

**MADAWASKA MALISEET
FIRST NATION NEW BRUNSWICK**

**CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

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Management's report

Management's responsibility for the consolidated financial statements

The accompanying consolidated financial statements of Madawaska Maliseet First Nation New Brunswick are the responsibility of management and have been approved by the 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 Chartered Professional Accountants of Canada 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 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 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 auditors report.

The external auditor, **Raymond Chabot Grant Thornton LLP**, conduct an independent examination, in accordance with Canadian auditing standards, and express its opinion on the consolidated financial statements. The external auditor have full and free access to financial management of Madawaska Maliseet First Nation New Brunswick and meet when required.

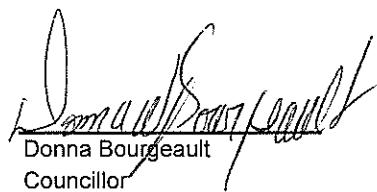
On behalf of Madawaska Maliseet First Nation New Brunswick:



Patricia Bernard
Chief



Diane Pelletier
Councillor



Donna Bourgeault
Councillor

Edmundston, NB
April 2, 2024

Independent auditor's report

To the Chief, Councillors and Band members of
Madawaska Maliseet First Nation New Brunswick

Qualified opinion

We have audited the consolidated financial statements of Madawaska Maliseet First Nation New Brunswick (hereafter "the Organization"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, changes in net assets (net debt) and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies, and the schedules.

In our opinion, except for the 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, which include all related businesses under the Band council authority, as at March 31, 2022, and the results of its operations, the change in its net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for qualified opinion

Canadian public accounting standards require that the Organization compares its actual with its budgeted results by presenting, in the statements of operations and in change in net financial assets (net debt), its budgeted results and changes in net assets (net debt). These disclosures should reflect the budgeted amounts as they were originally planned and that were approved by the appropriate bodies within the Organization, without any changes to reflect subsequent actions and decisions by the entity. While the Organization presents budgeted results in its financial statements, those figures were not prepared in accordance with Canadian public accounting standards. Our opinion on the consolidated financial statements for the year ended March 31, 2021 was qualified because of the effects of this departure from Canadian public sector accounting standards.

The consolidated financial statements include an investment in a private corporation, "BeeHigh Vital Elements Inc.", recognized at cost. The Organization has determined that, for this investment, there were indications of impairment resulting in a significant adverse change in the expected timing or amount of future cash flows. However, it has not determined whether a reduction in the carrying amount of the investment should be recognized. The effects of this departure on the consolidated financial statements for the years ended March 31, 2022 and 2021 have not been determined. Our opinion on the consolidated financial statements for the year ended March 31, 2021 was qualified because of the effects of this departure from Canadian public sector accounting standards.

The Organization accounts for leases on leased housing as operating leases rather than finance leases, a departure from Canadian public sector accounting standards. The impact of this departure on the consolidated financial statements for the year ended March 31, 2022 has not been determined.

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 Organization 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 qualified 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.

**Raymond Chabot
Grant Thornton S.E.N.C.R.L.**
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Edmundston (Nouveau-Brunswick)
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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 related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease 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;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Raymond Chabot Grant Thornton LLP

Chartered Professional Accountant

Edmundston, NB
April 2, 2024

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31,	Budget	2022	2021
	\$	\$	\$
	(unaudited)		
Revenues			
Federal government transfers for operating (note 22)	2,295,435	4,089,961	2,891,750
Federal government transfers for capital (note 22)	1,114,649	1,107,224	2,041,039
Provincial government transfers for operating (note 22)	170,000	298,743	261,830
Provincial government transfers for capital (note 22)	-	12,596	277,107
Forestry royalties	75,000	74,308	92,483
Other revenues and non-government subsidies	208,000	142,247	288,712
Revenues earned and held in Trust by federal government (note 4)	108,100	138,186	106,297
Interest earned	201,000	644,214	75,872
Commercial and residential rent	194,175	208,375	190,175
Provincial tax rebates	12,000,000	13,393,994	11,699,815
Video lottery terminal and Gaming agreement	1,200,000	1,334,410	460,576
Band-owned businesses: Annual operating surplus (pages 44, 45 & 46)	1,122,185	1,615,135	1,589,692
	18,688,544	23,059,392	19,975,349
Expenses (note 23)			
Band government (page 26)	1,387,000	1,358,690	1,424,292
Community infrastructure & public works (page 26)	770,700	905,102	745,533
Education			
• Elementary, Secondary & Post secondary (page 27)	1,518,000	1,591,292	1,473,101
Social services			
• Income assistance & assisted living (page 28)	275,300	296,995	260,449
Economic Development and Employment programs			
• Incentive program for job creation / new businesses (tenants) (page 29)	-	37,795	157,917
• First Nation and Inuit students summer work experience (page 30)	31,640	28,593	36,635
• Business Plan Development / Planning, MTSA (page 31)	50,000	26,006	-
• Aboriginal Skills and Employment Training Strategy program (page 33)	88,000	86,754	86,059
Lands & trust (page 28)	60,500	56,321	58,391
Environmental site assessment and Land Management (pages 29 & 33)	340,000	371,440	307,271
Prevention projects (page 30)	25,590	32,702	26,799
COVID - Response (page 31 & 32)	-	124,054	111,357
Child and family services / Daycare (page 42)	448,000	373,536	428,569
Housing			
• Non-subsidized housing expenses (page 34)	740,000	834,689	696,487
• Subsidized expenses under CMHC & RRAP programs (page 35)	84,800	167,749	97,025
Specific and special claims (page 34)	-	88,720	87,553
Cultural education, Indian studies & Education Initiative (page 34)	3,500	41,891	3,240
Health services			
• Non-subsidized health expenses (page 34)	175,000	194,836	167,198
• Subsidized expenses under Health Canada programs (page 36)	513,200	564,381	559,949
Fisheries and oceans (page 43)	55,000	57,479	59,624
Loss on disposal of tangible capital assets	-	18,964	-
Amortization (note 12)	2,090,575	2,126,906	1,956,690
	8,656,805	9,384,895	8,744,139
Annual surplus before treaty credit allocated to band members and extraordinary item (note 24) (Segment disclosure (note 25))	10,031,739	13,674,497	11,231,210
Treaty credit allocated to band members	(6,438,000)	(6,490,000)	(6,368,000)
Extraordinary item (note 21)	-	96,455,793	-
Annual surplus	3,593,739	103,640,290	4,863,210
Accumulated surplus, beginning of year	56,472,798	56,472,798	51,609,588
Accumulated surplus, end of year (note 13 & page 5)	60,066,536	160,113,088	56,472,798

