



## MITCHIKANIBIKOK INIK

Algonquins of Barriere Lake  
Les Algonquins du Lac Barrière

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### RESOLUTION OF THE MITCHIKINABIKOK INIK - BARRIERE LAKE CHIEF AND COUNCIL

No. 02-03-2023

#### **RE: Approval of Consolidated Financial Statements for fiscal year ending 2020-2021**

**WHEREAS** Council for the Mitchikanibikok Inik-Algonquins of Barriere Lake recognize the need to complete Consolidated Financial Statements for the fiscal year ending in March 31, 2021 and,

**WHEREAS** Deloitte LLP was engaged to report on such statements and MNP as co-manager reviewed them with Council; and,

**THEREFORE, BE IT RESOLVED** that the Council approve the 2020-2021 Consolidated financial Statements for the Algonquins of Barriere Lake, as reported on by Deloitte LLP.

Adopted in the territory of the Mitchikanibikok Inik-Algonquins of Barriere Lake on the 7th day of February 2023 by Chief and Council.

Chief Tony Wawatie

Councillor Norman Matchewan

Councillor Hervey Papatie

Councillor Patrick Ratt

Councillor David Thusky

Councillor Pierre Thusky

Councillor Jeannette Wawatie

**Algonquins of Barriere Lake  
Consolidated Financial Statements**

*March 31, 2021*

**Algonquins of Barriere Lake**  
**Contents**  
*For the year ended March 31, 2021*

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## **Management's Responsibility**

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To the Members of Algonquins of Barriere Lake

The accompanying consolidated financial statements of Algonquins of Barriere Lake are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Algonquins of Barriere Lake Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, internal auditors, and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

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Administrator

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## Independent Auditor's Report

To the Community Members and Chief and Council of  
The Algonquins of Barriere Lake,

### Opinion

We have audited the consolidated financial statements of The Algonquins of Barriere Lake (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of First Nation as at March 31, 2021, and the results of its operations, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

### Basis for Opinion

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 Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Unaudited information

We did not audit Schedule 2 and 4 to Schedule 12 since they are supplementary data and are for informational purpose only. Therefore, we do not provide any assurance regarding the financial information pertained in the schedules.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First Nation'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 First Nation or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 First Nation'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 First Nation'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 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

*Deloitte LLP*

March 10, 2023

**Algonquins of Barriere Lake**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	4,648,654	741,199
Accounts receivable (Note 4)	5,245,427	3,667,125
<b>Total financial assets</b>	<b>9,894,081</b>	4,408,324
<b>Liabilities</b>		
Accounts payable and accruals (Note 6)	1,621,071	1,678,743
Deferred revenue (Note 8)	9,099,769	3,330,817
Long-term debt (Note 9)	398,910	123,824
<b>Total liabilities</b>	<b>11,119,750</b>	5,133,384
<b>Net debt</b>	<b>(1,225,669)</b>	(725,060)
<b>Non-financial assets</b>		
Tangible capital assets (Note 5)	5,747,161	5,500,502
Prepaid expenses	32,200	-
<b>Total non-financial assets</b>	<b>5,779,361</b>	5,500,502
<b>Accumulated surplus</b>	<b>4,553,692</b>	4,775,442

