

**Mosquito Grizzly Bears Head Lean Man First Nation
Consolidated Financial Statements
March 31, 2022**

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March 31, 2022

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Mosquito Grizzly Bears Head Lean Man First Nation

Management's Responsibility for Financial Reporting

March 31, 2022

To the Members of Mosquito Grizzly Bears Head Lean Man First Nation:

The accompanying consolidated financial statements of Mosquito Grizzly Bears Head Lean Man First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying 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 is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; 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.

On behalf of Mosquito Grizzly Bears Head Lean Man First Nation:

<u>Signature on file</u>	<u>June 29, 2023</u>
Mosquito Grizzly Bears Head	
Lean Man First Nation	Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants

3261 Saskatchewan Drive

Regina, Saskatchewan S4T 6S4

Phone: 306-359-3711 Fax: 306-569-3030

Independent Auditors' Report

To the Members of

Mosquito Grizzly Bears Head Lean Man First Nation

Opinion

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

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

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

We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ 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 auditors' 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 auditors' 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 Group 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.
- ◆ Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan
June 30, 2023

Chalupiak & Associates
Chartered Professional Accountants

Mosquito Grizzly Bears Head Lean Man First Nation
Consolidated Statement of Financial Position
March 31, 2022

	2022	2021
Financial Assets		
Cash (Note 3)	\$ 9,232,414	\$ 1,002,245
Restricted cash - capital projects (Note 3)	305,231	561,938
Restricted cash - CMHC reserves (Note 3)	377,078	376,643
Restricted cash - other (Note 3)	1,252,386	1,361,012
Trust funds held by federal government (Notes 3 and 4)	108,162	103,043
Accounts receivable (Note 5)	1,162,264	287,384
Investment in government business enterprises (Notes 6 and 7)	1,084,603	405,951
Portfolio investment (Note 8)	580,000	50,000
Due from related parties (Note 9)	1,917,817	4,481,729
	<hr/> 16,019,955	<hr/> 8,629,945
Liabilities		
Bank indebtedness (Note 3)	-	22,071
Accounts payable (Note 10)	1,938,632	1,989,988
Short-term financing (Note 11)	-	3,800,000
Deferred revenue - unexpended funds - ISC (Note 12)	6,763,409	2,898,645
Deferred revenue - unexpended funds - other (Note 13)	1,363,875	1,519,395
Due to related parties (Note 14)	33,145	11,492
Current portion of long-term debt (Note 15)	169,130	3,117,329
Current portion of CMHC mortgages (Note 16)	54,217	60,693
Long-term debt (Note 15)	2,811,380	2,079,275
CMHC mortgages (Note 16)	277,518	288,308
	<hr/> 13,411,306	<hr/> 15,787,196
Net financial assets (debt)	2,608,649	(7,157,251)
Non-financial Assets		
Capital assets (Note 17)	21,072,921	18,058,216
Prepaid expenses (Note 18)	39,730	81,132
	<hr/> 21,112,651	<hr/> 18,139,348
Accumulated Surplus (Note 19)	\$ 23,721,300	\$ 10,982,097

Approved on behalf of the Mosquito Grizzly Bears Head Lean Man First Nation:

Signature on file _____, Chief

Signature on file _____, Councillor

The accompanying notes are an integral part of the financial statements

Mosquito Grizzly Bears Head Lean Man First Nation
Consolidated Statement of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 14,554,284	\$ 16,279,075	\$ 12,769,247
Trust funds held by federal government	447,799	459,391	470,605
Canada Mortgage and Housing Corporation (CMHC)	147,222	642,451	68,107
First Nations Trust (FNT)	488,000	240,992	314,446
Battle River Treaty 6 Health Centre Inc.	-	-	114,133
BATC Community Development Corporation	62,272	46,823	78,253
Saskatchewan Government	110,000	39,655	36,982
Saskatchewan Indian Training Assessment Group (SITAG)	366,684	455,857	179,363
Mosquito Legacy Trust (1905 Surrender) (Note 24)	28,178,779	47,200,648	3,800,000
Gains (losses) in government business enterprises	-	604,759	(532,102)
CMHC rental income	-	64,858	50,450
Other revenue	1,458,001	1,855,642	702,441
Deferred revenue - unexpended funds - prior year	-	4,418,040	2,060,802
	45,813,041	72,308,191	20,112,727
Expenses			
Treaties and Indigenous Government (Schedule 1)	28,178,779	35,320,360	4,301,204
Community Infrastructure (Schedule 2)	4,271,834	2,512,954	2,136,235
Economic Development (Schedule 3)	102,788	104,137	101,380
Education (Schedule 4)	4,817,255	4,640,184	4,176,572
Indigenous Government Support (Schedule 5)	793,388	736,221	987,172
Land Management (Schedule 6)	163,103	163,876	155,019
Social Development (Schedule 7)	2,899,750	2,018,210	2,224,583
Registration and Membership (Schedule 8)	15,801	17,363	28,127
Health Services (Schedule 9)	2,144,512	1,644,380	583,377
CMHC Operations (Schedule 10)	145,697	150,845	203,702
Other Band Programs (Schedule 11)	2,396,650	3,267,633	1,508,756
Amortization (Schedule 12)	-	1,326,236	953,893
	45,929,557	51,902,399	17,360,020
Addition of reserve lands (Note 25)	-	460,696	70,000
Current surplus before unexpended transfers	(116,516)	20,866,488	2,822,710
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(8,127,284)	(4,418,040)
Current surplus (deficit)	\$ (116,516)	\$ 12,739,204	\$ (1,595,330)

The accompanying notes are an integral part of the financial statements

Mosquito Grizzly Bears Head Lean Man First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2022

	2022	2021
Surplus at beginning of year	\$ 10,982,097	\$ 12,577,427
<u>Current surplus (deficit)</u>	12,739,204	(1,595,330)
Surplus at end of year	\$ 23,721,301	\$ 10,982,097

The accompanying notes are an integral part of the financial statements

Mosquito Grizzly Bears Head Lean Man First Nation
Consolidated Statement of Change in Net Financial Assets (Debt)
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Current surplus (deficit)	\$ (116,516)	\$ 12,739,204	\$ (1,595,330)
Acquisition of capital assets	-	(4,340,942)	(1,583,427)
Amortization of capital assets	-	1,326,236	953,893
	-	(3,014,706)	(629,534)
Acquisition of prepaid asset	-	(39,730)	(81,132)
Use of prepaid asset	-	81,132	14,167
	-	41,402	(66,965)
Increase (decrease) in net financial assets	(116,516)	9,765,900	(2,291,829)
Net debt at beginning of year	(7,157,251)	(7,157,251)	(4,865,422)
Net financial assets (debt) at end of year	\$ (7,273,767)	\$ 2,608,649	\$ (7,157,251)

