

Non-Consolidated Financial Statements of

BIGSTONE CREE NATION

Year ended March 31, 2021

BIGSTONE CREE NATION

Non-Consolidated Financial Statements

Year ended March 31, 2021

Management's Responsibility for the Financial Statements

Independent Auditors' Report

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying non-consolidated financial statements of Bigstone Cree Nation (the “Nation”) are the responsibility of management and have been approved by the Chief and Council.

The non-consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The non-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 non-consolidated financial statements are presented fairly, in all material respects.

Management 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 that the Nation’s assets are appropriately accounted for and adequately safeguarded.

Those charged with governance are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the non-consolidated financial statements. This responsibility is carried out principally through the Chief and Council.

The Chief and Council review and approve the non-consolidated financial statements. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the non-consolidated financial statements and the external auditors’ report. The Chief and Council also approves the engagement of the external auditor.

The non-consolidated financial statements have been audited by the independent firm KPMG LLP in accordance with Canadian generally accepted auditing standards, and express their opinion on the non-consolidated financial statements. The external auditors have full and free access to management of Bigstone Cree Nation and meet when required. Their report to the Chief and Council of the Nation, stating the scope of their examination and opinion on the non-consolidated financial statements, follows.

On behalf of Bigstone Cree Nation:



Shannon Ladouceur-Alook
Finance Director

Wabasca, Canada

October 13, 2021



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INDEPENDENT AUDITORS' REPORT

To the Chief and Council of Bigstone Cree Nation

Qualified Opinion

We have audited the non-consolidated financial statements of Bigstone Cree Nation (the "Entity"), which comprise:

- the non-consolidated statement of financial position as at March 31, 2021
- the non-consolidated statement of operations and accumulated operating surplus for the year then ended
- the non-consolidated statement of changes in net financial assets for the year then ended
- the non-consolidated statement of cash flows for the year then ended
- and notes to the non-consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the effects and possible effects of the matter described in the "***Basis for Qualified Opinion***" section of our auditors' report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2021, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Canadian public sector accounting standards require the disclosure of budget information in the financial statements. As the Entity did not prepare presentable budget information for the year ended March 31, 2021, these required disclosures have not been provided.

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 Financial Statements***" section of our auditors' 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.



Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 1(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

The financial statements are prepared for management of the Entity, its lenders and the entities that provide funding to the Entity.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature of 'KPMG LLP' in black ink. The 'K' is stylized with a vertical bar on its left and a horizontal bar on its right. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

Edmonton, Canada

October 13, 2021

BIGSTONE CREE NATION

Non-Consolidated Statement of Financial Position

March 31, 2021, with comparative information for 2020

| | 2021 | 2020 |
|---|----------------------|----------------------|
| Financial assets: | | |
| Cash and cash equivalents | \$ 22,929,946 | \$ 16,462,361 |
| Restricted cash (note 2) | 773,703 | 419,763 |
| Temporary investments (note 3) | 1,148,908 | 500,000 |
| Accounts receivable (note 4) | 3,723,800 | 4,500,267 |
| Due from related parties (note 5) | 11,233,228 | 12,496,089 |
| Trust funds held by federal government (note 6) | 886,235 | 1,368,933 |
| Investment in subsidiaries, at cost (note 7) | 122 | 122 |
| | 40,695,942 | 35,747,535 |
| Liabilities: | | |
| Accounts payable and accrued liabilities | 2,594,799 | 4,248,968 |
| Government transfers repayable (note 8) | 2,879,192 | 2,342,397 |
| Deferred revenue (note 9) | 16,362,795 | 12,305,388 |
| Long-term debt (note 10) | 9,784,435 | 10,870,185 |
| | 31,621,221 | 29,766,938 |
| Net financial assets | 9,074,721 | 5,980,597 |
| Non-financial assets: | | |
| Prepaid expenses and deposits | 551,619 | 471,458 |
| Tangible capital assets (note 11) | 57,744,216 | 57,738,688 |
| | 58,295,835 | 58,210,146 |
| Accumulated operating surplus (note 12) | \$ 67,370,556 | \$ 64,190,743 |

Commitments, contingencies and guarantees (note 14)

See accompanying notes to financial statements.

Approved by Bigstone Cree Nation:

BIGSTONE CREE NATION

Non-Consolidated Statement of Operations and Accumulated Operating Surplus

March 31, 2021, with comparative information for 2020

| | 2021 | 2020 |
|--|----------------------|----------------------|
| Revenues: | | |
| Government transfers (note 13) | \$ 42,119,827 | \$ 45,537,773 |
| Net amounts deferred (note 9) | (4,057,409) | (2,610,235) |
| Government transfers to be repaid (note 8) | (549,875) | (1,423,700) |
| | 37,512,543 | 41,503,838 |
| User fees, rent and sales of goods and services | 6,988,397 | 9,243,444 |
| Distributions from trusts | 1,217,421 | 376,588 |
| Local government fees | 840,000 | 1,000,000 |
| Property taxes | 438,522 | 456,251 |
| Amounts earned and held in trust by federal government (note 6) | 404,625 | 1,035,963 |
| Other income | 270,530 | 1,218,020 |
| Gain (loss) on disposition of tangible capital assets | 165,971 | (48,698) |
| | 47,838,009 | 54,785,406 |
| Expenses: | | |
| Education and child development | 22,228,306 | 24,697,329 |
| Administration and governance | 8,337,327 | 5,779,491 |
| Housing | 4,749,051 | 4,838,577 |
| Public works and fire department | 4,163,893 | 4,310,355 |
| Economic development | 2,054,998 | 2,944,451 |
| Social | 1,273,729 | 2,540,992 |
| Human resource development | 945,913 | 2,415,473 |
| Other | 818,936 | 22,309 |
| Lands | 86,043 | 104,178 |
| | 44,658,196 | 47,653,155 |
| Annual operating surplus | 3,179,813 | 7,132,251 |
| Accumulated operating surplus, beginning of year | 64,190,743 | 57,058,492 |
| Accumulated operating surplus, end of year | \$ 67,370,556 | \$ 64,190,743 |

See accompanying notes to financial statements.