Approved on behalf of the Council

Chief

Councillor

**Algonquins of Barriere Lake**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

	<i>Schedules</i>	<b>2021 Budget (Unaudited)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>				
Government funding				
Indigenous Services Canada (Note 13)		11,870,739	<b>13,015,244</b>	9,561,132
Health Canada (Note 13)		1,064,728	<b>2,211,413</b>	2,156,664
Provincial funding		15,000	-	-
Canadian Heritage (Note 13)		-	<b>136,664</b>	-
		<b>12,950,467</b>	<b>15,363,321</b>	11,717,796
Canada Economic Development (CED) (Note 13)		-	-	30,000
Canada Mortgage and Housing Corporation (CMHC) (Note 13)		-	-	30,568
Secretariat aux Affaires Autochtones (SAA) (Note 13)		-	<b>41,800</b>	52,000
First Nations Quebec and Labrador Health and Social Services (FNQLHSSC)		-	<b>89,303</b>	73,588
First Nations Human Resources Development Commission of Quebec (FNHRDCQ)		-	<b>324,089</b>	325,172
First Nations Education Council (FNEC)		-	<b>986,853</b>	794,092
Nation Waban-Aki Inc.		-	<b>429,607</b>	133,056
Administration fees		602,516	<b>740,876</b>	946,852
Other income		527,268	<b>65,008</b>	69,616
Investment income		-	<b>10,411</b>	-
Deferred revenue - prior year		701,616	<b>3,330,816</b>	2,127,946
Deferred revenue - current year		42,922	<b>(9,099,769)</b>	(3,330,817)
Recovery of prior year funding		-	<b>(76,740)</b>	(41,572)
Ministere of Justice Quebec		-	<b>70,000</b>	-
Algonquins Collège		-	<b>137,845</b>	-
<b>Total revenues</b>		<b>14,824,789</b>	<b>12,413,420</b>	12,928,297
<b>Expenses</b>				
Band Admin	4	2,726,320	<b>2,618,454</b>	1,829,248
Economic Development	5	270,378	<b>218,591</b>	273,220
Social Development	6	1,156,140	<b>833,576</b>	1,030,551
Employment and Training	7	451,141	<b>480,700</b>	601,796
Education	8	4,854,554	<b>3,470,954</b>	3,581,710
Health	9	2,028,197	<b>2,336,137</b>	1,967,489
Public Works	10	3,330,629	<b>2,460,876</b>	2,392,414
Daycare	11	137,553	<b>118,683</b>	156,278
Fund Balances	12	-	<b>477,895</b>	353,575
<b>Total expenses (Schedule 2)</b>		<b>14,954,912</b>	<b>13,015,866</b>	12,186,281
<b>Surplus (deficit) before transfers</b>		<b>(130,123)</b>	<b>(602,446)</b>	742,016
<b>Transfers between programs</b>				
Transfer between departments		103,438	-	-
Transfer to capital assets		-	<b>380,696</b>	-
<b>Surplus (deficit)</b>		<b>(26,685)</b>	<b>(221,750)</b>	742,016
<b>Accumulated surplus, beginning of year</b>		-	<b>4,775,442</b>	4,033,426
<b>Accumulated surplus, end of year</b>		<b>(26,685)</b>	<b>4,553,692</b>	4,775,442

*The accompanying notes are an integral part of these financial statements*

**Algonquins of Barriere Lake**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i> <i>(Unaudited)</i>	<b>2021</b>	2020
<b>Annual surplus (deficit)</b>	<b>(26,685)</b>	(221,750)	742,016
Purchases of tangible capital assets	-	(724,554)	(1,147,590)
Amortization of tangible capital assets	-	477,895	353,575
Acquisition of prepaid expenses	-	(32,200)	-
<b>Decrease (increase) in net debt</b>	<b>(26,685)</b>	(500,609)	(51,999)
<b>Net debt, beginning of year</b>	<b>-</b>	(725,060)	(673,061)
<b>Net debt, end of year</b>	<b>(26,685)</b>	(1,225,669)	(725,060)

**Algonquins of Barriere Lake**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	16,604,070	12,580,931
Cash paid to suppliers	(7,795,190)	(8,043,115)
Cash paid to employees	(4,438,923)	(3,892,005)
Interest on long-term debt	(13,034)	(1,425)
	<b>4,356,923</b>	644,386
<b>Financing activities</b>		
Advances of long-term debt	323,159	128,518
Repayment of long-term debt	(48,073)	(4,693)
	<b>275,086</b>	123,825
<b>Capital activities</b>		
Purchases of tangible capital assets	(724,554)	(1,147,590)
<b>Increase (decrease) in cash resources</b>	<b>3,907,455</b>	(379,379)
<b>Cash resources, beginning of year</b>	<b>741,199</b>	1,120,578
<b>Cash resources, end of year</b>	<b>4,648,654</b>	741,199

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**1. Operations**

Algonquins of Barriere Lake (the "First Nation") is located in the province of Quebec and provides various services to its members. Algonquins of Barriere Lake includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management and are prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada and are consistent with the accounting policies set out by the Department of Indigenous Services Canada ("ISC"). Significant aspects of the accounting policies adopted by the First Nation are as follows:

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***Reporting entity - consolidated***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities:

- Algonquins of Barriere Lake
- 9231-7387 Quebec Inc.

All inter-entity balances have been eliminated on consolidation; however, transactions between programs have not been eliminated in order to present the results of operations for each specific program.

***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 normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets are comprised of tangible capital assets and prepaid expenses.

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

***Net debt***

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**2. Significant accounting policies** *(Continued from previous page)*

**Segments**

The First Nation conducts its business through nine reportable segments:

- Health and Community Services;
- Government Operations;
- Economic Development;
- Social Assistance;
- Education;
- Acquisition and Construction of Infrastructure Assets;
- Operation and Maintenance of Infrastructure Assets;
- Other; and
- Capital.

These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term investments with term to maturity of three months or less at the date of acquisition.

**Use of estimates**

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the useful life of long-lived assets and the provision for accrued liabilities. Actual results could differ from those estimates.

**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 revenues and expenses 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.

**Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Revenue related to the receipts of funds held in the Ottawa Trust fund is recognized when it is received. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**2. Significant accounting policies** *(Continued from previous page)*

**Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Tangible capital assets include acquired, built, developed and improved tangible capital assets whose useful life extends beyond one year and which are intended to be used on an ongoing basis for delivering services.

**Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rates</b>
Buildings	declining balance	4%
Roads	declining balance	5%
Machinery and equipment	declining balance	20%
Computer hardware	declining balance	30%
Vehicles	declining balance	30%

**3. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
Cash on hand and balances in bank	4,245,702	359,522
TPM surplus funds	312,578	292,425
Ottawa Trust funds	90,374	89,252
	<b>4,648,654</b>	<b>741,199</b>

TPM surplus funds represent the net cash position held by the former Third party manager (TPM). These funds are ultimately due to the Nation by the TPM.

**4. Accounts receivable**

	<b>2021</b>	<b>2020</b>
ISC	4,657,283	2,789,253
Health Canada	-	502,336
Other Federal government departments	92,333	30,568
FNHRDCQ	41,627	50,559
FNQLHSSC	34,801	28,965
FNEC	105,870	133,842
Receivable from TPM (Net)	4,494	73,609
Commodity taxes receivable	64,048	25,150
Other	166,611	32,843
Ministere of Justice Quebec	70,000	-
Secrétariat aux Affaires Autochtones	8,360	-
	<b>5,245,427</b>	<b>3,667,125</b>

**5. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**6. Accounts payable and accruals**

Included in accounts payable and accruals are wage levies payable of \$45,069 (2020 - \$28,088).

**7. Line of credit**

The First Nation has access to an unsecured and unutilized \$100,000 line of credit which is interest bearing at prime plus 5%.

**8. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Indigenous Services Canada	2,794,500	13,015,244	7,833,366	7,976,378
Health Canada	127,430	2,211,413	2,017,052	321,791
First Nations Human Resources Development				
Commission of Quebec	35,711	324,089	359,800	-
First Nations Education Council	373,176	986,853	558,429	801,600
<b>Total</b>	<b>3,330,817</b>	<b>16,537,599</b>	<b>10,768,647</b>	<b>9,099,769</b>

**9. Long-term debt**

	<i>2021</i>	<i>2020</i>
Vehicle financing loan, interest at 4.49%, due December 31, 2025, monthly principle and interest payments of \$2,039, secured by a vehicle having a net carrying amount of \$78,265	104,515	123,824
Heavy Machinery loan, interest at 3.80%, due March 13, 2027, monthly principle and interest payments of \$4,579, secured by a Heavy Michinery having a net carrying amount of \$290,843	294,395	-
	<b>398,910</b>	<b>123,824</b>

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2022	64,726	15,488	80,214
2023	67,374	12,694	80,068
2024	70,130	9,786	79,916
2025	73,000	6,757	79,757
2026	69,847	3,628	73,475
	<b>345,077</b>	<b>48,353</b>	<b>393,430</b>
Thereafter	53,834	1,115	54,949

Interest on long-term debt amounted to \$13,426.

Principal repayment on long-term debt amounted to \$49,720.

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**10. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2021</b>	<b>2020</b>
Ottawa Trust Funds	90,374	89,252
Tangible Capital Assets	4,895,764	5,376,678
Replacement Reserve Fund	54,535	54,535
<u>Accumulated Deficit</u>	<u>(486,981)</u>	<u>(745,023)</u>
	<b>4,553,692</b>	<b>4,775,442</b>

**11. Contingencies**

- a) The First Nation has entered in contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment upon final review by the various funders of the eligibility of the expenses.
- b) The First Nation has filed a legal claim against the Government of Canada, along with two prior third-party managers, seeking damages of \$30 million for breach of fiduciary duty, breach of contract, interference with economic relations, and negligent misrepresentation. The outcome of this claim is not determinable at the date of these consolidated financial statements.
- c) The First Nation was placed under third party management by the Government of Canada ("Canada") on a continuous basis from July 2006 until October 31, 2018. Consequently, Chief and Council was not in a position to manage or control any aspect of its financial management at any time during this period. In addition to certain known liabilities that have been recorded in these financial statements, certain other liabilities may exist that Chief and Council are not aware of at the present time and that are not reflected in these consolidated financial statements.

Chief and Council has taken the position that Canada must indemnify, and keep indemnified, Algonquins of Barriere Lake from and against any and all claims and damages of whatever nature, including any interest and penalties being charged by any creditor, that have arisen during the third-party managers' tenure or that will arise as a result of being governed under third party management with no recourse. Any third-party managers' failure, wrongful action, or omission to act in the best financial interests of the community since July 2006 will result in Canada's direct liability to the creditor and / or Algonquins of Barriere Lake.

With regard to these claims or any future claims relating to the period that Council is under third party management, no reference to any expense, allocation, transfer, program deferrals and liabilities as payable or accrued or as a debt of any kind constitutes an admission of any legal obligation by Council to any party for any reason. More particularly, such references are made only to comply with Canadian public-sector accounting standards and do not include any authorization to make admissions as to legal obligations. For greater clarity, the approval of the consolidated financial statements by Council does not necessarily include an acknowledgement of any right enjoyed by any other party.

