief, Council and Membership
Marcel Colomb First Nation

Disclaimer of Opinion

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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, 2022, 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 first three 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 for the accounting transactions in the first eight months of the year was not made available to us. Additionally, a new Canada Mortgage and Housing Corporation construction project was undertaken in the year, for which no details and 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, 2022. 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, 2022. 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.

Winnipeg, Manitoba
May 29, 2024

Baker Tilly HMA LLP

Chartered Professional Accountants

MARCEL COLOMB FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

2022

2021

FINANCIAL ASSETS

Cash (Notes 3, 4)	\$ 6,642,399	\$ 459,867
Accounts receivable (Note 5)	<u>800,550</u>	<u>1,440,541</u>
Total financial assets	<u>7,442,949</u>	<u>1,900,408</u>

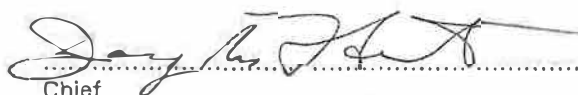
LIABILITIES

Accounts payable and accrued liabilities (Note 6)	4,197,191	725,756
Government remittances payable	12,415	10,168
Advances from C.M.H.C.	382,160	
Deferred revenue (Note 10)	4,292,655	1,910,548
Long-term debt (Note 7)	<u>3,432,774</u>	<u>3,664,010</u>
Total liabilities	<u>12,317,195</u>	<u>6,310,482</u>
Net debt	<u>(4,874,246)</u>	<u>(4,410,074)</u>

NON-FINANCIAL ASSETS

Prepaid expenses	108,029	37,711
Tangible capital assets (Note 8)	<u>27,869,046</u>	<u>21,903,626</u>
Total non-financial assets	<u>27,977,075</u>	<u>21,941,337</u>
Accumulated surplus	\$ <u>23,102,829</u>	\$ <u>17,531,263</u>

Approved on behalf of Chief and Council


Chief
Council
Council
Council

MARCEL COLOMB FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 2 2	2 0 2 1
REVENUE			
Indigenous Services Canada (<i>Note 9</i>)	\$ -	\$ 4,080,805	\$ 2,678,515
Health Canada	-	2,354,498	1,246,759
Manitoba Keewatinowi Okimakanak	-	15,318	58,632
Canada Mortgage and Housing Corporation	-	4,059,526	191,183
Northern Regional Health Authority	-	-	14,390
Manitoba Mineral Development Fund Corporation	-	-	-
Commission	-	-	15,000
Rental revenue - housing	-	240,268	52,475
Contribution to housing	-	89,736	29,693
Administration fees	-	216,745	38,276
Other	-	805,796	867,068
	-	<u>11,862,692</u>	<u>5,191,991</u>
EXPENDITURES			
Governance and Administration	-	1,863,642	1,441,821
Social	-	577,647	506,261
Education	-	300,089	260,203
Operations and Maintenance	-	620,725	1,004,769
Health Authority	-	1,650,698	1,290,230
Economic Development	-	730,935	479,930
Housing	-	872,972	315,189
Indigenous Skills and Employment Training	-	15,318	160,295
	-	<u>6,632,026</u>	<u>5,458,698</u>
ANNUAL SURPLUS (DEFICIT)	-	5,230,666	(266,707)
Allocation to replacement reserve	-	340,900	38,884
ACCUMULATED SURPLUS, <i>beginning of year</i>	<u>17,531,263</u>	<u>17,531,263</u>	<u>17,759,086</u>
ACCUMULATED SURPLUS, <i>end of year</i>	\$ <u>17,531,263</u>	\$ <u>23,102,829</u>	\$ <u>17,531,263</u>