BIGSTONE CREE NATION

Non-Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2021, with comparative information for 2020

| | 2021 | 2020 |
|--|---------------------|---------------------|
| Annual operating surplus | \$ 3,179,813 | \$ 7,132,251 |
| Acquisition of tangible capital assets | (5,769,600) | (6,099,047) |
| Proceeds on disposition of tangible capital assets | 840,469 | 76,000 |
| Loss (gain) on disposal of tangible capital assets | (165,971) | 48,698 |
| Amortization of tangible capital assets | 5,089,574 | 4,645,253 |
| | 3,174,285 | 5,803,155 |
| <u>Increase in prepaid expenses and deposits</u> | <u>(80,161)</u> | <u>(194,156)</u> |
| Increase in net financial assets | 3,094,124 | 5,608,999 |
| Net financial assets, beginning of year | 5,980,597 | 371,598 |
| <u>Net financial assets, end of year</u> | <u>\$ 9,074,721</u> | <u>\$ 5,980,597</u> |

See accompanying notes to financial statements.

BIGSTONE CREE NATION

Non-Consolidated Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

| | 2021 | 2020 |
|---|----------------------|----------------------|
| Cash provided by (used in): | | |
| Operating transactions: | | |
| Annual operating surplus | \$ 3,179,813 | \$ 7,132,251 |
| Items which do not involve cash: | | |
| Amortization of tangible capital assets | 5,089,574 | 4,645,253 |
| Loss (gain) on disposal of tangible capital assets | (165,971) | 48,698 |
| Change in non-cash operating working capital: | | |
| Accounts receivable | 776,467 | (827,945) |
| Accounts payable and accrued liabilities | (1,654,169) | 591,465 |
| Government transfers repayable | 536,795 | (475,883) |
| Deferred revenue | 4,057,407 | 4,510,319 |
| Prepaid expenses and deposits | (80,161) | (194,156) |
| | 11,739,755 | 15,430,002 |
| Capital transactions: | | |
| Acquisition of tangible capital assets | (5,769,600) | (6,099,047) |
| Proceeds on disposition of tangible capital assets | 840,469 | 76,000 |
| | (4,929,131) | (6,023,047) |
| Investing transactions: | | |
| Purchase of temporary investments | (648,908) | - |
| Decrease in trust funds held by federal government | 482,698 | 114,037 |
| | (166,210) | 114,037 |
| Financing transactions: | | |
| Repayments of long-term debt | (1,085,750) | (1,080,950) |
| Advances from related parties, net of repayments | 1,262,861 | 2,207,101 |
| | 177,111 | 1,126,151 |
| Increase in cash | 6,821,525 | 10,647,143 |
| Cash, beginning of year | 16,882,124 | 6,234,981 |
| Cash, end of year | \$ 23,703,649 | \$ 16,882,124 |
| Cash is comprised of: | | |
| Cash and cash equivalents | \$ 22,929,946 | \$ 16,462,361 |
| Restricted cash | 773,703 | 419,763 |
| | \$ 23,703,649 | \$ 16,882,124 |

See accompanying notes to financial statements.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements

Year ended March 31, 2021

Bigstone Cree Nation (“BCN”) is a First Nation established under the First Nations Act of Canada and represents the Bigstone Cree in Wabasca-Desmarais and the communities of Calling Lake and Chipewyan Lake.

1. Significant accounting policies:

These non-consolidated financial statements (the “financial statements”) have been prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by BCN are as follows:

(a) Basis of accounting:

These financial statements have been prepared in accordance with Canadian public sector accounting standards except that they have been prepared on a non-consolidated basis. The financial statements are prepared for management of BCN, its lenders and entities that provide funding to the BCN. As a result, the financial statements may not be suitable for any other purpose.

(b) Reporting entity:

These financial statements include BCN’s operations. BCN is comprised of a number of related entities that are accountable to BCN for the administration of their financial affairs and resources. The following related entities are accounted for at cost:

| Entity | Year end |
|--|-------------|
| Bigstone Business Trust, 100% beneficial interest held in trust for BCN | December 31 |
| Bigstone Health Commission Business Trust, 100% beneficial interest held in trust for BCN | December 31 |
| Bigstone Cree Nation Business Trust, 100% beneficial interest held in trust for BCN | December 31 |
| Bigstone Economic Holdings, 100% beneficial interest held in trust by the Chief and Council of BCN | March 31 |
| Bigstone Health Holdings, 100% beneficial interest held in trust by the Chief and Council of BCN | March 31 |
| Bigstone Forestry Inc., 100% beneficial interest held in trust by the Chief and Council of BCN | April 30 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

(b) Reporting entity (continued):