The accompanying notes are an integral part of the financial statements

Mosquito Grizzly Bears Head Lean Man First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ 12,739,204	\$ (1,595,330)
Items not affecting cash		
Amortization	1,326,236	953,893
Loss (earnings) from investment in business partnerships	306,883	328,756
Loss (earnings) from investment in incorporated businesses	(911,642)	216,485
	13,460,681	(96,196)
Change in non-cash operating working capital		
Accounts receivable	(874,880)	(145,480)
Prepaid expenses	41,402	(66,965)
Accounts payable	(51,357)	605,962
Deferred revenue - unexpended funds - ISC	3,864,764	891,877
Deferred revenue - unexpended funds - other	(155,520)	1,508,227
Due to related parties	21,653	11,492
	16,306,743	2,708,917
Capital activities		
Acquisition of capital assets	(4,340,941)	(1,583,425)
Financing activities		
Long-term debt - repayment	(5,277,684)	(160,125)
Long-term debt - proceeds	3,061,590	522,706
CMHC mortgages - repayment	(61,689)	(59,389)
CMHC mortgages - advances	44,424	66,546
Short term financing	(3,800,000)	3,800,000
Due from related parties	2,563,912	(3,889,483)
Restricted cash - other	108,626	(5,656)
	(3,360,821)	274,599
Investing activities		
Restricted cash - CMHC reserves	(436)	(1,140)
Trust funds held by federal government	(5,119)	(22,806)
Contributions to incorporated businesses	(73,893)	(13,139)
Acquisition of portfolio investments	(530,000)	-
	(609,448)	(37,085)
Increase in cash and cash equivalents	7,995,533	1,363,006
Cash and cash equivalents, beginning of year	1,542,112	179,106
Cash and cash equivalents, end of year	\$ 9,537,645	\$ 1,542,112
Represented by		
Cash	\$ 9,232,414	\$ 1,002,245
Restricted cash - capital projects	305,231	561,938
Bank indebtedness	-	(22,071)
	\$ 9,537,645	\$ 1,542,112

The accompanying notes are an integral part of the financial statements

Mosquito Grizzly Bears Head Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Operations

The Mosquito Grizzly Bears Head Lean Man First Nation ("the First Nation") is located in the province of Saskatchewan and provides various services to its members. These financial statements include Mosquito Grizzly Bears Head Lean Man First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements do not include the Treaty Land Entitlement (TLE) Trust which is governed and controlled by appointed trustees or the Mosquito Legacy Trust which is governed by a corporate trustee.

The band office of the First Nation is physically located on the following I.R: Mosquito Band #109, Grizzly Bears Head Band #110, and Lean Man Band #111. The mailing address is P.O. Box 177, Cando, Saskatchewan, S0K 0V0, Canada.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

(a) Reporting entity

The Mosquito Grizzly Bears Head Lean Man First Nation's reporting entity includes the Mosquito Grizzly Bears Head Lean Man First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Mosquito Grizzly Bears Head Lean Man First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Mosquito Grizzly Bears Head Lean Man First Nation.

Organizations accounted for on a modified equity basis include:

Mosquito Grizzly Bears Head Lean Man TLE Makah Holding Corp;
Mosquito Grizzly Bears Head Lean Man First Nation Economic Development Company LP;
Mosquito Grizzly Bears Head Lean Man First Nation Economic Development Company Ltd; and
Mosquito Grizzly Bears Head Lean Man First Nation Petroleum Company Ltd.

(c) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to 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.

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

2. Basis of presentation and significant accounting policies, continued

(d) Net debt or net financial assets

The financial statements are presented so as to highlight net debt or net financial assets as the measurement of financial position. The net debt or net financial assets is determined by its financial assets less liabilities. Net debt or net financial assets do not include non-financial assets.

(e) Cash

Cash includes balances with lawyers and banks (net of bank overdrafts) which are used to facilitate day to day operations.

(f) Restricted cash

Restricted cash consists of cash and cash equivalents held for specific purposes as defined by various agreements.

(g) Trust funds held by federal government

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

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

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

(h) Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

(i) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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. No contaminated sites have been identified as at March 31, 2022.

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

2. Basis of presentation and significant accounting policies, continued

(j) Capital assets

Capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Mosquito Grizzly Bears Head Lean Man First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives.

Buildings	20 years Straight line
Automotive equipment	5 years Straight line
Office equipment	3-5 years Straight line
Machinery & equipment	5-10 years Straight line
CMHC housing	25 years Straight line
Housing	20-25 years Straight line
Infrastructure	20-40 years Straight line
Land Improvement	15 years Straight line

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

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

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

(k) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

2. Basis of presentation and significant accounting policies, continued

(l) Internal charges and transfers

The administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the First Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

(m) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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

(n) Segment accounting

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

3. Cash

Unrestricted cash: Bank accounts used to facilitate day to day normal operations.

Restricted cash: Bank accounts that are restricted to a specific purpose as per the terms of an existing agreement. In some cases, these accounts are controlled by a project manager or held in a lawyers' trust account.

Restricted cash - CMHC: Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund and the Operating Reserve.

Trust funds held by federal government: Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the First Nation.

	2022	2021
Unrestricted cash		
General operations	\$ 5,202,178	\$ 809,681
Health operations	57,991	145,213
CMHC operations	4,369	37,586
Daycare	79,801	-
Revenue Trust	3,878,201	-
Lawyers' Trust account	9,765	9,765
Land claims	109	-
	<hr/> 9,232,414	<hr/> 1,002,245
Bank indebtedness		
General operations	-	(22,071)
Restricted cash - capital projects		
Solid waste transfer station	205,240	461,927
Lagoon & SPS assessment	99,964	99,984
Other	27	27
	<hr/> 305,231	<hr/> 561,938
Restricted cash - CMHC reserves		
Replacement reserve	324,508	324,177
Replacement reserve term deposits	52,570	52,466
	<hr/> 377,078	<hr/> 376,643
Trust funds held by federal government		
Revenue	108,162	103,043

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

3. Cash, continued

Restricted cash - other		
Lawyers' Trust - Maurice Law - settlement claims	215,703	252,245
Annuity accounts	36,683	108,767
Credit Union - term deposit	1,000,000	1,000,000
	1,252,386	1,361,012
Total cash	\$ 11,275,271	\$ 3,382,810

The First Nation has an approved overdraft of \$150,000 on the general and \$100,000 on the education account held with Innovation Credit Union. The overdraft on the general account bears interest at 4.95% and the overdraft on the education account bears interest at 4.95%; the unauthorized overdraft interest rate on all accounts is 19.80%. On March 31, 2022 the First Nation had issued cheques in excess of deposits totaling \$nil (2021 - \$2,947).

The First Nation also has an approved overdraft of \$50,000 with the Royal Bank of Canada (RBC) bearing interest at prime + 5.0%. On March 31, 2022 the First Nation had issued cheques in excess of deposits totaling \$nil (2021 - \$19,124).

4. Trust funds held by federal government

The Trust funds held by federal government arise 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 are primarily governed by Sections 63 to 69 of the Indian Act.

