

Wolf Lake First Nation
Consolidated financial statements
March 31, 2022

Management's Statement of Responsibility

Independent Auditor's Report

Consolidated financial statements

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Management's Statement of Responsibility

The consolidated financial statements of Wolf Lake 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 Canadian public sector accounting standards ("PSAS") prescribed by Indigenous Services 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 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 Wolf Lake First Nation and meets when required.

On behalf of Wolf Lake First Nation:



Signature and title
for Wolf Lake First Nation

January 17, 2023

To the Chief and Council of
Wolf Lake First Nation

Qualified Opinion

We have audited the consolidated financial statements of Wolf Lake 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 "financial statements").

In our opinion, except for the implications of the situations described in section «Basis for Qualified Opinion», the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and the results of its consolidated operations, changes in net financial assets and cash flows for the year then ended in accordance with the Canadian public sector accounting standards ("PSAS").

Basis for Qualified Opinion

The Organization did not consolidate the financial information of the governmental unit Mahingan Development Corporation. As mentioned on Note 2, the investment have been accounted for by the modified equity method, which is a departure to the PSAS. According to the PSAS, this government not-for-profit organization should have been considered as government unit and to be consolidated on the consolidated financial statements. Had this governmental unit been consolidated, many elements in the consolidated financial statements would have been affected. The effects of the non-consolidation on the year ended March 31, 2022 and March 31, 2021 have not been determined.

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 1. The Organization also choose to present a consolidated statement of cumulative operating surplus on page 2, a consolidated statement of net investment in capital assets on page 3 and schedules on pages 16 to 87. We also draw attention to the fact that no budget are presented. Our qualified opinion is not modified in respect of these matters.

Other Matter - Restriction on Use

These special purpose consolidated financial statements have been prepared to assist the Organization to comply with Financial Reporting Requirements in the Indigenous Services Canada Financial Reporting Guide. Our report is intended solely for the Organization and Indigenous Services Canada and should not be used by parties other than the Organization and Indigenous Services Canada.

Other Matter

The Organization has prepared a set of consolidated financial statements for general purpose for the year ended March 31, 2022 in accordance with PSAS on which we issued an auditor's report dated January 17, 2023.

Responsability 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.

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MNP LLP

MNP LLP

Amos (Québec)
January 17, 2023

¹ CPA auditor, public accountancy permit No.A121190

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

	2022	2021
Revenues		
ISC - Indigenous Services Canada (Note 10)	1,152,678	574,322
First Nations Education Council	24,473	27,967
FNQLHSSC	35,556	23,856
ISC - Health branch (Note 10)	369,671	362,157
Health Canada - review letter	(17,961)	-
ISC - Health Branch - refundable surplus	(38,000)	-
FNHRDCQ	218,633	176,969
Public Services and Procurement Canada (PSPC)	342,210	-
Ministère des Forêts, de la Faune et des Parcs	140,000	160,000
Reimbursement of expenses	2,982	6,280
Other revenues	881,249	562,125
Secrétariat aux Affaires Autochtones	270,162	124,025
Green First Forest Products	85,000	85,000
Transport Québec	275,718	292,383
Industry Canada	35,490	8,291
Deferred revenue from previous year	484,543	308,806
Deferred revenue to following year	(940,869)	(484,543)
	3,321,535	2,227,638
Expenses (Note 15)		
Education	186,795	192,182
Human Resources development	258,228	147,161
Health	729,220	581,140
Administration	528,104	344,669
Economic development	1,245,524	911,260
Other	22,146	12,486
	2,970,017	2,188,898
Surplus before net surplus of investment in controlled entity	351,518	38,740
Net surplus (deficit) of investment in controlled entity (Note 6)	152,822	(32,415)
Surplus of the year	504,340	6,325
Conciliation to ISC financial reporting requirements		
Surplus for the year	504,340	6,325
Acquisition of capital assets	(115,036)	(14,061)
Surplus (deficit) under ISC financial reporting requirements	389,304	(7,736)

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

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

	2022	2021
Balance at beginning of year	786,571	749,660
Surplus of the year	504,340	6,325
Transfer to net investment in capital assets		
Acquisition of capital assets	(115,036)	(14,061)
Amortization of capital assets	41,231	36,749
Loss on disposal of capital assets	2,748	7,898
Balance at end of year	1,219,854	786,571

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

Wolf Lake 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	426,395	456,981
Variation of net investment in capital assets		
Plus:		
Acquisition of capital assets	115,036	14,061
	541,431	471,042
Less:		
Loss on disposal of capital assets	2,748	7,898
Amortization of capital assets	41,231	36,749
	43,979	44,647
Net investment in capital assets at end of year	497,452	426,395

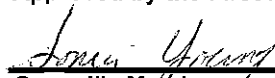
The accompanying notes are an integral part of the consolidated financial statements.