Other related entities that are accountable to BCN but not included in these financial statements include the following:

| Entity | Year end |
|--|-------------|
| Neepinise Family Healing Centre Society | March 31 |
| Bigstone Cree Nation Child and Family Services Society | March 31 |
| Bigstone Health Commission | March 31 |
| Bigstone Education Authority Society | March 31 |
| Bigstone Advisory Elders Society | March 31 |
| Bigstone Evergreen Foundation | March 31 |
| Bigstone Opasikoniwew Housing Authority | March 31 |
| Kituskeenow Holdings Corporation | March 31 |
| Mistassini Housing Corporation | March 31 |
| Pekewe Service Society | March 31 |
| Kee Wee Tin Nok Transport Ltd. | March 31 |
| Bigstone Cree Nation Trust | December 31 |
| Calling Lake Community Trust | December 31 |
| Chipewyan Lake Community Trust | December 31 |
| Off Reserve Members' and Affiliates' Trust | December 31 |
| Wabasca/Desmarais Community Trust | December 31 |

(c) 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 where 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 which 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.

Investment income is recognized as revenue when earned. Investment transactions are accounted for as of the trade date. Interest income is accrued daily and dividend income is recognized on the dividend declaration date. Realized gains and losses from transactions are calculated on an average cost basis.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

(c) Revenue recognition (continued):

Royalties, property taxes, rent, and other fees and charges are accounted for in the year in which the transactions or events occurred that gave rise to the revenue if the collection of the amount to be received is reasonably assured.

(d) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having maturity of three months or less at acquisition which are held for purpose of meeting short-term cash commitments.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all temporary investments at fair value as they are managed and evaluated on a fair value basis.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

Fair value measurements are classified using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

(f) Foreign currency:

Foreign currency transactions are recorded at the exchange rate at the time of the transaction.

Assets and liabilities denominated in foreign currencies are recorded at fair value using the exchange rate at the financial statement date. In the period of settlement, the realized foreign exchange gains and losses are recognized in the statement of operations.

(g) 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 ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less residual value, of tangible capital assets is amortized over their expected useful lives using the following methods and annual rates.

| Asset | Basis | Rate |
|------------------------|-------------------|------------|
| Buildings | Declining balance | 5% |
| Land improvements | Straight-line | 10 years |
| Infrastructure | Declining balance | 5% |
| Mobile homes | Straight-line | 10 years |
| Vehicles | Declining balance | 30% |
| Equipment | Declining balance | 20% |
| Computer equipment | Declining balance | 20% to 30% |
| Fences and signs | Declining balance | 10% |
| Furniture and fixtures | Declining balance | 20% |

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of the receipt and also are recorded as revenue.

(iii) Lands and natural resources:

Lands received as part of the Settlement Agreement and natural resources that have not been purchased are not recognized as assets in these financial statements.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

(g) Non-financial assets (continued):

(iv) Works of art and cultural and historic assets:

Works of art, cultural and historic assets are not recognized as assets in these financial statements.

(v) Interest capitalization:

Interest is capitalized whenever external debt is issued to finance the construction of tangible capital assets.

(vi) Leased tangible capital assets:

Leases which transfer substantially all the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(h) Contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and it is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

(i) Allocation of expenses:

BCN records a number of its expenses by program. The cost of each program includes the personnel, premises and other expenses that are directly related to providing the program.

BCN allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

(k) Future accounting changes:

The following summarizes upcoming changes to public sector accounting standards issued by the Public Sector Accounting Standards Board. In 2020, BCN will continue to assess the impact and prepare for the adoption of these standards. While the timing of adoption may vary, the requirements in PS1201 Financial Statement Presentation, PS3450 Financial Instruments, PS2601 Foreign Currency Translation and PS3041 Portfolio Investments must be implemented at the same time.

| Public Sector Accounting Standard | Effective Date |
|---|----------------|
| PS1201 - Financial Statement Presentation | April 1, 2022 |
| PS3450 - Financial Instruments | April 1, 2022 |
| PS2601 - Foreign Currency Translation | April 1, 2022 |
| PS3041 - Portfolio Investments | April 1, 2022 |
| PS3280 - Asset Retirement Obligations | April 1, 2022 |
| PS3400 - Revenue | April 1, 2023 |
| PSG8 - Purchased Intangibles | April 1, 2023 |

2. Restricted cash:

Restricted cash includes \$773,703 (2020 - \$419,763) restricted to fund the CMHC replacement reserve.

3. Temporary investments:

| | 2021 | 2020 |
|---|--------------|------------|
| Guaranteed investment certificates, bearing interest at 0.25% - 0.71% (2020 - 0.05%) per annum with maturity dates of June 2021 and November 2021 (2020 - November 2020). | \$ 1,148,908 | \$ 500,000 |
| | \$ 1,148,908 | \$ 500,000 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

4. Accounts receivable:

| | 2021 | 2020 |
|--|--------------|--------------|
| Trade receivables | \$ 8,043,591 | \$ 7,208,193 |
| First Nations Development Fund | 981,104 | 261,942 |
| Indigenous Services Canada | 859,112 | 1,963,298 |
| Trade accounts receivable, CMHC Section 95 units | 352,748 | 397,461 |
| Goods and services tax receivable | 324,558 | 272,920 |
| Other contributions receivable | 200,479 | 206,079 |
| CMHC subsidies receivable | - | 172,650 |
| | 10,761,592 | 10,482,543 |
| Allowance for doubtful accounts, trade accounts receivable | (6,685,044) | (5,584,815) |
| Allowance for doubtful accounts, CMHC Section 95 units | (352,748) | (397,461) |
| | (7,037,792) | (5,982,276) |
| | \$ 3,723,800 | \$ 4,500,267 |

