

Timiskaming First Nation
Consolidated financial statements
March 31, 2022

Timiskaming First Nation

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Management's Statement of Responsibility

The consolidated financial statements of the Timiskaming First Nation as of March 31, 2022, are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with the Canadian public sector accounting standards ("PSAS") and, as such, include amounts that are the best estimates and judgments of management.

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

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and are ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meet periodically with management, as well as the external auditor, 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 auditor, MNP LLP, conducts an independent examination, in accordance with Canadian auditing standards, and expresses their opinion on the consolidated financial statements. The external auditor has full and free access to financial management of Timiskaming First Nation and meets when required.

On behalf of Timiskaming First Nation:

A handwritten signature in black ink, appearing to read "Christine", followed by several loops and a horizontal line.

Signature and title
for Timiskaming First Nation

Independant Auditor's Report

To the Chief and Council of
Timiskaming First Nation

Qualified Opinion

We have audited the consolidated financial statements of Timiskaming First Nation (the "Organization"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, cumulative operating surplus, net investment in capital assets, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

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 consolidated financial position of the Organization as at March 31, 2022, and the results of its consolidated operations, its changes in net financial assets and its consolidated cash flows for the year then ended in accordance with the Canadian public sector accounting standards ("PSAS").

Basis for Qualified Opinion

As explained in Note 2, the Organization has not accounted for the investment in Widjikiwe Gas Bar LP using the modified equity method because it has not yet been able to obtain data related to this entity. Under Canadian public sector accounting standards, the Organization should have accounted for this entity using the equity method. Had Widjikiwe Gas Bar LP been properly accounted for, the surplus for the year ended March 31, 2022 and 2021 and financial assets as at March 31, 2022 and 2021 should have been adjusted. The amount of the adjustments linked to this departure has not been determined. Our audit opinion on the financial statements for the year ended March 31, 2021 was modified because of the effects of this departure from PSAS.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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.

Emphasis of Matter

We draw attention to the fact that the Organization includes, in its consolidated financial statements, certain financial information that is not required by the PSAS. This information, prepared in accordance with the requirements of Indigenous Services Canada ("ISC"), addresses the conciliation to ISC financial reporting requirement on page 2. The Organization also choose to present a consolidated statement of cumulative operating surplus on page 3 and a consolidated statement of net investment in capital assets in page 4. Our opinion is not modified in respect of this matter.

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 the PSAS, 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 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 GAAS 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 GAAS, 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 Organization 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.

MNP LLP¹
MNP LLP

Amos (Québec)
March 21, 2023

Timiskaming First Nation
Consolidated statement of operations
Year ended March 31, 2022

| | 2022 | 2021 |
|---|-------------------|-------------------|
| Revenues | | |
| ISC - Fixed Contribution | 11,903,280 | 5,064,696 |
| ISC - Block Contribution | 10,973,868 | 9,244,195 |
| ISC - Flexible Contribution | 10,426,898 | 3,059,310 |
| ISC - Set Contribution | 442,000 | 269,616 |
| Administration fees | 609,995 | 595,665 |
| Canadian Mortgage and Housing Corporation (CMHC) | 176,111 | 173,924 |
| Contracts | - | 16,800 |
| First Nations Education Council (FNEC) | 833,777 | 1,051,365 |
| ANHRSDC | 106,327 | 181,426 |
| Ministère de la Culture et des Communications | 60,000 | 49,500 |
| Ministère des Forêts, de la Faune et des Parcs | 110,000 | 135,000 |
| Rent revenues | 335,360 | 287,576 |
| Review letters and (refundable surplus) recoverable deficit | (245,884) | (178,602) |
| Secrétariat aux Relations avec les Premières Nations et les Inuit (SRPNI) | 224,592 | 224,592 |
| Sécurité publique du Québec | 395,571 | 399,525 |
| Public Safety and Emergency Preparedness Canada | 428,535 | 1,017,819 |
| Transfer from (to) Social Assistance program | (14,625) | (19,194) |
| Western Quebec School Board Invoicing | 167,858 | 162,941 |
| Withdrawal from replacement reserve | 26,433 | 30,784 |
| Other revenues | 2,296,619 | 4,716,196 |
| Deferred revenue from previous year | 5,630,689 | 4,509,406 |
| Deferred revenue to following year | (18,893,144) | (5,630,689) |
| | 25,994,260 | 25,361,851 |

Timiskaming First Nation
Consolidated statement of operations
Year ended March 31, 2022

| | 2022 | 2021 |
|---|--------------------|-------------------|
| Expenses (Note 23) | | |
| Band government | 78,967 | 40,622 |
| Administration | 1,830,891 | 1,824,163 |
| Education | 5,078,238 | 4,680,539 |
| Health | 5,501,962 | 4,564,431 |
| Public works | 2,100,710 | 1,931,678 |
| Public security | 797,459 | 782,873 |
| Social assistance | 1,017,486 | 1,269,610 |
| Housing | 441,480 | 249,078 |
| Economic development | 2,046,500 | 2,312,106 |
| Natural resources | 679,026 | 560,937 |
| Other | 79,553 | 68,431 |
| | 19,652,272 | 18,284,468 |
| Surplus of the year | 6,341,988 | 7,077,383 |
| Conciliation to ISC financial reporting requirements | | |
| Surplus for the year under PSAS | 6,341,988 | 7,077,383 |
| Proceeds from long-term debt | 663,500 | 888,550 |
| Reimbursement of long-term debt | (466,239) | (425,306) |
| Acquisition of capital assets | (7,640,924) | (4,103,717) |
| Surplus (deficit) under ISC financial reporting requirements (1) | (1,101,675) | 3,436,910 |

- (1) The operating surplus under ISC financial reporting requirements before amortization, loss on disposal and proceeds from disposal of capital assets is \$415,736 (surplus of \$4,900,132 in 2021).