	2022	2022	2022	2021
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 103,043	\$ -	\$ 103,043	\$ 80,237
Withdrawals	(454,272)	-	(454,272)	(447,799)
Lease revenue	455,977	-	455,977	468,873
Interest earnings	3,414	-	3,414	1,732
Surplus, end of year	\$ 108,162	\$ -	\$ 108,162	\$ 103,043

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

5. Accounts receivable

	2022	2021
Due from members		
Advances - band	\$ 22,935	\$ 20,924
Advances - health	9,275	9,275
Advances - social development	6,443	2,644
	<hr/> 38,653	<hr/> 32,843
Due from others		
GST receivable	142,942	63,725
Saskatchewan Indian Training Assessment Group (SITAG)	9,252	37,590
Battleford Agency Tribal Chiefs (BATC)	-	71,391
Others	80,712	14,800
	<hr/> 232,906	<hr/> 187,506
Due from government and other government organizations		
Indigenous Services Canada (ISC)	311,604	-
CMHC	3,470	81,402
CMHC - Supplementary Funding	590,000	-
	<hr/> 905,074	<hr/> 81,402
Allowance for doubtful accounts	1,176,633 (14,369)	301,751 (14,367)
Total accounts receivable	\$ 1,162,264	\$ 287,384

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

6. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

For presentation purposes we have abbreviated the names of the business enterprises as follows:

Mosquito Grizzly Bears Head Lean Man TLE Makah Holding Corp (*MGBHLM TLE Makah Holding Corp*);

Mosquito Grizzly Bears Head Lean Man First Nation Economic Development Company Limited Partnership (*MGBHLM Ec Dev LP*);

Mosquito Grizzly Bear's Head Lean Man First Nation Economic Development Company Ltd. (*MGBHLM Ec Dev Ltd.*); and

Mosquito Grizzly Bear's Head Lean Man First Nation Petroleum Company Ltd. (*MGBHLM Petroleum Ltd.*).

	2022	2021
MGBHLM TLE Makah Holding Corp. - 100%	\$ 22,432	\$ 32,835
MGBHLM Ec Dev LP - 99.999%	532,368	839,251
MGBHLM Ec Dev Ltd. - 0.001%	518,835	(467,832)
<u>MGBHLM Petroleum Ltd. - 100%</u>	<u>10,968</u>	<u>1,697</u>
	<u>\$ 1,084,603</u>	<u>\$ 405,951</u>

	Investment, beginning of year	Contributions/ Purchases	Adjustment to opening amounts	Undistributed earnings (loss)	Investment, end of year
MGBHLM TLE Makah Holding Corp	\$ 32,835	\$ -	\$ -	\$ (10,403)	\$ 22,432
MGBHLM Ec Dev LP	839,251	-	(16,933)	(289,950)	532,368
MGBHLM Ec Dev Ltd.	(467,832)	73,893	8,391	904,383	518,835
<u>MGBHLM Petroleum Ltd.</u>	<u>1,697</u>	<u>-</u>	<u>8,326</u>	<u>945</u>	<u>10,968</u>
	<u>\$ 405,951</u>	<u>\$ 73,893</u>	<u>\$ (216)</u>	<u>\$ 604,975</u>	<u>\$ 1,084,603</u>

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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7. Investment in government business enterprises - financial summary

The financial summary of the activities of the investments is as follows:

	MGBHLM MGBHLM Ec Dev Ltd. December 31, 2021	MGBHLM TLE Makah Holding Corp December 31, 2021	MGBHLM Ec Dev LP December 31, 2021	MGBHLM Petroleum Company Ltd December 31, 2021
Cash	\$ 392,211	\$ 1,432	\$ -	\$ -
Accounts receivable	468,302	-	-	-
Prepaid expenses	49,131	-	-	-
Due from related parties	477,737	60,174	-	7,693
Investments	316,300	-	848,468	7,725
Entitlement Land	-	300,000	-	-
Capital assets	<u>1,244,016</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total assets	 <u>\$ 2,947,697</u>	 <u>\$ 361,606</u>	 <u>\$ 848,468</u>	 <u>\$ 15,418</u>
 Accounts payable & accrued liabilities	 \$ 307,551	 \$ 31,572	 \$ -	 \$ 4,349
Long-term debt	2,121,211	-	-	-
Due to related parties	100	7,602	99	-
 Total liabilities	 2,428,862	 39,174	 99	 4,349
Equity in entitlement land	-	300,000	-	-
Equity	<u>518,835</u>	<u>22,432</u>	<u>848,369</u>	<u>11,069</u>
 Total liabilities and equity	 <u>\$ 2,947,697</u>	 <u>\$ 361,606</u>	 <u>\$ 848,468</u>	 <u>\$ 15,418</u>
	MGBHLM MGBHLM Ec Dev Ltd. December 31, 2021	MGBHLM TLE Makah Holding Corp December 31, 2021	MGBHLM Ec Dev LP December 31, 2021	MGBHLM Petroleum Company Ltd December 31, 2021
Revenue	\$ 4,273,198	\$ 7,600	\$ (292,879)	\$ 162,099
Expenses	3,368,815	18,003	-	161,154
Total expenses	<u>3,368,815</u>	<u>18,003</u>	<u>-</u>	<u>161,154</u>
Net income (loss)	<u>\$ 904,383</u>	<u>\$ (10,403)</u>	<u>\$ (292,879)</u>	<u>\$ 945</u>

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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8. Portfolio investments

In the current year, the First Nation invested in North Battleford Hospitality Limited (o/a Comfort Inn Suites). They purchased 640,000 shares of 5.3 million available shares.

	2022	2021
Avord Towers	\$ 50,000	\$ 50,000
North Battleford Hospitality Limited - 12.08%	530,000	-
	<hr/> \$ 580,000	<hr/> \$ 50,000

The investment in Avord Towers is held through Battleford Tribal Council. We have not been able to verify the existence or value of this investment; no adjustment has been made.

9. Due from related parties

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

Due from amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

	2022	2021
Mosquito GBHLM First Nation Economic Development Company Ltd	\$ 1,917,817	\$ 681,729
Surrender Legacy Trust	-	3,800,000
	<hr/> \$ 1,917,817	<hr/> \$ 4,481,729

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

10. Accounts payable

	2022	2021
Due to members		
Accrued payroll	\$ 127,628	\$ 136,298
Accrued vacation	11,642	24,006
	<hr/> 139,270	<hr/> 160,304
Due to others		
Accounts payable - trade	1,392,729	537,072
Accounts payable - trade - CMHC	9,900	7,560
London Life - pension	31,087	6,382
Accrued interest	16,017	13,008
Maurice Law	316,637	1,246,493
	<hr/> 1,766,370	<hr/> 1,810,515
Due to government and other government organizations		
Canada Revenue Agency	32,992	19,167
	<hr/> \$ 1,938,632	<hr/> \$ 1,989,986

11. Short-term financing

The First Nation secured short-term financing for a per capita distribution secured by the redirection of funding, a general security agreement and the future settlement of a specific claim. The loan was repaid in full in July 2021.

Interest paid for the period ending March 31, 2022 was \$28,786 (2021 - \$42,750).

	2022	2021
Innovation Credit Union - monthly interest at prime plus 1.5%	\$ -	\$ 3,800,000
	<hr/> \$ -	<hr/> \$ 3,800,000

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

12. Deferred revenue - unexpended funds - ISC

Indigenous Services Canada (ISC) funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement, the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds - ISC" on the financial statements.

