

**Algonquins of Barriere Lake  
Consolidated Financial Statements**

*March 31, 2022*

**Algonquins of Barriere Lake  
Contents***For the year ended March 31, 2022*

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## **Management's Responsibility**

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To the Members of Algonquins of Barriere Lake

The accompanying 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 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 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 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 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.

PCA services professional corporation is appointed by the Members to audit the 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 accompanying consolidated financial statements of **The Algonquins of Barriere Lake (the "First Nation")** which comprise the consolidated statement of financial position as at **March 31<sup>st</sup>, 2022**, 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") and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **First Nation** as at **March 31<sup>st</sup>, 2022**, and the result of its operations, its changes in net debt and its cash flows for the year then ended in accordance with the 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 Statement »** 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.

## **INDEPENDENT AUDITOR'S REPORT (FOLLOWING...)**

### ***Unaudited information:***

We did not audit Schedule 2 and Schedule 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 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance 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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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;

## **INDEPENDENT AUDITOR'S REPORT (FOLLOWING...)**

- 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.

### ***Other Matter***

The financial statements of the First Nation for the period ended March 31st, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on March 10th, 2023.



Oscar Sauer, Professional Corporation

Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario

Hawkesbury (Ontario)

October 13<sup>th</sup>, 2023

**Algonquins of Barriere Lake**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	2022	2021
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	10,857,482	4,648,654
Accounts receivable (Note 4)	7,959,588	5,245,427
<b>Total financial assets</b>	<b>18,817,070</b>	9,894,081
<b>Liabilities</b>		
Accounts payable and accruals (Note 6)	2,582,846	1,621,071
Deferred revenue (Note 8)	19,317,565	9,218,324
Long-term debt (Note 9)	334,185	398,910
<b>Total liabilities</b>	<b>22,234,596</b>	11,238,305
<b>Net debt</b>	<b>(3,417,526)</b>	(1,344,224)
<b>Non-financial assets</b>		
Tangible capital assets (Note 5)	7,392,765	5,747,161
Prepaid expenses	32,200	32,200
<b>Total non-financial assets</b>	<b>7,424,965</b>	5,779,361
<b>Accumulated surplus</b>	<b>4,007,439</b>	4,435,137

## Approved on behalf of the Council

DocuSigned by:



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Chief

Councillor

**Algonquins of Barriere Lake**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2022*

	<i>Schedules</i>	<i>2022 Budget (Unaudited)</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>				
Government funding				
Indigenous Services Canada		6,692,747	16,764,229	13,015,244
Health Canada		1,319,258	3,194,808	2,211,413
Provincial funding		15,000	-	-
Canadian Heritage		-	134,800	136,664
		<b>8,027,005</b>	<b>20,093,837</b>	<b>15,363,321</b>
Nation Waban-Aki Inc.		-	69,500	41,800
Canada Economic Development (CED)		-	183,734	89,303
First Nations Quebec and Labrador Health and Social Services (FNQLHSSC)		-	437,171	324,089
First Nations Human Resources Development Commission of Quebec (FNHRDCQ)		-	926,963	986,853
NATION WABAN-AKI INC.		-	686,396	429,607
Administration fees	602,516	642,483	740,876	
Other income	575,826	191,529	65,008	
Investment income	-	22,586	10,411	
Deferred revenue - prior year	701,616	9,218,324	3,330,816	
Deferred revenue - current year	42,922	(19,317,566)	(9,218,324)	
Recovery of prior year funding	4,579,714	(96,454)	(76,740)	
Ministere of Justice Quebec	-	70,000	70,000	
Algonquins Collège	-	-	137,845	
<b>Total revenues</b>		<b>14,529,599</b>	<b>13,128,503</b>	<b>12,294,865</b>
<b>Expenses</b>				
Band Admin	4	1,645,369	2,231,681	2,618,454
Economic Development	5	362,470	159,066	218,591
Social Development	6	2,246,140	1,109,989	833,576
Employment and Training	7	452,527	710,125	480,700
Education	8	4,854,554	2,942,443	3,470,954
Health	9	1,891,412	3,134,129	2,336,137
Public Works	10	3,353,453	2,614,264	2,460,876
Daycare	11	137,553	110,820	118,683
Fund Balances	12	-	543,684	477,895
<b>Total expenses</b>		<b>14,943,478</b>	<b>13,556,201</b>	<b>13,015,866</b>
<b>Deficit before transfers</b>		<b>(413,879)</b>	<b>(427,698)</b>	<b>(721,001)</b>
<b>Transfers between programs</b>				
Transfer between departments		379,928	-	-
Transfer to capital assets		-	-	380,696
<b>Surplus (deficit)</b>		<b>(33,951)</b>	<b>(427,698)</b>	<b>(340,305)</b>
<b>Accumulated surplus, beginning of year</b>		<b>-</b>	<b>4,553,692</b>	<b>4,775,442</b>
Prior period adjustment #1		-	(118,555)	-
<b>Accumulated surplus (deficit), beginning of year, as restated</b>		<b>-</b>	<b>4,435,137</b>	<b>4,775,442</b>
<b>Accumulated surplus, end of year</b>		<b>(33,951)</b>	<b>4,007,439</b>	<b>4,435,137</b>