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

Timiskaming First Nation
Consolidated statement of cumulative operating surplus
Year ended March 31, 2022

| | 2022 | 2021 |
|--|--------------------|-------------|
| Balance at beginning of year | 2,811,358 | 1,483,988 |
| Surplus of the year | 6,341,988 | 7,077,383 |
| Transfer to net investment in capital assets | | |
| Acquisition of capital assets | (7,640,924) | (4,103,717) |
| Amortization, (gain) loss on disposal of capital assets and proceeds from disposal of capital assets | 1,517,410 | 1,463,222 |
| Proceeds from long-term debt | 663,500 | 738,550 |
| Reimbursement of long-term debt | (466,239) | (425,306) |
| Allocation to Community Arena reserve | - | (3,578,682) |
| Adjustment of reserves funds - Article 95 | (180,522) | 155,920 |
| Balance at end of year | 3,046,571 | 2,811,358 |

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

Timiskaming First Nation
Consolidated statement of net investment in capital assets
Year ended March 31, 2022

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Net investment in capital assets at beginning of year | 25,310,303 | 24,022,685 |
| Variation of net investment in capital assets | | |
| Plus: | | |
| Acquisition of capital assets | 7,640,924 | 4,103,717 |
| Reimbursement of long-term debt | 466,239 | 425,306 |
| Transfer of loans to Widjikiwe Gas Bar LP | - | 1,277,000 |
| | 8,107,163 | 5,806,023 |
| Less: | | |
| Proceeds from long-term debt | 663,500 | 738,550 |
| Amortization, (gain) loss on disposal of capital assets and proceeds from disposal of capital assets | 1,517,410 | 1,463,222 |
| Transfer of capital assets to Widjikiwe Gas Bar LP | - | 2,316,633 |
| | 2,180,910 | 4,518,405 |
| Net investment in capital assets at end of year | 31,236,556 | 25,310,303 |

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

Timiskaming First Nation
Consolidated statement of financial position
As at March 31, 2022

| | 2022 | 2021 |
|---|-------------------|-------------------|
| Financial assets | | |
| Cash | 12,405,311 | 9,904,496 |
| Accounts receivable (Note 4) | 15,961,805 | 5,862,218 |
| Restricted cash and deposits (Note 6) | 837,011 | 825,829 |
| | 29,204,127 | 16,592,543 |
| Liabilities | | |
| Accounts payable and accrued liabilities (Note 9) | 2,416,904 | 3,447,650 |
| Due to ISC (Note 10) | 226,945 | 120,349 |
| Deferred revenue (Note 11) | 18,893,144 | 5,630,689 |
| Due to Widjikiwe Gas Bar | 156,657 | 259,807 |
| Current portion of long term debt (Note 12) | 344,179 | 616,055 |
| Long-term debt (Note 12) | 3,803,062 | 3,333,925 |
| | 25,840,891 | 13,408,475 |
| Net financial assets | 3,363,236 | 3,184,068 |
| Non-financial assets | | |
| Prepaid expenses (Note 5) | 165,346 | 96,499 |
| Capital assets (Note 7) | 35,233,800 | 29,110,286 |
| | 35,399,146 | 29,206,785 |
| Accumulated surplus (Note 14) | 38,762,382 | 32,390,853 |

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

Approved by the First Nation's Council


 Council's Member


 Council's Member

Timiskaming First Nation
Consolidated statement of changes in net financial assets
Year ended March 31, 2022

| | 2022 | 2021 |
|---|--------------------|--------------------|
| Surplus for the year | 6,341,988 | 7,077,383 |
| Changes in capital assets | | |
| Acquisition of capital assets | (7,640,924) | (4,103,717) |
| Proceeds from disposal of capital assets | 33,500 | 190,000 |
| Amortization | 1,442,911 | 1,337,724 |
| Loss (gain) from disposal of capital assets | 40,999 | (64,502) |
| | (6,123,514) | (2,640,495) |
| Changes in other non financial assets | | |
| Change in the prepaid expenses | (68,847) | 115,625 |
| Changes in non-operational surpluses and reserves | | |
| Transfer to replacement reserve - Article 95 | 44,650 | 40,050 |
| Use of replacement reserve - Article 95 | (26,433) | (30,784) |
| Interests added to replacement and operating reserve funds - Article 95 | 7,491 | 6,429 |
| Increase in in-trust fund | 3,832 | 3,011 |
| Transfer of loans to Widjikiwe Gas Bar LP | - | 1,277,000 |
| | 29,540 | 1,295,706 |
| Changes in net financial assets | 179,167 | 5,848,219 |
| Net financial assets (debt) at beginning of year | 3,184,068 | (2,664,151) |
| Net financial assets at end of year | 3,363,235 | 3,184,068 |

