

**Swan River First Nation
Consolidated Financial Statements
March 31, 2022**

Swan River First Nation

CONTENTS

	<u>Page</u>
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITORS' REPORT	2 - 3
Consolidated Statement of Financial Position	4
Consolidated Statement of Financial Activities	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Consolidated Statement of Changes in Accumulated Surplus - Schedule 1	8
Consolidated Statement of Tangible Capital Assets - Schedule 2	9
Consolidated Statement of Financial Activities by Program - Schedule 3	10
Consolidated Statement of Expenditures by Object - Schedule 4	11
Notes to the Consolidated Financial Statements	12 - 20

Swan River First Nation



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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's Assets are appropriately accounted for and adequately safeguarded.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The financial statements have been audited by Doyle & Company in accordance with Canadian auditing standards on behalf of the members. Doyle & Company have full and free access to the Council.

Original Signed By _____ Chief

Original Signed By _____ Councilor

Original Signed By _____ Councilor

Original Signed By _____ Councilor

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INDEPENDENT AUDITORS' REPORT

To the Chief and Council

Opinion

We have audited the consolidated financial statements of **Swan River First Nation** (the Entity), which comprise the consolidated statement of financial position as at March 31, 2022, and the results of its operations, changes in its net financial assets and cash flows for the years 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 financial position of the Swan River First Nation as at March 31, 2022, the results of its operations, changes in its net financial assets and its 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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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 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 relating to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

INDEPENDENT AUDITORS' REPORT - continued

- 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 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Scott Mockford, CPA,

11210 - 107 Avenue NW
Edmonton, Alberta

Doyle & Company
Chartered Professional Accountants

August 18, 2022

Swan River First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
	\$	\$
FINANCIAL ASSETS		
Cash and cash equivalents	6,075,441	4,287,452
Restricted cash (Note 3)	4,215,720	4,049,920
Investments (Note 4)	36,204,012	35,607,222
Accounts receivable (Note 5)	1,337,820	729,170
Investment in First Nation controlled entities (Note 6)	2,141,821	2,083,741
	49,974,814	46,757,505
LIABILITIES		
Accounts payable (Note 8)	259,899	625,150
Deferred contributions (Note 9)	8,198,049	3,975,982
Long-term liabilities (Note 10)	3,631,573	4,020,729
	12,089,521	8,621,861
NET FINANCIAL ASSETS	37,885,293	38,135,644
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	14,636,062	13,439,322
Prepaid expenses	58,402	56,602
	14,694,464	13,495,924
ACCUMULATED SURPLUS (Schedule 1 and Note 14)	52,579,757	51,631,568

Approved by the First Nation:

Original Signed By _____ Chief

Original Signed By _____ Councilor

Original Signed By _____ Councilor

Original Signed By _____ Councilor

Swan River First Nation
Consolidated Statement of Financial Activities
For the year ended March 31, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated)
	\$	\$	\$
REVENUE			
Indigenous Services Canada	11,189,182	11,189,182	9,161,512
Lesser Slave Lake Indian Regional Council	30,000	30,000	30,000
Trust Funds - Revenue	519,000	519,000	-
Health Canada	3,152,855	3,152,855	3,261,972
First Nations Development Fund	478,792	478,792	288,156
Indigenous Skills and Employment Training	576,655	576,655	441,558
Canada Mortgage and Housing Corporation	330,832	330,832	1,961,467
Other revenue	3,143,718	3,143,724	2,429,759
Revenue deferred from previous period	3,975,982	3,975,982	2,105,641
Revenue deferred to subsequent period	(8,200,256)	(8,198,049)	(3,975,982)
	15,196,760	15,198,973	15,704,083
EXPENDITURES			
Administration	2,311,042	2,355,013	3,323,558
CMHC Housing	-	365	134
CMHC Multi-plex	90,832	42,778	47,846
Child Welfare Committee	21,000	39,161	26,302
Consultation	1,366,121	1,643,582	908,478
Cultural Activities	157,915	145,556	120,516
Economic Development	102,192	88,587	79,302
Education - Post Secondary	548,575	598,989	540,419
First Nations Development Fund	-	11,916	211,961
Health Services	4,453,860	2,196,280	1,711,312
Honouring Life	257,553	238,091	294,178
Housing	1,299,745	2,169,911	1,599,103
Indigenous skills and Employment Training	735,506	542,381	474,184
School	2,277,189	2,368,351	2,339,651
Social Services	1,731,624	1,497,496	1,340,031
Water Treatment Plant	390,000	267,802	384,840
	15,743,154	14,206,259	13,401,815
Excess of Revenue Over Expenditures			
Before Other Expenditures	(546,394)	992,714	2,302,268
Other Expenditures			
Amortization	-	(854,792)	(799,181)
EXCESS OF REVENUE OVER EXPENDITURES	(546,394)	137,922	1,503,087

