

ESGENOOPETITJ FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2021

ESGENOOPETITJ FIRST NATION
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Year Ended March 31, 2021

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Management Report

Management's Responsibility for the Consolidated Financial Statements

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The First Nation's Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Teed Saunders Doyle, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Esgenoopetitj First Nation and meet when required.

Approved by the Council of the First Nation:



Chief



Councillor

INDEPENDENT AUDITOR'S REPORT

To the Chief and Band Councilors of Esgenoopetitj First Nation

Qualified Opinion

We have audited the consolidated financial statements of Esgenoopetitj First Nation (the Organization), which comprise the which comprise the consolidated statements of financial position as at March 31, 2021, and the consolidated statements of operations and, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

Esgenoôpetitj Development Corporation Ltd., a government business enterprise of the Esgenoôpetitj First Nation that is accounted for in these financial statements on a modified equity basis, derives revenue and expenses from mini-casino operations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues and expenses was limited to the amounts recorded in the records of Esgenoôpetitj Development Corporation Ltd. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, expenses, excess of revenue over expenditures, cash flows from operations, net debt and accumulated surplus.

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 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 Organization'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 liquidate the Organization or to cease

(continues)

Independent Auditor's Report to the Chief and Band Councilors's of Esgenoopetitj First Nation *(continued)*
operations, or has no realistic alternative but to do so.

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

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

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

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.



Fredericton, New Brunswick
March 23, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

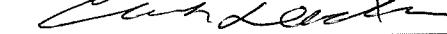
ESGENOOPETITJ FIRST NATION
Consolidated Statement of Financial Position
Year Ended March 31, 2021

	2021	2020
FINANCIAL ASSETS		
Restricted cash (<i>Note 4</i>)	\$ 7,609,608	\$ 9,653,292
Cash (<i>Note 4</i>)	1,367,452	10,564
Accounts receivable (<i>Note 8</i>)	5,952,872	5,738,428
Due from related parties (<i>Note 9</i>)	2,569,696	3,027,862
Investment in government business enterprises (<i>Note 10</i>)	<u>2,091,474</u>	-
	<u>19,591,102</u>	18,430,146
LIABILITIES		
Accounts payable and accrued liabilities (<i>Note 11</i>)	3,980,772	3,671,981
Deferred revenue (<i>Note 12</i>)	16,971,375	16,523,891
Investment in government business enterprises (<i>Note 10</i>)	-	45,965
Long term debt (<i>Note 13</i>)	<u>28,581,704</u>	21,839,852
	<u>49,533,851</u>	42,081,689
NET DEBT	<u>(29,942,749)</u>	(23,651,543)
NON-FINANCIAL ASSETS		
Tangible capital assets (<i>Note 14</i>)	60,059,886	53,006,843
Prepaid expenses and other assets (<i>Note 15</i>)	<u>74,878</u>	98,744
	<u>60,134,764</u>	53,105,587
ACCUMULATED SURPLUS	<u>\$ 30,192,015</u>	\$ 29,454,044
Contingencies (<i>Note 16</i>)		

Chief



Councillor



ESGENOOPETITJ FIRST NATION
Consolidated Statement of Operations
Year Ended March 31, 2021

	Budget 2021 (Note 19)	Actual 2021	Actual 2020
REVENUE			
Indigenous Services Canada (ISC) (Note 17)	\$ 12,696,121	\$ 20,587,332	\$ 16,630,837
Federal government	1,365,985	2,116,309	3,072,943
Health Canada	1,786,233	2,249,128	1,805,093
Other revenue	4,482,939	4,292,111	4,320,932
Provincial government	349,225	464,890	445,544
	20,680,503	29,709,770	26,275,349
EXPENSES			
ASSETS	408,497	458,815	547,070
Band financial management	1,253,002	1,393,125	1,363,831
Capital - education assets	-	816,365	715,383
Capital - housing	934,677	3,006,960	2,191,698
Capital - infrastructure	392,881	2,363,472	2,768,295
Child, family and community services	1,227,349	2,704,292	1,746,201
Community public safety	-	443	46,612
Day camp	-	61,323	58,279
Economic development	121,688	1,551,816	119,497
Education	4,561,918	5,070,393	4,355,539
Fisheries	574,363	1,938,063	1,340,191
Headstart	310,177	277,570	376,473
Healing foundation	-	107,715	41,813
Indian registry administration	14,750	19,171	17,961
Medical services	1,873,226	1,831,978	1,892,317
Other band activities	3,012,100	1,772,650	2,633,523
Social assistance	5,020,714	7,478,388	5,887,512
Tiny treasures day care	163,076	255,157	292,944
Work essential skills program	-	1,542	7,729
	19,868,418	31,109,238	26,402,868
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	812,085	(1,399,468)	(127,519)
OTHER INCOME (LOSS)			
Net income (loss) investment in government business enterprises	-	2,137,439	(500,783)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 812,085	\$ 737,971	\$ (628,302)