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

Timiskaming First Nation
Consolidated statement of cash flows
Year ended March 31, 2022

| | 2022 | 2021 |
|---|-------------------|------------------|
| Operating activities | | |
| Surplus for the year | 6,341,988 | 7,077,383 |
| Items not affecting cash | | |
| Amortization | 1,442,911 | 1,337,724 |
| Loss (gain) from disposal of capital assets | 40,999 | (64,502) |
| | 7,825,898 | 8,350,605 |
| Changes in non-cash operating working capital items (Note 16) | 2,066,721 | 2,000,984 |
| | 9,892,619 | 10,351,589 |
| Investing activities | | |
| Acquisition of capital assets | (7,640,924) | (4,103,717) |
| Proceeds on disposal of capital assets | 33,500 | 190,000 |
| Increase of the restricted cash and deposit | (11,182) | (10,359) |
| | (7,618,606) | (3,924,076) |
| Financing activities | | |
| Transfer to replacement reserve - Article 95 | 44,650 | 40,050 |
| Use of replacement reserve - Article 95 | (26,433) | (30,784) |
| Interests added to replacement and operating reserve funds - Article 95 | 7,491 | 6,429 |
| Increase in in-trust fund from ISC | 3,832 | 3,011 |
| Proceeds from long-term debt | 663,500 | 888,550 |
| Reimbursement of long-term debt | (466,239) | (425,306) |
| | 226,801 | 481,950 |
| Net increase in cash and cash equivalents | 2,500,814 | 6,909,463 |
| Cash and cash equivalents, beginning of year | 9,904,496 | 2,995,033 |
| Cash and cash equivalents, end of year | 12,405,310 | 9,904,496 |

See additional information presented in Note 16.

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

Timiskaming First Nation
Notes to the consolidated financial statements
March 31, 2022

1. Description of the Organization

Timiskaming First Nation (the "First Nation") is an unincorporated legal body as defined in the Indian Act. A band council is considered a form of local government consisting of a Chief and two or more councillors who are chosen by election or band custom to carry out the functions of government for the First Nation.

2. Significant accounting policies

The consolidated financial statements have been prepared in accordance with the Canadian public sector accounting standards.

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and the organizations under its control. The First Nation controls 100% of Widjikiwe Holdings Corp. (WHC - company incorporated under the Canada Business Corporation Act) which is fully responsible of Widjikiwe L.P., TFN Construction L.P. (TFNCLP) and Widjikiwe Gas Bar L.P. (WGB) as general partner of this limited partnership. The First Nation is the limited partner. Transactions concluded between these organizations and reciprocal balances are eliminated. Nevertheless, the reciprocal balances have not been eliminated in the segment disclosure (Note 24) and WGB has not been properly accounted by using the equity method.

Cash and cash equivalents

Cash and cash equivalents include cash, bank overdraft, bank loan and short-term investments with a term to maturity of three months or less at the date of acquisition. In addition, cash and term deposits that the First Nation cannot use for current transaction because they are pledged as collateral are excluded from cash and cash equivalents.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated using the following method at the following rate and over the following periods:

| | Methods | Rate and periods |
|------------------------------|---------------------|---------------------------|
| Community buildings | Diminishing balance | 2.50% |
| Private Housing | straight-line | 25 years |
| Motorized equipment | Declining balance | 10.00%, 20.00% and 30.00% |
| Roadway system | Declining balance | 2.50% |
| Office and other equipment | Declining balance | 20.00% and 30.00% |
| Water and sanitation systems | Declining balance | 2.50% |

Tangible capital assets are written down when conditions indicate that they no longer contribute to Timiskaming 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.

Loans

Loans with significant concessionary terms are presented at fair value discounted by the amount of the grant portion.

2. Significant accounting policies (continued)

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 performed.

Other revenues are recognized when persuasive evidence of an arrangement exists, price is fixed or determinable and collection is reasonably assured.

Revenues and expenses related to the acquisition of capital assets

Revenues and expenses related to the acquisition of capital assets are primarily recorded in the net investment in capital assets when the related capital expenses are recorded, provided that the First Nation meets the eligibility criteria.

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 amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful lives of long-lived assets, the deferred revenue, the evaluation of certain accrued liabilities and liabilities under legal contingencies. Actual results could differ from these estimates.

Pension plan

The cost of the defined pension plan is equal to the pension plan expense.

The pension plan is a multiemployer defined benefit pension plan that is accounted for as a defined contribution plan.

3. Canada Emergency Wage Subsidy

During the fiscal year, in the context of the COVID-19 pandemic, TFNCLP qualified as an eligible employer for the Canada Emergency Wage Subsidy (CEWS) by demonstrating that it reached a percentage decrease in required income during the program eligibility period. Therefore, the Organization is entitled to a subsidy representing from 50% to 75% of the eligible salaries for employees. Subsidies received were inscribed against salaries.

Timiskaming First Nation
Notes to the consolidated financial statements
March 31, 2022

4. Accounts receivable

| | 2022 | 2021 |
|--|-------------------|------------------|
| ISC receivable | 12,773,643 | 3,127,269 |
| CMHC receivable | 697,807 | 45,626 |
| First Nations Education Council receivable | 164,584 | 32,201 |
| Public Safety and Emergency Preparedness Canada receivable | 226,631 | 686,848 |
| SRPNI receivable | 482,000 | 548,357 |
| Rent receivable - Article 95 | 19,313 | 22,219 |
| Rent receivable - Band housing | 113,238 | 108,893 |
| Western Quebec School Board receivable | 100,213 | 119,288 |
| Other accounts receivable | 1,649,041 | 1,074,196 |
| SOCCA - Receivable | - | 25,000 |
| Canada Economic Development (CED) | - | 116,763 |
| Sécurité pulque du Québec receivable | 14,052 | 94,014 |
| Canada Emergency Wage Subsidy | 55,194 | 214,087 |
| | 16,295,716 | 6,214,761 |
| Allowance for doubtful accounts | (333,911) | (352,543) |
| | 15,961,805 | 5,862,218 |