5. Due from (to) related parties:

| | 2021 | 2020 |
|--|---------------|---------------|
| Mistassini Aboriginal Contractors Ltd. | \$ 6,540,000 | \$ 6,540,000 |
| Bigstone Truckstop Ltd. | 1,912,459 | 1,912,459 |
| Bigstone Lot 25 Limited Partnership | 1,714,958 | 1,714,958 |
| Bigstone Store Ltd. | 490,970 | 473,970 |
| Bigstone Oilfield Services and Supplies Ltd. | 400,310 | 983,062 |
| Bigstone Oil and Gas Ltd. | 339,744 | 339,744 |
| Keyanew Enterprises Ltd. | 130,799 | 130,799 |
| Bigstone Cree Nation Child and Family Services Society | 123,726 | 123,726 |
| Bigstone Health Holdings | 103,475 | - |
| Bigstone Cree Nation Trust | (33,770) | 203,308 |
| Other | (66,499) | 180,553 |
| Bigstone Health Commission | (117,691) | (106,490) |
| Bigstone Forestry Inc. | (305,253) | - |
| | \$ 11,233,228 | \$ 12,496,089 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

6. Trust funds held by federal government:

| | 2021 | 2020 |
|----------------------------|------------------|--------------------|
| Capital fund: | | |
| Balance, beginning of year | \$ 75,990 | \$ 460,807 |
| Earnings for the year | 14,484 | 28,731 |
| Transfers | (3,573) | (413,548) |
| Balance, end of year | 86,901 | 75,990 |
| Revenue fund: | | |
| Balance, beginning of year | 1,292,943 | 1,022,163 |
| Earnings for the year | 390,141 | 1,020,780 |
| Transfers | (883,750) | (750,000) |
| Balance, end of year | 799,334 | 1,292,943 |
| | <hr/> \$ 886,235 | <hr/> \$ 1,368,933 |

Trust funds 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. The management of these funds is primarily governed by Section 63 to 69 of the *Indian Act*.

7. Investments in subsidiaries:

Investments in subsidiaries are recorded at cost and are comprised of the following entities:

| | 2021 | 2020 |
|--|--------------|--------------|
| Bigstone Forestry Inc. | \$ 100 | \$ 100 |
| Bigstone Economic Health Holdings Ltd. | 11 | 11 |
| Bigstone Health Holdings Ltd. | 11 | 11 |
| | <hr/> \$ 122 | <hr/> \$ 122 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

8. Government transfers repayable:

| | 2021 | 2020 |
|--|--------------------|--------------------|
| Government of Canada: | | |
| Indigenous Services Canada: | | |
| Social Services | \$ 2,580,034 | \$ 841,372 |
| Finance and Administration | 100,003 | 1,699 |
| Education – Tripartite | 46,743 | 1,343,914 |
| Education – Post Secondary | 41,395 | 41,395 |
| Public Works and Fire Department – Operating | 39,692 | 39,692 |
| Bison Project | 28,100 | 28,100 |
| Land and Estates | 24,080 | 27,080 |
| Education – Community School | 15,313 | 15,313 |
| Education – Administration | 3,832 | 3,832 |
| | <hr/> \$ 2,879,192 | <hr/> \$ 2,342,397 |

9. Deferred revenue:

| | 2021 | 2020 |
|--------------------------------------|---------------------|---------------------|
| Government of Canada: | | |
| Indigenous Services Canada | \$ 10,882,854 | \$ 7,434,037 |
| Service Canada | 1,695,291 | 581,957 |
| Other | 281,339 | 417,567 |
| Jordan's Principle | 186,179 | 2,706,763 |
| | <hr/> 13,045,663 | <hr/> 11,140,324 |
| Province of Alberta: | | |
| First Nations Development Fund | 1,120,364 | 795,204 |
| Forestry Resource Improvement | | |
| Association of Alberta | 903,775 | - |
| | <hr/> 2,024,139 | <hr/> 795,204 |
| Other transfers and unearned revenue | 1,292,993 | 369,860 |
| | <hr/> \$ 16,362,795 | <hr/> \$ 12,305,388 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

10. Long-term debt:

A Band Council Resolution (BCR) authorizing each loan, the security and the terms of credit is required. Long-term debt is comprised of the following:

| | 2021 | 2020 |
|---|------------|------------|
| <u>CMHC Housing Projects</u> | | |
| CMHC Section 95 mortgage on 10 unit project bearing interest at 1.13% per annum, repayable at \$3,620 per month including interest, due May 2031 | \$ 417,062 | \$ 455,573 |
| CMHC Section 95 mortgage on 5 unit project bearing interest at 1.31% per annum, repayable at \$1,630 per month including interest, due July 2025 | 100,687 | 118,547 |
| CMHC Section 95 mortgage on handicap units bearing interest at 0.70% (2020- 0.94%) per annum, repayable at \$632 (2020 - \$634) per month including interest, due May 2025 | 31,062 | 38,361 |
| CMHC Section 95 mortgage on 43 unit project bearing interest at 1.73% (2020 - 2.11%) per annum, repayable at \$28,016 (2020 - \$28,498) per month including interest, due November 2028 | 2,412,675 | 2,704,626 |
| CMHC Section 95 mortgage on 3 unit project bearing interest at 2.39% per annum, repayable at \$1,666 per month including interest, due January 2033 | 206,025 | 221,189 |
| CMHC Section 95 mortgage on 6 unit project bearing interest at 2.50% per annum, repayable at \$3,989 per month including interest, due April 2028 | 310,570 | 350,194 |
| CMHC Section 95 mortgage on 11 unit project bearing interest at 0.46% (2020 - 2.01%) per annum, repayable at \$4,021 (2020 - \$4,059) per month including interest, due July 2024 | 156,539 | 202,005 |
| CMHC Section 95 mortgage on 9 unit project bearing interest at 1.31% per annum, repayable at \$2,928 per month including interest, due August 2026 | 183,658 | 216,173 |
| CMHC Section 95 mortgage, special allocation on 6 unit project bearing interest at 2.06% per annum, repayable at \$3,146 per month including interest, due September 2027 | 229,550 | 262,243 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