**Algonquins of Barriere Lake**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Unaudited)</i>	<b>2022</b>	2021
<b>Annual deficit</b>	(33,951)	(427,698)	(340,305)
Purchases of tangible capital assets	-	(2,189,288)	(724,554)
Amortization of tangible capital assets	-	543,684	477,895
Acquisition of prepaid expenses	-	-	(32,200)
<b>Decrease (increase) in net debt</b>	(33,951)	(2,073,302)	(619,164)
<b>Net debt, beginning of year</b>	-	(1,344,224)	(725,060)
<b>Net debt, end of year</b>	(33,951)	(3,417,526)	(1,344,224)

**Algonquins of Barriere Lake**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	20,513,583	16,604,070
Cash paid to suppliers	(6,734,588)	(7,795,190)
Cash paid to employees	(5,301,456)	(4,438,923)
Interest on long-term debt	(14,697)	(13,034)
	<b>8,462,842</b>	<b>4,356,923</b>
<b>Financing activities</b>		
Advances of long-term debt	-	323,159
Repayment of long-term debt	(64,726)	(48,073)
	<b>(64,726)</b>	<b>275,086</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,189,288)	(724,554)
<b>Increase (decrease) in cash resources</b>	<b>6,208,828</b>	<b>3,907,455</b>
<b>Cash resources, beginning of year</b>	<b>4,648,654</b>	<b>741,199</b>
<b>Cash resources, end of year</b>	<b>10,857,482</b>	<b>4,648,654</b>

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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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* -**

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, 2022*

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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 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 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, 2022*

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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:

	<i>Method</i>	<i>Rates</i>
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**

	2022	2021
Cash on hand and balances in bank	10,385,510	4,245,702
TPM surplus funds	380,171	312,578
Ottawa Trust funds	91,801	90,374
<b>10,857,482</b>		4,648,654

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**

	2022	2021
ISC	7,014,328	4,657,283
Other Federal government departments	92,333	92,333
FNHRDCQ	130,666	41,627
FNQLHSSC	218,535	34,801
FNEC	203,063	105,870
Receivable from TPM (Net)	(41,419)	4,494
Commodity taxes receivable	97,370	64,048
Other	96,852	166,611
Ministere of Justice Quebec	70,000	70,000
Secrétariat aux Affaires Autochtones	77,860	8,360
<b>7,959,588</b>		5,245,427

**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, 2022*

**6. Accounts payable and accruals**

Included in accounts payable and accruals are wage levies payable of \$57,499 (2021 - \$45,069).