ESGENOOPETITJ FIRST NATION
Consolidated Statement of Changes in Accumulated Surplus
Year Ended March 31, 2021

	2021	2020
BEGINNING BALANCE	\$ 29,454,044	\$ 30,082,346
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>737,971</u>	<u>(628,302)</u>
ENDING BALANCE	<u><u>\$ 30,192,015</u></u>	<u><u>\$ 29,454,044</u></u>

ESGENOOPETITJ FIRST NATION
Consolidated Statement of Changes in Net Debt
Year Ended March 31, 2021

	2021	2020
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 737,971	\$ (628,302)
Acquisition of tangible capital assets	(9,962,023)	(7,500,466)
Amortization of tangible capital assets	2,908,980	2,390,161
Decrease in prepaid expenses	<u>23,866</u>	<u>15,406</u>
DECREASE (INCREASE) IN NET DEBT	(6,291,206)	(5,723,201)
NET DEBT - BEGINNING OF YEAR	<u>(23,651,543)</u>	<u>(17,928,342)</u>
NET DEBT - END OF YEAR	<u><u>\$ (29,942,749)</u></u>	<u><u>\$ (23,651,543)</u></u>

ESGENOOPETITJ FIRST NATION
Consolidated Statement of Cash Flows
Year Ended March 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 737,971	\$ (628,302)
Amortization	<u>2,908,980</u>	<u>2,390,161</u>
	<u>3,646,951</u>	<u>1,761,859</u>
Changes in non-cash working capital:		
Accounts receivable	(214,444)	(2,581,283)
Prepaid expenses	23,866	15,406
Accounts payable and accrued liabilities	308,791	1,578,006
Deferred revenue	<u>447,484</u>	<u>11,902,014</u>
	<u>565,697</u>	<u>10,914,143</u>
	<u>4,212,648</u>	<u>12,676,002</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(9,962,023)	(7,500,466)
Investment in government business enterprises	<u>(2,137,439)</u>	<u>500,783</u>
	<u>(12,099,462)</u>	<u>(6,999,683)</u>
FINANCING ACTIVITIES		
Due (to) from related parties	458,166	(477,873)
Proceeds from long term debt	10,710,755	4,854,457
Repayment of long term debt	<u>(3,968,903)</u>	<u>(1,111,873)</u>
	<u>7,200,018</u>	<u>3,264,711</u>
INCREASE (DECREASE) IN CASH	(686,796)	8,941,030
CASH - BEGINNING OF YEAR	9,663,856	722,826
CASH - END OF YEAR	<u>\$ 8,977,060</u>	<u>\$ 9,663,856</u>
CASH CONSISTS OF:		
Restricted cash	\$ 7,609,608	\$ 9,653,292
Cash	<u>1,367,452</u>	<u>10,564</u>
	<u>\$ 8,977,060</u>	<u>\$ 9,663,856</u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

1. DESCRIPTION OF ENTITY

The Esgenoôpetitj First Nation operates a First Nation Band in Esgenoôpetitj, New Brunswick for the benefit of its members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the CPA Canada.

Reporting entity

The Esgenoopetitj First Nation reporting entity includes the Esgenoopetitj First Nation government and all related entities that are controlled by the First Nation.

Principles of consolidation

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

Under the modified equity method of accounting, only the Esgenoopetitj 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 the Esgenoopetitj First Nation.

Organizations accounted for on a modified equity basis include Pecheries Baie Chaleurs Fisheries (2012) Inc., Esgenoopetitj Power Centre Inc. and Esgenoôpetitj Development Corporation Ltd.

There are no organizations that are required to be fully consolidated in Esgenoôpetitj First Nation's financial statements.

Asset classification

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

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks net of bank overdrafts.

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ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Accounts receivable

Accounts receivable arise from trade receivables, loans and advances, and federal and provincial government receivables. An allowance for bad debts has been calculated, through discussions with management, assessment of other circumstances influencing the collectability of amounts, and using historical loss experience. Amounts deemed uncollectable are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

Tangible capital assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Opening net book values of residential and commercial buildings and other infrastructure as at April 1, 2012 have been determined by an appraisal report prepared by an independent engineering consulting firm. Contributions received to assist in the acquisition of tangible capital assets are reported as current revenue.