10. Long-term debt (continued):

| | 2021 | 2020 |
|---|--------------------|---------------------|
| <u>CMHC Housing Projects</u> | | |
| CMHC Section 95 mortgage on 12 unit project bearing interest at 1.83% per annum, repayable at \$7,665 per month including interest, due December 2034 | 1,117,830 | 1,188,772 |
| CMHC Section 95 mortgage on 20 unit project bearing interest at 2.06% per annum, repayable at \$18,016 per month including interest, due November 2032 | 2,241,214 | 2,409,654 |
| CMHC Section 95 mortgage on 25 unit project bearing interest at 0.70% (2020 - 0.94%) per annum, repayable at \$16,182 (2020 - \$16,277) per month including interest, due July 2030 | 1,743,771 | 1,922,849 |
| <u>Education - Community School</u> | | |
| CIBC Mortgage Inc. Teacherages Mortgage bearing interest at 7.25% (2020 – 3.60%) per annum, repayable at \$3,208 (2020 - \$3,157) per month plus accrued interest, due July 2030 (ii) | 34,125 | 70,059 |
| CIBC Education Trailers loan bearing interest at prime plus 0.75% per annum, repayable at \$2,167 plus accrued interest, due on demand (i, ii) | 273,000 | 299,000 |
| BMO School Bus loan bearing interest at 7.75% per annum, repayable at \$2,175 per month (excluding July and August) including interest, due July 2020 | - | 4,273 |
| <u>Economic Development</u> | | |
| CIBC building loan bearing interest at prime plus 0.75% per annum, repayable at \$6,667 per month plus accrued interest, due on demand (i, ii) | 326,667 | 406,667 |
| | <hr/> \$ 9,784,435 | <hr/> \$ 10,870,185 |

(i) BCN has on demand term loans with CIBC bearing interest at prime rate plus 0.75% (2020 - prime rate plus 0.75%) per annum, authorized to a maximum of \$1,221,168 (2020 - \$1,221,168). Any principal that is repaid is not available to be re-borrowed. At March 31, 2021, the term loan had \$599,667 (2020 - \$705,667) drawn upon it.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

10. Long-term debt (continued):

(ii) The debt facilities with CIBC are secured by a general security agreement granting the CIBC a first charge and security interest in all of BCN's present and after-acquired personal property of every nature and kind; an irrevocable assignment to ISC, directing that ISC pay to CIBC all funds payable by ISC to BCN; a first charge over specific buildings, mobile homes and vehicles and adequate insurance with first loss payable to CIBC.

Provided the lenders do not exercise their right to demand repayment of the loans due on demand, the contractually agreed future annual principal repayments of the loans over the next five years and thereafter are as follows:

| | |
|------------|--------------|
| 2022 | \$ 1,095,463 |
| 2023 | 1,076,160 |
| 2024 | 1,091,239 |
| 2025 | 1,071,755 |
| 2026 | 994,886 |
| Thereafter | 4,454,932 |
| | <hr/> |
| | \$ 9,784,435 |

In addition, BCN has an operating line of credit with CIBC bearing interest at prime rate plus 0.75% (2020 - prime plus 0.75%), authorized to a maximum of \$2,300,000 (2020 - \$2,300,000). At March 31, 2021, this line of credit had \$nil (2020 - \$nil) drawn upon it.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

11. Tangible capital assets:

| 2021 | Cost | Accumulated amortization | Net book value |
|-------------------------------------|-----------------------|--------------------------|----------------------|
| Buildings (i) | \$ 54,663,074 | \$ 25,159,570 | \$ 29,503,504 |
| Land | 2,839,238 | - | 2,839,238 |
| Infrastructure | 15,704,219 | 5,108,767 | 10,595,452 |
| Mobile homes (ii) | 24,816,781 | 14,429,677 | 10,387,104 |
| Vehicles | 5,879,598 | 3,910,004 | 1,969,594 |
| Equipment | 2,739,362 | 1,584,648 | 1,154,714 |
| Modular offices under capital lease | 236,559 | 224,731 | 11,828 |
| Computer equipment | 1,428,580 | 603,540 | 825,040 |
| Fences and signs | 164,876 | 123,026 | 41,850 |
| Furniture and fixtures | 581,002 | 165,110 | 415,892 |
| | \$ 109,053,289 | \$ 51,309,073 | \$ 57,744,216 |

| 2020 | Cost | Accumulated amortization | Net book value |
|-------------------------------------|-----------------------|--------------------------|----------------------|
| Buildings (i) | \$ 54,193,644 | \$ 24,218,318 | \$ 29,975,326 |
| Land | 2,839,238 | - | 2,839,238 |
| Infrastructure | 14,043,744 | 4,665,336 | 9,378,408 |
| Mobile homes (ii) | 24,816,781 | 12,390,165 | 12,426,616 |
| Vehicles | 4,780,443 | 3,528,674 | 1,251,769 |
| Equipment | 2,439,845 | 1,333,417 | 1,106,428 |
| Modular offices under capital lease | 236,559 | 201,075 | 35,484 |
| Computer equipment | 845,566 | 374,883 | 470,683 |
| Fences and signs | 164,876 | 118,376 | 46,500 |
| Furniture and fixtures | 303,999 | 95,763 | 208,236 |
| | \$ 104,664,695 | \$ 46,926,007 | \$ 57,738,688 |

