



**Moosomin First Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*



# Moosomin First Nation

## Contents

*For the year ended March 31, 2022*

**Page**

### **Management's Responsibility**

### **Independent Auditor's Report**

### **Consolidated Financial Statements**

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets (Net Debt).....	3
Consolidated Consolidated Statement of Cash Flows .....	4

<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
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### **Schedules**

Schedule of Consolidated Expenses by Object.....	16
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Band Government.....	17
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Band Based Capital.....	18
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - CMHC Rental Housing.....	19
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Community Infrastructure.....	20
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Education.....	21
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Health.....	22
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Major Capital.....	23
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Other.....	24
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Specific Land Claims.....	25

## Management's Responsibility

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To the Members of Moosomin First Nation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Chief and Council are responsible for appointing the First Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members of Moosomin First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

July 22, 2022

Signed by: Randy Barkway

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Management

# Independent Auditor's Report

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To the Members of Moosomin First Nation:

## Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, its consolidated change in net financial assets (net debt) 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 Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Chief and Council 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 statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Chief and Council are responsible for overseeing the First Nation's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## Independent Auditor's Report *(continued from previous page)*

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Chief and Council 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.

Saskatoon, Saskatchewan

July 22, 2022

*MNP LLP*

Chartered Professional Accountants

**MNP**



**Moosomin First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	2022	2021
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	8,268,750	3,535,633
Restricted cash (Note 3)	9,425,850	9,775,867
Accounts receivable (Note 4)	1,189,654	2,463,642
Portfolio investments (Note 5)	1,361	1,028
<b>Subtotal of current assets</b>	<b>18,885,615</b>	<b>15,776,170</b>
<b>Due from Western Alliance Tubulars Inc. (Note 6)</b>	<b>2,216,484</b>	<b>2,769,502</b>
<b>Investment in Nation business entity (Note 6)</b>	<b>443,306</b>	<b>153,418</b>
<b>Funds held in trust (Note 7)</b>	<b>450,112</b>	<b>459,976</b>
<b>Total financial assets</b>	<b>21,995,517</b>	<b>19,159,066</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	1,785,757	1,065,830
Deferred revenue (Note 8)	10,066,865	9,265,794
Current portion of capital lease obligations (Note 9)	7,804	7,460
Current portion of long-term debt (Note 10)	1,287,803	1,302,926
Current portion of term loans subject to refinancing (Note 10)	-	231,068
<b>Subtotal of current liabilities</b>	<b>13,148,229</b>	<b>11,873,078</b>
<b>Capital lease obligations (Note 9)</b>	<b>127,255</b>	<b>135,064</b>
<b>Long-term debt (Note 10)</b>	<b>7,748,528</b>	<b>8,402,704</b>
<b>Total financial liabilities</b>	<b>21,024,012</b>	<b>20,410,846</b>
<b>Net financial assets (net debt)</b>	<b>971,505</b>	<b>(1,251,780)</b>
<b>Contingent liabilities (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	50,928,572	50,849,356
<b>Accumulated surplus (Note 12)</b>	<b>51,900,077</b>	<b>49,597,576</b>

**Approved on behalf of Chief and Council**

Signed by: Chief Cheryl Kahpeaysewat

**Chief**

Signed by: Fabian Swiftwolfe

**Councillor**



# Moosomin First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2022*

	2022 Budget (Note 13)	2022 Actual	2021 Actual
<b>Revenues</b>			
Indigenous Services Canada (Note 18)			
Grant	10,118,462	10,155,549	6,640,805
Fixed	2,827,333	3,086,238	2,468,823
Flexible	2,731,244	2,708,397	3,172,394
Set	284,656	284,656	59,600
Deferred revenue	8,142,421	(801,069)	(714,503)
	24,104,116	15,433,771	11,627,119
Other revenue	1,156,600	721,908	1,007,389
Canada Mortgage and Housing Corporation	-	661,028	653,609
Rental	300,289	635,230	639,237
Rental - Ottawa Trust (Note 7)	650,000	586,675	532,667
Battlefords Agency Tribal Chiefs Inc.	535,091	421,026	304,716
First Nations Trust	344,552	344,552	430,674
Earnings from investment in Nation business entity (Note 6)	-	289,888	350,170
Interest	-	256,432	51,775
Specific Claim - Annual Income	629,857	211,642	2,254,404
SITAG	-	145,742	157,532
Battle River Treaty 6 Health Centre Inc.	121,651	121,651	141,745
	27,842,156	19,829,545	18,151,037
<b>Program expenses</b>			
Band Government	2,579,478	2,431,716	3,393,864
Band Based Capital	361,395	461,098	540,667
CMHC Rental Housing	548,997	1,387,126	1,316,858
Community Infrastructure	530,978	1,977,803	1,899,156
Education	6,690,238	6,555,969	5,818,452
Health	2,579,496	1,669,913	591,916
Major Capital	179,827	1,610	-
Other	887,640	752,011	976,548
Specific Land Claims	2,233,297	2,289,798	1,502,603
<b>Total expenses</b>	16,591,346	17,527,044	16,040,064
<b>Annual surplus</b>	11,250,810	2,302,501	2,110,973
<b>Accumulated surplus, beginning of year</b>	49,597,576	49,597,576	47,486,603
<b>Accumulated surplus, end of year</b>	60,848,386	51,900,077	49,597,576