MARCEL COLOMB FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 2 2	2 0 2 1
Annual surplus	\$ -	\$ 5,230,666	\$ (266,707)
Amortization of tangible capital assets	-	1,152,015	860,073
Acquisition of tangible capital assets and construction in progress	-	(7,117,435)	(972,290)
	-	(5,965,420)	(112,217)
Acquisition of prepaid expenses	-	(108,029)	(37,711)
Use of prepaid expenses	-	37,711	17,286
	-	(70,318)	(20,425)
CHANGE IN NET DEBT FOR YEAR	-	(805,072)	(399,349)
Allocation to replacement reserve	-	340,900	38,884
NET DEBT, <i>beginning of year</i>	(4,410,074)	(4,410,074)	(4,049,609)
NET DEBT, <i>end of year</i>	<u>\$(4,410,074)</u>	<u>\$(4,874,246)</u>	<u>\$(4,410,074)</u>

MARCEL COLOMB FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2022	2021
CASH FLOW FROM		
<i>OPERATING ACTIVITIES</i>		
Cash received from funding and other sources	\$ 14,884,790	\$ 5,207,488
Cash paid to suppliers and employees	(1,199,119)	(4,084,297)
Interest paid	(154,443)	(359,219)
	<u>13,531,228</u>	<u>763,972</u>
<i>INVESTING ACTIVITIES</i>		
Acquisition of tangible capital assets and construction in progress	(7,117,435)	(972,290)
<i>FINANCING ACTIVITIES</i>		
Proceeds from long-term debt	-	499,888
Repayment of long-term debt	(231,261)	(230,601)
	<u>(231,261)</u>	<u>269,287</u>
NET INCREASE IN CASH DURING YEAR	6,182,532	60,969
CASH, <i>beginning of year</i>	<u>459,867</u>	<u>398,898</u>
CASH, <i>end of year</i>	\$ <u><u>6,642,399</u></u>	\$ <u><u>459,867</u></u>
CASH COMPRISED OF		
Cash in operating accounts	\$ 6,477,509	\$ 420,903
Restricted cash	<u>164,890</u>	<u>38,964</u>
	\$ <u><u>6,642,399</u></u>	\$ <u><u>459,867</u></u>

MARCEL COLOMB FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

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, 2022

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%
Mobile Trailer	15 years

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, 2022

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 2	2 0 2 1
Operating accounts	\$ 6,477,509	\$ 420,903
Restricted cash <i>(Note 4)</i>	<u>164,890</u>	<u>38,964</u>
	<u>\$ 6,642,399</u>	<u>\$ 459,867</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, 2022, \$790 (2021 - \$800) 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, 2022

4. RESTRICTED CASH *(continued)*

	2 0 2 2	2 0 2 1
Ottawa Trust Fund	\$ 12,448	\$ 11,344
Alamos Gold Trust	112,977	-
Internally Restricted Reserves and Funds	-	-
Bus replacement reserve	38,675	26,820
C.M.H.C. replacement reserve	<u>790</u>	<u>800</u>
	<u>\$ 164,890</u>	<u>\$ 38,964</u>

5. ACCOUNTS RECEIVABLE

	2 0 2 2	2 0 2 1
Alamos Gold	\$ 155,724	\$ -
Health Canada	4,057	4,057
Advances receivable	22,530	31,933
Indigenous Services Canada	260,876	-
Cree Nation Tribal Health Council	-	1,336,842
C.M.H.C. subsidy and other	372,533	62,337
Manitoba Keewatinowi Okimakanak	-	40,447
Trade and other	<u>19,905</u>	<u>-</u>
Subtotal	835,625	1,475,616
Less: Allowance for doubtful accounts	(35,075)	(35,075)
	<u>\$ 800,550</u>	<u>\$ 1,440,541</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 2 2	2 0 2 1
Recoverable to Indigenous Services Canada	\$ 247,342	\$ 166,609
Recoverable to Health Canada	64,242	64,242
Accrued liabilities	122,213	54,504
Trade and other	<u>3,763,394</u>	<u>440,401</u>
	<u>\$ 4,197,191</u>	<u>\$ 725,756</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