The capital assets presented above include work-in-progress for which no amortization was taken during the year, as follows:

| | 2021 | 2020 |
|----------------|---------------------|---------------------|
| Buildings | \$ 1,577,459 | \$ 68,812 |
| Infrastructure | 2,163,571 | 599,803 |
| Mobile homes | - | 1,837,363 |
| | \$ 3,741,030 | \$ 2,505,978 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

11. Tangible capital assets (continued):

(i) Included in buildings are the following CMHC Section 95 units:

| 2021 | Cost | Accumulated amortization | Net book value |
|----------------|---------------|--------------------------|----------------|
| 5 Unit | \$ 495,757 | \$ 327,389 | \$ 168,368 |
| Handicap | 175,275 | 115,749 | 59,526 |
| 43 Unit | 10,688,863 | 4,551,140 | 6,137,723 |
| 3 Unit | 476,404 | 240,436 | 235,968 |
| 6 Unit | 1,156,502 | 529,825 | 626,677 |
| 11 Unit | 624,251 | 412,244 | 212,007 |
| 9 Unit | 915,866 | 604,821 | 311,045 |
| 6 Unit Special | 940,833 | 474,535 | 466,298 |
| 12 Unit | 2,402,253 | 1,002,599 | 1,399,654 |
| 20 Unit | 5,296,426 | 1,911,219 | 3,385,207 |
| 25 Unit | 4,269,507 | 1,793,637 | 2,475,870 |
| | \$ 27,441,937 | \$ 11,963,594 | \$ 15,478,343 |

| 2020 | Cost | Accumulated amortization | Net book value |
|----------------|---------------|--------------------------|----------------|
| 5 Unit | \$ 495,757 | \$ 318,527 | \$ 177,230 |
| Handicap | 175,275 | 112,616 | 62,659 |
| 43 Unit | 10,688,863 | 4,228,102 | 6,460,761 |
| 3 Unit | 476,404 | 228,016 | 248,388 |
| 6 Unit | 1,156,502 | 496,842 | 659,660 |
| 11 Unit | 802,608 | 515,681 | 286,927 |
| 9 Unit | 1,030,350 | 662,007 | 368,343 |
| 6 Unit Special | 940,833 | 449,993 | 490,840 |
| 12 Unit | 2,882,704 | 1,114,720 | 1,767,984 |
| 20 Unit | 5,296,426 | 1,733,050 | 3,563,376 |
| 25 Unit | 4,657,644 | 1,814,540 | 2,843,104 |
| | \$ 28,603,366 | \$ 11,674,094 | \$ 16,929,272 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

11. Tangible capital assets (continued):

(ii) Included in mobile homes are the following CMHC Section 95 units:

| 2021 | Cost | Accumulated amortization | Net book value |
|---------|--------------|--------------------------|----------------|
| 10 Unit | \$ 1,913,421 | \$ 1,799,544 | \$ 113,877 |
| 5 Unit | 153,225 | 22,984 | 130,241 |
| 11 Unit | 369,623 | 123,693 | 245,930 |
| 25 Unit | 22,500 | 16,526 | 5,974 |
| | <hr/> | <hr/> | <hr/> |
| | \$ 2,458,769 | \$ 1,962,747 | \$ 496,022 |

| 2020 | Cost | Accumulated amortization | Net book value |
|---------|--------------|--------------------------|----------------|
| 10 Unit | \$ 1,913,421 | \$ 1,753,993 | \$ 159,428 |
| 5 Unit | 153,225 | 7,661 | 145,564 |
| 11 Unit | 369,623 | 86,731 | 282,892 |
| 25 Unit | 22,500 | 14,276 | 8,224 |
| | <hr/> | <hr/> | <hr/> |
| | \$ 2,458,769 | \$ 1,862,661 | \$ 596,108 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

12. Accumulated operating surplus:

| | 2021 | 2020 |
|---|---------------------|---------------------|
| Operating fund: | | |
| Unrestricted | \$ 16,773,119 | \$ 14,453,738 |
| Trust funds held by federal government | 886,235 | 1,368,933 |
| Invested in tangible capital assets (see (i) below) | 47,959,781 | 46,868,503 |
| CMHC replacement reserve (see (ii) below) | 1,751,421 | 1,499,569 |
| | <hr/> \$ 67,370,556 | <hr/> \$ 64,190,743 |

(i) Invested in tangible capital assets is comprised of the following:

| | 2021 | 2020 |
|---|---------------------|---------------------|
| Tangible capital assets | \$ 57,744,216 | \$ 57,738,688 |
| Long-term debt related to tangible capital assets | (9,784,435) | (10,870,185) |
| Balance, end of year | <hr/> \$ 47,959,781 | <hr/> \$ 46,868,503 |