The accompanying notes are an integral part of these consolidated financial statements



# Moosomin First Nation

## Consolidated Statement of Change in Net Financial Assets (Net Debt)

*For the year ended March 31, 2022*

	<b>2022 Budget (Note 13)</b>	<b>2022 Actual</b>	<b>2021 Actual</b>
<b>Annual surplus (deficit)</b>	<b>11,250,810</b>	<b>2,302,501</b>	2,110,973
Purchases of tangible capital assets	<b>(564,769)</b>	<b>(2,307,923)</b>	(1,329,863)
Tangible capital assets acquired through capital lease	-	-	(169,490)
Amortization of tangible capital assets	-	<b>2,228,707</b>	2,145,710
	<b>(564,769)</b>	<b>(79,216)</b>	646,357
<b>Decrease in net debt</b>	<b>10,686,041</b>	<b>2,223,285</b>	2,757,330
<b>Net debt, beginning of year</b>	<b>(1,251,780)</b>	<b>(1,251,780)</b>	(4,009,110)
<b>Net financial assets (net debt), end of year</b>	<b>9,434,261</b>	<b>971,505</b>	(1,251,780)

*The accompanying notes are an integral part of these consolidated financial statements*





# Moosomin First Nation

## Consolidated Statement of Cash Flows

*For the year ended March 31, 2022*

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	2,302,501	2,110,973
Non-cash items		
Amortization of tangible capital assets	2,228,707	2,145,710
Earnings from investment in Nation business entity	(289,888)	(350,170)
	4,241,320	3,906,513
Changes in working capital accounts		
Accounts receivable	1,273,988	(929,448)
Funds held in Ottawa Trust	9,864	22,768
Accounts payable and accruals	719,927	(11,880)
Deferred revenue	801,071	539,238
	7,046,170	3,527,191
<b>Financing activities</b>		
Advances of long-term debt	208,097	714,691
Repayment of long-term debt	(1,108,464)	(1,781,159)
Repayment of capital lease obligations	(7,465)	(26,966)
	(907,832)	(1,093,434)
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,307,923)	(1,329,863)
<b>Investing activities</b>		
Decrease in due from Western Alliance Tubulars Inc.	553,018	677,465
Purchase of portfolio investments	(333)	(17)
	552,685	677,448
<b>Increase in cash resources</b>	4,383,100	1,781,342
<b>Cash resources, beginning of year</b>	13,311,500	11,530,158
<b>Cash resources, end of year</b>	17,694,600	13,311,500
<b>Cash resources are composed of:</b>		
Cash and cash equivalents	8,268,750	3,535,633
Restricted cash	9,425,850	9,775,867
	17,694,600	13,311,500



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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### 1. Operations

The Moosomin First Nation (the "First Nation") is located in Treaty 6 Territory, Canada, and provides various services to its Members. Moosomin First Nation includes the First Nation and all entities that are controlled by the First Nation.

#### *COVID-19 (coronavirus) Impact on operations*

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to increased pandemic expenditures, decreased BATC Community Development Corporation funding due to casino closures, and decreased First Nations Trust funding.

The impact of COVID-19 has been partially offset by increased Indigenous Services Canada COVID-19 funding that was received.

### 2. Significant accounting policies

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

#### **Reporting entity**

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

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

- Moosomin First Nation
- Moosomin First Nation Education Council Inc.
- Moosomin First Nation C.M.H.C. Housing Projects
- Moosomin First Nation Health Authority Inc.

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

Moosomin 1909 Surrender Trust has not been included in these consolidated financial statements as Chief and Council do not control the Trust.

Moosomin First Nation's business entities, owned or controlled by the First Nation but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Moosomin First Nation Economic Development Company Limited Partnership

#### **Basis of presentation**

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### **Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets.



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

#### **Cash and cash equivalents**

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for general operations is included in restricted cash. Restricted cash consists of CMHC Operating Reserve, CMHC Replacement Reserve, and capital project accounts.