**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	8,094,933	16,764,229	8,210,352	16,648,810
Health Canada	321,791	3,194,808	2,272,307	1,244,292
First Nations Human Resources Development	-	437,171	427,696	9,475
Commission of Quebec	801,600	926,963	339,010	1,389,553
First Nations Education Council	-	183,734	159,726	24,008
FNQLHSSC	-	1,427	-	1,427
<b>Total</b>	<b>9,218,324</b>	<b>21,508,332</b>	<b>11,409,091</b>	<b>19,317,565</b>

**9. Long-term debt**

	2022	2021
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 \$54,786	84,322	104,515
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 \$232,674	249,863	294,395
	<b>334,185</b>	<b>398,910</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>
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
2027	53,834	1,115	54,949
	<b>334,185</b>	<b>33,980</b>	<b>368,165</b>

Interest on long-term debt amounted to \$15,489.

Principal repayment on long-term debt amounted to \$64,726.

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**10. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2022</b>	<b>2021</b>
Ottawa Trust Funds	90,374	90,374
Tangible Capital Assets	4,352,080	4,895,764
Replacement Reserve Fund	54,535	54,535
<u>Accumulated Deficit</u>	<u>(489,550)</u>	<u>(605,536)</u>
	<b>4,007,439</b>	<b>4,435,137</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, 2023. The lease is renegotiated on an annual basis.

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**13. Government transfers**

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

	<b>2022</b>	<b>2021</b>
<b>Federal Government Transfers</b>		
Indigenous Services Canada	17,601,994	12,743,385
Health Canada	-	502,336
Canadian Heritage	134,800	44,331
	<b>17,736,794</b>	<b>13,290,052</b>
<b>Provincial government transfers</b>		
	<b>17,736,794</b>	<b>13,290,052</b>

**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, 2022*

	<i>Land</i>	<i>Buildings</i>	<i>Roads</i>	<i>Infrastructure assets</i>	<i>Machinery &amp; Equipment</i>	<i>Vehicles</i>	2022	2021
<b>Cost</b>								
Balance, beginning of year	2,000	7,862,315	2,205,000	509,447	4,921,887	829,330	16,329,979	15,605,425
Acquisition of tangible capital assets	-	948,385	1,076,170	-	164,733	-	2,189,288	724,554
Balance, end of year	2,000	8,810,700	3,281,170	509,447	5,086,620	829,330	18,519,267	16,329,979
<b>Accumulated amortization</b>								
Balance, beginning of year	-	4,125,414	1,888,108	37,572	3,916,437	615,287	10,582,818	10,104,923
Annual amortization	-	166,060	42,749	23,594	247,068	64,213	543,684	477,895
Balance, end of year	-	4,291,474	1,930,857	61,166	4,163,505	679,500	11,126,502	10,582,818
<b>Net book value of tangible capital assets</b>	<b>2,000</b>	<b>4,519,226</b>	<b>1,350,313</b>	<b>448,281</b>	<b>923,115</b>	<b>149,830</b>	<b>7,392,765</b>	<b>5,747,161</b>
2021 Net book value of tangible capital assets	2,000	3,736,901	316,892	471,875	1,005,450	214,043	5,747,161	