5. Prepaid expenses

| | 2022 | 2021 |
|-----------------------------------|----------------|---------------|
| Prepaid expenses - Post-secondary | 51,689 | 51,689 |
| Prepaid expenses - Other | 113,657 | 44,810 |
| | 165,346 | 96,499 |

6. Restricted cash and deposits

| | 2022 | 2021 |
|---|----------------|----------------|
| In-trust fund - Capital and revenues accounts | 246,377 | 242,545 |
| Replacement reserve fund (Note 15)* | 513,606 | 343,680 |
| Operating reserve fund* | 77,028 | 239,604 |
| | 837,011 | 825,829 |

* Under the agreement with CMHC, an annual amount for housing units must be invested for the replacement reserve 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 the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then capital. As at March 31, 2022, the Organization underfunded the combined minimal amounts to be invested in the replacement reserve (\$517,870) and in the operating reserve (\$116,251) by \$43,487.

Timiskaming First Nation
Notes to the consolidated financial statements
March 31, 2022

7. Capital assets

| | 2022 | | 2021 | |
|------------------------------|-------------------|-------------------------------------|-----------------------|-----------------------|
| | <i>Cost</i> | <i>Accumulated amortization</i> | <i>Net book value</i> | <i>Net book value</i> |
| Land | 809,842 | - | 809,842 | 779,842 |
| Community buildings | 23,224,543 | 6,081,373 | 17,143,170 | 10,687,517 |
| Private Housing | 9,121,576 | 4,050,143 | 5,071,433 | 5,137,901 |
| Motorized equipment | 4,102,449 | 2,242,872 | 1,859,577 | 2,052,475 |
| Roadway system | 8,552,464 | 6,133,442 | 2,419,022 | 2,481,048 |
| Office and other equipment | 2,293,457 | 1,515,395 | 778,062 | 935,055 |
| Water and sanitation systems | 9,614,034 | 2,461,340 | 7,152,694 | 7,036,448 |
| | 57,718,365 | 22,484,565 | 35,233,800 | 29,110,286 |

Assets under construction, included in Community buildings and Private housing for an amount of \$8,784,734 (\$1,915,092 as of March 31, 2021) are not amortized as at March 31, 2022.

8. Bank loan

TFN Construction L.P. has an authorized bank loan for an amount of \$75,000, bearing interests at prime rate (2.70% as at March 31, 2022) plus 1.25%. No amount has been used as of March 31, 2022.

9. Accounts payable and accrued liabilities

| | 2022 | 2021 |
|-------------------------------------|------------------|------------------|
| Suppliers | 1,740,535 | 2,467,401 |
| Salaries, vacation and pension plan | 331,308 | 424,022 |
| Remittances payable | 38,492 | 153,229 |
| Other | 306,569 | 402,998 |
| | 2,416,904 | 3,447,650 |

10. Due to ISC

| | 2022 | 2021 |
|-----------------------------|----------------|----------------|
| Medical Transportation | 185,016 | 73,744 |
| Water Quality | 12,060 | 10,872 |
| Estates Management Program | - | 2,262 |
| Community Arena | - | 3,602 |
| Advisory Services - Housing | 23,954 | 23,954 |
| Culture | 5,915 | 5,915 |
| | 226,945 | 120,349 |

Timiskaming First Nation
Notes to the consolidated financial statements
March 31, 2022

11. Deferred revenue

| | <i>Project</i> | 2022 | 2021 |
|---|----------------|-------------------|------------------|
| Registry and Land Management | 3610000 | - | 27,153 |
| ISC - Block Unexpended funding | 4100000 | 757,350 | - |
| Capacity Development - Electoral Code | 4000002 | 10,000 | 10,000 |
| Mentorship & Capacity Building | 4000011 | 51,387 | 89,000 |
| HR Software & Training | 4000012 | 8,930 | 27,000 |
| Food Storage Shelter | 4000014 | 18,950 | 32,952 |
| Emergency Management Assistance - COVID-19 | 4000008 | 205,531 | 87,864 |
| EMA COVID-19 - ICSF 3 - ISC | 4000010 | 52,702 | 83,792 |
| Special Education | 2121000 | - | 138,021 |
| Skills Link // Youth Programs - Science and Technology | 2137000 | 12,992 | 18,009 |
| Skills Link // Youth Programs - Career Promotion and Awareness | 2136000 | 20,037 | 15,254 |
| Skills Link FNEC - Youth Employment ITC | 1006500 | - | 2,168 |
| Continuous School Improvement - FNEC | 2142000 | 59,510 | 120,174 |
| Partnership Initiative | 2143000 | 49,528 | 83,066 |
| Storytelling Spaces | 2062000 | 4,121 | 20,000 |
| Together We Speak | 2063000 | - | 19,500 |
| Instruction Services - Administration - COVID-19 | 2110000 | 30,637 | 37,337 |
| Indigenous Language Preservation | 2238000 | 135,272 | - |
| ISC Health - Block Unexpended Funding | 1005000 | 955,099 | 480,056 |
| Water Quality | 1000460 | 10,872 | - |
| Health Services Integration Fund (HSIF) | 1000300 | 91,035 | 26,809 |
| Jordan's Principle | 1000150 | 554,976 | 1,134,772 |
| Medical Transportation | 1003000 | - | 116,757 |
| Travel/accommodation Expenses For Health Professionals (code Q019) | 1003100 | - | 3,500 |
| Diabetes Education | 1008800 | - | 31,043 |
| Health Careers (HCR) | 1000400 | 4,509 | - |
| First Line Project | 1008600 | 93,519 | 143,521 |
| Mental Wellness Team | 1004300 | - | - |
| Tobacco Reduction Program | 1003360 | 46,782 | 33,386 |
| Prescription drug abuse | 1000470 | - | 47,367 |
| Mental Health - MHC - Traditionnal Healer | 1004000 | 22,142 | 16,520 |
| Prevention Projects (Family Violence) | 2420000 | - | 32,084 |
| Infrastructure - Renovation | 1002300 | 12,080 | 12,080 |
| COVID-19 Testing Center | 1001600 | 135,490 | 135,490 |
| Family Violence Prevention - FNQLHSSC | 1002700 | - | 3,705 |
| Cancer Control - FNQLHSSC | 1002800 | 19,379 | 11,367 |
| Second Harvest | 1008700 | 13,151 | 6,825 |
| Sports Participation - FNQLHSSC | 1002400 | 6,498 | 1,485 |
| FNCFS - CWJI - Retro | 1008300 | 155,781 | - |
| FNCFS - CWJI | 1008500 | 21,325 | - |
| Eco Center - Operations | 4227001 | - | 58,328 |
| Eco center - Upgrade | 4220000 | 15,811 | 105,667 |
| Other Community Infrastructure (OCI) | 4243000 | 205,386 | - |
| Ventilation System - Band Office | 4246000 | 55,360 | - |
| Kiwetin Extension | 4270000 | 3,715,835 | 576,794 |
| Drinking Water Upgrade | 4227000 | 20,651 | 342,143 |
| Road Reconstruction - phase 1 | 4211000 | 5,511,459 | - |
| Amounts to be carried forward | | 13,084,087 | 4,130,989 |