#### **Portfolio investments**

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

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

The First Nation's original reserve land is not recognized in the consolidated financial statements.

#### **Amortization**

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Arena	declining balance	5 %
Equipment	declining balance	25 %
Housing	declining balance	5 %
Housing (CMHC)	straight-line	15-25 years
Infrastructure	declining balance	5 %

Land and assets under construction are not amortized.

#### **Funds held in trust**

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

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

#### **Liability for contaminated site**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

There are no known liabilities at March 31, 2022.

#### **Net financial assets (net debt)**

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



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

#### **Revenue recognition**

##### *Funding*

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

##### *Government Transfers*

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

##### *Contributed tangible capital assets*

Contributions of tangible capital assets are recognized at fair value at the date of contribution. Fair value is estimated using market or appraisal values.

##### *Other revenues*

Rental and lease revenue is recognized over the rental term. Other revenue is recognized as it becomes receivable or when it is earned. Revenues from Specific Land Claims Trust are recognized when they become receivable based on the terms of the Trust Agreement.

#### **Use of estimates**

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

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

##### *Due from Western Alliance Tubulars Inc.*

The First Nation has made significant advances to an entity in which a Nation business entity holds a 50% interest. The valuation of these advances is subject to measurement uncertainty. See Note 6.

#### **Segments**

The First Nation conducts its business through 9 reportable segments (Note 17). These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

#### **Other economic interests**

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been included in these consolidated financial statements.

#### **Long-lived assets**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the service potential of the asset. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus (deficit) for the year.

### 3. Restricted cash

	2022	2021
New school term deposit - interest at 0.53%, maturing April 12, 2022	6,552,241	6,528,664
New school project	1,572,689	1,834,447
CMHC operating reserve	592,715	485,023
Water Well Study	246,581	250,000
CMHC replacement reserve	228,636	481,485
Lagoon upgrade project	191,495	164,472
Roads study	41,493	-
Sewage pump project	-	31,776
	<b>9,425,850</b>	<b>9,775,867</b>

### 4. Accounts receivable

	2022	2021
Moosomin 1909 Surrender Trust	629,857	1,944,523
Other	330,916	237,547
Land leases	81,876	102,790
Members	75,644	68,531
Battlefords Agency Tribal Chiefs Inc.	74,070	76,240
CMHC subsidy	56,136	54,019
SITAG	-	16,848
	<b>1,248,499</b>	<b>2,500,498</b>
Less: Allowance for doubtful accounts	<b>58,845</b>	<b>36,856</b>
	<b>1,189,654</b>	<b>2,463,642</b>

The Members of Moosomin First Nation are the beneficiaries of Moosomin 1909 Surrender Trust. Included in accounts payable and accruals is \$418,215 owing to Moosomin 1909 Surrender Trust relating to an additional distribution of capital. This amount will be recovered from subsequent annual payments from the Trust. The First Nation is a member of Battlefords Agency Tribal Chiefs Inc.

### 5. Portfolio investments

	2022	2021
BATC Investments Ltd. - 10 Class A common shares - 20% ownership	10	10
BATC Investments Limited Partnership - 1,000 units - 20% ownership	1,000	1,000
BATC Land Holdings Ltd. - 25 common shares - 16.67% ownership	1	1
BATC Land Holdings Limited Partnership - 16.67 units - 16.67% ownership	17	17
FN Cannabis Limited Partnership - 333.3 units - 33.3% ownership	333	-
	<b>1,361</b>	<b>1,028</b>



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

### 6. Investment in Nation business entity

The First Nation has an investment in the following entity:

	2021	Share of earnings	2021
<b>Moosomin First Nation Economic Development Company Limited Partnership</b>	<b>153,418</b>	<b>289,888</b>	<b>443,306</b>

Summary financial information for the First Nation business entity, accounted for using the modified equity method, for its December 31, 2021 year-end is as follows:

	<i>As at December 31, 2021</i>
<b>Assets</b>	
Current	227,154
Investment in WAT	232,887
Property, plant and equipment	1,349
<b>Total assets</b>	<b>461,390</b>
<b>Liabilities</b>	
Current	18,084
<b>Total liabilities</b>	<b>18,084</b>
<b>Net assets</b>	<b>443,306</b>
<b>Total revenue</b>	<b>1,769,642</b>
<b>Total expenses</b>	<b>1,479,754</b>
<b>Net income</b>	<b>289,888</b>

### Due from Western Alliance Tubulars Inc.

In previous years Moosomin First Nation contributed funds to its business entity. These contributions were financed through a revolving loan (see Note 10).