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

Items inherited by right of the Crown, such as lands, forests, water and mineral resources, are not recognized in these financial statements.

Amortization is provided annually, at rates calculated to write-off the assets over their estimated useful lives as follows:

Residential buildings	4%	declining balance method
Commercial buildings	4%	declining balance method
Water and sewer infrastructure	4%	declining balance method
Paving	8%	declining balance method
Recreational structure	4%	declining balance method
Vehicles	30%	declining balance method
Computer equipment	30%	declining balance method
Equipment	20%	declining balance method
Vessels	8%	declining balance method
Shoreline erosion	40 years	straight-line method

Amortization of Section 95.1 Housing is provided on buildings and equipment purchased on loans insured by CMHC at a rate equal to the annual principal reduction of the mortgage.

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

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

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ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Deferred revenue

Deferred revenue represents unspent Government transfers for programs where the eligibility criteria has not been met at year end. The unspent revenue is carried forward to be recognized as eligibility criteria is met or until the funder deems the surpluses to be repayable at which time an amount payable is recognized.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its liabilities less its financial assets.

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.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service is performed.

Income taxes

The Esgenoôpetitj First Nation is an Indian Band and is not subject to income tax. Accordingly, no provision has been made for income taxes.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include cash, accounts receivable, receivable from Pêcheries Baie Chaleurs Fisheries (2012) Inc., receivable from Esgenoôpetitj Development Corporation Ltd. and investments in government business enterprises.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, deferred revenue and long-term debt.

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ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Significant estimates pertaining to these financial statements include the following:

- determination of amortization rates and residual values of tangible capital assets
- determination of allowances for doubtful receivables

Segmented information

The First Nation discloses segmented results of operations for the year in Note 25 to the consolidated financial statements. The First Nation has segregated its activities into the following segments based on distinguishable groups of activities:

Education

Provides elementary, secondary and postsecondary tuition for qualifying members along with related programs and support.

Health

Contains activities that provide medical services to band members.

Economic Development

Contains activities of the economic development program.

Housing

Contains activities related to the maintenance of buildings and land of the First Nation houses. It also includes the section 95 housing and related expenditures.

Community

Contains all activities related to the maintenance of buildings and land of the First Nation. It also includes the expenses related to Day Care and Day Camp.

Social

Provides social assistance to qualifying members.

Band Government

Includes all other activities not described in another fund, mainly centralized and shared activities.

Other

Includes the band constable program and the fisheries activities.

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

3. FINANCIAL INSTRUMENTS

The First Nation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2021.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, and accounts payable.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

4. CASH

	2021	2020
Externally restricted		
ISC - Ottawa trust (Note 5)	\$ 51,612	\$ 50,631
CMHC - Replacement reserve (Note 6)	162,343	55,126
CMHC - Operating reserve (Note 7)	200	272
Fisheries agreement trust	<u>7,395,453</u>	<u>9,547,263</u>
Subtotal	7,609,608	9,653,292
Unrestricted		
Capital projects	67,431	39,182
Operating	<u>1,300,021</u>	<u>(28,618)</u>
	<u>\$ 8,977,060</u>	<u>\$ 9,663,856</u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

5. OTTAWA TRUST MONEY

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.

	<u>March 31, 2020</u>	<u>Additions</u>	<u>2021</u>	<u>Withdrawals</u>
Revenue	\$ 30,892	\$ 981	\$ 31,873	\$ -
Capital	<u>19,739</u>	<u>-</u>	<u>19,739</u>	<u>-</u>
	\$ 50,631	\$ 981	\$ 51,612	\$ -

6. REPLACEMENT RESERVE BANK ACCOUNT

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve bank account is to be credited in the amount of \$69,239 (2020 - \$70,364) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canadian Deposit Insurance Corporation or otherwise approved by the Canada Mortgage and Housing Corporation,

As at March 31, 2021, the bank account is underfunded by \$397,978 (2020 - \$770,961).

7. OPERATING RESERVE BANK ACCOUNT

Under the terms of an agreement with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in an operating reserve fund. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or otherwise approved by the Canada Mortgage and Housing Corporation. The funds in this account may be used to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance.

As at March 31, 2021, the bank account is underfunded by \$66,150 (2020 - \$353,281).