**Algonquins of Barriere Lake**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022 Budget (unaudited)</b>	<b>2022 (Unaudited)</b>	<b>2021 (Unaudited)</b>
<b>Consolidated expenses by object</b>			
Administration	669,899	<b>635,664</b>	720,436
Amortization	-	<b>543,684</b>	477,895
Bank charges and interest	4,162	<b>39,183</b>	112,458
Food and beverage	-	<b>115,252</b>	1,723
Donation	40,000	-	-
Consulting	1,030,903	<b>998,464</b>	1,280,407
Community support and wellness	80,101	<b>1,409</b>	95,928
Honouraria(um)	245,356	<b>31,916</b>	23,000
Insurance	95,310	<b>99,735</b>	58,942
Interest on long-term debt	-	<b>14,697</b>	13,034
Medical supplies	-	<b>12,874</b>	9,964
Meeting	-	-	250
Equipment Rentals and Leases	71,067	<b>93,369</b>	167,053
Office supplies	30,798	<b>176,740</b>	40,794
Professional fees	347,626	<b>136,520</b>	63,989
Rent	-	<b>60,889</b>	6,345
Repairs and maintenance	373,962	<b>122,098</b>	422,189
Materials	1,207,384	<b>461,503</b>	835,971
Salaries and benefits	4,698,373	<b>5,301,457</b>	4,438,923
Student expenses	999,940	<b>538,925</b>	266,534
Telephone	131,619	<b>70,590</b>	102,864
Training	41,051	<b>82,124</b>	7,959
Travel	625,220	<b>414,292</b>	465,731
Tuition costs	90,997	<b>209,643</b>	214,214
Utilities	10,404	-	-
Vehicle	38,003	<b>9,553</b>	23,393
Events and Workshops	669,451	<b>161,877</b>	119,878
Dues, Licenses and Fees	2,081	<b>6,283</b>	4,873
Fuel	655,034	<b>1,318,578</b>	706,240
IT and Computer Expense	35,606	<b>54,640</b>	187,234
Contract labour	2,749,131	<b>1,843,374</b>	2,147,645
	<b>14,943,478</b>	<b>13,555,333</b>	13,015,866

**Algonquins of Barriere Lake**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)**  
*For the year ended March 31, 2022*

	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	(9,596)	2,302,608	632,018	2,934,626	2,231,681	(232,421)	470,524	(4,868)
Economic Development	5	(145)	95,717	63,349	159,066	159,066	-	-	17,822
Social Development	6	-	1,950,271	(812,347)	1,137,924	1,109,989	(27,935)	-	-
Employment and Training	7	(1,386)	-	427,697	427,697	710,125	282,428	-	(3,442)
Education	8	-	4,238,523	(1,274,008)	2,964,515	2,942,443	(22,072)	-	(1,448)
Health	9	-	861,284	2,272,845	3,134,129	3,134,129	-	-	(9,550)
Public Works	10	(22,824)	7,315,826	(5,056,100)	2,259,726	2,614,264	-	(354,538)	139,076
Daycare	11	-	-	110,820	110,820	110,820	-	-	-
Fund Balances	12	-	-	-	-	543,684	-	(543,684)	(477,895)
<b>Total</b>		(33,951)	16,764,229	(3,635,726)	13,128,503	13,556,201	-	(427,698)	(340,305)

**Algonquins of Barriere Lake**

Band Admin

**Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)**For the year ended March 31, 2022  
(Unaudited)

	2022 Budget	2022	2021
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	550,928	2,302,608	1,511,906
Investment income	-	21,159	9,289
NATION WABAN-AKI INC.	-	618,296	388,671
Administration fees	506,418	537,787	562,118
Deferred revenue - prior year	89,865	34,600	179,694
Deferred revenue - current year	42,922	(788,713)	(34,600)
Other income	-	191,528	65,008
Recovery of prior year funding	568,600	(52,639)	(30,568)
Ministere of Justice Quebec	-	70,000	70,000
	1,758,733	2,934,626	2,721,518
<b>Expenses</b>			
Consulting	665,593	684,603	958,085
Salaries and benefits	165,733	962,224	798,302
Contract labour	14,081	64,692	422,812
Professional fees	342,626	136,520	42,139
Office expenses	9,364	66,922	5,061
Materials	3,121	53,182	87,951
Travel	114,444	43,692	4,717
Bank charges and interest	4,162	39,184	112,458
Insurance	47,858	27,001	28,892
Honorarium	120,983	16,916	18,200
Equipment Rentals and Leases	4,162	15,341	96,790
Interest on long-term debt	-	14,697	13,034
Repairs and maintenance	-	11,286	2,505
Telephone	46,818	9,182	10,215
Food and beverage	-	6,380	860
Training	14,404	5,300	-
Fuel	3,121	3,483	4,885
Events and Workshops	20,808	1,700	-
Dues, Licenses and Fees	2,081	1,037	-
IT and Computer Expense	15,606	549	3,867
Administration	-	67,790	4,818
Utilities	10,404	-	-
Community support and wellness	-	-	130
Vehicle	-	-	2,733
Donation	40,000	-	-
	1,645,369	2,231,681	2,618,454
<b>Surplus before transfers</b>	113,364	702,945	103,064
<b>Transfers between programs</b>			
Transfer between departments	(122,960)	(232,421)	(107,932)
<b>Surplus (deficit)</b>	(9,596)	470,524	(4,868)
Accumulated deficit, beginning of year	-	(577,269)	(572,401)
<b>Accumulated deficit, end of year</b>	(9,596)	(106,745)	(577,269)