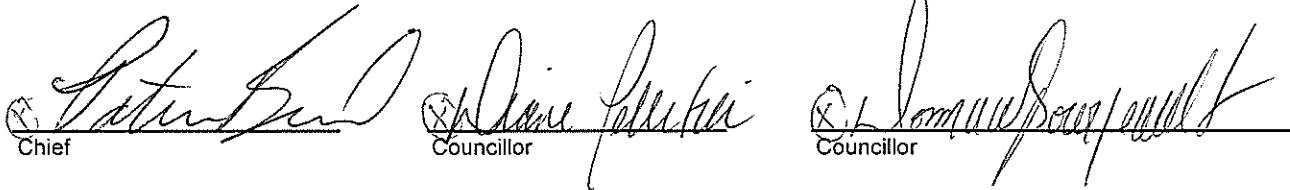
The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31,	2022	2021
	\$	\$
Financial assets		
Cash and cash equivalents		
Unrestricted cash	109,208,883	15,095,387
Reserve fund, Land code (note 4 b)	1,276,525	1,138,339
Reserve fund, Section 95 Housing (note 4 c)	154,064	198,426
Accounts receivable		
Governments and other governments organizations (note 5 a)	13,539,298	8,305,940
Trade, accrued interests and others (note 5 b)	770,511	789,756
Inventory for resale (note 6)	547,857	505,633
Investment in a private Corporation, "BeeHigh Vital Elements Inc.", at cost	a) & b) 1,000,000	1,000,000
a) 2,857,143 common shares representing 15.78% of ownership		
b) Licensed producer of medical marijuana		
	126,497,138	27,033,481
Financial liabilities		
Accounts payable		
Governments and other governments organizations (note 8 a))	171,644	269,174
Trade, accrued liabilities and others (note 8 b))	4,388,690	4,452,130
Deferred revenues (note 9)	1,985,890	1,037,955
Long-term debt (note 10)	820,688	920,053
	7,366,912	6,679,312
Net financial assets (page 6)	119,130,226	20,354,169
Non-financial assets		
Tangible capital assets (note 12)	40,651,078	35,859,623
Prepaid expenses (note 11)	331,782	259,004
	40,982,860	36,118,627
Accumulated surplus (page 4 & note 13)	160,113,088	56,472,798

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of Madawaska Maliseet First Nation:



The image shows three handwritten signatures in black ink. From left to right: 1) A signature that appears to be 'Chief' with a small circular logo to the left. 2) A signature that appears to be 'Diane Peltier' with a small circular logo to the left. 3) A signature that appears to be 'Q.L. Lamontagne' with a small circular logo to the left.

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31,	2022	2021
	\$	\$
Annual surplus	103,640,290	4,863,210
Changes in non-financial assets		
Tangible capital assets		
Acquisition of tangible capital assets (note 12)	(6,937,325)	(3,335,223)
Amortization of tangible capital assets (note 12)	2,126,906	1,956,690
Loss on disposal of tangible assets	18,964	-
Other non-financial assets		
Recognition of prepaid expenses	(72,778)	55,659
Net increase in non-financial assets	(4,864,233)	(1,322,874)
Change in net financial assets	98,776,057	3,540,336
Net financial assets, beginning of year	20,354,169	16,813,832
Net financial assets, end of year (page 5)	119,130,226	20,354,169