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

8. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2021	2020
Due from members:		
Advances - employees and other	\$ 180,405	\$ 192,360
Due from others:		
Indigenous Services Canada	2,999,921	2,603,061
Health Canada	18,421	181,643
Department of Fisheries and Oceans	742,900	1,329,185
Other	<u>2,167,228</u>	<u>1,588,182</u>
Subtotal	6,108,875	5,894,431
Allowance for doubtful accounts	<u>(156,003)</u>	<u>(156,003)</u>
	\$ 5,952,872	\$ 5,738,428

9. DUE (TO) FROM RELATED PARTIES

	2021	2020
Esgenoôpetitj Development Corporation Ltd.	\$ 1,798,760	\$ 3,219,849
Pêches Baie Chaleurs Fisheries (2012) Inc.	(34,097)	(191,987)
Esgenoôpetitj Power Center Inc.	400,000	-
715263 N.B. Inc.	<u>405,033</u>	<u>-</u>
	\$ 2,569,696	\$ 3,027,862

The amounts due (to) from related parties, subsidiaries, are non-interest bearing, unsecured and have no set terms of repayment.

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

10. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

The following is a list of government business enterprises, and their fiscal year ends, which are included in the First Nation reporting entity, as described in note 2 – Principles of consolidation to these consolidated financial statements:

Esgenoôpetitj Development Corporation Ltd. (Dev. Corp.)	31-03-21
Pêcheries Baie Chaleurs Fisheries (2012) Inc. (Baie Chaleurs)	31-12-20
Esgenoôpetitj Power Centre Inc. (Power Centre)	31-03-21

Esgenoôpetitj First Nation owns 100% of Esgenoôpetitj Development Corporation Ltd

Esgenoôpetitj First Nation owns 100% of Pêcheries Baie Chaleurs Fisheries (2012) Inc.

Esgenoôpetitj First Nation owns 100% of Esgenoôpetitj Power Centre Inc.

Esgenoôpetitj First Nation's investment in government business enterprises consist of the following:

	2021	2020
Esgenoôpetitj Development Corporation Ltd.	\$ (429,540)	\$ (918,489)
Pêcheries Baie Chaleurs Fisheries (2012) Inc.	2,521,086	873,357
Esgenoôpetitj Power Centre Inc.	<u>(72)</u>	<u>(833)</u>
	2,091,474	(45,965)

For the three months ended March 31, 2021, Pêcheries Baie Chaleurs Fisheries (2012) Inc. incurred an unaudited net loss of \$275,678 which is reflected in these financial statements.

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ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

10. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued)

The following table presents condensed financial information for these government business enterprises:

	Dev. Corp.	Baie Chaleurs	Power Centre
ASSETS			
Cash	\$ 159,219	\$ 80,856	\$ -
Receivables	55,036	209,225	143,176
Inventory	40,396	245,955	138,392
Loans and advances receivable	65,945	227,729	334,098
Long term investment	300,000	-	-
Property, plant and equipment	1,845,841	7,073,367	8,694
Future income taxes	-	256,997	-
	<u>\$ 2,466,437</u>	<u>\$ 8,094,129</u>	<u>\$ 624,360</u>
LIABILITIES			
Bank indebtedness	\$ -	\$ 423,183	\$ 179,367
Payables	40,836	2,919,708	45,063
Short term debt	80,000	-	-
Deferred revenue	-	428,000	-
Loans and advances payable	2,751,794	-	400,000
Current portion of long term debt	23,346	196,180	-
Long term debt	-	1,324,909	-
	<u>\$ 2,895,976</u>	<u>\$ 5,291,980</u>	<u>\$ 624,430</u>
EQUITY			
Share capital	\$ 2	\$ 2,640,000	\$ 2
Contributed surplus	-	2,069,631	-
Retained earnings (deficit)	<u>(429,541)</u>	<u>(1,907,482)</u>	<u>(72)</u>
	<u>\$ (429,539)</u>	<u>\$ 2,802,149</u>	<u>\$ (70)</u>
NET INCOME			
Revenue	\$ 2,099,656	\$ 16,552,349	\$ 6,822,994
Other income	-	1,767,832	6,822,233
Expenses	(1,610,707)	(17,055,579)	-
Income tax (expenses) recovery	-	(111,463)	-
	<u>\$ 488,949</u>	<u>\$ 1,153,139</u>	<u>\$ 761</u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

11. ACCOUNTS PAYABLE

	2021	2020
Suppliers	\$ 1,295,404	\$ 281,759
Sales tax (recovery)	(148,599)	(99,516)
Accrued liabilities	2,833,967	3,362,257
Accrued clawbacks	-	127,481
	<hr/>	<hr/>
	\$ 3,980,772	\$ 3,671,981

12. DEFERRED REVENUE

	2021	2020
Health Canada	\$ 619,369	\$ 314,630
ISC	8,943,311	7,119,955
Province of New Brunswick	5,000	5,000
Fisheries trust fund	7,403,695	9,084,306
	<hr/>	<hr/>
	\$ 16,971,375	\$ 16,523,891

13. LONG TERM DEBT

BMO demand loan bearing interest at 4.4% per annum, repayable in monthly blended payments of \$27,252 and is secured by a general security agreement.