**Algonquins of Barriere Lake**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**  
**(Deficit)**

*For the year ended March 31, 2022*  
*(Unaudited)*

	<b>2022</b> <i>Budget</i>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	120,823	<b>95,717</b>	353,026
Investment income	-	1,427	1,122
Province of Quebec (SAA)	-	69,500	41,800
Deferred revenue - prior year	-	170,985	-
Deferred revenue - current year	-	(178,563)	(170,985)
Other income	215,358	-	-
	<b>336,181</b>	<b>159,066</b>	224,963
<b>Expenses</b>			
Contract labour	129,900	60,000	-
Salaries and benefits	40,006	51,809	42,696
Administration	16,832	17,996	22,379
Consulting	47,500	22,300	140,000
Travel	2,081	4,800	-
Materials	29,072	1,725	11,757
Dues, Licenses and Fees	-	299	-
Office expenses	2,081	137	-
Training	364	-	-
Repairs and maintenance	61,001	-	-
Vehicle	2,081	-	-
Telephone	6,632	-	-
IT and Computer Expense	-	-	1,759
Honorarium	24,920	-	-
	<b>362,470</b>	<b>159,066</b>	218,591
<b>Surplus (deficit) before transfers</b>	<b>(26,289)</b>	-	6,372
<b>Transfers between programs</b>			
Transfer between departments	26,144	-	11,450
<b>Surplus (deficit)</b>	<b>(145)</b>	-	17,822
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>107,074</b>	89,252
<b>Accumulated surplus, end of year</b>	<b>(145)</b>	<b>107,074</b>	107,074

**Algonquins of Barriere Lake  
Social Development  
Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus  
(Deficit)**

*For the year ended March 31, 2022  
(Unaudited)*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	672,021	<b>1,950,271</b>	966,660
First Nations Quebec and Labrador Health and Social Services	-	<b>44,375</b>	-
Administration fees	-	-	(46)
Deferred revenue - prior year	-	<b>228,881</b>	-
Deferred revenue - current year	-	<b>(1,085,603)</b>	(228,881)
Recovery of prior year funding	1,584,119	-	-
	<b>2,256,140</b>	<b>1,137,924</b>	737,733
<b>Expenses</b>			
Salaries and benefits	623,936	<b>457,421</b>	387,200
Contract labour	922,002	<b>272,001</b>	173,124
Events and Workshops	200,000	<b>60,297</b>	31,174
Administration	67,202	<b>133,982</b>	75,780
Materials	255,000	<b>50,118</b>	125,140
Travel	51,000	<b>32,353</b>	20,375
Food and beverage	-	<b>16,438</b>	218
Honorarium	-	<b>9,100</b>	1,650
IT and Computer Expense	15,000	<b>7,526</b>	5,887
Consulting	102,000	<b>47,377</b>	2,400
Equipment Rentals and Leases	10,000	<b>6,387</b>	2,613
Fuel	-	<b>6,252</b>	578
Dues, Licenses and Fees	-	<b>3,006</b>	-
Office expenses	-	<b>2,220</b>	2,243
Repairs and maintenance	-	<b>2,214</b>	498
Student expenses	-	<b>1,552</b>	-
Insurance	-	<b>943</b>	-
Telephone	-	<b>774</b>	3,636
Vehicle	-	<b>28</b>	1,060
	<b>2,246,140</b>	<b>1,109,989</b>	833,576
<b>Surplus (deficit) before transfers</b>	<b>10,000</b>	<b>27,935</b>	(95,843)
<b>Transfers between programs</b>			
Transfer between departments	(10,000)	<b>(27,935)</b>	-
Transfer to capital assets	-	-	95,843
<b>Surplus</b>	-	-	-
<b>Accumulated deficit, beginning of year</b>	-	<b>(108,209)</b>	(108,209)
<b>Accumulated deficit, end of year</b>	-	<b>(108,209)</b>	(108,209)