Timiskaming First Nation
Notes to the consolidated financial statements
March 31, 2022

11. Deferred revenue (continued)

| | <i>Project</i> | 2022 | 2021 |
|---|----------------|-------------------|-------------|
| Amounts carried forward | | 13,084,087 | 4,130,989 |
| Community Hall/Youth Center Construction | 2625000 | 2,647,119 | - |
| By-Law Coordinator / Enforcement Officer | 4249000 | 74,138 | - |
| Water / Wastewater | 4267000 | 307,434 | - |
| Police Operations | 4127200 | 85,565 | 12,602 |
| Police Station Construction | 1009600 | 415,893 | 585,000 |
| Pre-Employment Support Program | 2320000 | 535,204 | 357,263 |
| Basic Needs - COVID-19 | 2301000 | 204,422 | 150,271 |
| Service Delivey - COVID-19 | 2337000 | 28,787 | 29,467 |
| Basic needs COVID-19 - FNQLHSSC | 2312000 | 119,263 | - |
| Housing construction 18 Chevrier ST. | 3000015 | 185,108 | - |
| RRAP - 70 Richards Rd. | 4000069 | - | 1,311 |
| Housing construction 20 Makwa | 3000017 | 183,566 | - |
| Capital Planning Project Infrastructure - Housing | 4248000 | - | 92,535 |
| RRAP - 22 Polson Street | 4000071 | 11,335 | 14,243 |
| Housing Renovations 2020-21 | 3000010 | 43,147 | 61,805 |
| Housing construction 18 Makwa | 3000016 | 183,843 | - |
| Housing - Rehabilitation of 3 Saltings | 4000020 | 15,125 | 31,417 |
| Radio Station (CHNT 92.3) | 4007000 | 97,059 | 55,808 |
| CEAA | 2808000 | 391,362 | 92,878 |
| Impact Assessment Agency Canada | 2807000 | 229,193 | - |
| Emergency Preparedness | 2000000 | 15,100 | 15,100 |
| FNQ - Initiative to Combat Poverty | 2430000 | 36,394 | - |
| | | 18,893,144 | 5,630,689 |

12. Long-term debt

| | 2022 | 2021 |
|---|------------------|-------------|
| Loans from CMHC, 0.69% to 2.68%, guaranteed by ISC, payable by monthly instalments of \$302 to \$2,008, capital and interests, maturing from 2028 to 2046 | 2,312,311 | 2,433,914 |
| Loan, 5.55%, guaranteed by a construction and excavating equipment with a net book value of \$93,713, payable by monthly instalments of \$2,712, capital and interest, maturing in 2026 | 96,568 | 122,950 |
| Loan, 3.33%, reimbursed in April 2021 | - | 8,202 |
| Loan from SOCCA, 5.50%, guaranteed and repaid by the Secrétariat aux relations avec les Premières Nations et les Inuit by semi-annual repayments of \$46,296 principal and interest, maturing in 2024 | 131,707 | 213,668 |
| Amounts to be carried forward | 2,540,586 | 2,778,734 |

Timiskaming First Nation
Notes to the consolidated financial statements
March 31, 2022

12. Long-term debt (continued)

| | 2022 | 2021 |
|--|------------------|-------------|
| Amounts carried forward | 2,540,586 | 2,778,734 |
| Loan from SOCCA, 6.50%, no guarantee, payable by monthly instalments of \$3,542, capital and interests, maturing in 2035 | 353,673 | 372,505 |
| Loan, 5.99%, guaranteed by a motorized equipment with a net book value of \$22,381, payable by monthly instalments of \$1,081, capital and interests, maturing in 2024 | 22,548 | 33,796 |
| Loan, 5.99%, guaranteed by a motorized equipment with a net book value of \$23,206, payable by monthly instalments of \$1,121, capital and interests, maturing in 2024 | 20,313 | 32,153 |
| Obligation under capital lease, 5.30%, reimbursed in April 2021 | - | 127,174 |
| Loan from SOCCA, 6.50%, guaranteed by a chattel mortgage on the universality of all present and future assets and by Timiskaming First Nation, payable by monthly instalments of \$6,359, capital and interest, maturing in 2029 | 407,621 | 455,618 |
| Temporary loan, reimbursable at the reception of a subsidy, reimbursed in 2022 | 150,000 | 150,000 |
| Loans in progress, approved by CMHC, with a term of 5 years, interest and other terms to be determined | 652,500 | - |
| | 4,147,241 | 3,949,980 |
| Current portion | 344,179 | 616,055 |
| | 3,803,062 | 3,333,925 |