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31,	2022	2021
	\$	\$
Operating activities		
Annual surplus	103,640,290	4,863,210
Items not affecting cash		
Amortization of tangible capital assets	2,126,906	1,956,690
Loss on disposal of tangible capital assets	18,964	-
Change in non-cash charges to operations		
Decrease in accounts receivable	(5,214,113)	(1,587,779)
Increase in inventories for resale	(42,224)	(163,078)
Increase (decrease) in prepaid expenses	(72,778)	55,659
Decrease (increase) in accounts payable and accrued liabilities	(160,970)	1,191,415
Increase (decrease) in deferred revenues	947,935	(74,291)
Cash provided by (applied to) operating activities	101,244,010	6,241,826
Capital activities		
Acquisitions of tangible capital assets	(6,937,325)	(3,335,223)
Cash provided by (applied to) capital transactions	(6,937,325)	(3,335,223)
Financing activities		
Debt repayment	(99,365)	(92,362)
Cash provided by (applied to) financing activities	(99,365)	(92,362)
Investing activities		
Decrease in restricted cash and cash equivalents	(93,824)	(104,509)
Cash provided by (applied to) investing activities	(93,824)	(104,509)
Net increase in unrestricted cash	94,113,497	2,709,728
Unrestricted cash, beginning of year	15,095,387	12,385,659
Unrestricted cash, end of year	109,208,883	15,095,387
Unrestricted cash	109,208,883	15,095,387

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

1. Governing statutes and nature of operations

Madawaska Maliseet First Nation New Brunswick is regulated under Indian Law without being incorporated. Such as a local government, the activities are governed by a Council which is composed of a Chief and two councillors with a goal to administrate the equity of the First Nation with the best interest of the community.

Health services is operated within Madawaska Maliseet First Nation operations. Its objective is to provide adequate health care to the community.

Section 95 Housing Project is operated within Madawaska Maliseet First Nation operations. Its objective is to provide adequate housing to low income families.

Most of the revenues are generated from government funding, tax rebates, gaming agreement, sales of tobacco, gas and general merchandises and rental income.

2. Summary of significant accounting policies**Principles of consolidation**

All commercial enterprises which meet the definition of government business enterprise are included in the consolidated financial statements on a modified equity basis.

Basis of accounting

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 CPA Canada.

Reporting Entity

The Madawaska Maliseet First Nation New Brunswick reporting entity includes the Madawaska Maliseet First Nation New Brunswick government and it's commercial enterprises St. John Valley Gas Bar, Smoke Signal and Madawaska Maliseet Economic Development Corporation.

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 20222. Summary of significant accounting policies [... continuation]Revenue Recognition [... continuation]

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 performed.

Commercial and residential rent are recognized in the period in which the transactions or events occurred that gave rise to the revenues. Commercial and residential rent are recorded on an accrual basis.

Investment transactions are recognized at the transaction date and the resulting revenues are recognized in earnings using the accrual basis of accounting. Interest income is recognized on a time proportion basis whereas dividend income is recognized when the Company's right to receive payment is established. Revenues from investment funds are recognized upon distribution. Changes in fair value are recognized when they occur. Gains or losses on the disposal of investments measured at cost are determined using the average cost method.

Cash and cash equivalents

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

Inventories for resale

Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value. The cost is determined as per the «first in first out» (FIFO) method.

Tangible capital assets

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

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Madawaska Maliseet First Nation New Brunswick incremental cost of borrowing.

Amortization is provided annually at rates calculated to write off the assets over their useful lives using the declining balance method as follows:

Paving & land improvements	5%	Fishing traps & gear	20%
Buildings, improvements & fishing facilities on-shore	5%	Material & equipment	20%
Housing	5%	Signs	20%
Residential lots	5%	Vehicles	30%
Roads & commercial lots	5%	Computers & softwares	30%
Sidewalks	5%	Amusement park	20%
Water systems & underground networks	5%	Household appliances	20%
Fishing vessels	10%	Security system	20%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 20222. Summary of significant accounting policies [... continuation]Tangible capital assets [... continuation]

Tangible capital assets are written down when conditions indicate that they no longer contribute to Madawaska Maliseet First Nation New Brunswick'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.

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

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

Investment

The Organization recognizes its portfolio investment in a private Corporation at cost.

Employee benefit obligations

Madawaska Maliseet First Nation provides defined contribution plan for its employees. The First Nation contributes an amount equal to the employee's contribution up to a maximum of 9.0% which contributions are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan.

Measurement uncertainty

In preparing the consolidated financial statements for the government of Madawaska Maliseet First Nation, the Council is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. These estimates are based on Council's best knowledge of current events and actions that Madawaska Maliseet First Nation may undertake in the future. Actual results could differ from these estimates.

Financial instruments

The financial instruments consist of cash, accounts receivable & payable and mortgages. Unless otherwise noted, it is the management opinion that the organization is not exposed to significant interest and credit risks arising from these financial instruments and not at all exposed to currency exchange risk. The fair value of the short-term financial instruments approximates their carrying values, unless otherwise noted. Furthermore, the fair value of the mortgages is not readily obtainable. However, the overall interest rates bearing on the mortgages are representative of the actual market rates and, therefore, the fair value of the mortgages approximates its carrying value.