**Algonquins of Barriere Lake****Employment and Training****Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit**For the year ended March 31, 2022  
(Unaudited)

	2022	2022	2021
<b>Revenue</b>			
First Nations Quebec and Labrador Health and Social Services	-	-	23,460
First Nations Human Resources Development Commission of Quebec	-	437,171	324,089
NATION WABAN-AKI INC.	-	-	7,500
Deferred revenue - prior year	-	-	35,711
Deferred revenue - current year	-	(9,474)	-
Other income	286,616	-	-
	<b>286,616</b>	<b>427,697</b>	<b>390,760</b>
<b>Expenses</b>			
Administration	-	10,035	-
Consulting	-	12,500	1,080
Community support and wellness	-	1,409	-
Food and beverage	-	893	-
Equipment Rentals and Leases	24,000	14,030	-
Office Expenses	1,000	1,430	7,187
Professional fees	5,000	-	-
Rent	-	27,850	-
Repairs and maintenance	-	1,425	-
Materials	6,200	9,050	29,427
Salaries and benefits	326,653	248,621	250,804
Student expenses	45,373	89,624	54,120
Telephone	5,545	7,264	3,740
Training	3,000	76,161	4,850
Travel	3,329	9,595	3,129
Tuition	-	85,267	7,262
Events and Workshops	29,306	-	22,990
Fuel	3,121	4,789	1,997
IT and Computer Expense	-	11,377	-
Contract labour	-	98,805	94,114
	<b>452,527</b>	<b>710,125</b>	<b>480,700</b>
<b>Deficit before transfers</b>	<b>(165,911)</b>	<b>(282,428)</b>	<b>(89,940)</b>
<b>Transfers between programs</b>			
Transfer between departments	164,525	282,428	77,884
Transfer to capital assets	-	-	8,614
<b>Deficit</b>	<b>(1,386)</b>	<b>-</b>	<b>(3,442)</b>
<b>Accumulated deficit, beginning of year</b>		<b>(3,442)</b>	<b>-</b>
<b>Accumulated deficit, end of year</b>	<b>(1,386)</b>	<b>(3,442)</b>	<b>(3,442)</b>