Any settlements of such debts and related funding to pay for same, will be recorded in the community financial statements in the year in which settlement occurs.

**12. Commitments**

The First Nation has entered into a lease agreement with estimated minimum monthly payments of \$1,500 until January 31, 2022. The lease is renegotiated on an annual basis.

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**13. Government transfers**

During the year, the First Nation recognized the following government transfers:

	<b>2021</b>	<b>2020</b>
<b>Federal Government Transfers</b>		
Indigenous Services Canada	12,743,385	8,437,236
Health Canada	502,336	1,845,005
Canada Economic Development (CED)	-	30,000
Canadian Heritage	44,331	-
	<b>13,290,052</b>	10,312,241
<b>Provincial government transfers</b>		
Secretariat aux Affaires Autochtones (SAA)	-	52,000
	<b>13,290,052</b>	10,364,241

**14. Economic dependence**

Algonquins of Barriere Lake receives a significant portion of its revenue from Indigenous Services Canada and other agencies of the Government of Canada. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

**15. Compliance with laws and regulations**

The First Nation is required by the First Nations Financial Transparency Act to submit its financial statements to Indigenous Services Canada and post its financial statements on a website within 120 days of year-end. As the First Nation has not done this, it is not in compliance with this law. The potential effect of the non-compliance is unknown.

**16. Budget information**

The disclosed budget information has been approved by Chief and Council of Algonquins of Barriere Lake.

**17. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**Algonquins of Barriere Lake**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Land</i>	<i>Buildings</i>	<i>Roads</i>	<i>Infrastructure assets</i>	<i>Machinery &amp; Equipment</i>	<i>Vehicles</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>								
Balance, beginning of year	2,000	7,759,581	2,205,000	509,447	4,380,067	749,330	15,605,425	14,457,835
Acquisition of tangible capital assets	-	102,734	-	-	541,820	80,000	724,554	1,147,590
Balance, end of year	2,000	7,862,315	2,205,000	509,447	4,921,887	829,330	16,329,979	15,605,425
<b>Accumulated amortization</b>								
Balance, beginning of year	-	3,971,850	1,871,430	12,736	3,708,209	540,698	10,104,923	9,751,348
Annual amortization	-	153,564	16,678	24,836	208,228	74,589	477,895	353,575
Balance, end of year	-	4,125,414	1,888,108	37,572	3,916,437	615,287	10,582,818	10,104,923
<b>Net book value of tangible capital assets</b>	<b>2,000</b>	<b>3,736,901</b>	<b>316,892</b>	<b>471,875</b>	<b>1,005,450</b>	<b>214,043</b>	<b>5,747,161</b>	<b>5,500,502</b>
2020 Net book value of tangible capital assets	2,000	3,787,731	333,570	496,711	671,858	208,632	5,500,502	

**Algonquins of Barriere Lake**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021 Budget (unaudited)</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Consolidated expenses by object</b>			
Administration	686,451	<b>720,436</b>	944,234
Amortization	-	<b>477,895</b>	353,575
Bank charges and interest	4,080	<b>112,458</b>	3,833
Community support and wellness	80,101	<b>95,928</b>	165,101
Consulting	1,030,740	<b>1,280,407</b>	1,424,050
Contract labour	2,617,317	<b>2,147,645</b>	1,005,932
Contracted services	-	-	71,052
Donation	40,000	-	1,000
Dues, Licenses and Fees	2,040	<b>4,873</b>	35,560
Equipment Rentals and Leases	70,750	<b>167,053</b>	59,019
Events and Workshops	668,664	<b>119,878</b>	211,828
Fuel	656,412	<b>706,240</b>	874,609
Food and beverage	-	<b>1,723</b>	-
Honouraria(um)	308,437	<b>23,000</b>	69,492
IT and Computer Expense	35,300	<b>187,234</b>	1,978
Insurance	94,372	<b>58,942</b>	50,488
Interest on long-term debt	-	<b>13,034</b>	1,425
Materials	1,184,831	<b>835,971</b>	797,088
Medical supplies	-	<b>9,964</b>	1,887
Meeting	-	<b>250</b>	-
Miscellaneous	-	-	3,522
Office supplies	31,074	<b>40,794</b>	132,383
Professional fees	346,300	<b>63,989</b>	67,490
Rent	-	<b>6,345</b>	-
Repairs and maintenance	339,385	<b>422,189</b>	257,062
Salaries and benefits	4,808,441	<b>4,438,923</b>	3,892,012
Social assistance	-	-	462
Student expenses	999,940	<b>266,534</b>	478,128
Subcontracts	-	-	11,356
Telephone	146,627	<b>102,864</b>	113,141
Training	40,481	<b>7,959</b>	20,546
Travel	624,010	<b>465,731</b>	803,502
Tuition	90,997	<b>214,214</b>	301,029
Utilities	10,200	-	(964)
Vehicle	37,962	<b>23,393</b>	34,461
	<b>14,954,912</b>	<b>13,015,866</b>	12,186,281