The business entity advanced the majority of these contributions to Western Alliance Tubulars Inc. (the "Company"), an investee in which it holds a 50% interest. The advances were to assist the Company to finance its accounts receivables and inventory. The Company has been making quarterly payments of \$136,470 including interest on the balance outstanding.

At March 31, 2022 the amount due from the Company was \$2,216,484 (2021 - \$2,769,502).

The Company has an outstanding insurance claim relating to salt water damage that occurred during a shipment of inventory from Asia. However, due to uncertainty regarding the amount of the claim and timing of the settlement the insurance claim will not be recorded and recognized in income until the claim is settled.

If it is determined that the First Nation is unlikely to recover the full amount of advances made, an appropriate allowance for uncollectable amounts will be recorded. At March 31, 2022 no allowance has been made.



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

### 7. Funds held in trust

Revenue Trust monies are transferred to the First Nation on the authorization of Chief and Council, with the consent of the Minister of Indigenous Services Canada.

	2022	2021
<b>Revenue Trust</b>		
Balance, beginning of year	459,976	482,744
Interest	5,481	3,194
Land leases	581,194	529,473
	<b>1,046,651</b>	<b>1,015,411</b>
Less: Transfers to Nation	596,539	555,435
Balance, end of year	450,112	459,976

Disbursements from the trust have been utilized as follows:

Date	Purpose of disbursement	Costs recorded	Amount disbursed
2021-04-01	Band support - renos	Specific Land Claims - various	397,045
2021-11-01	Band support	Specific Land Claims and Other - various	199,494
			<b>596,539</b>

### 8. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Beginning balance	Contributions received	Contributions utilized	Ending balance
ISC - New school	8,311,454	-	743,069	7,568,385
ISC - New Infrastructure	-	540,256	-	540,256
ISC - Immediate Needs Housing	-	496,014	-	496,014
ISC - Health	-	589,007	112,423	476,584
ISC - Education	-	864,673	558,738	305,935
ISC - Water Well	250,000	260,200	262,134	248,066
ISC - Jordan's Principal	-	206,470	57,474	148,996
ISC - Community Navigator (Admin)	88,052	63,750	64,392	87,410
ISC - Business Assistance	58,334	92,490	78,787	72,037
ISC - Roads Study	-	100,000	58,507	41,493
ISC - Sewage Pumping Station	31,757	3	-	31,760
ISC - Firehall (Safe Reopening)	16,777	-	11,004	5,773
ISC - HR Management	-	54,193	48,607	5,586
ISC - Water - One Time Payments	208,764	-	208,764	-
ISC - Moosomin Saulteaux Lagoon	164,373	-	164,373	-
ISC - Perimeter Security	69,049	37,000	106,049	-
ISC - Communicable Disease 3	28,664	-	28,664	-
Specific Claims - minors	38,570	-	-	38,570
	<b>9,265,794</b>	<b>3,304,056</b>	<b>2,502,985</b>	<b>10,066,865</b>



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

### 9. Capital lease obligations

	2022	2021
Enmax Generation Portfolio Inc. capital lease, repayable in monthly instalment of \$1,144 including interest at 4.5%, due March 2035	135,059	142,524
Less current portion	(7,804)	(7,460)
	<b>127,255</b>	<b>135,064</b>

Minimum lease payments related to the obligations under capital lease are as follows:

2023	13,723
2024	13,723
2025	13,723
2026	13,723
2027	13,723
	<b>68,615</b>
Thereafter, to 2035	109,785
	<b>178,400</b>
Less: imputed interest	43,341
	<b>135,059</b>

### 10. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

Phase	Monthly payment including interest	Interest rate	Renewal date	2022	2021
I	1,841	0.96%	1-Dec-2025	<b>81,357</b>	102,563
II	1,477	1.67%	1-Jul-2024	<b>114,389</b>	130,084
III	3,816	0.52%	1-Jun-2022	<b>214,817</b>	258,613
IV	2,589	0.79%	1-Jan-2026	<b>218,851</b>	248,069
V	6,030	1.13%	1-Jun-2026	<b>629,856</b>	694,706
VI	8,457	1.22%	1-Jul-2026	<b>894,920</b>	985,056
VII	3,442	1.86%	1-Aug-2022	<b>390,956</b>	424,671
VIII	7,021	1.97%	1-Dec-2022	<b>815,898</b>	883,416
IX	8,916	2.22%	1-Jan-2024	<b>1,113,083</b>	1,194,499
X	7,791	1.73%	1-Aug-2024	<b>1,138,080</b>	1,211,268
XI	2,135	0.68%	1-Oct-2025	<b>332,343</b>	355,621
XII	1,930	1.12%	1-Oct-2026	<b>311,565</b>	-
				<b>6,256,115</b>	<b>6,488,546</b>