<u>3. Interest on long-term debt</u>	<u>2022</u>	<u>2021</u>
	\$	\$
Interest on long-term debt	12,649	15,399

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

4. Trust fund, Reserve fund (Land code) and Reserve funds (Section 95 housing)

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 Section 63 to 69 of the Indian Act.

	2022	2021
	\$	\$
a) Trust fund, held by federal government		
Balance, beginning of year:		10,896
Release of fund as per FNLM agreement		(10,896)
Balance, end of year		-
b) Reserve fund, Land code		
Balance, beginning of year	1,138,339	1,035,353
Deposits		
Head lease lot (Grey Rock)	76,247	76,247
Twin Rivers Pipeline Right of Way (2019/20: \$14,947 reported in 2018/19)	14,947	14,947
NB Power transmission line	6,900	6,900
Interest earned	6,654	8,204
Release of Trust fund, held by federal government	-	10,896
Conservation Council Inc.	67,439	-
HST collected on revenues (2019/20)	-	12,840
HST collected on revenues (2018/19)	-	16,952
Withdrawals		
HST collected	-	-
Funeral assistance (\$7,000 per deceased)	(14,000)	(28,000)
Housing assistance (\$8,000 per unit)	(20,000)	(16,000)
Balance, end of year	1,276,525	1,138,339

c) Reserve funds, Section 95 housing

Under the terms of the agreement with CMHC, the **replacement reserve** account is to be credited for an amount of \$1,000 annually for each unit. These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then to principal.

	Pre-1997	Post-1996	2022	2021
	\$	\$	\$	\$
Replacement Reserve, beginning of year	10,319	184,536	194,855	182,435
Annual allotment	647	23,000	23,647	23,780
Interest earned	-	230	230	120
Withdrawals for housing repairs	-	(68,239)	(68,239)	(11,480)
Replacement Reserve, end of year	10,966	139,527	150,493	194,855

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

c) Reserve funds, Section 95 housing [...continuation]

Under the terms of the agreement with CMHC, a portion of accumulated surplus is to be retained in an **operating reserve** fund. These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC. The funds in the account may only be used to fund any future deficit. Withdrawals are credited to interest first and then to principal.

	2022	2021
	\$	\$
Operating Reserve, beginning of year	2,571	2,571
Contribution (withdrawal) as requested by CMHC	-	-
Operating Reserve (including interests), end of year	2,571	2,571

Under the terms of the agreement with CMHC, excess federal assistance payments received must be retained in a **subsidy reserve** up to a maximum of \$500 per unit, plus interest. 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 as may otherwise be approved by CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance. Withdrawals are credited to interest first and then to principal. When the fund has attained the maximum of \$500 per unit, up to 10% of the excess assistance during a year may be transferred to the other projects owned by the borrower requiring additional assistance if they are within the same municipality or are assisted under the same program.

	2022	2021
	\$	\$
Subsidy Surplus Reserve, beginning of year	1,000	1,000
Contributions (withdrawal)	-	-
Subsidy Surplus Reserve, end of year	1,000	1,000
Total reserve fund	154,064	198,426

5. Accounts receivable	2022	2021
	\$	\$
a) Governments and other governments organizations		
Aboriginal Affairs and Northern Development Canada	520,500	250,000
Health Canada	174,630	-
CMHC, RRAP, HASI & Retrofit	294,755	215,938
Fisheries and Oceans Canada	120,000	170,000
Province of New Brunswick	12,429,413	7,670,002
	13,539,298	8,305,940
b) Trade, accrued interests and others		
Trade and others	696,417	783,251
Accrued interests revenues	74,094	6,505
Tenants, section 95	-	-
	770,511	789,756

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

	2022	2021
	\$	\$
6. <u>Inventory for resale</u>		
Tobacco	407,808	358,807
General merchandise	40,677	73,572
Gas, fuel and diesel	67,550	41,462
Loto	31,822	31,792
	<u>547,857</u>	<u>505,633</u>
7. <u>Line of credit</u>		
Authorized line of credit of \$500,000, Royal Bank of Canada, bearing interest at prime plus 0.70% per annum payable monthly, secured by general security.		
8. <u>Accounts payable</u>		
a) Governments and other governments organizations	2022	2021
	\$	\$
Aboriginal Affairs and Northern Development Canada	-	142,500
Harmonized Sales Tax	166,112	122,130
Payroll remittances	5,532	4,544
	<u>171,644</u>	<u>269,174</u>
b) Trade, accrued interests and others	2022	2021
	\$	\$
Trade and accruals	4,370,641	4,429,979
Salaries	18,049	22,151
	<u>4,388,690</u>	<u>4,452,130</u>
9. <u>Unexpended funding / Deferred revenues</u>		
	2022	2021
	\$	\$
Indigenous Services Canada		
Housing (page 31)	485,000	-
Child and Family Well-being projects		
Daycare (page 42)	133,824	-
Healthcare (page 30)	137,018	-
Other mitigation (pages 31 & 32)	131,065	135,964
FNLM operational support (page 29)	550,913	441,883
Stream diversion	-	230,029
Total Indigenous Services Canada (note 20)	1,437,820	807,876
Health Canada		
Operational funding (note 20)	298,384	4,200
Regional Development Corporation (note 20)	90,156	165,570
Trade and others	159,530	60,309
	<u>1,985,890</u>	<u>1,037,955</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