	2022	2021
O&M solid waste transfer station	\$ 50,290	\$ -
O&M asset management plan	40,000	-
Core area drainage	197,729	-
LPW upgrades	450,000	-
Solid waste transfer station	237,171	253,171
Lagoon & SPS assessment	175,483	107,160
School renovations project	1,241,562	198,462
Drainage improvement	500,000	-
Capital fire protection	200,000	-
Emergency management assistance - COVID-19	-	76,461
COVID-19 - response	-	259,110
COVID-19 - food security	-	56,498
Instructional services (elementary/secondary education)	237,897	260,569
Special education	74,270	-
FN school second level	210,264	106,224
FN school protect second level	-	30,518
Summer work experience	11,502	-
Skills link	95,746	-
Post secondary	-	92,611
Community navigator	-	52,134
Land management	-	7,921
Basic needs	1,424,620	542,206
Institutional care	122,701	61,231
Registration & membership	-	1,183
Medical transportation	72,191	72,944
Medical taxi vans	38,010	-
Mental wellness	40,900	121,375
CDCM	271,746	356,965
Jordan's Principle	61,565	16,533
Dental treatment	7,567	7,817
Community oral health	57,200	19,498
Healthy living	120,196	42,830
Healthy child development	135,027	46,326
Home & community care (H&CC)	132,501	23,604
Environmental public health	25,642	12,600
Health planning management	81,024	47,311
Health planning management - governance	8,523	-
Telehealth	33,915	25,383
CDCM - health emergency management	14,714	-
Jordan's Principle - land based camps	141,755	-

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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12. Deferred revenue - unexpended funds - ISC, continued

	2022	2021
Dental CA Admin	16,745	-
Headstart - Indigenous early learning & child care	223,829	-
Children's oral health initiative (COHI)	9,000	-
Jordan's Principle - respite care	2,124	-
	<hr/>	<hr/>
	\$ 6,763,409	\$ 2,898,645
	<hr/>	<hr/>

13. Deferred revenue - unexpended funds - other

	2022	2021
Treaty Annuity settlement	\$ 990,627	\$ 1,108,767
Mosquito Legacy Trust (1905 Surrender)	-	248,360
New Housing Insurance Replacement	137,647	-
Other Band Programs - FSIN	25,500	-
Labour Force Dev - LFD (SITAG)	33,197	-
Daycare	176,904	162,268
	<hr/>	<hr/>
	\$ 1,363,875	\$ 1,519,395
	<hr/>	<hr/>

14. Due to related parties

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

Due to amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

	2022	2021
MGBHLM Petroleum Company Limited Partnership	\$ 33,145	\$ 11,492

15. Long-term debt

	2022	2021
CIBC - Misadministration of Trust Term loan - bearing interest at prime plus 0.5%. Interest payments paid quarterly and total principle due on September 21, 2026, secured by a general security agreement, BCR and first ranking assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$3,735,200 and drawdowns will coincide with settlement expenses incurred.	\$ 1,335,710	\$ -

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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15. Long-term debt, continued

	2022	2021
CIBC - Treaty 6 Benefits Claim - Cows & Ploughs Term loan - bearing interest at prime plus 0.5%. Interest payments paid quarterly and total principle due on September 21, 2026, secured by a general security agreement, BCR and first ranking assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$1,867,600 and drawdowns will coincide with settlement expenses incurred.	766,709	-
Innovation Credit Union - Christmas PCD Term Loan - bearing interest at 4.50% per annum, quarterly blended payments of \$51,454 maturing December 31, 2026, secured by BCR, personal property security agreement, term deposit, other security as Innovation may reasonably require at any time pending repayment of all monies due under the loan.	878,091	-
Royal Bank - Treaty 6 Benefits Claim Term loan - bearing interest at prime plus 0.25%. Interest payments paid quarterly and total principle due on November 27, 2023, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$1,867,600 and drawdowns will coincide with settlement expenses incurred.	-	621,780
Innovation Credit Union - Grader Term Loan - bearing interest at 4.70%, monthly blended payments of \$2,073, maturing June 2, 2021, secured by equipment, a general security agreement, BCR and assignment of term deposit.	-	5,612
Royal Bank - Surrender Claim Term loan - bearing interest at prime plus 0.25%. Interest payments paid quarterly and total principle due on August 26, 2021, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,988,160 and drawdowns will coincide with settlement expenses incurred.	-	2,972,831
Innovation Credit Union - Petroleum LP costs Term Loan - bearing interest at 5.25%, monthly blended payments of \$4,785, maturing January 25, 2025, secured by assets, a general security agreement, BCR and assignment of term deposit.	-	568,719
Innovation Credit Union - 2 Vans and 2 Trucks Term loan - bearing interest at 5.50%, quarterly blended payments of \$14,392, maturing December 31, 2024, secured by assets, a general security agreement, BCR and assignment of term deposit.	-	175,866

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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15. Long-term debt, continued

	2022	2021
Innovation Credit Union - Modular Homes Term loan - bearing interest at 5.25%, quarterly blended payments of \$14,028, maturing January 01, 2025, secured by assets, a general security agreement, BCR and assignment of term deposit.	-	549,627
Innovation Credit Union - Ford Transit Van Term loan - bearing interest at 5.50%, bi-weekly blended payments of \$511, maturing March 9, 2023, secured by assets, a general security agreement, BCR and assignment of term deposit.	-	24,638
<u>Innovation Credit Union - Housing Foundations Term Loan - bearing interest at 3.90%, monthly blended payments of \$2,922, maturing September 16, 2025, secured by assets, assignment of revenues, a general security agreement, BCR and assignment of term deposit.</u>	<u>-</u>	<u>277,531</u>
<u>Current portion</u>	<u>2,980,510</u>	<u>5,196,604</u>
	<u>169,130</u>	<u>3,117,329</u>
	<u><u>\$ 2,811,380</u></u>	<u><u>\$ 2,079,275</u></u>

Principal portion of long-term debt due within the next five years:

2023	\$ 169,130
2024	176,871
2025	184,965
2026	193,430
<u>2027 and thereafter</u>	<u>2,256,114</u>
	<u><u>\$ 2,980,510</u></u>

	2022	2021
<u>Interest expense for the year on long-term debt</u>	<u>\$ 61,773</u>	<u>\$ 169,362</u>

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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16. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2022	2021
Royal Bank	3	4/1/2024	3.12 %	\$ 764	\$ 18,408	\$ 26,859
Royal Bank	4	1/1/2025	2.87 %	1,519	49,635	66,177
Innovation Credit Union	5	10/1/2022	2.69 %	1,579	9,199	27,625
Innovation Credit Union	6	2/1/2025	5.33 %	1,840	61,397	79,669
CMHC advance	7			-	82,125	82,125
CMHC advance	8			-	66,546	66,546
CMHC advance	9			-	44,425	-
					331,735	349,001
<u>Less: Current portion</u>					<u>54,217</u>	<u>60,693</u>
					<u>\$ 277,518</u>	<u>\$ 288,308</u>

Principal portion of CMHC mortgages due within the next five years:

2023	\$ 54,217
2024	47,535
2025	36,888
2026	-
<u>2027 and thereafter</u>	<u>193,095</u>
	<u>\$ 331,735</u>

	2022	2021
<u>Interest expense for the year on CMHC mortgages</u>	<u>6,546</u>	<u>8,855</u>

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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17. Capital assets