Innovation Credit Union revolving loan (up to \$4,000,000 authorized), repayable in quarterly instalments of \$136,470 including interest at 5.2% (Innovation Credit Union Prime plus 2.5%), maturing December 2028, secured by general security agreement, assignment of gaming revenue, funding agreement advances and Ottawa Revenue Trust land revenue

**2,324,142**      2,637,298





**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	2022	2021
Innovation Credit Union loan, repayable in quarterly instalments of \$55,913 including interest at 5% (Innovation Credit Union Prime plus 2.3%), maturing October 2023, secured by assignment of specified revenues	<b>337,723</b>	476,198
Innovation Credit Union health vehicle loan, repayable in monthly instalments of \$3,597 including interest at 5% (Innovation Credit Union Prime plus 2.3%), maturing April 2024, secured by assignment of specified revenues and equipment with a net book value of \$121,990	<b>94,846</b>	-
Ford Finance loan, repayable in monthly instalments of \$1,388 including interest at 6.4%, maturing October 2022, secured by school van with net book value of \$25,000 (2021 - \$33,333)	<b>9,472</b>	24,977
Ford Finance loan, repayable in monthly instalments of \$830 including interest at 7.5%, maturing November 2022, secured by a school van with net book value of \$24,261 (2021 - \$32,348)	<b>6,404</b>	15,509
Catholic Diocese unsecured loan, repayable in yearly payments of \$39,800 including interest at 3%, final payment of \$4,823 plus interest due June 2022	<b>4,823</b>	42,201
Ford Finance loan, repayable in monthly instalments of \$944 including interest at 6.25%, maturing June 2022, secured by a garbage truck with net book value of \$13,418 (2021 - \$17,890)	<b>2,806</b>	13,587
Innovation Credit Union term loan - repaid during the year	-	7,314
CMHC Phase 12 advances - subject to refinancing	-	231,068
	<b>9,036,331</b>	9,936,698
Less: term loans subject to refinancing	-	231,068
Less: current portion	<b>1,287,803</b>	1,302,926
	<b>7,748,528</b>	8,402,704

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

2023	1,287,803
2024	1,265,552
2025	1,121,127
2026	1,142,726
2027	1,063,008



**Moosomin First Nation**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2022

**11. Tangible capital assets**

**For the year ended March 31, 2022**

	Cost				Accumulated Amortization				2022
	Opening balance	Additions	Disposals and Transfers	Ending balance	Opening balance	Current amortization	Disposals	Ending balance	Net book value
Arena	2,655,571	-	-	2,655,571	1,937,358	35,911	-	1,973,269	682,302
Equipment	3,919,603	608,600	-	4,528,203	2,860,515	361,320	-	3,221,835	1,306,368
Equipment under capital lease	169,490	-	-	169,490	21,186	21,186	-	42,372	127,118
Housing	19,241,402	39,985	400,000	19,681,387	8,037,847	946,541	-	8,984,388	10,696,999
Infrastructure	27,234,127	356,492	-	27,590,619	10,473,986	863,749	-	11,337,735	16,252,884
Assets under construction	3,940,206	1,302,846	(400,000)	4,843,052	-	-	-	-	4,843,052
Purchased land	17,019,849	-	-	17,019,849	-	-	-	-	17,019,849
	74,180,248	2,307,923	-	76,488,171	23,330,892	2,228,707	-	25,559,599	50,928,572

**For the year ended March 31, 2021**

	Cost				Accumulated Amortization				2021
	Opening balance	Additions	Disposals and Transfers	Ending balance	Opening balance	Current amortization	Disposals	Ending balance	Net book value
Arena	2,655,571	-	-	2,655,571	1,899,557	37,801	-	1,937,358	718,213
Equipment	3,446,074	473,529	-	3,919,603	2,586,408	274,107	-	2,860,515	1,059,088
Equipment under capital lease	-	169,490	-	169,490	-	21,186	-	21,186	148,304
Housing	18,790,205	451,197	-	19,241,402	7,107,344	930,503	-	8,037,847	11,203,555
Infrastructure	27,234,127	-	-	27,234,127	9,591,873	882,113	-	10,473,986	16,760,141
Assets under construction	3,535,069	405,137	-	3,940,206	-	-	-	-	3,940,206
Purchased land	17,019,849	-	-	17,019,849	-	-	-	-	17,019,849
	72,680,895	1,499,353	-	74,180,248	21,185,182	2,145,710	-	23,330,892	50,849,356



## Moosomin First Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

#### 12. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Operating	5,922,092	4,690,581
Capital assets	44,081,324	43,414,746
Commercial	335,648	(28,528)
CMHC operating reserve	383,942	412,831
CMHC replacement reserve	726,959	647,970
Ottawa Trust Fund	450,112	459,976
	<b>51,900,077</b>	<b>49,597,576</b>

At March 31, 2022 the CMHC replacement reserve is underfunded by \$134,444 (2021 - \$55,728) and the CMHC operating reserve is underfunded by \$159,882 (2021 - \$38,564). The possible effect of this violation of the CMHC funding agreements has not yet been determined.