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

	2022	2021
Financial assets		
Cash	1,254,974	770,127
Accounts receivable (Note 3)	1,533,804	880,699
Restricted cash (Note 4)	12,892	12,564
Investment in controlled entity (Note 6)	743,667	590,845
	3,545,337	2,254,235
Liabilities		
Accounts payable and accrued liabilities	428,651	207,123
Deferred revenue	940,869	484,543
Net loans - investee company (Note 6)	813,591	637,816
	2,183,111	1,329,482
Net financial assets	1,362,226	924,753
Non-financial assets		
Capital assets (Note 5)	497,452	426,395
Inventories	76,590	80,452
Prepaid expenses	1,000	1,000
	575,042	507,847
Accumulated surplus (Note 8)	1,937,268	1,432,600

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

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

	2022	2021
Surplus for the year	504,340	6,325
Changes in capital assets		
Acquisition of capital assets	(115,036)	(14,061)
Loss on disposal of capital assets	2,748	7,898
Amortization of capital assets	41,231	36,749
	(71,057)	30,586
Changes in other non-financial assets		
Change in inventories	3,862	29,761
Changes in non-operational surpluses and reserves		
Increase in in-trust fund	328	156
Changes in net financial assets	437,473	66,828
Net financial assets at beginning of year	924,753	857,925
Net financial assets at end of year	1,362,226	924,753

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

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

	2022	2021
Operating activities		
Surplus for the year	504,340	6,325
Items not affecting cash		
Amortization of capital assets	41,231	36,749
Loss on disposal of capital assets	2,748	7,898
Net deficit (surplus) of investment in controlled entity	(152,822)	32,415
	395,497	83,387
Changes in non-cash operating working capital items (Note 9)	28,611	548,706
	424,108	632,093
Investing activities		
Acquisition of capital assets	(115,036)	(14,061)
Increase (decrease) of net loans in investee company	175,775	(70,751)
	60,739	(84,812)
Net increase in cash and cash equivalents	484,847	547,281
Cash and cash equivalents, beginning of year	770,127	222,846
Cash and cash equivalents, end of year	1,254,974	770,127

See additional information presented in Note 9.

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

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

1. Description of the Organization

Wolf Lake 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 except for Mahingan Development Corporation which is not consolidated.

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and its subsidiaries, Anishnabek Outfitting Inc. (100% owned) and 2748-6794 Québec Inc. (100% owned).

Investments in controlled entities

Anishnabek Outfitting Inc. and 2748-6794 Québec Inc. are wholly-owned by Wolf Lake First Nation. As at March 31, 2022, the financial information available for the operations of the wholly-owned corporations were taken from their year-end, March 31, 2022. These investments in controlled entities are recorded on the modified equity basis of accounting unless the controlled entities become entirely dependant from a financing point of view from Wolf Lake First Nation. When a controlled entity becomes dependant from a financing point of view, it is consolidated into the financial statements of the First Nation. Anishnabek Outfitting Inc. and 2748-6794 Québec Inc. are dependant from Wolf Lake First Nation. Therefore, they are consolidated.

Mahingan Development Corporation ("MDC") is a governmental unit because it is a government not-for-profit organization. The First Nation consolidated financial statements should consolidate the financial statements of governmental units but this investment have been accounted for by the modified equity method, wich is a disparture to the PSAS.

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.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first in, first out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Capital assets

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

	Methods	Periods
Buildings	Diminishing balance	5%
Automotive equipment	Diminishing balance	30%
Computer hardware	Diminishing balance	30%
Machinery and equipment	Diminishing balance	20%

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 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 revenues when transfer stipulation give rise to a liability. Transfer revenue is recognized in the consolidated 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.