Capital payments due within each of the next five years are as follow:

| | \$ |
|------|---------|
| 2022 | 344,179 |
| 2023 | 304,872 |
| 2024 | 250,241 |
| 2025 | 234,665 |
| 2026 | 235,126 |

13. Reserves

These reserves are created from the cumulative operating surplus. When events for which they were created occur, they shall be returned to the cumulative operating surplus.

| | 2022 | 2021 |
|--|------------------|-------------|
| Reserve for health contingencies (Note 13) | 20,074 | 20,074 |
| Reserve for Community Arena (Note 13) | 3,578,682 | 3,578,682 |
| | 3,598,756 | 3,598,756 |

Timiskaming First Nation
Notes to the consolidated financial statements
March 31, 2022

14. Accumulated surplus

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Reserve for health contingencies (Note 13) | 20,074 | 20,074 |
| Reserve for Community Arena (Note 13) | 3,578,682 | 3,578,682 |
| In-trust fund (Note 6) | 246,377 | 242,545 |
| Operating reserve fund | 116,251 | 84,211 |
| Replacement reserve (Note 15) | 517,870 | 343,680 |
| Net investment in capital assets | 31,236,556 | 25,310,303 |
| Cumulative operating surplus | 3,046,571 | 2,811,358 |
| | 38,762,381 | 32,390,853 |

15. Replacement reserve

The main categories of external restrictions related to fund balances are as follows:

| | 2022 | 2021 |
|----------------------------------|----------------|----------------|
| Balance at beginning of the year | 343,680 | 478,611 |
| Add: Current year addition | 44,650 | 40,050 |
| Adjustment from CMHC | 149,566 | (149,566) |
| Use of replacement reserve | (26,433) | (30,784) |
| Interests earned | 6,407 | 5,369 |
| Balance at end of the year | 517,870 | 343,680 |

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited annually. These funds along with accumulated interests must be held 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 the account may only be used as approved by CMHC. Withdrawals are credited to interests first and then capital.

16. Additional information relating to the statement of cash flows

Changes in non-cash operating working capital items:

| | 2022 | 2021 |
|--|------------------|------------------|
| Accounts receivable | (10,099,587) | (1,202,024) |
| Prepaid expenses | (68,847) | 115,625 |
| Accounts payable and accrued liabilities | (1,030,746) | 1,758,183 |
| Due to ISC | 106,596 | 49,840 |
| Due to Widjikiwe Gas Bar | (103,150) | 259,807 |
| Deferred revenue | 13,262,455 | 1,117,146 |
| ISC - Unexpended Funding | - | (1,730) |
| Deferred revenue - long-term | - | (95,863) |
| | 2,066,721 | 2,000,984 |

17. Cumulative operating and funds balances

The cumulative operating and funds balances as at March 31, 2022, do not take in consideration possible modifications following the review and analysis of the present consolidated financial statements by the ISC, CMHC and FNEC. Any adjustment, including deferred revenue, resulting from this analysis will be recorded in the current year as an adjustment in the funds or the results.

18. Budget

Budget figures are unaudited and are presented in each statement of revenues and expenses by project, when available.

19. Pension plan

The First Nation supports the contributory defined benefit pension plan for substantially all of its employees (rates for the police department are described below). It is a multiemployer plan that is administered by the Native Benefit Plan. The pension for native employees is 8.50% of the gross salary and the employer contributes 1.82 times the employee contribution, for the non-native it is 6.80% of the gross salary and the employer contributes 1.82 times the employee contribution.

For the police department, the rate is 9.50% of the gross salary for the native employees and 7.20% for the non-native employees. The employer's contribution is 2 times the amount.

An expense of \$636,352 (\$413,542 in 2021) is included in salaries and fringe benefits of various departments.

20. Financial instruments

Fair value of financial assets and liabilities

The fair value represents approximately the amounts of the financial instruments that would be exchanged between the consenting parties, according to the current market value of instruments for which the risk, capital and duration are the same. Certain estimates and decisions were required to arrive at the fair value of financial instruments which was based upon actualization and other evaluation methods which depend largely on hypothesis of estimated cash flows and the actualization rate depending on different degrees of risk.

The fair value of cash, accounts receivable, restricted cash and deposits, accounts payable and accrued liabilities, due to ISC and due to Widjikiwe Gas Bar is approximately equal to their carrying value due to their short-term maturity date.

As at March 31, 2022, the net book value of all financial instruments corresponded approximately to their fair value with the exception of the following item:

| | Net book value | Fair value |
|----------------|-------------------|------------|
| Long-term debt | 4,147,241 | 3,930,287 |

Credit risk

The First Nation provides credit to its tenants in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for potential credit losses.

Interest rate risk

The long-term debt mainly bears interest at fixed rates. Consequently, the cash flows exposure is not significant. However, the fair value of loans having fixed rates of interest could fluctuate with changes in market interest rates. The short-term loans represent a limited exposure to interest rate risk due to their short-term maturity.