#### 13. Budget information

The disclosed budget information was approved by Chief and Council in July 2021. The First Nation did not budget for CMHC. The approved budget included principal payments of long-term debt payments as expenses of \$600,000. Capital purchases of \$564,769 were also included in the approved budget. A transfer of \$212,969 between programs was also included in the budget and required adjustment. These amounts have been adjusted to conform to presentation under Canadian public sector accounting standards. As a result the consolidated budgeted annual surplus changed from \$10,299,010 to \$11,250,810.

#### 14. Funds and reserves

The Moosomin First Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the First Nation's administration.
- Capital Asset Fund reports on the capital assets and projects of the First Nation.
- Commercial Fund reports on commercial business operations owned by the First Nation.
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing Program, which receives funds pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under the Program.
- CMHC Replacement Reserve is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses.
- Ottawa Trust Fund reports on trust monies owned by the First Nation and held by the Government of Canada.

#### 15. Contingent liabilities

- a) The First Nation has obtained legal counsel to represent them in various claims against the Government of Canada. Fees relating to these claims have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.
- b) These consolidated financial statements are subject to review by the First Nation's funders. It is possible that adjustments could be made based on the results of their reviews.
- c) A government business enterprise owned by the First Nation, has been named as a defendant in a lawsuit from a former contractor seeking to recover damages allegedly sustained. The lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the lawsuits.



# Moosomin First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

### 16. Scope of operations

Moosomin First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with Her Majesty the Queen. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

### 17. Segments

The First Nation has 9 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- Band Government - includes administration and governance activities.
- Band Based Capital - reports on repairs and maintenance of infrastructure.
- Major Capital - reports on major capital projects.
- Community Infrastructure - includes operations for the maintenance of the Nation's buildings and infrastructure.
- Education - includes the operations of education programs.
- Health - includes the operations of health programs.
- Other - reports on operations of other programs.
- CMHC Rental Housing - reports on Canada Mortgage and Housing Corporation rental housing.
- Specific Land Claims - provides for the management of a specific land claims trust and the annual income allocation to the First Nation.

### 18. Indigenous Services Canada Reconciliation

ISC funding per confirmation	16,234,842
Add: Deferred revenue, beginning	9,227,224
Deduct: Deferred revenue, ending	(10,028,295)
	15,433,771

### 19. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

### 20. Contingent asset

#### Class Action Litigation on Drinking Water Advisories on First Nations

On December 22, 2021, the Federal Court of Canada has approved a settlement between Canada and certain First Nations and their members who were subject to a drinking water advisory that lasted at least one year between November 20, 1995, and June 20, 2021. The First Nation is eligible to participate in the settlement class. First Nations have until December 2, 2022, to confirm their acceptance by submitting a Band Council Resolution.

The First Nation is unable to reasonably estimate a value or range of outcomes for the settlement because it is in part based on individual impacted members' claims which can be filed up to March 7, 2023.



**Moosomin First Nation**  
**Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
Salaries and benefits	<b>5,663,166</b>	4,286,815
Amortization	<b>2,228,707</b>	2,145,710
Student expenses	<b>1,696,254</b>	1,617,070
Travel and Honouraria	<b>1,319,448</b>	634,698
COVID	<b>1,265,232</b>	2,704,521
Repairs and maintenance	<b>1,160,043</b>	1,062,009
Contracted services	<b>975,463</b>	997,120
Supplies	<b>680,341</b>	457,556
Member assistance	<b>403,925</b>	254,915
Other	<b>336,689</b>	117,642
Professional fees	<b>303,450</b>	463,114
Utilities	<b>283,601</b>	223,326
Interest on long-term debt	<b>263,454</b>	281,104
Insurance	<b>217,638</b>	179,013
Professional development	<b>212,690</b>	188,115
Language and cultural	<b>192,332</b>	116,560
Rent	<b>162,000</b>	189,866
Bank charges and interest	<b>62,928</b>	26,798
Administration	<b>49,478</b>	15,009
Telephone	<b>29,118</b>	17,903
Bad debts	<b>21,087</b>	-
Economic	<b>-</b>	61,200
	<b>17,527,044</b>	16,040,064