	Cost				Accumulated amortization				2022 net book value
	Balance, beginning of year	Additions	Transfers/ Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year		
Land	\$ 6,042,150	\$ 460,696	\$ -	\$ 6,502,846	\$ -	\$ -	\$ -	\$ 6,502,846	
Buildings	9,182,956	974,350	-	10,157,306	7,240,592	200,493	7,441,085	2,716,221	
Automotive equipment	614,045	250,586	-	864,631	330,307	147,938	478,245	386,386	
Office equipment	215,785	40,234	-	256,019	136,492	52,898	189,390	66,629	
Machinery & equipment	522,347	1,169,836	-	1,692,183	356,408	281,523	637,931	1,054,252	
CMHC housing	3,435,094	-	-	3,435,094	2,281,623	233,494	2,515,117	919,977	
Housing	4,752,405	460,905	586,950	5,800,260	1,669,659	270,577	1,940,236	3,860,024	
Infrastructure	8,449,669	-	-	8,449,669	4,663,418	138,026	4,801,444	3,648,225	
Land Improvement	19,318	-	-	19,318	3,864	1,288	5,152	14,166	
Assets under construction	1,506,810	984,335	(586,950)	1,904,195	-	-	-	1,904,195	
	\$ 34,740,579	\$ 4,340,942	\$ -	\$ 39,081,521	\$ 16,682,363	\$ 1,326,237	\$ 18,008,600	\$ 21,072,921	

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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17. Capital assets, continued

	Cost			Accumulated amortization				2021 Net book value
	Balance, beginning of year	Additions	Transfers/ Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Land	\$ 5,972,150	\$ 70,000	\$ -	\$ 6,042,150	\$ -	\$ -	\$ -	\$ 6,042,150
Buildings	9,182,956	-	-	9,182,956	7,070,169	170,423	7,240,592	1,942,364
Automotive equipment	540,103	73,942	-	614,045	232,487	97,820	330,307	283,738
Office equipment	107,026	108,759	-	215,785	89,391	47,101	136,492	79,293
Machinery & equipment	458,417	63,930	-	522,347	308,853	47,555	356,408	165,939
CMHC housing	3,435,094	-	-	3,435,094	2,048,129	233,494	2,281,623	1,153,471
Housing	3,932,405	820,000	-	4,752,405	1,451,475	218,184	1,669,659	3,082,746
Infrastructure	8,449,669	-	-	8,449,669	4,525,392	138,026	4,663,418	3,786,251
Land Improvement	19,318	-	-	19,318	2,576	1,288	3,864	15,454
Assets under construction	1,060,016	446,794	-	1,506,810	-	-	-	1,506,810
	\$ 33,157,154	\$ 1,583,425	\$ -	\$ 34,740,579	\$ 15,728,472	\$ 953,891	\$ 16,682,363	\$ 18,058,216

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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18. Prepaid expenses

	2022	2021
Insurance	\$ 3,380	\$ 2,302
Post Secondary - living allowance	36,350	43,700
Social assistance	-	35,130
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	\$ 39,730	\$ 81,132

19. Accumulated surplus

	2022	2021
Restricted		
Trust funds held by federal government	\$ 108,162	\$ 103,043
CMHC reserves	906,538	334,015
Capital assets	20,741,186	16,675,941
Investments	1,664,603	455,951
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	23,420,489	17,568,950
Unrestricted		
Operating surplus (deficit)	2,403,230	(2,992,242)
Settlement claims deficit	(2,102,419)	(3,594,611)
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	300,811	(6,586,853)
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	\$ 23,721,300	\$ 10,982,097

Capital assets represent the accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services.

Investments in related entities represent amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

CMHC reserves are replacement reserves required to be funded for future housing replacements, as per agreements with CMHC.

Trust funds held by federal government are monies held by the federal government for use by the First Nation for specific purposes..

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
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20. ISC contributions

On April 1, 2020 the First Nation entered into an NFR (New Fiscal Relationship) transfer agreement with Indigenous Services Canada. The NFR provides ten years of guaranteed funding.

	2022	2021
ISC confirmation	\$ 16,266,089	\$ 12,776,364
Prior period revenue (recovery)		
Institutional Care	-	(7,117)
Band Employee Benefits - statutory	9,008	-
Band Employee Benefits - non-statutory	3,978	-
	<hr/> \$ 16,279,075	<hr/> \$ 12,769,247

21. Contingent assets

The First Nation has initiated two claims against Canada.

Treaty 6 Benefits Claim (Cows & Ploughs)
Misadministration of Trust Claim

The First Nation has obtained loans to finance the costs of negotiating the settlements. Insurance policies have been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time that the claims are resolved. As at March 31, 2022, the Treaty 6 Benefits Claim loan amount outstanding is \$766,709 (2021 - \$621,780). The First Nation anticipates that these costs will be paid from settlement proceeds, and when the claim is finalized, or the insurance proceeds paid, the amount will be recognized as revenue.

22. Contingent liabilities

Mosquito Grizzly Bears Head Lean Man First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Mosquito Grizzly Bears Head Lean Man First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Mosquito Grizzly Bears Head Lean Man First Nation's financial statements. The First Nation is currently not involved in any legal actions that are likely to result in a potential liability and no liabilities have been recorded in these financial statements.

Mosquito Grizzly Bears Head Lean Man First Nation

Notes to Consolidated Financial Statements

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23. Settlement Claims

There are two other claims currently being pursued:

Treaty 6 Benefits Claim (Cows & Ploughs) - a claim asserting that Canada failed to fulfill its treaty and fiduciary duties to provide agricultural assistance, ammunition and twine, and other benefits and assistance as promised under the terms of Treaty 4.

Misadministration of Trust Claim - a claim asserting that Canada failed to fulfill its treaty and fiduciary duties in relation to the mismanagement of the First Nation's trust funds beginning in 1918.

24. Mosquito Legacy Trust

In the current year, Mosquito Grizzly Bears Head Lean Man First Nation settled the 1905 Surrender Claim with Canada. The First Nation received compensation of \$141,159,349 and established the Mosquito Legacy Trust. The Trust is managed by a corporate trustee and holds assets as follows:

December 31
2021

Mosquito Legacy Trust (1905 Surrender)	\$143,811,866
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The Trust Agreement allows for authorized loans for band development purposes. Interest and principal payments on these loans are to be paid from the Trust and deducted from annual payments to the First Nation. In the current year, the First Nation received \$47,200,648 (2021 - \$3,800,000) in monies that were borrowed by the Legacy Trust.

25. Addition of reserve lands

The First Nation signed a Treaty Land Entitlement agreement with the Government of Canada that provided \$9,596,792 to purchase "shortfall" acres of 20,096 to be converted to reserve status. In the current year, there were 2,869 acres converted to reserve status (2021 - 320 acres). The total acres converted are 15,176 at a total cost of \$6,502,846 (2021 - \$6,042,150).

Mosquito Grizzly Bears Head Lean Man First Nation
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26. CMHC funding of reserves

It is a requirement of the CMHC operating agreements that operating and replacement reserves be established and monies be set aside in separate bank accounts. (The reserve amounts are not reported separately on these financial statements, but are included in equity). On March 31, 2022 the reserve accounts were funded as follows:

	2022		
	Reserve amount	Funded amount	Over (Under) funded
Replacement reserve - Post-1996	\$ 906,538	\$ 328,336	\$ (578,202)
Operating reserve - Post-1996	134,576	48,742	(85,834)
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 1,041,114	\$ 377,078	\$ (664,036)
	2021		
	Reserve amount	Funded amount	Over (Under) funded
Replacement reserve - Post-1996	\$ 334,015	\$ 334,015	\$ -
Operating reserve - Post-1996	132,826	42,614	(90,212)
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 466,841	\$ 376,629	\$ (90,212)

27. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year. There are no accrued liabilities reported in these statements for overtime.