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022 \$	2021 \$
EXCESS OF REVENUES OVER EXPENDITURES	1,467,189	6,081,556
Acquisition of tangible capital assets	(2,051,532)	(891,297)
Amortization of tangible capital assets	854,792	799,181
Trust funds used in year	(519,000)	-
	(1,715,740)	(92,116)
Acquisition of prepaid assets	(58,399)	(56,599)
Use of prepaid assets	56,599	98,490
	(1,800)	41,891
INCREASE (DECREASE) IN NET ASSETS	(250,351)	6,031,331
NET FINANCIAL ASSETS, BEGINNING OF YEAR	38,135,644	32,104,313
NET FINANCIAL ASSETS, END OF YEAR	37,885,293	38,135,644

Swan River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and other income	18,812,390	17,997,782
Cash paid to suppliers and employees	(13,763,043)	(8,839,424)
	5,049,347	9,158,358
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in long-term liabilities	(389,156)	(303,501)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments	(596,790)	(3,383,663)
Increase in investment in First Nation controlled entities	(58,080)	(1,067,906)
Tangible capital assets acquired	(2,051,532)	(891,297)
	(2,706,402)	(5,342,866)
INCREASE IN CASH DURING THE YEAR	1,953,789	3,511,991
CASH, Beginning of year	8,337,372	4,825,381
CASH, End of year	10,291,161	8,337,372
Cash is Comprised of:		
Cash	6,075,441	4,287,452
Restricted cash	4,215,720	4,049,920
	10,291,161	8,337,372

Swan River First Nation
Consolidated Statement of Changes in Accumulated Surplus - Schedule 1
For the year ended March 31, 2022

	Unrestricted Surplus	Equity in Tangible Capital Assets	Equity in Enterprise Fund	Equity in Trust Funds	Equity in Reserves	2022	2021
	\$	\$	\$	\$	\$	\$	\$
Balance, Beginning of Year	680,527	9,418,593	2,083,741	39,263,040	185,667	51,631,568	45,550,012
Excess of revenue over expenditures	137,922	-	58,080	10,082	-	206,084	1,427,038
Excess of revenue over expenditures - Trust Funds	-	-	-	1,261,105	-	1,261,105	4,654,518
Unrestricted funds transferred to reserve	(103,666)	-	-	-	103,666	-	-
Current years funds used for tangible capital assets	(2,051,532)	2,051,532	-	(519,000)	-	(519,000)	-
Annual amortization expense	854,792	(854,792)	-	-	-	-	-
Long-term liabilities repaid	(389,156)	389,156	-	-	-	-	-
Change in accumulated surplus	(1,551,640)	1,585,896	58,080	752,187	103,666	948,189	6,081,556
Balance, End of Year	(871,113)	11,004,489	2,141,821	40,015,227	289,333	52,579,757	51,631,568

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Tangible Capital Assets - Schedule 2
For the year ended March 31, 2022

	Automotive	Buildings & Infrastructure	Furniture & Equipment	2022	2021
	\$	\$	\$	\$	\$
COST:					
Balance, Beginning of Year	841,838	18,949,688	63,055	19,854,581	18,963,284
Acquisition of tangible capital assets	108,445	1,390,522	552,565	2,051,532	891,297
Disposal of tangible capital assets	(205,250)	(357,837)	-	(563,087)	-
Balance, End of Year	745,033	19,982,373	615,620	21,343,026	19,854,581
ACCUMULATED AMORTIZATION:					
Balance, Beginning of Year	539,622	5,819,149	56,488	6,415,259	5,616,078
Annual amortization	106,932	691,290	56,570	854,792	799,181
Accumulated amortization on disposals	(205,250)	(357,837)	-	(563,087)	-
Balance, End of Year	441,304	6,152,602	113,058	6,706,964	6,415,259
NET BOOK VALUE	303,729	13,829,771	502,562	14,636,062	13,439,322
2021 NET BOOK VALUE	302,216	13,130,539	6,567	13,439,322	

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Financial Activities by Program - Schedule 3
For the year ended March 31, 2022