**Moosomin First Nation  
Band Government**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenues</b>		
Indigenous Services Canada		
Grant	736,693	677,634
Fixed	508,718	356,563
Flexible	1,397,101	2,376,125
Deferred revenue	(58,925)	(260,876)
	2,583,587	3,149,446
Other revenue	11,083	-
	<b>2,594,670</b>	<b>3,149,446</b>
<b>Expenses</b>		
COVID	1,193,223	2,385,952
Salaries and benefits	679,454	561,735
Contracted services	109,492	136,542
Supplies	104,815	77,188
Professional fees	95,585	151,852
Travel and Honouraria	79,213	51,050
Member assistance	62,074	-
Repairs and maintenance	66,893	42,942
Utilities	23,431	13,854
Professional development	14,736	350
Bank charges and interest	9,859	5,985
Insurance	-	2,000
Student expenses	-	70,468
Administration	(18,750)	(106,054)
	<b>2,420,025</b>	<b>3,393,864</b>
<b>Annual surplus (deficit) before transfers</b>	<b>174,645</b>	<b>(244,418)</b>
<b>Transfers between programs</b>	<b>(109,004)</b>	<b>-</b>
<b>Annual surplus (deficit)</b>	<b>65,641</b>	<b>(244,418)</b>



**Moosomin First Nation**  
**Band Based Capital**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada Grant	<b>375,560</b>	361,395
<b>Expenses</b>		
Repairs and maintenance	<b>353,086</b>	441,973
Insurance	<b>71,762</b>	54,724
Salaries and benefits	<b>36,000</b>	36,000
Travel and Honouraria	<b>250</b>	7,970
	<b>461,098</b>	540,667
<b>Deficit before transfers</b>	<b>(85,538)</b>	(179,272)
<b>Transfers between programs</b>	<b>109,004</b>	-
<b>Annual surplus (deficit)</b>	<b>23,466</b>	(179,272)



**Moosomin First Nation**  
**CMHC Rental Housing**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenues</b>		
Canada Mortgage and Housing Corporation	<b>661,028</b>	653,609
Rental	<b>302,110</b>	294,960
Other revenue	<b>52,585</b>	51,900
	<b>1,015,723</b>	1,000,469
<b>Expenses</b>		
Amortization	<b>720,377</b>	693,543
Rent	<b>162,000</b>	189,866
Repairs and maintenance	<b>126,240</b>	179,749
Interest on long-term debt	<b>102,756</b>	107,471
Insurance	<b>73,927</b>	54,000
Administration	<b>52,585</b>	51,900
Other	<b>50,000</b>	1,036
Contracted services	<b>40,384</b>	-
Salaries and benefits	<b>35,342</b>	27,683
Professional fees	<b>12,420</b>	10,710
Bank charges and interest	<b>10,270</b>	-
Utilities	<b>825</b>	900
	<b>1,387,126</b>	1,316,858
<b>Deficit before transfers</b>	<b>(371,403)</b>	(316,389)
<b>Transfers between programs</b>	<b>-</b>	(218,636)
<b>Annual deficit</b>	<b>(371,403)</b>	(535,025)





**Moosomin First Nation  
Community Infrastructure**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenues</b>		
Indigenous Services Canada		
Grant	597,293	400,825
Fixed	648,298	457,921
Flexible	496,014	-
Deferred revenue	(827,506)	(208,764)
	914,099	649,982
Battlefords Agency Tribal Chiefs Inc.	20,024	16,394
Other revenue	-	3,297
	934,123	669,673
<b>Expenses</b>		
Amortization	1,417,050	1,416,894
Repairs and maintenance	194,144	151,975
Contracted services	136,855	138,091
Utilities	105,710	105,875
Salaries and benefits	103,638	77,803
Supplies	13,947	1,339
Travel and Honouraria	4,103	1,286
Insurance	2,356	1,610
COVID	-	4,283
	1,977,803	1,899,156
<b>Annual deficit</b>	<b>(1,043,680)</b>	<b>(1,229,483)</b>



# Moosomin First Nation Education

## Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
<b>Revenues</b>		
Indigenous Services Canada		
Grant	6,875,181	5,200,951
Fixed	1,123,578	1,258,158
Flexible	397,250	259,255
Deferred revenue	(305,935)	-
	8,090,074	6,718,364
Other revenue	25,288	118,920
	8,115,362	6,837,284
<b>Expenses</b>		
Salaries and benefits	3,087,471	2,853,740
Student expenses	1,648,686	1,491,952
Contracted services	514,449	556,990
Supplies	383,901	259,313
Language and cultural	192,332	116,560
Travel and Honouraria	181,020	115,901
Professional development	115,075	38,887
Repairs and maintenance	81,643	79,547
Contribution - grader	75,000	-
Utilities	73,014	63,759
COVID	59,101	60,901
Amortization	50,617	35,273
Professional fees	30,269	80,469
Telephone	29,118	17,903
Bad debts	21,087	-
Bank charges and interest	10,700	6,399
Insurance	1,415	5,917
Interest on long-term debt	1,071	2,035
Administration	-	32,906
	6,555,969	5,818,452
<b>Annual surplus</b>	<b>1,559,393</b>	<b>1,018,832</b>