Post-employment benefits

Mosquito Grizzly Bears Head Lean Man First Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

Pension plan

Mosquito Grizzly Bears Head Lean Man First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.0% of their salary. Mosquito Grizzly Bears Head Lean Man First Nation contributes a matching portion which is directed to the member's contribution account. Mosquito Grizzly Bear's Head Lean Man First Nation does not have any other obligations with regards to the pension plan as at March 31, 2022.

Mosquito Grizzly Bears Head Lean Man First Nation

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March 31, 2022

28. Fair value

The fair value of the financial assets (except the investments), and current liabilities approximates their carrying value due to their short term nature. It is not practical to determine fair value for the investments with sufficient reliability because of the limited market for them. The fair value of the First Nation's long-term debt approximates cost due to either the short-term nature (either to term or to renewal) or has interest floating at market rates.

29. Interest rate risk

The First Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long-term debt that has an interest rate based on the respective banks prime lending rate.

30. Economic dependence

Mosquito Grizzly Bears Head Lean Man First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC"). The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

31. Subsequent events

As of October 06, 2022, the First Nation has entered into a combined initiative with Mosquito Grizzly Bears Head Lean Man Economic Development Corporation Ltd. to develop an interpretative cultural centre and art gallery in the town of Battleford and will be awarded \$5.82 million in joint federal and provincial funding for the development.

On April 24, 2023, a fire destroyed an eight-plex housing unit on the Mosquito First Nation but plans to rebuild the homes are underway. As of March 31, 2022 the 8 plex had a net book value of \$1,226,116.

32. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Mosquito Grizzly Bears Head Lean Man First Nation Chief and Council.

33. Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current year's presentation.

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

34. Expenses

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Administration expense	\$ -	\$ 12,000	\$ 3,267
Amortization	- -	1,326,234	953,893
Assistance - band members	1,282,219	2,066,771	992,021
Assistance - social development	2,442,164	1,723,728	1,885,126
Child care	- -	- 8,400	
Child nutrition	- -	- 1,226	
Community based funding activities paid direct	- -	95,000 -	
Consultants and contractors	5,224,539	2,771,477	2,990,476
Cultural programs	298,811	922,856	202,272
Economic development	- -	7,245 -	
Economic development - training centre	- -	150,000 -	
Equipment purchases	320,990	3,477,029	497,205
Fuel	25,398	92,039	18,103
Honorariums	403,258	526,243	531,071
Housing strategy	- -	865,726 -	
Insurance	183,698	1,717,381	255,047
Interest and bank charges	14,427	190,510	45,590
Interest on long-term debt	1,686,526	93,435	212,113
Interest on long-term debt - CMHC Mortgages	20,000	6,546	8,855
Land lease payments	18,750	40,000	44,000
Mosquito Legacy Trust expenses	26,492,253	- -	
Other expenses	151,502	160,355	600
Per capita distribution	- -	17,169,351	3,460,839
Professional fees	514,540	14,863,074	1,012,171
Program expenses	8,087	34,456	50,284
Property taxes	- -	4,903 -	
Recreational activities	5,700	7,740	10,347
Registration fees	10,877	23,080	12,842
Rent - equipment	- -	5,642	7,285
Repairs and maintenance	188,050	554,913	130,779
Student allowance	474,682	548,045	339,589
Student incentives	11,944	11,944	4,810
Supplies	581,458	536,838	508,125
Telephone	98,315	134,211	92,563
Training	8,800	9,356	2,497
Training initiatives	114,545	52,229	121,799
Travel - medical transportation	32,785	32,962	13,429
Travel, meetings, per diems	622,251	735,966	354,198
Tuition	1,393,807	1,456,311	1,176,150
Utilities	95,616	151,247	132,063
Wages and benefits	3,203,565	3,040,456	2,505,147
Transfer to capital assets	- -	(3,714,900)	(1,224,162)
	<hr/>	<hr/>	<hr/>
	\$ 45,929,557	\$ 51,902,399	\$ 17,360,020

Mosquito Grizzly Bears Head Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2022

35. Segmented information

As previously discussed in note 2 (n) the First Nation conducts its business through reportable segments as follows:

Treaties and Indigenous Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Infrastructure:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indigenous Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Lands Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Mosquito Grizzly Bears Head Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2022

35. Segmented information, continued

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Registration and Membership:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as a member of the First Nation under the Indian Act.

Health

Reports on costs associated with the development of safe and healthy communities.

Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

Other Band Programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

Schedule #1
Mosquito Grizzly Bears Head Lean Man First Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 25,000
Mosquito Legacy Trust (1905 Surrender) (Note 24)	28,178,779	47,200,648	3,800,000
Other revenue	-	36,290	33,087
Deferred revenue - unexpended funds - prior year	-	1,357,127	1,079,567
	28,178,779	48,594,065	4,937,654
Expenses			
Administration expense	-	-	3,267
Consultants and contractors	-	93,325	42,608
Cultural programs	-	541,187	-
Economic development	-	7,245	-
Economic development - training centre	-	150,000	-
Equipment purchases	-	2,912,644	-
Honorariums	-	30,831	21,050
Housing strategy	-	865,726	-
Insurance	-	1,450,464	40,612
Interest and bank charges	-	155,680	18,806
Interest on specific claim insured loans	-	33,052	94,258
Long-term debt - payments (principle & interest)	1,686,526	5,415,312	42,750
Long-term debt - principle repayment	-	(5,386,526)	-
Mosquito Legacy Trust expenses	26,492,253	-	-
Per capita distribution	-	17,169,351	3,460,839
Professional fees	-	14,246,079	559,848
Repairs and maintenance	-	396,108	-
Supplies	-	-	414
Training workshops	-	95,000	-
Travel, meetings, per diems	-	57,526	16,752
Transfer to capital assets	-	(2,912,644)	-
	28,178,779	35,320,360	4,301,204
Current surplus before unexpended transfers	-	13,273,705	636,450
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(990,627)	(1,357,127)
Current surplus (deficit)	\$ -	\$ 12,283,078	\$ (720,677)

The accompanying notes are an integral part of the financial statements

Schedule #2
Mosquito Grizzly Bears Head Lean Man First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - NFR grant	\$ 627,515	\$ 696,203	\$ 499,829
Indigenous Services Canada - fixed	673,477	673,477	267,534
Indigenous Services Canada - flexible	2,801,941	3,740,661	2,152,548
Other revenue	213,000	148,057	84,981
Deferred revenue - unexpended funds - prior year	-	950,862	586,384
	4,315,933	6,209,260	3,591,276
Expenses			
Administration - internal allocation	35,577	194,104	-
Administration expense	-	12,000	-
Assistance - band members	203,571	300,186	268,502
Consultants and contractors	3,397,224	1,343,865	1,756,464
Engineering and architecture	-	243,448	112,484
Equipment purchases	25,000	228,860	257,349
Fuel	3,000	51,151	11,739
Honorariums	-	29,000	46,500
Insurance	138,689	180,805	153,117
Interest and bank charges	-	-	39
Long-term debt - payments (principle & interest)	-	844,340	98,122
Long-term debt - principle repayment	-	(832,770)	(66,817)
Program expenses	-	24,000	-
Registration fees	150	170	-
Rent - equipment	-	5,642	6,035
Repairs and maintenance	91,427	38,728	59,779
Supplies	135,761	93,875	174,096
Telephone	6,757	10,300	7,010
Travel, meetings, per diems	247	930	4,482
Utilities	45,427	89,222	82,947
Wages and benefits	189,004	158,590	152,766
Transfer to capital assets	-	(503,491)	(988,380)
	4,271,834	2,512,955	2,136,234
Current surplus before unexpended transfers	44,099	3,696,305	1,455,042
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(3,229,882)	(950,862)
Current surplus before transfers	44,099	466,423	504,180
Transfers			
Transfer - Other Band Programs	-	133,307	200,000
Transfer - Health	-	-	4,792
Current surplus	\$ 44,099	\$ 599,730	\$ 708,972