(ii) CMHC replacement reserve is comprised of the following:

| | 2021 | 2020 |
|----------------------------|--------------------|--------------------|
| Balance, beginning of year | \$ 1,499,569 | \$ 1,462,439 |
| Transfers | 300,000 | 165,786 |
| Expenditures | (49,648) | (130,147) |
| Interest earned | 1,500 | 1,491 |
| Balance, end of year | <hr/> \$ 1,751,421 | <hr/> \$ 1,499,569 |

The underfunded position of the CMHC replacement reserve is as follows:

| | 2021 | 2020 |
|--|------------------|--------------------|
| CMHC replacement reserve | \$ 1,751,421 | \$ 1,499,569 |
| Restricted cash (note 2) | (773,703) | (419,763) |
| Operating cash (included in cash and cash equivalents) | (235,106) | (7,140) |
| CMHC replacement reserve, underfunded position | <hr/> \$ 742,612 | <hr/> \$ 1,072,666 |

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

13. Government transfers:

| | 2021 | 2020 |
|--|---------------|---------------|
| Government of Canada, operating: | | |
| Indigenous Services Canada | \$ 34,796,871 | \$ 39,705,330 |
| Service Canada | 2,357,569 | 2,155,559 |
| CMHC | 1,227,300 | 890,474 |
| Other | 100,334 | 344,507 |
| | 34,482,074 | 43,095,870 |
| Province of Alberta, operating: | | |
| Forest Resource Improvement Association of Alberta | 1,700,000 | - |
| Province of Alberta and other agencies | 464,252 | 1,041,903 |
| | 2,164,252 | 1,041,903 |
| Province of Alberta, capital: | | |
| First Nations Development Fund | 1,473,501 | 1,400,000 |
| | \$ 42,119,827 | \$ 45,537,773 |

14. Commitments, contingencies and guarantees:

BCN guarantees loans for certain subsidiaries and partnerships. If these subsidiaries and partnerships fail to meet their debt obligations as they become due, BCN is liable for the related debts, as follows:

| Entity | Maximum Guarantee |
|--|-------------------|
| Bigstone Lot 25 Limited Partnership | \$ 11,851,710 |
| Bigstone Power Corporation | 7,400,000 |
| Bigstone Health Commission | 2,500,000 |
| Bigstone Oilfield Services & Supplies Ltd. | 2,055,000 |
| | \$ 23,806,710 |

The nature of activities undertaken in the normal course of business for BCN is such that there may be litigation pending or in prospect at any time. These potential liabilities may become actual liabilities when one or more future events occur or fail to occur. With respect to claims at March 31, 2021, management believes that BCN has valid defences and adequate insurance coverage in place. In the event that any claims are successful, the amount of any potential liability is not determinable, therefore no amount has been accrued in the financial statements.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

15. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. BCN is exposed to credit risk with respect to its accounts receivable, investments, temporary investments, and trust funds held by federal government.

BCN assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of BCN at March 31, 2021 is the carrying value of these assets.

The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the statement of operations. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations. At March 31, 2021, the total allowance for doubtful accounts was \$7,037,792 (2020 - \$5,982,276).

The maximum exposure to investment credit risk is outlined in note 3.

There have been no significant changes to the credit risk exposure from the prior year.

(b) Liquidity risk:

Liquidity risk is the risk that BCN will be unable to fulfill its obligations on a timely basis or at a reasonable cost. BCN manages its liquidity risk by monitoring its operating requirements. BCN prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 60 days of receipt of an invoice.

The contractual maturities of long-term debt is disclosed in note 10.

There have been no significant changes to the liquidity risk exposure from the prior year.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

15. Financial risks and concentration of credit risk (continued):

(c) Geographical risk:

Geographical risk is the risk that BCN's revenues will be affected by the remote location of its operations.

BCN's other contributions and transfers as well as other sources of non-investment income revenues are earned in Wabasca-Desmarais and neighboring territories region of northern Alberta. A reduction in the economic activity in this region will unfavorably impact the revenues of BCN.

There has been no change to the geographical risk exposure from the prior year.

(d) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect BCN's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment.

(i) Foreign exchange risk:

BCN is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, BCN makes purchases denominated in U.S. dollars. BCN does not currently enter into forward contracts to mitigate this risk.

There has been no change to the market risk exposure from the prior year.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates.

Financial assets and financial liabilities with variable interest rates expose BCN to cash flow interest rate risk. BCN is exposed to this risk through its variable interest-bearing operating lines of credit and long-term debt as disclosed in note 10.

There has been no change to the interest rate risk exposure from the prior year.

BIGSTONE CREE NATION

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2021

16. Segment disclosures:

BCN provides a wide range of services to its members. Services are delivered through a number of different programs and departments. Identified segments are defined by BCN for which separate financial information is available and is evaluated regularly by Chief and Council and management in allocating resources and assessing results.

For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment. The accounting policies used in the segments are consistent with the accounting policies followed in the preparation of these financial statements as disclosed in note 1.

The segmented information is included in Schedule 1 of these financial statements.

17. Impact of the COVID-19 pandemic:

The COVID-19 pandemic and the measures taken to control the virus continue to impact the economy as a whole. BCN has experienced the following financial implications and undertaken the following activities in relation to the COVID-19 pandemic:

- Closure of facilities to non-essential personnel based on public health recommendations;
- Mandatory working from home requirements for those able to do so;
- Receipt of additional grant funding to support expenditures incurred relating to the pandemic; and
- Cancellation and postponement of certain events.

The current challenging economic climate may lead to adverse changes in cash flows and working capital levels which may have a direct impact on future operations. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on BCN is not known at this time.