10. Long-term debt	2022	2021
	\$	\$
Mortgage (Pre-97 projects), Canada Mortgage and Housing Corporation, paid during the year.	-	2,629
Mortgage (Pre-97 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$283, including principal and interest at 1.83%, maturing in December 2024, secured by the Minister of Indian and Northern Affairs.	8,034	11,257
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$374, including principal and interest at 1.3%, maturing in March 2026, secured by the Minister of Indian and Northern Affairs.	17,473	21,756
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$371, including principal and interest at 1.83%, maturing in December 2024, secured by the Minister of Indian and Northern Affairs.	11,932	16,125
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$375, including principal and interest at 1.5%, maturing in January 2027, secured by the Minister of Indian and Northern Affairs.	20,972	25,109
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$375, including principal and interest at 1.5%, maturing in January 2027, secured by the Minister of Indian and Northern Affairs.	20,972	25,109
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$375, including principal and interest at 1.5%, maturing in January 2027, secured by the Minister of Indian and Northern Affairs.	20,972	25,109
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$379, including principal and interest at 1.5%, maturing in January 2027, secured by the Minister of Indian and Northern Affairs.	21,177	25,354

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

10. Long-term debt [...continuation]	2022	2021
	\$	\$
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$292, including principal and interest at 0.71%, maturing in March 2035, secured by the Minister of Indian and Northern Affairs.	43,435	46,613
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$381, including principal and interest at 1.57%, maturing in June 2033, secured by the Minister of Indian and Northern Affairs.	47,158	51,147
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$402, including principal and interest at 1.22%, maturing in July 2035, secured by the Minister of Indian and Northern Affairs.	59,274	63,353
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$395, including principal and interest at 1.22%, maturing in July 2035, secured by the Minister of Indian and Northern Affairs.	58,248	62,256
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$297, including principal and interest at 1.57%, maturing in June 2036, secured by the Minister of Indian and Northern Affairs.	45,564	48,570
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$1,214, including principal and interest at 2.39%, maturing in January 2028, secured by the Minister of Indian and Northern Affairs.	79,290	91,815
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$406, including principal and interest at 2.39%, maturing in January 2028, secured by the Minister of Indian and Northern Affairs.	26,526	30,716
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$416, including principal and interest at 1.86%, maturing in August 2036, secured by the Minister of Indian and Northern Affairs.	63,108	66,892
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$418, including principal and interest at 1.86%, maturing in September 2036, secured by the Minister of Indian and Northern Affairs.	63,730	67,526
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$440, including principal and interest at 2.39%, maturing in February 2037, secured by the Minister of Indian and Northern Affairs.	66,210	69,866

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

10. Long-term debt [...continuation]	2022	2021
	\$	\$
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$404, including principal and interest at 2,14%, maturing in November 2023, secured by the Minister of Indian and Northern Affairs.	7,909	12,531
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$390, including principal and interest at 0,68%, maturing in March 2029, secured by the Minister of Indian and Northern Affairs.	32,022	36,473
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$409, including principal and interest at 0,65%, maturing in March 2024, secured by the Minister of Indian and Northern Affairs.	10,160	14,988
Mortgage (Post-96 projects), Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$394, including principal and interest at 0,68%, maturing in February 2039, secured by the Minister of Indian and Northern Affairs.	75,550	79,750
	820,688	920,053

The aggregate amount of payments required over the next five years on the above indebtedness is as follows:

2023 - \$97,900 2024 - \$97,852 2025 - \$88,551 2026 - \$84,778 2027 - \$77,896

11. Prepaid expenses	2022	2021
	\$	\$
Insurance	64,144	59,617
Fire protection services	51,805	45,958
Others	33,053	17,219
Tuition fees	182,780	136,210
	331,782	259,004