	LSLIRC Revenue	ISC Revenue	Other Revenue	2022		Surplus (Deficit)	2021
				Total Revenue	Total Expenditures		Surplus (Deficit) (Restated)
	\$	\$	\$	\$	\$	\$	\$
Administration	-	1,792,043	1,098,639	2,890,682	2,355,013	535,669	426,682
CMHC Multi-plex	-	-	111,632	111,632	42,778	68,854	60,986
CMHC Housing - #1	-	-	1,346,133	1,346,133	365	1,345,768	524,368
Child Welfare Committee	30,000	550,000	(540,839)	39,161	39,161	-	18,155
Consultation	-	-	1,116,545	1,116,545	1,643,582	(527,037)	107,514
Cultural Activities	-	183,180	30,821	214,001	145,556	68,445	-
Economic Development	-	702,192	(613,605)	88,587	88,587	-	1,447,611
Education - Post Secondary	-	548,575	-	548,575	598,989	(50,414)	87,764
First Nation Development Fund	-	-	437,880	437,880	11,916	425,964	76,195
Health Services	-	77,175	2,159,581	2,236,756	2,196,280	40,476	70,122
Honouring Life	-	-	238,091	238,091	238,091	-	(6,025)
Housing	-	819,745	478,700	1,298,445	2,169,911	(871,466)	-
Indigenous Skills and Employment	-	-	538,523	538,523	542,381	(3,858)	-
School	-	2,248,900	79,764	2,328,664	2,368,351	(39,687)	(77,140)
Social Services	-	1,585,623	(88,127)	1,497,496	1,497,496	-	(148,097)
Water Treatment Plant	-	2,681,749	(2,413,947)	267,802	267,802	-	(22,423)
	30,000	11,189,182	3,979,791	15,198,973	14,206,259	992,714	2,302,268

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Expenditures by Object - Schedule 4
For the year ended March 31, 2022

	2022	2021
	\$	\$
EXPENDITURES		
Administration	850,115	1,110,972
Contract labour	1,243,128	765,613
Donations	45,691	(3,353)
Honorarium	174,625	117,256
Insurance	105,823	121,233
Interest and bank charges	164,844	43,884
Office	152,302	223,452
Professional fees	75,039	52,777
Program expenditures	2,797,539	3,555,329
Repairs and maintenance	163,013	113,454
Supplies and materials	1,014,901	1,011,035
Training	152,919	117,587
Travel	276,293	212,253
Tuition	1,685,980	1,627,502
Utilities	1,142,738	801,711
Wages and employee benefits	4,161,309	3,531,110
TOTAL EXPENDITURES	14,206,259	13,401,815

Swan River First Nation

Notes to the Consolidated Financial Statements

March 31, 2022

NATURE OF OPERATIONS

Swan River First Nation provides local government, education and social development services to its members and was established under the Indian Act (Canada)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements include the assets, liabilities, and results of operations of Swan River First Nation (the "First Nation") and all related entities and organizations subject to control by Chief and Council. No inclusion has been made of assets, liabilities, revenues or expenses of First Nations members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of Chief and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government, as established by the Public Sector Accounting and Audit Boards ("PSAB"), which encompasses the following principles:

(a) Fund Accounting

The Swan River First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the financial statements. Details of the operations of each fund are set out in the supplementary schedules. The Swan River First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation Administration.
- The Tangible Capital Assets Fund which reports the capital Assets of the First Nation, together with their related financing.
- The Enterprise Fund which reports the investment made in controlled entities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.

(b) Cash and Cash Equivalents

Cash and cash equivalents consist of bank accounts and temporary investments with maturities of three months or less.

(c) Investments

Investments are recorded at fair market value.

(d) Reporting Entity and Principles of Financial Reporting

The Swan River First Nation reporting entity includes the Swan River First Nation's government and all related entities which are accountable to the First Nation and are either owned or controlled by the Swan River First Nation.

These financial statements consolidate the Assets, liabilities and results of operations for the following entities which lend themselves to consolidation.

- Swan River First Nation Operating Fund
- Swan River First Nation Trust Funds

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2022

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued

(c) Reporting Entity and Principles of Financial Reporting - continued

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by the Swan River First Nation and which are not dependent on the First Nation for their continuing operations are included in the summary financial statements using the modified equity method. These include:

- Wapsewsepi Enterprises Ltd.
- Creeland Resources Inc.
- 18805424 Alberta Ltd.

(e) Revenue Recognition

Government transfers and grant revenue are recognized as the First Nations becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the recourses are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Other revenue, including rent and lease revenue, sales of goods and provision of services are recognized in the period the goods or services are provided and the related proceeds are received or receivable.