**Algonquins of Barriere Lake**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)**  
*For the year ended March 31, 2021*

	Schedule #	Budget (unaudited)	ISC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
<b>Segment Schedule</b>									
Band Admin	4	(26,685)	1,511,906	1,209,612	2,721,518	2,618,454	(107,932)	(4,868)	-
Economic Development	5	-	353,026	(128,063)	224,963	218,591	11,450	17,822	5,481
Social Development	6	-	966,660	(228,927)	737,733	833,576	95,843	-	-
Employment and Training	7	-	-	390,760	390,760	480,700	86,498	(3,442)	-
Education	8	-	4,823,860	(1,507,060)	3,316,800	3,470,954	152,706	(1,448)	-
Health	9	-	-	2,334,193	2,334,193	2,336,137	(7,606)	(9,550)	8,984
Public Works	10	-	5,306,952	(2,738,182)	2,568,770	2,460,876	149,737	257,631	60,379
Daycare	11	-	52,840	65,843	118,683	118,683	-	-	-
Fund Balances	12	-	-	-	-	477,895	-	(477,895)	667,171
<b>Total</b>		(26,685)	13,015,244	(601,824)	12,413,420	13,015,866	380,696	(221,750)	742,015

# Algonquins of Barriere Lake

Band Admin

## Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2021

	2021 Budget (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
<b>Revenue</b>			
Indigenous Services Canada	2,209,528	1,511,906	1,235,655
Investment income	-	9,289	-
NATION WABAN-AKI INC.	-	388,671	-
Administration fees	506,418	562,118	830,151
Deferred revenue - prior year	89,865	179,694	354,486
Deferred revenue - current year	42,922	(34,600)	(179,694)
Other income	-	65,008	22,865
Recovery of prior year funding	-	(30,568)	-
Ministere of Justice Quebec	-	70,000	-
	<b>2,848,733</b>	<b>2,721,518</b>	<b>2,263,463</b>
<b>Expenses</b>			
Consulting	717,491	958,085	1,139,571
Salaries and benefits	296,733	798,302	329,810
Contract labour	699,040	422,812	31,267
Bank charges and interest	4,080	112,458	7,355
Equipment Rentals and Leases	14,080	96,790	5,387
Materials	208,060	87,951	7,680
Professional fees	341,300	42,139	56,440
Insurance	46,920	28,892	50,488
Honorarium	119,136	18,200	17,704
Interest on long-term debt	-	13,034	1,425
Telephone	45,900	10,215	12,306
Office expenses	9,180	5,061	55,027
Fuel	3,060	4,885	-
Administration	-	4,818	188
Travel	119,200	4,717	88,061
IT and Computer Expense	15,300	3,867	-
Vehicle	-	2,733	-
Repairs and maintenance	-	2,505	3,245
Food and beverage	-	860	-
Community support and wellness	-	130	23,200
Events and Workshops	20,400	-	914
Dues, Licenses and Fees	2,040	-	709
Utilities	10,200	-	(1,529)
Training	14,200	-	-
Donation	40,000	-	-
	<b>2,726,320</b>	<b>2,618,454</b>	<b>1,829,248</b>
<b>Surplus before transfers</b>			
	<b>122,413</b>	<b>103,064</b>	<b>434,215</b>
<b>Transfers between programs</b>			
Transfer between departments	(149,098)	(107,932)	(423,522)
Transfer to capital assets	-	-	(6,000)
Transfer of long-term debt payments	-	-	(4,693)
<b>Deficit</b>	<b>(26,685)</b>	<b>(4,868)</b>	<b>-</b>
<b>Accumulated deficit, beginning of year</b>	<b>-</b>	<b>(572,408)</b>	<b>(572,408)</b>
<b>Accumulated deficit, end of year</b>	<b>(26,685)</b>	<b>(577,276)</b>	<b>(572,408)</b>