2021	2020
\$ 3,076,448	\$ 3,263,942

BMO demand loan bearing interest at 4.4% per annum, repayable in monthly blended payments of \$17,303 and is secured by a general security agreement.

1,277,908	1,425,898
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BMO demand loan bearing interest at prime plus 1.5% per annum, repayable in monthly blended payments of \$19,660 and is secured by a general security agreement.

3,066,277	3,213,028
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BMO demand loan bearing interest at prime plus 1.5% per annum, repayable in monthly blended payments of \$4,684 and is secured by a general security agreement.

80,596	133,605
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BMO loan bearing interest at 3.66% per annum, repayable in monthly blended payments of \$15,876. The loan matures on February 28, 2026 and is secured by a general security agreement.

2,164,859	2,272,118
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BMO loan bearing interest at 3.66% per annum, repayable in monthly blended payments of \$110,006. The loan matures on February 28, 2026 and is secured by a general security agreement.

538,290	636,236
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ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

13 LONG TERM DEBT *(continued)*

	2021	2020
BMO demand loan loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	1,442,328	1,641,264
BMO demand loan loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	1,045,060	1,192,385
BMO demand loan loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	2,294,644	1,425,000
BMO demand loan mortgage bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	-	58,055
BMO demand loan loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	869,522	340,547
BMO demand loan loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	1,500,000	-
BMO demand loan loan bearing interest prime plus at 1.5% per annum and is secured by a general security agreement.	465,384	-
BMO demand loan loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	949,563	-
BMO demand loan loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	588,012	-
BMO loan bearing interest at 3.66% per annum and is secured by a general security agreement.	2,291,721	-
BMO demand loan loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	870,156	-
BMO demand loan mortgage bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	224,134	-
CMHC mortgage bearing interest at 1.31% per annum, repayable in monthly blended payments of \$2,095. The loan matures on December 1, 2021 and is secured by first mortgage on buildings.	20,826	45,522
CMHC loan bearing interest at 0.6% per annum, repayable in monthly blended payments of \$841. The loan matures on August 1, 2023 and is secured by first mortgage on buildings.	24,210	34,107
CMHC mortgage bearing interest at 0.76% per annum, repayable in monthly blended payments of \$762. The loan matures on November 1, 2025 and is secured by first mortgage on buildings.	41,911	50,600
CMHC loan bearing interest at 0.76% per annum, repayable in monthly blended payments of \$615. The loan matures on September 1, 2025 and is secured by first mortgage on buildings.	32,626	39,648

(continues)

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

13 LONG TERM DEBT (*continued*)

	2021	2020
CMHC mortgage bearing interest at 1.31% per annum, repayable in monthly blended payments of \$978. The loan matures on December 1, 2021 and is secured by first mortgage on buildings.	63,147	73,981
CMHC loan bearing interest at 2.41% per annum, repayable in monthly blended payments of \$901. The loan matures on April 1, 2023 and is secured by first mortgage on buildings.	69,613	78,643
CMHC mortgage bearing interest at 1.3% per annum, repayable in monthly blended payments of \$1,315. The loan matures on June 1, 2022 and is secured by first mortgage on buildings.	163,931	177,492
CMHC mortgage bearing interest at 1.31% per annum, repayable in monthly blended payments of \$1,562. The loan matures on December 1, 2021 and is secured by first mortgage on buildings.	187,890	204,070
CMHC mortgage bearing interest at 1.35% per annum, repayable in monthly blended payments of \$625. The loan matures on May 1, 2022 and is secured by first mortgage on buildings.	76,625	83,047
CMHC mortgage bearing interest at 0.71% per annum, repayable in monthly blended payments of \$813. The loan matures on November 1, 2025 and is secured by first mortgage on buildings.	115,935	124,201
CMHC loan bearing interest at 0.71% per annum, repayable in monthly blended payments of \$2,017. The loan matures on November 1, 2025 and is secured by first mortgage on buildings.	289,407	309,890
CMHC loan bearing interest at 2.41% per annum, repayable in monthly blended payments of \$1,000. The loan matures on April 1, 2023 and is secured by first mortgage on buildings.	102,659	112,081
CMHC loan bearing interest at 2.41% per annum, repayable in monthly blended payments of \$2,031. The loan matures on April 1, 2023 and is secured by first mortgage on buildings.	208,469	227,602
CMHC loan bearing interest at 2.14% per annum, repayable in monthly blended payments of \$1,637. The loan matures on March 1, 2024 and is secured by first mortgage on buildings.	220,381	235,167
CMHC loan bearing interest at 1.86% per annum, repayable in monthly blended payments of \$1,748. The loan matures on April 1, 2024 and is secured by first mortgage on buildings.	243,580	259,893
CMHC loan bearing interest at 1.14% per annum, repayable in monthly blended payments of \$1,980. The loan matures on June 1, 2021 and is secured by first mortgage on buildings.	329,219	349,124
CMHC loan bearing interest at 1.3% per annum, repayable in monthly blended payments of \$998. The loan matures on April 1, 2026 and is secured by first mortgage on buildings.	156,617	166,880