(f) Non-Financial Assets

Non-financial Assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations.

Tangible Capital Assets

Tangible capital Assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a declining balance basis over the prescribed rates:

	Percentage
Automotive	30%
Buildings and infrastructure	5%
Furniture and equipment	20%

Annual amortization is charged in the year of acquisition and not in the year of disposal.

Assets under construction are not amortized until the asset is available for productive use.

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2022

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued

(g) Trust Funds

The Ottawa Trust Accounts 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 is primarily governed by Sections 63 to 69 of the Indian Act.

First Nation trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds.

(h) Financial Instruments

The Nation initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities, other than investments, at amortized cost. The financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. Investments are recorded at fair value.

The Nation's risk exposures related to its financial instruments are outlined as follows:

Credit Risk

The Nation is exposed to credit risk resulting from the possibility that parties may default on their financial obligations.

Interest Rate Risk

The Nation is exposed to risk that the fair value of financial instruments or future cash flows associated with the instrument will fluctuate due to changes in market interest rates.

(i) Measurement Uncertainty

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

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 tangible and intangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the revenue and expenses in the years in which they become known. Actual results could differ from those estimates.

2. ECONOMIC DEPENDENCE

The Swan River First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada.

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2022

3. RESTRICTED CASH

	2022	2021
	\$	\$
Trust Funds		
Band Capital		342,694
Band Revenue	129,149	295,373
Agricultural Benefits Trust Fund		
Royal Bank	3,676,463	3,017,752
First Nation Development Fund	71,037	70,042
Canada Mortgage and Housing Corporation	234,105	219,093
Government of Alberta - Education grant funding	104,966	104,966
	4,215,720	4,049,920

4. INVESTMENTS

	2022	2021
	\$	\$
Agricultural Benefits Trust Fund		
RBC Wealth Management - Minors Trust	6,218,734	6,283,583
RBC Wealth Management - Agricultural Benefits	29,985,278	29,323,639
	36,204,012	35,607,222

The RBC Wealth Management investment consists of mutual funds and shares.

5. ACCOUNTS RECEIVABLE

	2022	2021
	\$	\$
Trade	1,024,168	994,988
Indigenous Services Canada	-	10,000
Indigenous Skills Employment Training Strategy	60,776	-
First Nation Development Fund	52,408	-
Government of Canada	131,900	-
Canada Housing and Mortgage Corporation	240,000	-
Goods and Service Tax	43,629	1,317
Members		
Rent and other	886,655	886,655
Less: Allowance for doubtful accounts	(1,101,716)	(1,163,790)
	1,337,820	729,170

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2022

6. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2022 \$	2021 \$
Creeland Resources Inc.		
Shares	1,800,100	1,800,100
Advances	20,599	20,599
Accumulated surplus in earnings	20,433	9,303
	1,841,132	1,830,002
Wapsewsepi Enterprises Ltd.		
Shares	100	100
Advances	2,413,709	2,413,709
Accumulated deficit in earnings	(2,219,520)	(2,266,470)
	194,289	147,339
18805424 Alberta Ltd.		
Advances	106,400	106,400
Total investment in controlled entities	2,141,821	2,083,741

Unaudited financial information for each of the entities for their respective years ended are as follows:

	Assets \$	Liabilities \$	Revenues \$	Net Earnings (Loss) \$
Creeland Resources Inc. (100%)	1,844,135	23,602	41,796	11,129
Wapsewsepi Enterprises Ltd. (100%)	283,852	2,503,272	417,159	37,801
18805424 Alberta Ltd. (100%)	-	-	-	-

7. BANK INDEBTEDNESS

Bank indebtedness represents cheque written in excess of the bank balance.

Swan River First Nation has a \$200,000 line of credit with Peace Hills Trust, which bears interest at prime plus 2% (5.75%).

As at March 31, 2022 none of the line of credit was used.