**Algonquins of Barriere Lake  
Economic Development**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2021*

	<b>2021 Budget (Unaudited)</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	120,823	<b>353,026</b>	120,823
Investment income	-	<b>1,122</b>	-
Canada Economic Development	-	-	30,000
Province of Quebec (SAA)	-	<b>41,800</b>	52,000
Deferred revenue - current year	-	<b>(170,985)</b>	-
Other income	166,800	-	21,508
	<b>287,623</b>	<b>224,963</b>	224,331
<b>Expenses</b>			
Consulting	47,500	<b>140,000</b>	169,518
Salaries and benefits	93,347	<b>42,696</b>	59,785
Administration	23,082	<b>22,379</b>	12,082
Materials	760	<b>11,757</b>	13,805
IT and Computer Expense	-	<b>1,759</b>	-
Office expenses	2,040	-	2,409
Honorarium	90,329	-	-
Telephone	6,632	-	-
Training	357	-	-
Travel	2,040	-	3,015
Subcontracts	-	-	11,356
Vehicle	2,040	-	-
Fuel	-	-	500
Repairs and maintenance	2,251	-	-
Contract labour	-	-	750
	<b>270,378</b>	<b>218,591</b>	273,220
<b>Surplus (deficit) before transfers</b>	<b>17,245</b>	<b>6,372</b>	(48,889)
<b>Transfers between programs</b>			
Transfer between departments	(17,245)	<b>11,450</b>	54,370
<b>Surplus</b>	-	<b>17,822</b>	5,481
<b>Accumulated surplus, beginning of year</b>	-	<b>89,251</b>	83,770
<b>Accumulated surplus, end of year</b>	-	<b>107,073</b>	89,251

**Algonquins of Barriere Lake  
Social Development**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit**

*For the year ended March 31, 2021*

	<b>2021 Budget (Unaudited)</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	1,166,140	<b>966,660</b>	660,345
Nation Waban-Aki Inc.	-	-	81,890
Administration fees	-	(46)	-
Deferred revenue - current year	-	(228,881)	-
Other income	-	-	1,889
	<b>1,166,140</b>	<b>737,733</b>	744,124
<b>Expenses</b>			
Salaries and benefits	492,936	<b>387,200</b>	293,758
Contract labour	237,002	<b>173,124</b>	321,431
Materials	50,000	<b>125,140</b>	82,514
Administration	67,202	<b>75,780</b>	66,032
Events and Workshops	200,000	<b>31,174</b>	120,030
Travel	44,000	<b>20,375</b>	95,334
IT and Computer Expense	15,000	<b>5,887</b>	-
Telephone	-	<b>3,636</b>	950
Equipment Rentals and Leases	-	<b>2,613</b>	4,400
Consulting	50,000	<b>2,400</b>	12,000
Office expenses	-	<b>2,243</b>	2,101
Honorarium	-	<b>1,650</b>	14,403
Vehicle	-	<b>1,060</b>	-
Fuel	-	<b>578</b>	-
Repairs and maintenance	-	<b>498</b>	200
Food and beverage	-	<b>218</b>	-
Social assistance	-	-	462
Dues, Licenses and Fees	-	-	1,929
Training	-	-	4,152
Medical supplies	-	-	1,887
Community support and wellness	-	-	8,968
	<b>1,156,140</b>	<b>833,576</b>	1,030,551
<b>Surplus (deficit) before transfers</b>	<b>10,000</b>	<b>(95,843)</b>	<b>(286,427)</b>
<b>Transfers between programs</b>			
Transfer between departments	(10,000)	-	286,427
Transfer to capital assets	-	<b>95,843</b>	-
<b>Surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated deficit, beginning of year</b>	<b>-</b>	<b>(108,209)</b>	<b>(108,209)</b>
<b>Accumulated deficit, end of year</b>	<b>-</b>	<b>(108,209)</b>	<b>(108,209)</b>

**Algonquins of Barriere Lake**  
**Employment and Training**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit**

*For the year ended March 31, 2021*

	<b>2021 Budget (Unaudited)</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Revenue</b>			
First Nations Quebec and Labrador Health and Social Services	-	23,460	19,920
First Nations Human Resources Development Commission of Quebec	-	324,089	325,172
NATION WABAN-AKI INC.	-	7,500	-
Deferred revenue - prior year	-	35,711	-
Deferred revenue - current year	-	-	(35,711)
Other income	286,616	-	(4,538)
	<b>286,616</b>	<b>390,760</b>	<b>304,843</b>
<b>Expenses</b>			
Salaries and benefits	325,845	250,804	416,088
Contract labour	-	94,114	84,446
Student expenses	45,373	54,120	958
Materials	6,200	29,427	44,959
Events and Workshops	28,927	22,990	4,929
Tuition	-	7,262	-
Office Expenses	1,000	7,187	826
Training	3,000	4,850	11,532
Telephone	5,472	3,740	3,181
Travel	3,264	3,129	12,013
Fuel	3,060	1,997	1,594
Consulting	-	1,080	-
Professional fees	5,000	-	-
Equipment Rentals and Leases	24,000	-	10,266
Repairs and maintenance	-	-	475
Administration	-	-	10,529
	<b>451,141</b>	<b>480,700</b>	<b>601,796</b>
<b>Deficit before transfers</b>	<b>(164,525)</b>	<b>(89,940)</b>	<b>(296,953)</b>
<b>Transfers between programs</b>			
Transfer between departments	164,525	77,884	304,393
Transfer to capital assets	-	8,614	(7,440)
<b>Deficit</b>	<b>-</b>	<b>(3,442)</b>	<b>-</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>-</b>	<b>(3,442)</b>	<b>-</b>