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

12. Tangible capital assets

Cost	2021	Acquisitions	Disposals	2022
	\$	\$	\$	\$
Administration and municipal-type services				
Land	848,535	-	-	848,535
Paving & land improvements	3,742,717	237,029	-	3,979,746
Buildings & improvements	9,644,753	5,682,328	-	15,327,081
Fishing facilities on-shore	277,813	-	-	277,813
Housing	333,436	-	-	333,436
Residential lots	2,546,380	584,682	-	3,131,062
Roads & commercial lots	2,711,544	15,171	-	2,726,715
Sidewalks	1,463,501	16,794	-	1,480,295
Water systems & underground networks	1,233,145	-	-	1,233,145
Fishing vessels	1,021,597	-	-	1,021,597
Fishing traps & gear	337,863	-	-	337,863
Material, equipment & signs	749,409	81,335	-	830,744
Vehicles	466,687	-	-	466,687
Computers & softwares	103,887	-	-	103,887
Daycare				
Building, paving & land improvements	1,701,027	6,065	-	1,707,092
Equipment, learning material & amusement park	147,283	-	-	147,283
Health Services				
Paving & land improvements	53,554	-	-	53,554
Equipment, learning material & amusement park	95,143	4,049	-	99,192
Computers & softwares	4,958	-	-	4,958
Section 95				
Land	5,000	-	-	5,000
Paving & land improvements	1,465	-	-	1,465
Housing	2,687,984	34,975	65,629	2,657,330
Household appliances	56,189	1,500	-	57,689
Smoke Signal				
Leasehold improvements	223,416	-	-	223,416
Material, equipment & signs	19,848	4,335	-	24,183
Computers & softwares	-	4,466	-	4,466
St. John Valley Gas Bar				
Land	112,905	-	-	112,905
Building	846,514	-	-	846,514
Paving & land improvements	113,400	-	-	113,400
Material, equipment & signs	232,711	-	-	232,711
Computers & softwares	3,410	-	-	3,410
Security system	19,422	-	-	19,422
Madawaska Maliseet Economic Development Corp.				
Land improvements, roads, underground network	14,333,061	24,200	-	14,357,261
Building	71,100	-	-	71,100
Strip mall	6,669,854	124,546	-	6,794,400
Vehicles, material & equipment	119,038	70,837	-	189,875
Signs	873,652	45,013	-	918,665
	53,872,200	6,937,325	65,629	60,743,896

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

12. Tangible capital assets [...continuation]

Accumulated amortization	2021	Amortization	Disposals	2022
	\$	\$	\$	\$
Administration and municipal-type services				
Paving & land improvements	370,930	174,515	-	545,445
Buildings & improvements	3,713,960	438,637	-	4,152,597
Fishing facilities on-shore	83,098	9,736	-	92,834
Housing	116,273	10,858	-	127,131
Residential lots	943,095	94,781	-	1,037,876
Roads & commercial lots	905,449	77,364	-	982,813
Sidewalks	447,198	51,235	-	498,433
Water systems & underground networks	681,893	27,563	-	709,456
Fishing vessels	548,493	47,310	-	595,803
Fishing traps & gear	237,824	20,965	-	258,789
Material, equipment & signs	553,891	34,999	-	588,890
Vehicles	356,080	33,182	-	389,262
Computers & softwares	79,952	7,181	-	87,133
Daycare				
Building, paving & land improvements	81,971	78,432	-	160,403
Equipment, learning material & amusement park	67,917	18,546	-	86,463
Health Services				
Paving & land improvements	28,253	1,265	-	29,518
Equipment, learning material & amusement park	87,513	1,931	-	89,444
Computers & softwares	2,180	833	-	3,013
Section 95				
Paving & land improvements	783	27	-	810
Housing	1,268,269	71,386	46,665	1,292,990
Household appliances	50,462	1,295	-	51,757
Smoke Signal				
Leasehold improvements	37,296	9,306	-	46,602
Material, equipment & signs	10,809	3,469	-	14,278
St. John Valley Gas Bar				
Building	476,703	18,292	-	494,995
Paving & land improvements	62,875	2,526	-	65,401
Material, equipment & signs	112,121	24,911	-	137,032
Computers & softwares	3,015	118	-	3,133
Security system	18,131	258	-	18,389
Madawaska Maliseet Economic Development Corp.				
Land improvements, roads, underground network	4,573,471	488,584	-	5,062,055
Strip mall	1,637,607	254,726	-	1,892,333
Vehicles, material & equipment	71,107	19,796	-	90,903
Signs	383,958	102,879	-	486,837
	18,012,577	2,126,906	46,665	20,092,818
Unamortized balance		35,859,623		40,651,078

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

	2022	2021
	\$	\$
Accumulated surplus consists of:		
Restricted cash (notes 4 a), b) & c))	1,430,589	1,336,765
Invested in tangible capital assets (note 14)	39,830,390	34,939,570
Unrestricted surplus (note 15)	118,852,111	20,196,464
	<hr/> 160,113,088	56,472,798
14. Invested in tangible capital assets		
	\$	\$
Tangible capital assets (note 12)	40,651,078	35,859,623
Loans related to investment in tangible capital assets		
Long-term debt (note 10)	(820,688)	(920,053)
Invested in tangible capital assets	<hr/> 39,830,390	34,939,570
15. Unrestricted surplus		
	\$	\$
Unrestricted surplus, beginning of year	20,196,464	16,908,656
Annual surplus (page 4)	103,640,290	4,863,210
Annual surplus invested in tangible capital assets	(4,890,820)	(1,470,895)
Annual surplus invested in restricted cash	(93,824)	(104,508)
Unrestricted surplus, end of year	<hr/> 118,852,111	20,196,464

16. Contingencies

Bank guarantee

The Madawaska Maliseet First Nation is contingently liable for mortgage loans for a total amount of \$2,347,407 as at April 16, 2020, for Band members which is secured by a promissory note co-signed by the Madawaska Maliseet First Nation and the Minister of Aboriginal Affairs and Northern Development Canada. In the opinion of management, it is unlikely that this guarantee will be exercised and, accordingly, no liability has been recorded in the consolidated financial statements in this respect.