21. Contingencies, guaranties and contractual rights and obligations

The First Nation entered into forgivable loans agreements with CMHC for the Residential Rehabilitation Assistance Program On-Reserve (RRAP). If the same person owns and occupies the house for the term of the loan, which could vary for periods from two to five years, ending different dates, the loan will be earned of the full amount. Failing which, the unearned portion of this forgivable loan plus interests will become due and payable. The First Nation must notify CMHC if the property is sold, rented or transferred before the loan being fully earned. In that case, CMHC, at its sole discretion, could approve an assignment of this forgivable loan if the property is sold to a Band member who is eligible and meets the RRAP program criteria. As at March 31, 2022, the amount that should be reimbursed if the conditions are not respected is \$113,749.

In March 2022, a new policing infrastructure funding agreement was signed by the provincial and federal governments and the First Nation. The federal contribution amounts to a maximum of \$3,026,400 or 52% of the project and a payment of \$585,000 has been received for our period ending March 31, 2022. A sum of \$2,441,400 is expected for 2022-2023. The provincial contribution is in the form of a capital repayment of a loan not exceeding \$2,793,600 or 48% of the project. A sum of \$2,498,600 is expected in 2022-2023 and \$295,000 in 2023-2024.

For the purposes of the Community hall/youth Center construction project, a grant with Development Agency of Canada was signed in March 2022. This agreement provides, in the form of presentation of eligible invoices, for a transfer of funds of a maximum of \$750,000, including \$675,000 expected in 2022-2023 and \$75,000 in 2023-2024.

For the purposes of the community hall/youth Center construction project, a grant with Le Secrétariat aux relations avec les Premières Nations et les Inuit was signed in March 2022 to conclude funding for a maximum amount of \$1,490,926 through a reimbursement of a loan contracted for this purpose by the organization in a financial institution.

The First Nation has guaranteed personal housing loans from members of the community for an amount of \$311,000 as at March 31, 2022.

The First Nation has guaranteed a credit line from Widjikiwe Gas Bar LP for a maximum of \$150,000.

As previously described, the First Nation is the limited partner of Widjikiwe Gas Bar L.P. (WGB). Without limitation, this entity has certain commitments of which here are a few:

WGB have entered into a supply contract for the purchase of gasoline stocks from an exclusive supplier. This ten (10) years contract will expire in November 2030.

WGB have entered into a supply contract for the purchase of general merchandise, dry goods and food products from an exclusive supplier. In return, the supplier shall advance to Widjikiwe Gas Bar \$80,000 in the form of cash, gratuities, rebates or incentive. This seven (7) years contract will expire in November 2027.

22. Subsequent event

A situation concerning the RBA pension plan was discovered after the end of the financial year concerning the fact that the pension plan is compulsory and not voluntary. This implies, when certain conditions are met, that the employee must contribute as well as the employer. It turns out that several individuals should have been covered by this plan but were not. The First Nation is currently assessing the amounts involved and analyzing the various options available. It is currently impossible to assess the outcome of this situation and the amount that the First Nation could, if necessary, have to pay. No provision has been recorded in the consolidated financial statements.

Timiskaming First Nation
Notes to the consolidated financial statements
March 31, 2022

23. Expenses by object

| | 2022 | 2021 |
|---|-------------------|-------------------|
| Salaries | 7,181,699 | 6,424,631 |
| Fringe benefits | 1,447,313 | 970,019 |
| Administration fees | 480,552 | 571,628 |
| Amortization | 1,442,911 | 1,337,724 |
| Allocations | 1,389,119 | 1,691,688 |
| Bad debt (recovery) | (18,632) | 56,018 |
| Council - Honoraries | 62,379 | 45,675 |
| Contracts | 1,442,503 | 810,259 |
| Contracts - Rental of equipment | 36,393 | 17,975 |
| Eating Healthy Education | - | 5,419 |
| Election expenses | 13,300 | 264 |
| Electricity | 178,824 | 159,682 |
| FNEC Membership fees | - | 2,000 |
| Emergency (covid) | 163,103 | 385,754 |
| Insurances | 284,956 | 222,444 |
| Interests an bank charges | 50,753 | 9,756 |
| Interests on long-term debt | 116,143 | 134,906 |
| Loss (gain) on disposal of capital assets | 40,999 | (64,502) |
| Maintenance | 357,831 | 301,526 |
| Material and supplies | 2,139,188 | 2,290,836 |
| Medical transportation | 6,443 | 42,213 |
| Professional fees | 578,820 | 597,827 |
| Professional fees (audit, accounting support & consultants) | 190,902 | 131,167 |
| Professional fees (legal) | 270,883 | 129,510 |
| Purchase of fuel | 173,164 | 128,814 |
| Summer Camp | - | 235 |
| Telecommunication | 112,803 | 113,724 |
| Training | 73,228 | 103,263 |
| Transfer to replacement reserve | 44,650 | 40,050 |
| Travel expenses | 197,074 | 136,572 |
| Tuition fees | 928,583 | 914,823 |
| Workshops | 188,807 | 162,312 |
| Other expenses | 77,580 | 50,731 |
| Transfer to Widjikiwe Gas Bar L.P. | - | 356,167 |
| Management fees | - | 3,358 |
| | 19,652,271 | 18,284,468 |