# Algonquins of Barriere Lake

Education

## Schedule 8 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2021

	2021 Budget (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	4,765,702	<b>4,823,860</b>	4,795,154
Provincial funding	15,000	-	-
Canadian Heritage	-	90,000	-
	<b>4,780,702</b>	<b>4,913,860</b>	4,795,154
First Nations Education Council	-	986,853	794,092
Deferred revenue - prior year	-	2,529,473	594,952
Deferred revenue - current year	-	(5,113,386)	(2,529,473)
Other income	73,852	-	26,452
	<b>4,854,554</b>	<b>3,316,800</b>	3,681,177
<b>Expenses</b>			
Salaries and benefits	1,986,778	<b>1,732,495</b>	1,443,707
Contract labour	385,468	355,171	315,889
Administration	342,203	354,250	513,869
Materials	478,373	213,671	254,962
Student expenses	954,567	210,225	477,170
Tuition	90,997	194,540	301,029
IT and Computer Expense	-	159,655	-
Repairs and maintenance	130,925	73,530	52,779
Equipment Rentals and Leases	6,120	39,083	28,180
Travel	71,820	31,619	78,740
Insurance	47,451	30,050	-
Telephone	38,975	26,598	14,890
Professional fees	-	20,000	-
Fuel	19,792	11,865	17,981
Dues, Licenses and Fees	-	4,873	4,129
Office expenses	11,817	4,395	-
Consulting	56,404	3,440	-
Vehicle	-	3,422	27,874
Honorarium	71,400	3,150	35,857
Training	1,784	409	-
Food and beverage	-	208	-
Community support and wellness	-	-	350
Donation	-	-	1,000
Events and Workshops	159,680	(1,695)	13,304
	<b>4,854,554</b>	<b>3,470,954</b>	3,581,710
<b>Surplus (deficit) before transfers</b>	-	<b>(154,154)</b>	99,467
<b>Transfers between programs</b>			
Transfer between departments	-	(13,004)	-
Transfer to capital assets	-	165,710	(99,467)
<b>Deficit</b>	-	<b>(1,448)</b>	-
<b>Accumulated deficit, end of year</b>	-	<b>(1,448)</b>	-

**Algonquins of Barriere Lake**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**  
**(Deficit)**  
*For the year ended March 31, 2021*

	<b>2021</b> <b>Budget</b> <b>(Unaudited)</b>	<b>2021</b> <b>(Unaudited)</b>	<b>2020</b> <b>(Unaudited)</b>
<b>Revenue</b>			
Government funding	740,576	-	-
Indigenous Services Canada	1,064,728	2,211,413	2,156,664
Health Canada	-	46,664	-
Canadian Heritage	-	-	-
	<b>1,805,304</b>	<b>2,258,077</b>	<b>2,156,664</b>
Administration fees	96,098	178,804	116,701
Deferred revenue - prior year	37,505	127,429	366,320
Deferred revenue - current year	-	(321,790)	(127,429)
Other income	-	-	600
Recovery of prior year funding	-	(46,172)	-
Algonquins Collège	-	137,845	-
	<b>1,938,907</b>	<b>2,334,193</b>	<b>2,512,856</b>
<b>Expenses</b>			
Salaries and benefits	642,812	702,883	435,373
Travel	379,708	396,752	507,218
Contract labour	88,637	344,159	141,914
Materials	172,069	267,425	162,847
Administration	117,278	179,091	175,783
Community support and wellness	80,101	95,798	132,584
Consulting	73,500	90,448	97,471
Events and Workshops	259,657	67,409	72,651
Telephone	47,200	56,492	77,053
Repairs and maintenance	140,698	43,175	30,228
IT and Computer Expense	5,000	16,066	1,978
Equipment Rentals and Leases	4,800	15,689	8,501
Office expenses	7,037	14,817	67,883
Tuition	-	12,412	-
Medical supplies	-	9,964	-
Fuel	3,000	8,542	8,628
Rent	-	6,345	-
Training	3,200	2,700	3,870
Student expenses	-	2,189	-
Professional fees	-	1,850	11,050
Vehicle	-	1,244	2,100
Food and beverage	-	437	-
Meeting	-	250	-
Honorarium	3,500	-	1,000
Dues, Licenses and Fees	-	-	28,792
Utilities	-	-	565
	<b>2,028,197</b>	<b>2,336,137</b>	<b>1,967,489</b>
<b>Surplus (deficit) before transfers</b>	<b>(89,290)</b>	<b>(1,944)</b>	<b>545,367</b>
<b>Transfers between programs</b>			
Transfer between departments	89,290	(7,606)	(428,188)
Transfer to capital assets	-	-	(108,195)
<b>Surplus (deficit)</b>	<b>-</b>	<b>(9,550)</b>	<b>8,984</b>
<b>Accumulated surplus (deficit), beginning of year</b>	<b>-</b>	<b>8,984</b>	<b>-</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>-</b>	<b>(566)</b>	<b>8,984</b>