Use of estimates

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Key components of the consolidated 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 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. Accounts receivable

	2022	2021
ISC - Indigenous Services Canada	167,704	12,181
First Nations Education Council	6,875	8,622
FNHRDCQ	2,919	2,798
FNQLHSSC	22,931	12,854
Public Services and Procurement Canada (PSPC)	169,060	-
Other accounts	352,525	215,772
Transports Québec	275,718	292,383
GST, HST and PST receivable	59,483	91,369
Other advances receivable	-	1,362
Secretariat aux Affaires Autochtones	476,589	243,358
	1,533,804	880,699

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

4. Restricted cash and deposits

	<i>2022</i>	<i>2021</i>
In-trust fund - Capital and revenues accounts	12,892	12,564

5. Capital assets

			<i>2022</i>	<i>2021</i>
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net book value</i>	<i>Net book value</i>
Land	24,610	-	24,610	24,610
Buildings	469,918	148,698	321,220	334,956
Automotive equipment	133,093	75,898	57,195	663
Computer hardware	38,497	23,532	14,965	15,007
Machinery and equipment	241,884	162,422	79,462	51,159
	908,002	410,550	497,452	426,395

6. Investment in controlled entity

	<i>2022</i>	<i>2021</i>
Mahingan Development Corporation Net loans - investee company	(813,591)	(637,816)
Equity pick-up - investee company Mahingan Development Corporation	743,667	590,845

Mahingan Development Corporation is wholly-owned by Wolf Lake First Nation. Mahingan Development Corporation was incorporated without share capital and is a non-for-profit entity, exempt from income taxes under Federal and Provincial Income tax acts.

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

6. Investment in controlled entity (continued)

Summary financial statements of Mahingan Development Corporation are as follows:

	2022	2021
Balance sheet		
Current assets	18,327	29,561
Due from Wolf Lake First Nation	1,048,600	873,299
Capital assets	356,814	386,301
Total assets	1,423,741	1,289,161
Current liabilities	18,033	15,239
Due to Anishnabek Outfitting Inc.	235,009	235,009
Long-term debt	5,583	26,619
Reserve for future investments	220,829	220,829
Net assets	944,287	791,465
Total liabilities and equity	1,423,741	1,289,161
Revenues and Expenses		
Revenues	272,498	87,181
Expenses	119,676	119,596
Net surplus (deficit)	152,822	(32,415)

7. Bank loan

The First Nation has an authorized line of credit of \$50,000 bearing interests at prime rate (2.70% as at March 31, 2022) plus 3.00%. The line of credit is renewable in August 2022. As at March 31, 2022, the total remained unused.

8. Accumulated surplus

The Accumulated Operating Surplus as at March 31, 2022 does not take into consideration possible modification following the review and analysis of the present consolidated financial statements by the Indigenous Services Canada (ISC), First Nations Education Council (FNEC), FNHRDCQ and Secrétariat aux Affaires Autochtones (SAA). Any adjustments resulting of this analysis will be recorded in the current year as an adjustment to prior year as indicated by ISC, FNEC, FNHRDCQ and SAA.

The accumulated surplus of Wolf Lake First Nation is divided among several surpluses and reserves, as detailed below.

	2022	2021
Net investment in capital assets	497,452	426,395
Reserved surplus (In-trust fund)	12,892	12,564
Reserve for future investments	207,070	207,070
Cumulative Operating Surplus	1,219,854	786,571
	1,937,268	1,432,600

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

9. Additional information relating to the statement of cash flows

Changes in non-cash operating working capital items:

	2022	2021
Accounts receivable	(653,105)	263,649
Accounts payable and accrued liabilities	221,528	79,559
Deferred revenue	456,326	175,737
Inventories	3,862	29,761
	28,611	548,706
Cash and cash equivalents		
Cash	1,254,974	770,127

10. Reconciliation of funds from ISC and ISC-Health

	2022	2021
Revenues according to the consolidated financial statements		
Fixed Contribution	898,821	419,281
Flex Contribution	165,614	389,048
Grant Contribution	125,383	125,150
Set Contribution	42,000	3,000
Other - Crown Indigenous Relations and Northern Affairs Canada	290,531	-
Total:	1,522,349	936,479
ISC - Indigenous Services Canada	1,152,678	574,322
ISC - Health Branch	369,671	362,157
Revenues from ISC	1,522,349	936,479

11. Financial instruments

Fair value of financial assets and liabilities

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

12. Related parties transactions

Transfers expenses include \$275,718 (\$85,464 in 2021) paid during the year to Mahingan Development Corporation. Other revenues include management fees billed to Mahingan Development Corporation in the amount of \$10,880 (\$10,872 in 2021).