7. LONG-TERM DEBT

	2 0 2 2	2 0 2 1
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.	\$ 2,130,963	\$ 2,236,090
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.	691,999	717,074
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.	420,811	440,908
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.	117,122	162,460
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.	43,618	64,471
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>28,261</u>	<u>43,007</u>
	3,432,774	3,664,010
Less: current portion	(<u>234,283</u>)	(<u>229,159</u>)
	<u>\$ 3,198,491</u>	<u>\$ 3,434,851</u>

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

March 31, 2023	\$ 234,283
2024	236,259
2025	188,373
2026	163,575
2027	167,174
Thereafter	<u>2,443,110</u>
	<u>\$ 3,432,774</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

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 2	Total 2 0 2 1
Buildings	\$ 266,090	\$ -	\$ -	\$ 266,090	\$ 123,809	\$ 7,114	\$ 130,923	\$ 135,167	\$ 142,281
Houses	7,045,066	-	(1,222,469)	8,267,535	987,064	379,099	1,366,163	6,901,372	6,058,002
Reserve									
Infrastructure	15,588,041	-	-	15,588,041	3,004,928	389,701	3,394,629	12,193,412	12,583,113
Equipment and fixtures	131,057	42,308	-	173,365	97,552	15,163	112,715	60,650	33,505
Vehicles	1,161,998	312,219	-	1,474,217	599,753	260,401	860,154	614,063	562,245
Computers	86,887	15,012	-	101,899	84,515	5,215	89,730	12,169	2,372
Roads and bridges	2,363,200	-	-	2,363,200	1,063,561	59,080	1,122,641	1,240,559	1,299,639
Construction in progress	1,222,469	6,204,271	1,222,469	6,204,271	-	-	-	6,204,271	1,222,469
Mobile Trailer	-	543,625	-	543,625	-	36,242	36,242	507,383	-
	<u>\$ 27,864,808</u>	<u>\$ 7,117,435</u>	<u>\$ -</u>	<u>\$ 34,982,243</u>	<u>\$ 5,961,182</u>	<u>\$ 1,152,015</u>	<u>\$ 7,113,197</u>	<u>\$ 27,869,046</u>	<u>\$ 21,903,626</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

9. RECONCILIATION OF INDIGENOUS SERVICES CANADA REVENUE

	2 0 2 2	2 0 2 1
Agreement:		
#1920-MB-000012	\$ 4,700,986	\$ 2,602,809
#1617-MB-000014	-	150,000
Deferred from prior year - Leadership Governance Capacity Development	70,000	70,000
Deferred from prior year - Genset Installation Project	29,667	235,394
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	59,800
Deferred from prior year - COVID-19 Support	181,948	17,896
Deferred from prior year - Financial Management/Default Prevention	59,173	16,543
Deferred from prior year - Wastewater Systems	-	1,406
Deferred from prior year - Community Economic Development	16,273	-
Deferred from prior year - Skills Link	14,368	-
Deferred from prior year - Administration - Post Secondary Education	20,456	-
Deferred from prior year - Post Secondary Education	7,336	-
Deferred from prior year - Student Transportation	30,180	-
Deferred from prior year - Provincial Second Level	2,218	-
	<u>5,192,405</u>	<u>3,237,435</u>
Less: Deferred to following year - Leadership Governance Capacity Development	(104,500)	(70,000)
Deferred to following year - Genset Installation Project	(29,667)	(29,667)
Deferred to following year - Response	(59,800)	(59,800)
Deferred to following year - COVID-19 Support	(106,680)	(181,948)
Deferred to following year - Financial Management/Default Prevention	-	(59,173)
Deferred to following year - Community Economic Development	(56,253)	(16,273)
Deferred to following year - Skills Link	(28,039)	(14,368)
Deferred to following year - Administration - Post Secondary Education	(58,571)	(20,456)
Deferred to following year - Post Secondary Education	-	(7,336)
Deferred to following year - Student Transportation	(35,429)	(30,180)
Deferred to following year - Provincial Second Level	-	(2,218)
Deferred to following year - Special Claims	(35,000)	-
Deferred to following year - Community Buildings	(404,191)	-
Deferred to following year - A&C Water	(72,737)	-
Deferred to following year - Minor Capital	(40,000)	-
	<u>(1,030,867)</u>	<u>(491,419)</u>
Less: Recoverable to ISC Basic Needs	(80,733)	(67,501)
TOTAL ISC REVENUE PER FINANCIAL STATEMENTS	<u>\$ 4,080,805</u>	<u>\$ 2,678,515</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