Timiskaming First Nation
Notes to the financial statements
March 31, 2022

24. Segment disclosure

| | Band government | | Administration | |
|----------------------------------|------------------------|------------------|-----------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | |
| Federal government transfers | 50,207 | 67,775 | 1,253,014 | 1,919,624 |
| Provincial governments transfers | - | - | - | - |
| Other revenues | (729,672) | (27,153) | 643,575 | 265,543 |
| | (679,465) | 40,622 | 1,896,589 | 2,185,167 |
| Expenses | | | | |
| Salaries and fringe benefits | 52,376 | 35,196 | 964,188 | 602,244 |
| Interests on long-term debt | - | - | - | - |
| Amortization | - | - | 16,086 | 15,738 |
| Other expenses | 26,591 | 5,426 | 850,615 | 1,281,530 |
| | 78,967 | 40,622 | 1,830,889 | 1,899,512 |
| | (758,432) | - | 65,700 | 285,655 |
| | | | | |
| | Education | | Health | |
| | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | |
| Federal government transfers | 5,613,316 | 5,062,006 | 5,605,854 | 5,176,179 |
| Provincial governments transfers | 167,858 | 202,441 | 102,000 | 52,000 |
| Other revenues | 308,587 | (284,531) | (280,332) | (884,958) |
| | 6,089,761 | 4,979,916 | 5,427,522 | 4,343,221 |
| Expenses | | | | |
| Salaries and fringe benefits | 2,714,681 | 2,326,461 | 2,366,045 | 2,281,074 |
| Interests on long-term debt | - | - | - | - |
| Amortization | 186,589 | 104,797 | 187,832 | 146,056 |
| Other expenses | 2,178,318 | 2,270,727 | 2,967,668 | 2,162,051 |
| | 5,079,588 | 4,701,985 | 5,521,545 | 4,589,181 |
| | 1,010,173 | 277,931 | (94,023) | (245,960) |

Timiskaming First Nation
Notes to the financial statements
March 31, 2022

24. Segment disclosure (continued)

| | Public works | | Public security | |
|----------------------------------|---------------------|------------------|------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | |
| Federal government transfers | 19,392,261 | 3,451,966 | 405,811 | 1,017,819 |
| Provincial governments transfers | 92,592 | 92,592 | 395,571 | 399,525 |
| Other revenues | (10,833,852) | 3,464,691 | 108,011 | (592,895) |
| | 8,651,001 | 7,009,249 | 909,393 | 824,449 |
| Expenses | | | | |
| Salaries and fringe benefits | 781,188 | 610,713 | 571,469 | 552,664 |
| Interests on long-term debt | 10,654 | 16,991 | - | - |
| Amortization | 436,320 | 393,102 | 42,293 | 41,171 |
| Other expenses | 900,143 | 957,579 | 183,697 | 189,038 |
| | 2,128,305 | 1,978,385 | 797,459 | 782,873 |
| | 6,522,696 | 5,030,864 | 111,934 | 41,576 |

| | Social assistance | | Housing | |
|----------------------------------|--------------------------|------------------|------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | |
| Federal government transfers | 1,763,845 | 1,801,409 | 486,586 | 933,517 |
| Provincial governments transfers | - | - | - | - |
| Other revenues | (246,037) | (306,323) | (114,936) | 135,432 |
| | 1,517,808 | 1,495,086 | 371,650 | 1,068,949 |
| Expenses | | | | |
| Salaries and fringe benefits | 106,039 | 113,875 | 130,946 | 117,404 |
| Interests on long-term debt | - | - | 33,527 | 33,462 |
| Amortization | - | - | 388,640 | 381,669 |
| Other expenses | 911,447 | 1,155,735 | 280,852 | 551,739 |
| | 1,017,486 | 1,269,610 | 833,965 | 1,084,274 |
| | 500,322 | 225,476 | (462,315) | (15,325) |

Timiskaming First Nation
Notes to the financial statements
March 31, 2022

24. Segment disclosure (continued)

| | Economic development | | Natural resources | |
|----------------------------------|-----------------------------|------------------|--------------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | |
| Federal government transfers | 404,092 | 404,089 | 69,926 | 55,280 |
| Provincial governments transfers | 90,000 | 90,000 | 110,000 | 135,000 |
| Other revenues | 1,331,665 | 3,849,533 | 499,100 | 267,714 |
| | 1,825,757 | 4,343,622 | 679,026 | 457,994 |
| Expenses | | | | |
| Salaries and fringe benefits | 617,070 | 493,441 | 284,950 | 224,601 |
| Interests on long-term debt | 71,962 | 113,155 | - | - |
| Amortization | 149,976 | 227,044 | - | - |
| Other expenses | 1,500,942 | 1,871,613 | 394,076 | 359,336 |
| | 2,339,950 | 2,705,253 | 679,026 | 583,937 |
| | (514,193) | 1,638,369 | - | (125,943) |
| | | | | |
| | Other | | Total | |
| | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | |
| Federal government transfers | - | (5,915) | 35,044,912 | 19,883,749 |
| Provincial governments transfers | - | - | 958,021 | 971,558 |
| Other revenues | 39,680 | 39,088 | (9,274,211) | 5,926,141 |
| | 39,680 | 33,173 | 26,728,722 | 26,781,448 |
| Expenses | | | | |
| Salaries and fringe benefits | 40,060 | 36,977 | 8,629,012 | 7,394,650 |
| Interests on long-term debt | - | - | 116,143 | 163,608 |
| Amortization | 35,175 | 28,147 | 1,442,911 | 1,337,724 |
| Other expenses | 4,320 | 3,307 | 10,198,669 | 10,808,081 |
| | 79,555 | 68,431 | 20,386,735 | 19,704,063 |
| | (39,875) | (35,258) | 6,341,987 | 7,077,385 |

The segment disclosure is presented before elimination of revenues and expenses for consolidation purpose.

25. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.