BIGSTONE CREE NATION

Schedule 1 - Segmented Disclosure

Year ended March 31, 2021, with comparative information for 2020

| | Education and child development | Administration and governance | Housing | Public works and fire department | Economic development | Social | Human resource development | Lands | Other | 2021 Total | 2020 Total |
|---|---------------------------------|-------------------------------|----------------|----------------------------------|----------------------|--------------|----------------------------|-------------|--------------|---------------|---------------|
| Revenues: | | | | | | | | | | | |
| Government transfers (note 13) | \$ 19,823,918 | \$ 6,231,062 | \$ 2,019,483 | \$ 5,071,034 | \$ 2,375,577 | \$ 3,139,203 | \$ 1,515,509 | \$ 44,041 | \$ 1,900,000 | \$ 42,119,827 | \$ 45,537,773 |
| Net amounts deferred (note 9) | (927,014) | (1,305,834) | (332,395) | 607,959 | (392,578) | 87,949 | (696,990) | 5,272 | (1,103,778) | (4,057,409) | (2,610,235) |
| Government transfers to be repaid (note 8) | 1,297,171 | (98,304) | - | - | - | (1,748,742) | - | - | - | (549,875) | (1,423,700) |
| | 20,194,075 | 4,826,924 | 1,687,088 | 5,678,993 | 1,982,999 | 1,478,410 | 818,519 | 49,313 | 796,222 | 37,512,543 | 41,503,838 |
| User fees, rent and sales of goods and services | 5,541,613 | 156,330 | 471,578 | 483,484 | 334,892 | - | - | 500 | - | 6,988,397 | 9,243,444 |
| Distributions from trusts | - | 1,217,421 | - | - | - | - | - | - | - | 1,217,421 | 376,588 |
| Local government fees | - | 840,000 | - | - | - | - | - | - | - | 840,000 | 1,000,000 |
| Property taxes | - | - | - | - | - | - | - | - | 438,522 | 438,522 | 456,251 |
| Amounts earned and held in trust by federal government (note 6) | - | - | - | - | - | - | - | - | 404,625 | 404,625 | 1,035,963 |
| Other income | - | 167,270 | 26,000 | - | - | 49,412 | - | - | 27,848 | 270,530 | 1,218,020 |
| Gain (loss) on disposition of tangible capital assets | - | - | 165,971 | - | - | - | - | - | - | 165,971 | (48,698) |
| | 25,735,688 | 7,207,945 | 2,350,637 | 6,162,477 | 2,317,891 | 1,527,822 | 818,519 | 49,813 | 1,667,217 | 47,838,009 | 54,785,406 |
| Expenses: | | | | | | | | | | | |
| Salaries, wages, benefits and honoraria | 7,368,340 | 2,706,498 | 242,703 | 121,706 | 354,523 | 173,230 | 228,060 | 5,909 | 8,366 | 11,209,335 | 10,818,200 |
| Tuition and training | 8,504,792 | 15,547 | 185 | 1,022 | - | - | 425,031 | 4,751 | - | 8,951,328 | 12,769,346 |
| Program delivery | 1,203,573 | 1,412,070 | 128,832 | 2,787,229 | 908,896 | 853,712 | 127,167 | - | 722,520 | 8,143,999 | 8,327,595 |
| Amortization of tangible capital assets | 1,055,537 | 305,679 | 2,876,142 | 805,745 | 32,029 | 8,201 | 6,234 | 2,500 | - | 5,092,067 | 4,645,252 |
| Administration and office | 1,399,523 | 351,407 | 465,265 | 88,058 | 149,065 | 153,840 | 56,550 | 18,813 | 212 | 2,682,733 | 3,024,184 |
| Pandemic expenses | 258,080 | 1,216,525 | - | - | 179,678 | - | - | - | - | 1,654,283 | - |
| Other | 972,164 | 439,811 | - | (1) | 371 | 78,443 | 1,021 | 34,066 | 65,331 | 1,591,206 | 2,797,175 |
| Repairs and maintenance | 584,956 | 227,701 | 451,096 | 204,027 | 2,002 | - | - | 9,396 | - | 1,479,178 | 1,516,683 |
| Utilities | 242,010 | 780,213 | 39,984 | 54,938 | 22,406 | - | 40,680 | - | - | 1,180,231 | 633,636 |
| Professional fees | 443,361 | 96,430 | 29,111 | 20,385 | 392,316 | 5,618 | 27,235 | - | 22,500 | 1,036,956 | 1,268,903 |
| Travel and meetings | 182,402 | 127,890 | 1,400 | 4,286 | 13,711 | 685 | 33,935 | 10,608 | - | 374,917 | 1,053,864 |
| Interest and bank charges | 13,568 | 18,150 | 161,585 | 12,986 | 1 | - | - | - | 7 | 206,297 | 275,991 |
| Bad debts | - | 639,406 | 352,748 | 63,512 | - | - | - | - | - | 1,055,666 | 522,326 |
| | 22,228,306 | 8,337,327 | 4,749,051 | 4,163,893 | 2,054,998 | 1,273,729 | 945,913 | 86,043 | 818,936 | 44,658,196 | 47,653,155 |
| Annual operating surplus (deficiency) | \$ 3,507,382 | \$ (1,129,382) | \$ (2,398,414) | \$ 1,998,584 | \$ 262,893 | \$ 254,093 | \$ (127,394) | \$ (36,230) | \$ 848,281 | \$ 3,179,813 | \$ 7,132,251 |