**Algonquins of Barriere Lake**

Education

**Schedule 8 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)**For the year ended March 31, 2022  
(Unaudited)

	2022 <i>Budget</i>	2022	2021
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	3,395,255	<b>4,238,523</b>	4,823,860
Provincial funding	15,000	-	-
Canadian Heritage	-	<b>134,800</b>	90,000
First Nations Education Council	-	<b>926,963</b>	986,853
Deferred revenue - prior year	-	<b>5,113,386</b>	2,529,473
Deferred revenue - current year	-	<b>(7,449,157)</b>	(5,113,386)
Other income	73,852	-	-
Recovery of prior year funding	1,370,447	-	-
	<b>4,854,554</b>	<b>2,964,515</b>	3,316,800
<b>Expenses</b>			
Administration	342,203	<b>220,482</b>	354,250
Consulting	56,404	<b>190,948</b>	3,440
Honorarium	71,400	<b>5,900</b>	3,150
Insurance	47,451	<b>48,412</b>	30,050
Food and beverage	-	<b>41,203</b>	208
Equipment Rentals and Leases	6,120	<b>34,158</b>	39,083
Office expenses	11,817	<b>170</b>	4,395
Professional fees	-	-	20,000
Rent	-	<b>8,044</b>	-
Repairs and maintenance	130,925	<b>22,929</b>	73,530
Materials	478,373	<b>72,138</b>	213,671
Salaries and benefits	1,986,778	<b>1,517,562</b>	1,732,495
Student expenses	954,567	<b>287,303</b>	210,225
Telephone	38,975	<b>18,372</b>	26,598
Training	1,784	-	409
Travel	71,820	<b>22,614</b>	31,619
Tuition	90,997	<b>114,376</b>	194,540
Vehicle	-	<b>2,002</b>	3,422
Events and Workshops	159,680	-	(1,695)
Dues, Licenses and Fees	-	<b>1,941</b>	4,873
Fuel	19,792	<b>22,459</b>	11,865
IT and Computer Expense	-	<b>12,802</b>	159,655
Contract labour	385,468	<b>298,628</b>	355,171
	<b>4,854,554</b>	<b>2,942,443</b>	3,470,954
<b>Surplus (deficit) before transfers</b>			
<b>Transfers between programs</b>	-	<b>22,072</b>	(154,154)
Transfer between departments	-	<b>(22,072)</b>	(13,004)
Transfer to capital assets	-	-	165,710
<b>Surplus (deficit)</b>	-	-	(1,448)
<b>Accumulated deficit, beginning of year</b>	-	<b>(1,448)</b>	-
<b>Accumulated deficit, end of year</b>	-	<b>(1,448)</b>	(1,448)

**Algonquins of Barriere Lake**

Health

**Schedule 9 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit**For the year ended March 31, 2022  
(Unaudited)

	2022 Budget	2022	2021
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	-	861,284	-
Health Canada	1,319,258	3,125,997	2,211,413
Canadian Heritage	-	-	46,664
First Nations Quebec and Labrador Health and Social Services	-	97,350	-
Administration fees	96,098	104,696	178,804
Deferred revenue - prior year	37,505	321,790	127,429
Deferred revenue - current year	-	(1,333,173)	(321,790)
Recovery of prior year funding	382,297	(43,815)	(46,172)
Algonquins Collège	-	-	137,845
	<b>1,835,158</b>	<b>3,134,129</b>	<b>2,334,193</b>
<b>Expenses</b>			
Salaries and benefits	569,776	1,162,136	702,883
Contract labour	85,757	767,394	344,159
Travel	378,508	295,787	396,752
Materials	165,775	193,848	267,425
Student expenses	-	160,446	2,189
Administration	106,903	144,989	179,091
Events and Workshops	259,657	99,880	67,409
Office expenses	6,537	91,712	14,817
Food and beverage	-	44,022	437
Telephone	31,200	32,434	56,492
Rent	-	24,995	6,345
Equipment Rentals and Leases	4,800	22,153	15,689
Repairs and maintenance	115,698	21,437	43,175
Consulting	73,500	18,543	90,448
Medical supplies	-	12,874	9,964
IT and Computer Expense	5,000	20,932	16,066
Tuition	-	10,000	12,412
Fuel	1,500	8,398	8,542
Insurance	-	796	-
Vehicle	-	690	1,244
Training	3,200	663	2,700
Professional fees	-	-	1,850
Meeting	-	-	250
Community support and wellness	80,101	-	95,798
Honorarium	3,500	-	-
	<b>1,891,412</b>	<b>3,134,129</b>	<b>2,336,137</b>
<b>Deficit before transfers</b>	<b>(56,254)</b>	-	(1,944)
<b>Transfers between programs</b>			
Transfer between departments	56,254	-	(7,606)
<b>Deficit</b>	<b>-</b>	<b>-</b>	<b>(9,550)</b>
<b>Accumulated deficit, beginning of year</b>	<b>-</b>	<b>(564)</b>	<b>8,986</b>
<b>Accumulated deficit, end of year</b>	<b>-</b>	<b>(564)</b>	<b>(564)</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, 2022*  
*(Unaudited)*