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ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

13 LONG TERM DEBT (*continued*)

	2021	2020
CMHC loan bearing interest at 2.68% per annum, repayable in monthly blended payments of \$1,172. The loan matures on October 1, 2023 and is secured by first mortgage on buildings.	197,280	205,974
CMHC loan bearing interest at 1.73% per annum, repayable in monthly blended payments of \$2,725. The loan matures on August 1, 2024 and is secured by first mortgage on buildings.	513,647	537,289
Province of New Brunswick loan outstanding tuition arrears, repayable in monthly principal payments of \$11,978. The loan matured on June 1, 2040. Interest is accrued at 10.69% if in default, 0% otherwise.	<u>2,778,829</u>	<u>2,922,563</u>
Current portion of long term debt	28,581,704	21,839,852
Current portion to be refinanced	(557,657)	(603,961)
Demand loans	<u>(601,081)</u>	<u>(691,219)</u>
	<u>(20,041,751)</u>	<u>(12,693,724)</u>
	<u>\$ 7,381,215</u>	<u>\$ 7,850,948</u>

Principal repayment terms are approximately:

2022	\$ 1,158,738
2023	548,187
2024	533,932
2025	563,754
2026	562,789
Thereafter	<u>25,214,304</u>
	<u>\$ 28,581,704</u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

14. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Land	\$ 14,000	\$ -	\$ 14,000	\$ 14,000
Residential buildings	29,636,200	5,616,494	24,019,706	19,605,031
Commercial buildings	23,936,641	9,165,101	14,771,540	15,387,022
Water and sewer infrastructure	10,707,378	2,656,044	8,051,334	8,368,794
Paving	4,106,338	1,018,726	3,087,612	2,753,651
Recreational structure	333,230	136,057	197,173	205,388
Vehicles	539,256	442,923	96,333	137,618
Computer equipment	423,520	344,683	78,837	11,892
Equipment	4,452,079	1,354,364	3,097,715	1,572,407
Vessels	2,372,998	854,182	1,518,816	562,542
Shoreline erosion	6,142,803	1,015,983	5,126,820	4,388,498
	<hr/> <u>\$ 82,664,443</u>	<hr/> <u>\$ 22,604,557</u>	<hr/> <u>\$ 60,059,886</u>	<hr/> <u>\$ 53,006,843</u>

15. PREPAID EXPENSES

	2021	2020
Insurance	\$ 23,419	\$ 25,355
Other	<hr/> <u>51,459</u>	<hr/> <u>73,389</u>
	<hr/> <u>\$ 74,878</u>	<hr/> <u>\$ 98,744</u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

16. CONTINGENCIES

General

Esgenoôpetitj 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 operation, Esgenoôpetitj First Nation may become involved in legal actions. Some other potential liabilities may become actual liabilities when one or more future events occur or fails to occur. To the extent that the future events are likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded in Esgenoôpetitj First Nation's consolidated financial statements.