# Moosomin First Nation Health

## Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
<b>Revenue</b>		
Indigenous Services Canada		
Grant	1,570,822	-
Fixed	805,644	396,181
Set	284,656	59,600
Flexible	58,032	287,014
Deferred revenue	(476,584)	-
	<b>2,242,570</b>	<b>742,795</b>
<b>Expenses</b>		
Salaries and benefits	945,385	157,319
Travel and Honouraria	381,459	17,517
Supplies	110,307	6,475
Professional fees	74,605	73,948
Repairs and maintenance	52,576	15,581
Amortization	40,663	-
Utilities	39,860	5,175
Other	16,505	-
COVID	11,691	276,703
Insurance	4,987	4,825
Bank charges and interest	3,566	-
Professional development	-	10,068
Administration	-	24,305
	<b>1,681,604</b>	<b>591,916</b>
<b>Annual surplus</b>	<b>560,966</b>	<b>150,879</b>



**Moosomin First Nation**  
**Major Capital**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenues</b>		
Indigenous Services Canada		
Flexible	<b>360,000</b>	250,000
Deferred revenue	<b>867,881</b>	(244,863)
	<b>1,227,881</b>	5,137
Interest	<b>27,255</b>	51,775
Other revenue	<b>240</b>	-
	<b>1,255,376</b>	56,912
<b>Expense</b>		
Bank charges and interest	<b>1,610</b>	-
<b>Annual surplus</b>	<b>1,253,766</b>	56,912



# Moosomin First Nation Other

## Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
<b>Revenues</b>		
Other revenue	584,423	666,311
Rental - Ottawa Trust	586,675	532,667
Battlefords Agency Tribal Chiefs Inc.	369,259	288,322
First Nations Trust	344,552	430,674
Rental	333,120	344,277
Earnings from investment in Nation business entity	289,888	350,170
Interest	229,177	-
SITAG	145,742	157,532
Battle River Treaty 6 Health Centre Inc.	121,651	141,745
	<b>3,004,487</b>	<b>2,911,698</b>
<b>Expenses</b>		
Other	214,962	103,207
Interest on long-term debt	159,627	171,598
Salaries and benefits	99,673	60,357
Professional development	82,879	138,810
Repairs and maintenance	81,883	62,821
Supplies	53,457	104,108
Contracted services	53,159	136,825
Member assistance	27,100	43,116
Insurance	24,000	24,000
Administration	15,643	13,452
Travel and Honouraria	13,287	32,136
Bank charges and interest	3,318	511
Professional fees	805	41,429
Utilities	-	6,296
Economic	-	61,200
COVID	(2,782)	(23,318)
Contribution - grader	(75,000)	-
	<b>752,011</b>	<b>976,548</b>
<b>Annual surplus before transfers</b>	<b>2,252,476</b>	<b>1,935,150</b>
<b>Transfers between programs</b>	<b>(596,538)</b>	<b>(272,359)</b>
<b>Annual surplus</b>	<b>1,655,938</b>	<b>1,662,791</b>



**Moosomin First Nation**  
**Specific Land Claims**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenues</b>		
Specific Claim - Annual Income	211,642	2,254,404
Other revenue	48,289	166,961
Battlefords Agency Tribal Chiefs Inc.	31,743	-
	<b>291,674</b>	<b>2,421,365</b>
<b>Expenses</b>		
Salaries and benefits	676,203	512,178
Travel and Honouraria	660,116	408,838
Member assistance	314,751	211,799
Repairs and maintenance	203,578	87,421
Contracted services	121,124	28,672
Professional fees	89,766	104,706
Other	55,222	13,399
Student expenses	47,568	54,650
Utilities	40,761	27,467
Insurance	39,191	31,937
Bank charges and interest	23,605	13,903
Supplies	13,914	9,133
COVID	3,999	-
Administration	-	(1,500)
	<b>2,289,798</b>	<b>1,502,603</b>
<b>Annual surplus (deficit) before transfers</b>	<b>(1,998,124)</b>	<b>918,762</b>
<b>Transfers between programs</b>	<b>596,538</b>	<b>490,995</b>
<b>Annual surplus (deficit)</b>	<b>(1,401,586)</b>	<b>1,409,757</b>