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

13. Pension plan

The Band supports the contributory defined benefit pension plan for substantially all of its employees. It is a multiemployer plan that is administered by the Native Benefits Plan. The pension for native employees is from 6.25% to 8.50% of the gross salary and the employer contributes 1.82 times the employee's contribution. For the current fiscal year, the pension expenses amounted to \$21,485 (\$16,530 in 2021).

14. Comparative figures

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

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

15. Expenses by object

	2022	2021
Amortization of capital assets	41,231	36,749
Salaries and fringe benefits	633,315	524,420
Administration fees	225,479	112,700
Advertising and promotion	8,748	7,675
Dues, subscription and registration	20,941	16,631
Energy	21,758	17,131
Insurances	14,003	9,058
Interest and bank charges	12,166	16,437
Maintenance	58,351	52,932
Material and supplies	310,543	297,780
Professional fees/Honoraria/Casual labour	836,286	576,363
Rental of equipment	105,794	91,078
Special COVID-19 allowances	85,200	81,200
Students' allowances	35,120	60,030
Taxes	30,277	8,020
Telecommunications	55,421	39,091
Training	11,931	10,997
Travel and food	148,793	84,184
Tuitions fees	32,237	41,297
Bad debt expenses	-	6,750
Loss on disposal of capital assets	2,748	7,898
School books	3,957	5,013
Transfers to Mahingan Development Corporation	275,718	85,464
	2,970,017	2,188,898

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

16. Segment disclosure

	Education		Human resources development	
	2022	2021	2022	2021
Revenues				
Federal government transfers	191,514	94,771	254,123	185,260
Other revenues	(4,719)	36,374	21,733	(38,099)
	186,795	131,145	275,856	147,161
Expenses				
Salaries and fringe benefits	12,505	49,468	195,515	121,835
Other expenses	174,290	142,714	62,713	25,326
	186,795	192,182	258,228	147,161
	-	(61,037)	17,628	-

	Health		Administration	
	2022	2021	2022	2021
Revenues				
Federal government transfers	534,859	611,177	749,699	232,009
Other revenues	181,720	(23,552)	(94,016)	(16,419)
	716,579	587,625	655,683	215,590
Expenses				
Salaries and fringe benefits	113,920	110,195	160,016	128,441
Other expenses	615,300	470,945	368,088	216,228
	729,220	581,140	528,104	344,669
	(12,641)	6,485	127,579	(129,079)

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

16. Segment disclosure (continued)

	Economic development		Other	
	2022	2021	2022	2021
Revenues				
Federal government transfers	392,555	50,345	-	-
Provincial governments transfers	685,880	576,408	-	-
Other revenues	408,187	519,364	-	-
	1,486,622	1,146,117	-	-
Expenses				
Salaries and fringe benefits	151,359	114,480	-	-
Amortization	19,085	24,263	22,146	12,486
Other expenses	1,075,080	772,517	-	-
	1,245,524	911,260	22,146	12,486
	241,098	234,857	(22,146)	(12,486)
			Total	
			2022	2021
Revenues				
Federal government transfers			2,122,750	1,173,562
Provincial governments transfers			685,880	576,408
Other revenues			512,905	477,668
			3,321,535	2,227,638
Expenses				
Salaries and fringe benefits			633,315	524,420
Amortization			41,231	36,749
Other expenses			2,295,471	1,627,729
			2,970,017	2,188,898
Annual surplus (deficit)			351,518	38,740
Net surplus (deficit) of investment in controlled entity			152,822	(32,415)
Surplus for the year			504,340	6,325

The transactions with the subsidiaries have been eliminated for the purpose of the segment disclosure.