The accompanying notes are an integral part of the financial statements

Schedule #3
Mosquito Grizzly Bears Head Lean Man First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 104,137	\$ 104,137	\$ 101,380
Expenses			
Administration - internal allocation	10,826	10,826	-
Assistance - band members	60,000	61,349	-
Consultants and contractors	-	-	101,380
Professional fees	31,962	31,962	-
	102,788	104,137	101,380
Current surplus	\$ 1,349	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #4
Mosquito Grizzly Bears Head Lean Man First Nation
Education
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - NFR grant	\$ 3,635,217	\$ 3,689,121	\$ 3,575,546
Indigenous Services Canada - fixed	1,034,255	963,121	794,637
Indigenous Services Canada - flexible	145,521	216,655	227,561
Other revenue	2,262	-	19,223
Deferred revenue - unexpended funds - prior year	-	489,922	153,055
	4,817,255	5,358,819	4,770,022
Expenses			
Administration - internal allocation	361,624	372,212	325,893
Assistance - band members	44,376	58,130	163,437
Consultants and contractors	370,543	304,189	327,396
Equipment purchases	95,094	101,077	88,299
Fuel	8,598	9,200	2,169
Honorariums	17,758	17,708	11,320
Insurance	2,363	2,853	1,378
Interest and bank charges	992	992	756
Long-term debt - payments (principle & interest)	-	25,033	13,288
Long-term debt - principle repayment	-	(24,638)	(11,607)
Professional fees	293,969	170,310	201,419
Recreational activities	5,400	5,400	8,412
Registration fees	1,105	11,030	9,213
Repairs and maintenance	7,673	38,395	8,689
Student allowance	349,617	483,450	336,908
Student incentives	11,944	11,944	2,842
Supplies	147,745	134,509	166,108
Telephone	21,943	23,318	18,457
Training	5,000	5,000	66
Travel, meetings, per diems	32,168	33,915	14,696
Tuition	1,244,269	1,298,404	1,112,038
Utilities	50,189	58,604	47,111
Wages and benefits	1,744,885	1,563,467	1,415,064
Transfer to capital assets	-	(64,318)	(86,780)
	4,817,255	4,640,184	4,176,572
Current surplus before unexpended transfers	-	718,635	593,450
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(629,679)	(489,922)
Current surplus	\$ -	\$ 88,956	\$ 103,528

The accompanying notes are an integral part of the financial statements

Schedule #5
Mosquito Grizzly Bears Head Lean Man First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - NFR grant	\$ 408,425	\$ 542,293	\$ 402,574
Indigenous Services Canada - grant	-	-	45,552
Indigenous Services Canada - fixed	-	-	85,000
Indigenous Services Canada - flexible	85,000	63,750	156,167
ISC - prior period revenue (recovery)	-	12,986	-
Other revenue	216,492	57,436	75,332
Deferred revenue - unexpended funds - prior year	-	52,134	45,942
	709,917	728,599	810,567
Expenses			
Administration - internal allocation	(620,850)	(788,234)	(446,311)
Consultants and contractors	60,000	71,205	133,871
Equipment purchases	11,748	19,047	9,322
Fuel	-	202	-
Honorariums	360,000	377,153	393,550
Insurance	6,798	6,505	5,642
Interest and bank charges	13,280	28,380	22,919
Professional fees	137,297	273,355	165,004
Registration fees	7,222	7,252	1,929
Rent - equipment	-	-	1,250
Repairs and maintenance	339	339	1,561
Student incentives	-	-	1,968
Supplies	37,043	44,552	46,686
Telephone	40,800	67,249	56,789
Training	2,400	2,950	-
Travel, meetings, per diems	168,095	196,449	85,139
Wages and benefits	569,216	448,864	517,175
Transfer to capital assets	-	(19,047)	(9,322)
	793,388	736,221	987,172
Current deficit before unexpended transfers	(83,471)	(7,622)	(176,605)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(52,134)
Current deficit before transfers	(83,471)	(7,622)	(228,739)
Transfers			
Transfer - Other Band Programs	-	39,655	93,834
Current surplus (deficit)	\$ (83,471)	\$ 32,033	\$ (134,905)

The accompanying notes are an integral part of the financial statements

Schedule #6
Mosquito Grizzly Bears Head Lean Man First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - NFR grant	\$ 148,103	\$ 153,302	\$ 148,103
Indigenous Services Canada - fixed	15,000	15,000	32,437
Deferred revenue - unexpended funds - prior year	-	7,921	-
	163,103	176,223	180,540
Expenses			
Administration - internal allocation	14,810	16,831	14,810
Assistance - band members	15,000	800	-
Consultants and contractors	35,000	38,019	63,393
Equipment purchases	17,047	12,721	17,600
Fuel	-	513	57
Insurance	-	-	162
Professional fees	-	-	10,000
Property taxes	-	4,903	-
Registration fees	-	630	-
Repairs and maintenance	2,000	2,536	319
Supplies	20,000	12,486	4,585
Telephone	1,800	4,738	3,675
Training	1,400	1,406	-
Travel, meetings, per diems	10,000	23,555	13,792
Tuition	-	1,440	-
Wages and benefits	46,046	56,020	44,226
Transfer to capital assets	-	(12,721)	(17,600)
	163,103	163,877	155,019
Addition of reserve lands (Note 25)	-	460,696	70,000
Current surplus before unexpended transfers	-	473,042	95,521
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(7,921)
Current surplus	\$ -	\$ 473,042	\$ 87,600