10. DEFERRED REVENUE

	2 0 2 2	2 0 2 1
Balance, beginning of year	\$ 1,910,548	\$ 812,966
Aboriginal Diabetes Initiative	2,115	35,410
Canada Prenatal Nutrition Program	7,716	12,743
Public Health Nurse	27,660	39,097
Mental Wellness Program	80,063	45,724
COVID-19 Support (Health Canada)	-	370,700
Skills Link	13,671	14,368
Medical Transportation - Admin	3,242	10,278
Drinking Water/Waste Water	6,200	11,200
Community Economic Development	39,980	16,273
Provincial Second Level	-	2,218
Post Secondary Education	-	7,336
Administration - Post Secondary Education	38,116	20,456
Student Transportation	5,249	30,181
CDE Planning and Response	171,049	-
COVID-19 Support	-	164,053
MKO Daycare	-	35,379
Financial Management/Default Prevention	-	42,630
Minor Capital	40,000	-
Home and Community Care	295,945	238,995
Health Planning Management	22,420	-
Jordan's Principle	219,825	462,338
C.M.H.C.	237,421	-
C.M.H.C. Rapid Housing Initiative	2,100,388	-
Leadership Governance Capacity Development	34,500	-
Special Claims	35,000	-
Community Buildings	404,191	-
A&C Water	72,737	-
Recognized in year	(700,681)	(413,669)
Prior year deferrals recoverable to ISC	(774,700)	(48,128)
	<u>\$ 4,292,655</u>	<u>\$ 1,910,548</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, 2022

13. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2 0 2 2	2 0 2 1
Administration	\$ 244,320	\$ 211,395
Amortization	1,152,015	860,073
Bus replacement reserve allocation	18,300	18,300
C.M.H.C. replacement reserve allocation	322,600	20,583
Community events	71,566	82,462
Contracted services	-	352,156
Contribution to housing	89,736	29,693
Construction and building materials	105,634	-
Equipment rental and repairs	45,245	-
Fuel costs	86,646	74,441
Honoraria - Chief and Council	221,339	213,000
Insurance	123,758	232,059
Interest and bank charges	154,443	359,219
Membership assistance	108,462	153,016
Office	-	2,020
Other	232,535	398,488
Professional and consulting fees	745,793	252,156
Rent	196,063	245,090
Repairs and maintenance	196,684	181,902
Social services	337,292	345,263
Student allowances	36,850	39,139
Supplies	115,205	94,606
Telephone	66,167	26,529
Travel	534,241	183,074
Training and workshops	42,456	12,067
User fees	1,397	2,681
Utilities	196,618	81,004
Wages and benefits	<u>1,186,661</u>	<u>988,282</u>
	<u>\$ 6,632,026</u>	<u>\$ 5,458,698</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, 2022

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:

	Governance and Administration		Social		Education		Operations and Maintenance		Health Authority	
	<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	\$ 527,673	\$ 524,541	\$ 528,333	\$ 576,387	\$ 310,007	\$ 257,104	\$ 768,772	\$ 1,117,996	\$ -	\$ -
Health Canada	-	-	-	-	-	-	-	-	2,354,498	1,246,759
C.M.H.C.	-	-	-	-	-	-	-	-	-	-
Subtotal	527,673	524,541	528,333	576,387	310,007	257,104	768,772	1,117,996	2,354,498	1,246,759
Other revenue	<u>557,452</u>	<u>463,561</u>	<u>535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,550</u>	<u>-</u>
Total revenue	<u>1,085,125</u>	<u>988,102</u>	<u>528,868</u>	<u>576,387</u>	<u>310,007</u>	<u>257,104</u>	<u>768,772</u>	<u>1,117,996</u>	<u>2,396,048</u>	<u>1,246,759</u>
Expenses										
Amortization	834,076	689,250	-	-	-	-	-	-	167,641	43,472
Debt servicing	22,639	287,940	294	102	80	109	-	-	125	30
Other	970,821	427,157	489,675	410,394	288,244	220,814	352,964	709,501	908,048	796,012
Salaries and benefits	<u>36,103</u>	<u>41,762</u>	<u>87,678</u>	<u>95,763</u>	<u>11,765</u>	<u>39,280</u>	<u>267,761</u>	<u>295,269</u>	<u>574,887</u>	<u>450,718</u>
Total expenses	<u>1,863,639</u>	<u>1,446,109</u>	<u>577,647</u>	<u>506,259</u>	<u>300,089</u>	<u>260,203</u>	<u>620,725</u>	<u>1,004,770</u>	<u>1,650,701</u>	<u>1,290,232</u>
Surplus (Deficit)	<u>\$ (778,514)</u>	<u>\$ (458,007)</u>	<u>\$ (48,779)</u>	<u>\$ 70,128</u>	<u>\$ 9,918</u>	<u>\$ (3,099)</u>	<u>\$ 148,047</u>	<u>\$ 113,226</u>	<u>\$ 745,347</u>	<u>\$ (43,473)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

16. SEGMENT DISCLOSURE (continued)

	Economic Development		Housing		ISETS		OSR		TOTAL	
	<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	\$ 26,020	\$ 202,487	\$ 1,920,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,080,805	\$ 2,678,515
Health Canada	-	-	-	-	-	-	-	-	2,354,498	1,246,759
C.M.H.C.	-	-	4,059,526	191,183	-	-	-	-	4,059,526	191,183
Subtotal	26,020	202,487	5,979,526	191,183	-	-	-	-	10,494,829	4,116,457
Other revenue	<u>-</u>	<u>-</u>	<u>89,736</u>	<u>82,168</u>	<u>15,318</u>	<u>160,295</u>	<u>663,272</u>	<u>369,510</u>	<u>1,367,863</u>	<u>1,075,534</u>
Total revenue	<u>26,020</u>	<u>202,487</u>	<u>6,069,262</u>	<u>273,351</u>	<u>15,318</u>	<u>160,295</u>	<u>663,272</u>	<u>369,510</u>	<u>11,862,692</u>	<u>5,191,991</u>
Expenses										
Amortization	-	-	150,298	127,351	-	-	-	-	1,152,015	860,073
Debt servicing	-	-	131,057	70,461	-	-	247	577	154,442	359,219
Other	6,600	228,434	524,640	113,088	8,939	112,276	588,976	233,448	4,138,907	3,251,124
Salaries and benefits	<u>19,420</u>	<u>-</u>	<u>66,977</u>	<u>-</u>	<u>6,379</u>	<u>48,019</u>	<u>115,692</u>	<u>17,471</u>	<u>1,186,662</u>	<u>988,282</u>
Total expenses	<u>26,020</u>	<u>228,434</u>	<u>872,972</u>	<u>310,900</u>	<u>15,318</u>	<u>160,295</u>	<u>704,915</u>	<u>251,496</u>	<u>6,632,026</u>	<u>5,458,698</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ (25,947)</u>	<u>\$ 5,196,290</u>	<u>\$ (37,549)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,643)</u>	<u>\$ 118,014</u>	<u>\$ 5,230,666</u>	<u>\$ (266,707)</u>