Contribution agreements

The Madawaska Maliseet 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022**17. Obligation under pension plan agreement**

Madawaska Maliseet First Nation provides defined contribution plan for its employees. The First Nation contributes an amount equal to the employee's contribution up to a maximum of 9.0% which contributions are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. Madawaska Maliseet contribution to the pension plan during the year \$132,757 (\$119,164 in 2021).

18. Economic dependence

The government of Madawaska Maliseet First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development Canada, Health Canada, tax rebates and gaming agreement with the province of New Brunswick. The nature and extent of these revenues is of such significance that the First Nation is economically dependent on these source of revenues.

19. Subsequent Events

Subsequent to its year-end, six mortgages were renewed at various dates between the year ending March 31, 2023 and the audit report's date. The total renewed Mortgages are totaling \$306 773.

20. Non-recurrent item	2022	2021
	\$	\$
Child and Family Services		
Litigation settlement (<i>Federal government deposit on January 4, 2022</i>)	723,508	-
Additional annual funding as part of litigation settlement (<i>page 42</i>)	(143,944)	-
 Litigation settlement pertaining to period prior to April 1, 2021	 579,564	 -

21. Extraordinary item	2022	2021
	\$	\$
Land claim litigation		
Settlement from Federal government (<i>deposited on April 7, 2021</i>)	145,000,000	-
Distribution (<i>Band members</i>)	(48,500,000)	-
Organization fees (<i>Louis Bernard Legacy Trust</i>)	(44,207)	-
 96,455,793	 -	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

22. Government transfers

	2022			2021		
	<u>Operating</u> \$	<u>Capital</u> \$	<u>Total</u> \$	<u>Operating</u> \$	<u>Capital</u> \$	<u>Total</u> \$
Federal government transfers						
Indigenous Services Canada	3,523,195	1,441,025	4,964,220	2,163,634	1,705,300	3,868,934
• Unexpended funding (note 9)						
Beginning of year	477,847	330,029	807,876	397,782	665,768	1,063,550
End of year	(952,820)	(485,000)	(1,437,820)	(477,847)	(330,029)	(807,876)
Indigenous Services Canada (net)	3,048,222	1,286,054	4,334,276	2,083,569	2,041,039	4,124,608
Health Canada	862,614	-	862,614	534,649	-	534,649
• Unexpended funding (note 9)						
Beginning of year	4,200	-	4,200	9,900	-	9,900
End of year	(119,554)	(178,830)	(298,384)	(4,200)	-	(4,200)
Health Canada (net)	747,260	(178,830)	568,430	540,349	-	540,349
CMHC, RRAP, HASI & Retrofit	102,332	-	102,332	121,321	-	121,321
Department of Fisheries & Oceans	40,000	-	40,000	45,000	-	45,000
Agriculture and Agri-Food Canada	49,940	-	49,940	-	-	-
ASETS program	102,207	-	102,207	101,512	-	101,512
	4,089,961	1,107,224	5,197,185	2,891,751	2,041,039	4,932,790
Provincial government transfers						
Department of Education	173,330	-	173,330	153,051	-	153,051
Aboriginal Strategic Initiatives	50,000	-	50,000	50,000	-	50,000
Regional Development Corporation	-	12,596	12,596	224,349	277,107	501,456
• Unexpended funding (note 9)						
Beginning of year	165,570	-	165,570	-	-	-
End of year	(90,157)	-	(90,157)	(165,570)	-	(165,570)
	298,743	12,596	311,339	261,830	277,107	538,937
Total government transfers	4,388,704	1,119,820	5,508,524	3,153,581	2,318,146	5,471,727

23. Expenses by object

	2022	2021
	\$	\$
Salaries and fringe benefits	3,074,139	3,067,947
Honoraria chief and councillors	110,000	110,000
Pension plan	132,757	119,164
Interest on long-term debt	12,649	15,399
Professional services	212,639	321,012
Water, sewage and electricity (excluding heating and fire wood allowances for Band members)	343,240	336,899
Other	3,372,565	2,817,028
Amortization	2,126,906	1,956,690
	9,384,895	8,744,139

Annual surplus before treaty credit allocated to band members and extraordinary item net
24. of capital related revenues and amortization

	2022	2021
	\$	\$
Annual surplus before treaty credit allocated to band members and extraordinary item	13,674,497	11,231,210
Capital related revenues included in annual surplus:		
Federal and provincial government transfers for capital (note 20)	(1,119,820)	(2,318,146)
Loss on disposal of tangible capital assets	18,964	-
Amortization expense included in annual surplus	2,126,906	1,956,690
Annual surplus before treaty credit allocated to band members and extraordinary item net of capital related revenues and amortization	14,700,547	10,869,754

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022

25. Segment Disclosure

Madawaska Maliseet First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by services provided. 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 as described in Note 2. The segment results for the period are as follows:

	Health Services			Band Government			Infrastructure & Public Works		
	Budget \$ (unaudited)	2022 \$ (internal)	2021 \$ (audited)	Budget \$ (unaudited)	2022 \$ (internal)	2021 \$ (audited)	Budget \$ (unaudited)	2022 \$ (internal)	2021 \$ (audited)
Revenues									
Federal government operating transfers	454,900	568,430	540,349	239,030	239,042	238,313	75,120	75,120	74,891
Federal government capital transfers	-	-	-	-	-	-	-	-	-
Provincial government operating transfers	-	-	-	-	-	-	-	-	-
Provincial government capital transfers	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-
Total Revenues	454,900	568,430	540,349	239,030	239,042	238,313	75,120	75,120	74,891
Expenses									
Salaries and fringe benefits	364,100	394,942	367,718	720,000	671,614	740,641	356,640	354,799	350,566
Other expenses	324,100	364,275	349,217	667,000	687,076	683,651	414,060	550,303	394,967
Debt servicing (interest)	-	-	-	-	-	-	-	-	-
Amortization	4,874	4,029	4,431	-	-	-	168,683	191,161	212,628
Total Expenses	693,074	763,246	721,366	1,387,000	1,358,690	1,424,292	939,383	1,096,263	958,161
Annual deficit	(238,174)	(194,816)	(181,017)	(1,147,970)	(1,119,648)	(1,185,979)	(864,262)	(1,021,143)	(883,270)

25. Segment Disclosure (...continuation)

	Housing			Education			Social Services		
	Budget \$ (unaudited)	2022 \$ (internal)	2021 \$ (audited)	Budget \$ (unaudited)	2022 \$ (internal)	2021 \$ (audited)	Budget \$ (unaudited)	2022 \$ (internal)	2021 \$ (audited)
Revenues									
Federal government operating transfers	75,800	102,332	88,616	744,140	776,573	741,837	265,130	265,149	264,341
Federal government capital transfers	-	-	-	-	-	-	-	-	-
Provincial government operating transfers	-	-	-	120,000	107,500	117,725	-	-	-
Provincial government capital transfers	-	-	-	-	-	-	-	-	-
Other revenues (rent & interests on arrears)	102,600	105,955	97,720	-	-	-	-	-	-
Total Revenues	178,400	208,287	186,337	864,140	884,073	859,562	265,130	265,149	264,341
Expenses									
Salaries and fringe benefits	144,000	143,310	141,686	57,000	55,310	54,973	88,000	86,227	84,848
Other expenses	666,800	855,443	636,426	1,464,500	1,577,873	1,422,368	187,300	210,768	175,601
Debt servicing (interest)	14,000	12,649	15,399	-	-	-	-	-	-
Loss on disposal of tangible capital assets	-	18,964	-	-	-	-	-	-	-
Amortization	176,188	178,347	221,884	-	-	-	-	-	-
Total Expenses	1,000,988	1,218,713	1,015,395	1,521,500	1,633,183	1,476,341	275,300	296,995	260,449
Annual surplus (deficit)	(822,588)	(1,010,426)	(829,059)	(657,360)	(749,110)	(616,779)	(10,170)	(31,846)	3,892

MADAWASKA MAIL ISSUE FIRST NATION NEW BRUNSWICK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31 2022

25. Segment Disclosure (... continuation)

	Other subsidized programs						Provincial tax rebates / VLT / BOB (a)			Total
	Budget \$ (unaudited)	2022 \$ (internal)	2021 \$ (audited)	Budget \$ (unaudited)	2022 \$ (internal)	2021 \$ (audited)	Budget \$ (unaudited)	2022 \$ (internal)	2021 \$ (audited)	
Revenues										
Federal government operating transfers	441,315	2,063,315	943,403	-	-	-	2,295,435	4,089,961	2,891,750	
Federal government capital transfers	1,114,649	1,107,224	2,041,039	-	-	-	1,114,649	1,107,224	2,041,039	
Provincial government operating transfers	50,000	191,243	144,105	-	-	-	170,000	298,743	261,830	
Provincial government capital transfers	-	12,596	277,107	-	-	-	-	12,596	277,107	
Other revenues	683,675	1,101,375	655,820	20,524,740	23,401,867	20,467,760	21,311,015	24,669,197	21,221,300	
Total Revenues	2,289,639	4,475,753	4,061,474	20,524,740	23,401,867	20,467,760	24,891,099	30,117,721	26,693,026	
Expenses										
Salaries and fringe benefits	888,727	793,453	891,374	570,400	574,484	553,874	3,188,867	3,074,139	3,185,680	
Other expenses	210,003	489,947	479,013	5,632,155	6,483,845	6,163,802	9,565,918	11,229,530	10,304,045	
Debt servicing (interest)	-	-	-	-	-	-	14,000	12,649	15,399	
Amortization	827,221	828,504	589,247	913,610	924,865	928,500	2,090,575	2,126,906	1,956,690	
Total Expenses	1,925,951	2,111,904	1,959,634	7,116,165	7,983,194	7,646,176	14,859,361	16,443,224	15,461,816	

Annual surplus before treaty credit allocated to band members and extraordinary item