Contingent liability for accrued interest on tuition fees

Esgenoôpetitj First Nation is contingently liable for accrued interest and service fees totalling \$2,155,783 (2020 - \$1,793,065) to the Province of New Brunswick applicable to the Tuition Arrears Repayment Agreement. Under the agreement and through on-going discussions with the Province, accrued interest applicable to the current (and future) liability of delinquent tuition would be waived upon full principal repayment. In the meantime, current year accrued interest totalled \$362,718 (2020 - \$376,793) which is included in the above mentioned totals. During the year, principal repayments on delinquent tuition balances amounted to \$143,733 (2020 - \$143,733). It is the opinion of Chief and Council that Esgenoôpetitj First Nation will continue to repay delinquent tuition balances over time along with participating in additional settlement negotiations to ensure that the full amount of accrued interest and service fees is waived. As such, there is no liability for this item recorded in the consolidated financial statements.

Loan guarantees

The Esgenoôpetitj First Nation has guaranteed a Bank of Montreal loan in the amount of \$1,521,089 (2020 - \$1,711,551) for Pêcheries Baie Chaleurs Fisheries (2012) Inc. The loan bears interest at prime + 1.5%, is repayable in monthly blended payments of \$21,164, and matures in February 2028. Additional security for this loan includes a debenture on all of the company's assets and a marine mortgage over a vessel, the licenses and gear. The First Nation also guarantees an operating line of credit of \$500,000 which \$76,817 (2020 - \$10,811) was unused at December 31, 2020. Additional security for the line of credit is the same as the Bank of Montreal loan.

The Esgenoôpetitj First Nation has guaranteed a Bank of Montreal loan in the amount of \$23,346 (2020 - 292,305) for Esgenoôpetitj Development Corporation Ltd. The loan bears interest at 6.25% per annum, is repayable in monthly blended payments of \$23,928, and matures April, 2021.

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

17. RECONCILIATION OF INDIGENOUS SERVICES CANADA (ISC) FUNDING

	<u>2021</u>
ISC funding per consolidated financial statements	<u>20,587,332</u>
Plus: Deferred revenue:	
QZF9 - Service Delivery	946,750
Q29A - Post Secondary Student Support	514,909
Q24F - Instruc Serv Formula	1,538,479
Q26G - FN&Inuit - Skills Link Program	22,349
Q35B - Water Systems	271,177
Q3HT - Erosion Mitigation	410,000
Q3QK - COVID-19 Corp	96,096
Q351 - A&C Water < \$1.5M	257,000
Q35Q - FNWWAP - Water > \$1.5M	1,143,057
Q3GA - COVID-19 Food Security	204,000
Q3FP - Response	407,620
Q2C3 - Prev/Least Disruptive Measure	<u>3,131,872</u>
	<u>8,943,309</u>
Less: Prior year deferred revenue	
QZF9 - Comm Opport Readiness Prg	(946,750)
Q29A - Post Secondary Student Support	(805,891)
Q24F - Instruc Serv Formula	(693,575)
Q28N - Band operated schools	(629,712)
Q35B-001 - FNWWAP - Water	(910,701)
Q2C0 - CFS Operation	(588,201)
Q2C3 - Prev/Least Disruptive Measure	<u>(2,545,125)</u>
	<u>(7,119,955)</u>
Plus: Amount related to Health Canada funding	
Amount related to Health Canada funding	<u>2,347,296</u>
Funding per ISC revenue confirmation	<u>\$ 24,757,982</u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

18. EXPENSES BY OBJECT

The following is a summary of expense by object which includes all expenditures contained in the consolidated statement of operations and accumulated surplus (page 6).

	2021	2020
Amortization	\$ 2,908,980	\$ 2,390,161
Health programs	420,268	576,323
Insurance	230,127	189,614
Interest	734,296	603,484
Materials and supplies	1,294,683	666,312
Office	128,980	87,047
Other	12,591,040	10,395,585
Professional fees	368,402	494,988
Repairs and maintenance	1,839,874	1,190,950
Salaries and wages	8,081,926	7,265,116
Telephone	135,893	131,505
Travel and vehicle	233,329	458,350
Tuition	1,989,777	1,799,593
Utilities	151,663	153,840
	<hr/>	<hr/>
	\$ 31,109,238	\$ 26,402,868

19. BUDGETED FIGURES

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Chief and Council.

20. RELATED PARTY TRANSACTIONS

The following amounts have been (paid to) or received from related parties during the year which includes Chief and Councillors, management staff, Esgenoôpetitj Development Corporation Ltd., Pêcheries Baie Chaleurs Fisheries (2012) Inc. and other companies owned by Chief or Councillors.

	2021	2020
Chief and councillors	\$ (1,510,463)	\$ (1,217,708)
Snow Crab income	\$ 960,000	\$ 1,934,278

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

21. ECONOMIC DEPENDENCE

The Esgenoôpetitj First Nation receives a major portion of its revenues from Indigenous Services Canada, Fisheries and Oceans Canada and Health Canada. The nature and extent of this funding is of such significance that the First Nation is economically dependent upon it.