	<b>2022</b> <i>Budget</i>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	1,953,719	<b>7,315,826</b>	5,306,952
NATION WABAN-AKI INC.	-	68,100	33,436
Deferred revenue - prior year	574,246	<b>3,348,682</b>	458,509
Deferred revenue - current year	-	<b>(8,472,882)</b>	(3,348,682)
Recovery of prior year funding	776,698	-	-
	<b>3,304,663</b>	<b>2,259,726</b>	2,450,215
<b>Expenses</b>			
Administration	136,759	<b>40,391</b>	78,834
Consulting	85,906	<b>22,193</b>	84,954
Honouraria(um)	24,553	-	-
Insurance	-	<b>22,583</b>	-
Equipment Rentals and Leases	21,985	1,300	12,878
Office supplies	-	<b>14,149</b>	7,091
Repairs and maintenance	66,338	<b>62,208</b>	302,481
Materials	260,662	<b>76,696</b>	49,933
Salaries and benefits	860,484	<b>819,374</b>	465,136
Telephone	-	<b>2,564</b>	2,183
Training	18,299	-	-
Travel	3,121	<b>4,295</b>	8,542
Vehicle	35,922	<b>6,833</b>	14,934
Fuel	627,500	<b>1,273,196</b>	678,373
IT and Computer Expense	-	<b>163</b>	-
Contract labour	1,211,924	<b>268,319</b>	755,537
	<b>3,353,453</b>	<b>2,614,264</b>	2,460,876
<b>Deficit before transfers</b>	<b>(48,790)</b>	<b>(354,538)</b>	(10,661)
<b>Transfers between programs</b>			
Transfer between departments	25,966	-	39,208
Transfer to capital assets	-	-	110,529
<b>Surplus (deficit)</b>	<b>(22,824)</b>	<b>(354,538)</b>	139,076
Accumulated surplus (deficit), beginning of year, as previously stated	-	<b>187,252</b>	(70,379)
Prior period adjustment #1	-	<b>(118,555)</b>	-
Accumulated surplus (deficit), beginning of year, as restated	-	<b>68,697</b>	(70,379)
Accumulated surplus (deficit), end of year	<b>(22,824)</b>	<b>(285,841)</b>	68,697

**Algonquins of Barriere Lake**  
**Daycare**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses and Accumulated**  
**Surplus (Deficit)**

*For the year ended March 31, 2022*  
*(Unaudited)*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	-	-	52,840
Health Canada	-	68,811	-
First Nations Quebec and Labrador Health and Social Services	-	42,009	65,843
Recovery of prior year funding	137,553	-	-
	<b>137,553</b>	<b>110,820</b>	<b>118,683</b>
<b>Expenses</b>			
Administration	-	-	5,284
Food and beverage	-	6,316	-
Repairs and maintenance	-	599	-
Materials	9,180	4,746	50,667
Salaries and benefits	125,007	82,310	59,407
Telephone	2,448	-	-
Travel	918	2,024	597
IT and Computer Expense	-	1,291	-
Contract labour	-	13,534	2,728
	<b>137,553</b>	<b>110,820</b>	<b>118,683</b>
<b>Surplus (deficit) before transfers</b>			
<b>Surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Algonquins of Barriere Lake  
Fund Balances**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses and Accumulated  
Surplus (Deficit)**

*For the year ended March 31, 2022  
(Unaudited)*

	<b>2022 <i>Budget</i></b>	<b>2022</b>	<b>2021</b>
<b>Expenses</b>			
Amortization	-	<b>543,684</b>	477,895
<b>Deficit before transfers</b>	-	<b>(543,684)</b>	(477,895)
<b>Deficit</b>	-	<b>(543,684)</b>	(477,895)
<b>Accumulated surplus, beginning of year</b>	-	<b>4,950,299</b>	5,428,194
<b>Accumulated surplus, end of year</b>	-	<b>4,406,615</b>	4,950,299