8. ACCOUNTS PAYABLE

	2022 \$	2021 \$
Trade	148,064	532,598
Wages and employee benefits	111,835	92,552
	259,899	625,150

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2022

9. DEFERRED CONTRIBUTIONS

	2022	2021
	\$	\$
C.M.H.C. Multi-Plex	240,000	-
Child Welfare Committee		
ISC - Cost capacity - building (Q2HL-001)	550,000	-
Government of Alberta	5,296	-
Consultation		
Government of Canada		
Indigenous Habitat Protection Program	75,552	-
Aquatic Habitat Restoration Fund	46,628	-
Indigenous Environmental Monitor	64,784	-
Terrestrial Studies Initiative	185,602	-
Forestry	61,502	-
Cultural Activities		
Government of Alberta	13,615	44,436
Economic Development		
ISC - Infrastructure Transfer Station (QZIA-001)	613,605	-
Canada Housing and Mortgage Corporation	-	1,346,133
Education - Post Secondary		
First Nations Development Fund	40,912	-
Health		
Health Canada	-	1,051,613
Aboriginal Head Start On-Reserve	119,285	-
Canada Prenatal Nutrition Program	6,183	-
Maternal Child Health	19,556	-
Community Health Representative	8,568	-
Mental Wellness	907,719	-
Aboriginal Diabetes Initiative	72,479	-
HIV/AIDS Program	35,939	-
Public Health Nursing Service Delivery and Clerk	72,160	-
COVID	167,634	-
Drinking Water Safety Program	135,412	-
First Nations and Inuit Home and Community Care	81,935	-
Health Planning and Management	180,529	-
Jordan's Principle	1,430,277	1,332,400
Operations and Maintenance	100,594	-
Medical Transportation	180,438	-
Honouring Life		
Government of Alberta	19,462	-
Indigenous Skills and Employment Training		
FNICCI	-	55,399
Consolidated Revenue Funds (CRF)	107,751	-
Social Services		
ISC - Basic needs (Q29T-001)	234,128	-
ISC - Community based initiative (Q2BW-001)	-	146,001
Water Treatment Plant		
Indigenous Services Canada	2,420,504	-
	8,198,049	3,975,982

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2022

10. LONG-TERM LIABILITIES

	2022	2021
	\$	\$
Canada Mortgage and Housing Corporation Canada mortgage, secured by ministerial guarantee of the Minister of Indigenous Services, is due May, 2038 and is repayable in monthly instalments of \$6,853 including interest charged at 2.49%.		
- Multi-plex loan	1,096,966	1,151,465
Bank of Montreal mortgage, secured by ministerial guarantee of the Minister of Indigenous Services Canada, is repayable in monthly instalments of \$35,497 including interest charged at 4.70%.		
- Housing	2,534,607	2,869,264
	3,631,573	4,020,729

Interest paid on long-term liabilities amounted to \$164,843 (2021 - \$32,845) during the year.

Future minimum principal repayments required to meet existing obligations are as follows:

	\$
2023	369,079
2024	385,536
2025	402,751
2026	420,760
2027	439,600
Thereafter	1,613,847
	3,631,573

11. EQUITY IN TANGIBLE CAPITAL ASSETS

	2022	2021
	\$	\$
Tangible capital assets (Schedule 2)	21,343,026	19,854,581
Accumulated amortization (Schedule 2)	(6,706,964)	(6,415,259)
Long-term liabilities (Note 10)	(3,631,573)	(4,020,729)
	11,004,489	9,418,593

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2022

12. EQUITY IN ENTERPRISE FUND

	2022 \$	2021 \$
Balance, beginning of year	2,083,741	1,015,835
Advances to controlled entities	-	1,151,874
<u>Earnings (losses) from controlled entities</u>	58,080	(83,968)
Balance, end of year	2,141,821	2,083,741

13. EQUITY IN TRUST FUND

Federal Funds

	Capital \$	Revenue \$	Total \$
Balance, beginning of year	342,694	295,373	638,067
<u>Earnings</u>	-	10,082	10,082
	342,694	305,455	648,149
BCR NUMBER	DATES RELEASED	PURPOSE OF EXPENDITURE	
457-16	2021/11/14	Grader	342,694 176,306 519,000
			- 129,149 129,149

Agriculture Benefit Funds

	2022 \$	2021 \$
Balance, beginning of year	38,624,973	33,328,550
Investment income	1,642,308	1,479,387
Capital gains	102,481	82,525
Unrealized gain	726,082	5,142,167
Expenditures	(152,947)	(180,029)
Distributions - Nation	(659,546)	(649,039)
Distributions - members	(397,273)	(578,588)
<u>Balance, end of year</u>	39,886,078	38,624,973
Total Trust Funds	40,015,227	39,263,040

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2022

14. ACCUMULATED SURPLUS

	2022	2021
	\$	\$
Unrestricted surplus	(871,113)	680,527
Equity in tangible capital assets	11,004,489	9,418,593
Equity in enterprise fund	2,141,821	2,083,741
Equity in trust funds	40,015,227	39,263,040
CMHC replacement reserve	106,000	94,000
Insurance reserve	183,333	91,667
	52,579,757	51,631,568