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

22. GOVERNMENT TRANSFERS

	Operating	Capital	2021
Indigenous Services Canada	\$ 20,587,332	\$ -	\$ 20,587,332
Health Canada	2,249,128	-	2,249,128
Canada Mortgage and Housing Corporation	189,347	-	189,347
Department of Fisheries and Oceans Canada	1,720,463	-	1,720,463
Government of Canada (Canada Child Benefit, etc.)	206,499	-	206,499
 Federal government transfers	 \$ 24,952,769	 \$ -	 \$ 24,952,769
 Provincial government transfers	 \$ 464,890	 \$ -	 \$ 464,890
 Total government transfers	 \$ 25,417,659	 \$ -	 \$ 25,417,659
	Operating	Capital	2020
Indigenous Services Canada	\$ 16,630,837	\$ -	\$ 16,630,837
Health Canada	1,805,093	-	1,805,093
Canada Mortgage and Housing Corporation	114,261	-	114,261
Department of Fisheries and Oceans Canada	2,808,833	-	2,808,833
Government of Canada (Canada Child Benefit, etc.)	262,109	-	262,109
 Federal government transfers	 \$ 21,621,133	 \$ -	 \$ 21,621,133
 Provincial government transfers	 445,544	 \$ -	 \$ 445,544
 Total government transfers	 \$ 22,066,677	 \$ -	 \$ 22,066,677

23. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

24. SIGNIFICANT EVENT

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial assets and condition of the organization in future periods.

ESGENOOPETTI FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

25. SEGMENT DISCLOSURE

Esgenoopetti First Nation provides a range of services to its members. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies in Note 1. The segment results for the year ended March 31, 2021 are as follows:

	Education		Health		Economic Development		Housing		Community Services	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE										
Federal Government	\$ 5,133,366	\$ 4,839,647	\$ 2,197,940	\$ 1,805,093	\$ 1,720,617	\$ 268,974	\$ 954,244	\$ 942,189	\$ 2,106,476	\$ 2,186,828
Provincial Government	1,424	—	—	—	423,385	424,150	—	—	—	—
Other Revenue	573,373	70,644	51,188	—	4,603,107	1,936,195	338,939	653,586	460,857	365,530
EXPENSES										
Salaries and benefits	2,916,550	2,405,698	1,088,558	1,046,391	614,672	1,252,436	393,872	186,452	390,272	348,757
Amortization	379,615	395,642	28,786	30,515	2,483	4,939	952,944	849,598	788,425	717,078
Debt Servicing	—	—	—	—	—	—	676,418	569,852	—	—
Other Expenses	3,049,407	2,816,653	714,834	814,811	2,947,096	1,872,119	981,726	583,796	1,646,757	2,095,497
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	\$ 6,345,572	\$ 5,617,993	\$ 1,831,978	\$ 1,892,217	\$ 3,564,251	\$ 3,129,994	\$ 3,066,960	\$ 2,191,698	\$ 2,825,454	\$ 3,161,332
REVENUE										
Social Services	2021	2020	Band Government	2020	2021	2020	Other	2020	Consolidated Total	
Federal Government	\$ 9,987,950	\$ 7,639,472	\$ 1,131,713	\$ 1,078,738	\$ 1,720,463	\$ 2,747,932	\$ 24,952,769	\$ 21,508,873		
Provincial Government	—	—	—	—	402,086	157,194	41,505	9,970	464,890	445,544
Other Revenue	—	—	—	—	—	—	—	—	6,429,550	3,820,149
EXPENSES										
Salaries and benefits	9,987,950	7,639,472	1,533,799	1,235,932	1,761,968	2,757,902	31,847,209	25,774,566		
Amortization	—	—	—	—	—	—	—	—	—	—
Debt Servicing	—	—	—	—	—	—	—	—	—	—
Other Expenses	8,942,143	6,780,91	685,900	730,142	416,173	448,996	19,384,036	16,144,105		
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	\$ 10,182,680	\$ 7,633,713	\$ 1,412,296	\$ 1,381,791	\$ 1,940,047	\$ 1,394,530	\$ 31,109,238	\$ 26,402,866		
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	\$ (194,730)	\$ 5,759	\$ 121,503	\$ (145,859)	\$ (178,079)	\$ 1,363,372	\$ 737,971	\$ (628,302)		