The accompanying notes are an integral part of the financial statements

Schedule #7
Mosquito Grizzly Bears Head Lean Man First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - NFR grant	\$ 1,885,135	\$ 1,947,479	\$ 1,881,435
Indigenous Services Canada - fixed	108,365	108,365	108,365
Indigenous Services Canada - flexible	906,250	906,250	705,858
ISC - prior period revenue (recovery)	-	-	(7,117)
Deferred revenue - unexpended funds - prior year	-	603,437	139,479
	2,899,750	3,565,531	2,828,020
Expenses			
Assistance - band members	7,208	7,208	-
Assistance - social development	2,442,164	1,723,728	1,885,126
Child care	-	-	8,400
Consultants and contractors	222,314	140,963	123,676
Fuel	-	85	-
Interest and bank charges	-	3,862	2,178
Supplies	10,000	2,277	11,490
Telephone	775	775	350
Training initiatives	114,545	52,229	121,799
Travel, meetings, per diems	1,000	994	394
Tuition	15,655	-	-
Wages and benefits	86,089	86,089	71,170
	2,899,750	2,018,210	2,224,583
Current surplus before unexpended transfers	-	1,547,321	603,437
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(1,547,321)	(603,437)
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #8
Mosquito Grizzly Bears Head Lean Man First Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - NFR grant	\$ 10,801	\$ 11,180	\$ 10,801
Indigenous Services Canada - fixed	5,000	5,000	5,000
Deferred revenue - unexpended funds - prior year	-	1,183	13,509
	15,801	17,363	29,310
Expenses			
Administration - internal allocation	-	1,118	1,080
Consultants and contractors	10,281	4,830	19,564
Equipment purchases	-	-	2,555
Supplies	5,520	6,654	4,928
Wages and benefits	-	4,761	-
	15,801	17,363	28,127
Current surplus before unexpended transfers	-	-	1,183
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(1,183)
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Mosquito Grizzly Bears Head Lean Man First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - NFR grant	\$ 1,290,947	\$ 1,313,239	\$ 635,028
Indigenous Services Canada - fixed	180,969	407,998	152,573
Indigenous Services Canada - set	214,106	232,231	132,000
Indigenous Services Canada - flexible	274,120	476,427	497,714
Indigenous Services Canada - block	-	200	-
Battle River Treaty 6 Health Centre Inc.	-	-	64,133
Deferred revenue - unexpended funds - prior year	-	793,186	-
	1,960,142	3,223,281	1,481,448
Expenses			
Administration - internal allocation	161,911	212,758	114,788
Assistance - band members	50,000	30,902	45,260
Consultants and contractors	798,381	112,558	52,039
Cultural programs	130,000	168,317	-
Equipment purchases	60,000	84,727	98,712
Fuel	13,800	30,783	4,138
Honorariums	-	1,352	3,800
Insurance	3,000	14,342	2,007
Interest and bank charges	-	1,257	322
Professional fees	40,802	28,644	61,100
Program expenses	7,587	7,837	50,284
Registration fees	-	2,848	-
Repairs and maintenance	31,900	10,169	2,308
Supplies	197,040	183,094	34,626
Telephone	26,240	25,028	5,273
Training	-	-	2,432
Travel - medical transportation	32,785	32,962	13,429
Travel, meetings, per diems	22,741	139,534	8,593
Wages and benefits	568,325	641,994	182,978
Transfer to capital assets	-	(84,727)	(98,712)
	2,144,512	1,644,379	583,377
Current surplus before unexpended transfers	(184,370)	1,578,902	898,071
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(1,494,174)	(793,186)
Current surplus before transfers	(184,370)	84,728	104,885
Transfers			
Transfer - Community Infrastructure	-	-	(4,792)
Current surplus	\$ (184,370)	\$ 84,728	\$ 100,093

The accompanying notes are an integral part of the financial statements

Schedule #10
Mosquito Grizzly Bears Head Lean Man First Nation
CMHC Operations
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
CMHC - subsidy	\$ 14,500	\$ 42,119	\$ 41,237
CMHC - supplementary funding	-	590,000	-
CMHC - other	132,722	10,332	26,870
CMHC rental income	-	64,858	50,450
Other revenue	75	275	1,095
	147,297	707,584	119,652
Expenses			
Consultants and contractors	30,721	12,375	33,547
Insurance	32,848	62,412	46,491
Interest and bank charges	155	166	186
Mortgages - payments (principle & interest)	20,000	68,236	68,244
Mortgages - principle repayment	-	(61,690)	(59,389)
Professional fees	10,510	2,340	7,560
Repairs and maintenance	49,283	58,306	45,512
Supplies	2,180	1,978	9,116
Travel, meetings, per diems	-	353	398
Wages and benefits	-	6,369	52,037
	145,697	150,845	203,702
Current surplus (deficit)	\$ 1,600	\$ 556,739	\$ (84,050)

The accompanying notes are an integral part of the financial statements

Schedule #11
Mosquito Grizzly Bears Head Lean Man First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
ISC trust funds - revenue	\$ 447,799	\$ 459,391	\$ 470,605
Indigenous Services Canada - fixed	-	-	115,445
Indigenous Services Canada - flexible	-	-	18,277
First Nations Trust	488,000	240,992	314,446
BATC Community Development Corporation	62,272	46,823	78,253
Saskatchewan Government	110,000	39,655	36,982
Saskatchewan Indian Training Assessment Group (SITAG)	366,684	455,857	179,363
Betterment Levy (FNGST)	579,299	618,476	361,017
Maurice Law Donation	282,000	564,500	18,000
Gains (losses) in government business enterprises	-	604,759	(532,102)
Battle River Treaty 6 Health Centre Inc.	-	-	50,000
Other revenue	164,873	430,609	109,706
Deferred revenue - unexpended funds - prior year	-	162,268	42,866
	2,500,927	3,623,330	1,262,858
Expenses			
Administration - internal allocation	36,102	(19,614)	(10,260)
Assistance - band members	902,064	1,608,195	514,821
Child nutrition	-	-	1,226
Consultants and contractors	300,075	406,701	224,055
Cultural programs	168,811	213,351	202,272
Equipment purchases	112,101	117,952	23,369
Fuel	-	104	-
Honorariums	25,500	70,200	54,852
Insurance	-	-	5,638
Interest and bank charges	-	172	384
Land lease payments	18,750	40,000	44,000
Long-term debt - payments (principle & interest)	-	802,678	115,320
Long-term debt - principle repayment	-	(783,045)	(73,201)
Other expenses	151,502	160,355	600
Professional fees	-	110,383	7,240
Program expenses	500	2,619	-
Recreational activities	300	2,340	1,934
Registration fees	2,400	1,150	1,700
Repairs and maintenance	5,428	10,333	12,610
Student allowance	125,065	64,595	2,681
Supplies	26,169	57,414	56,074
Telephone	-	2,804	1,010
Travel, meetings, per diems	388,000	282,711	209,953
Tuition	133,883	156,467	64,112

The accompanying notes are an integral part of the financial statements

Schedule #11, continued
Mosquito Grizzly Bears Head Lean Man First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Utilities	-	3,420	2,005
Wages and benefits	-	74,302	69,731
Transfer to capital assets	-	(117,952)	(23,369)
	2,396,650	3,267,635	1,508,757
Current surplus (deficit) before unexpended transfers	104,277	355,695	(245,899)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(235,601)	(162,268)
Current surplus (deficit) before transfers	104,277	120,094	(408,167)
Transfers			
Transfer - Community Infrastructure	-	(133,307)	(200,000)
Transfer - Indigenous Government Support	-	(39,655)	(93,834)
Current deficit	\$ 104,277	\$ (52,868)	\$ (702,001)

The accompanying notes are an integral part of the financial statements

Schedule #12
Mosquito Grizzly Bears Head Lean Man First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Buildings	-	200,492	170,423
Land improvements	-	1,288	1,288
Band housing	-	270,577	218,184
CMHC housing	-	233,494	233,494
Machinery & equipment	-	281,523	47,556
Office equipment	-	52,899	47,101
Infrastructure	-	138,026	138,026
Vehicles	-	147,937	97,821
	-	1,326,236	953,893
Current deficit	\$ -	\$ (1,326,236)	\$ (953,893)

The accompanying notes are an integral part of the financial statements