**Algonquins of Barriere Lake**  
**Public Works**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses and Accumulated**  
**Surplus (Deficit)**  
*For the year ended March 31, 2021*

	<b>2021</b> <b>Budget</b> <b>(Unaudited)</b>	<b>2021</b> <b>(Unaudited)</b>	<b>2020</b> <b>(Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	2,730,417	<b>5,306,952</b>	2,749,155
Canada Mortgage and Housing Corporation (CMHC)	-	-	30,568
Nation Waban-Aki Inc.	-	33,436	51,166
Deferred revenue - prior year	574,246	458,509	812,188
Deferred revenue - current year	-	(3,230,127)	(458,510)
Other income	-	-	840
	<b>3,304,663</b>	<b>2,568,770</b>	3,185,407
<b>Expenses</b>			
Contract labour	1,207,171	<b>755,537</b>	175,240
Fuel	627,500	<b>678,373</b>	845,906
Salaries and benefits	844,983	<b>465,136</b>	795,183
Repairs and maintenance	65,511	<b>302,481</b>	170,135
Consulting	85,845	<b>84,954</b>	5,490
Administration	136,686	<b>78,834</b>	165,750
Materials	260,189	<b>49,933</b>	203,466
Vehicle	35,922	<b>14,934</b>	4,487
Equipment Rentals and Leases	21,750	<b>12,878</b>	1,884
Travel	3,060	<b>8,542</b>	16,073
Office expenses	-	<b>7,091</b>	3,922
Telephone	-	<b>2,183</b>	3,358
Training	17,940	-	992
Honorarium	24,072	-	528
	<b>3,330,629</b>	<b>2,460,876</b>	2,392,414
<b>Surplus (deficit) before transfers</b>			
<b>Transfers between programs</b>	<b>(25,966)</b>	<b>107,894</b>	792,993
Transfer between departments	25,966	<b>39,208</b>	52,172
Transfer to capital assets	-	<b>110,529</b>	(784,786)
<b>Surplus</b>	<b>-</b>	<b>257,631</b>	60,379
<b>Accumulated deficit, beginning of year</b>	<b>-</b>	<b>(70,371)</b>	(130,750)
<b>Accumulated surplus (deficit), end of year</b>	<b>-</b>	<b>187,260</b>	(70,371)

**Algonquins of Barriere Lake**  
**Daycare**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses and Accumulated**  
**Surplus (Deficit)**  
*For the year ended March 31, 2021*

	<b>2021</b> <b>Budget</b> <b>(Unaudited)</b>	<b>2021</b> <b>(Unaudited)</b>	<b>2020</b> <b>(Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	137,553	<b>52,840</b>	-
First Nations Quebec and Labrador Health and Social Services	-	<b>65,843</b>	53,668
Recovery of prior year funding	-	-	(41,572)
	<b>137,553</b>	<b>118,683</b>	12,096
<b>Expenses</b>			
Salaries and benefits	125,007	<b>59,407</b>	118,300
Materials	9,180	<b>50,667</b>	26,855
Administration	-	<b>5,284</b>	-
Contract labour	-	<b>2,728</b>	6,046
Travel	918	<b>597</b>	3,049
Telephone	2,448	-	1,403
Office expenses	-	-	225
Equipment Rentals and Leases	-	-	400
	<b>137,553</b>	<b>118,683</b>	156,278
<b>Surplus (deficit) before transfers</b>	-	-	(144,182)
<b>Transfers between programs</b>			
Transfer between departments	-	-	154,347
Transfer to capital assets	-	-	(10,165)
<b>Surplus (deficit)</b>	-	-	-
<b>Accumulated surplus (deficit), end of year</b>	-	-	-

**Algonquins of Barriere Lake**  
**Fund Balances**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses and Accumulated**  
**Surplus**

*For the year ended March 31, 2021*

	<b>2021</b> <b>Budget</b> <b>(Unaudited)</b>	<b>2021</b> <b>(Unaudited)</b>	<b>2020</b> <b>(Unaudited)</b>
<b>Expenses</b>			
Amortization	-	477,895	353,575
<b>Deficit before transfers</b>	-	(477,895)	(353,575)
<b>Transfers between programs</b>			
Transfer to capital assets	-	-	1,016,053
Transfer of long-term debt payments	-	-	4,693
<b>Surplus (deficit)</b>	-	(477,895)	667,171
<b>Accumulated surplus, beginning of year</b>	-	5,428,194	4,761,023
<b>Accumulated surplus, end of year</b>	-	4,950,299	5,428,194