

**Niisaachewan Anishinaabe Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*

# Niisaachewan Anishinaabe Nation

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*For the year ended March 31, 2020*

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## **Management's Responsibility**

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To the Members and Chief and Council of Niisaachewan Anishinaabe Nation:

The accompanying consolidated financial statements of Niisaachewan Anishinaabe Nation (the "Nation") are the responsibility of management and have been approved by the Chief and Council (the "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 Niisaachewan Anishinaabe Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council 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.

November 25, 2020

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Tracy Cobiness - Executive Assistant

## Independent Auditor's Report

To the Members and Chief and Council of Niisaachewan Anishinaabe Nation:

### Opinion

We have audited the consolidated financial statements of Niisaachewan Anishinaabe Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net financial assets (net debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2020, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Kenora, Ontario

November 25, 2020

*MNP LLP*

Chartered Professional Accountants

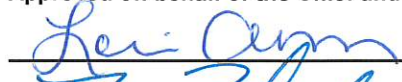

Licensed Public Accountants

**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Financial Position**

*As at March 31, 2020*


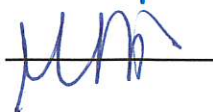
	<b>2020</b>	2019
<b>Financial assets</b>		
<b>Current</b>		
Cash (Note 3)	3,516,509	2,586,392
Accounts receivable (Note 4)	1,023,718	1,002,865
	<b>4,540,227</b>	3,589,257
Portfolio investments (Note 5)	304	104
Funds Held in Ottawa Trust Fund (Note 6)	75,060	73,615
CMHC replacement reserve (Note 7)	-	13,596
<b>Total financial assets</b>	<b>4,615,591</b>	3,676,572
<b>Liabilities</b>		
<b>Current</b>		
Line of credit (Note 8)	519,088	200,000
Accounts payable and accruals (Note 9)	1,362,712	1,103,950
Funding repayable (Note 10)	505,037	505,037
Deferred revenue (Note 11)	872,244	159,554
Term loans due on demand (Note 12)	1,015,000	-
	<b>4,274,081</b>	1,968,541
Long-term debt (Note 13)	1,722,729	1,605,287
<b>Total liabilities</b>	<b>5,996,810</b>	3,573,828
<b>Net financial assets (net debt)</b>	<b>(1,381,219)</b>	102,744
<b>Contingencies (Note 19)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	13,260,785	11,822,549
Prepaid expenses	35,203	-
<b>Total non-financial assets</b>	<b>13,295,988</b>	11,822,549
<b>Accumulated surplus (Note 14)</b>	<b>11,914,769</b>	11,925,293

Approved on behalf of the Chief and Councillors

  
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Chief

Councillor

  
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\_\_\_\_\_

Councillor

Councillor

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

**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**

*For the year ended March 31, 2020*

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>				
Indigenous Services Canada <i>(Note 15), (Note 16)</i>	<b>3,547,007</b>	<b>3,022,204</b>	3,631,855	
FEDNOR <i>(Note 15)</i>	-	<b>1,000,000</b>	-	
First Nations and Inuit Health <i>(Note 15)</i>	<b>1,180,825</b>	<b>805,509</b>	1,255,100	
Canada Mortgage and Housing Corporation <i>(Note 15)</i>	-	<b>12,014</b>	150,023	
Ministry of Community and Social Services <i>(Note 15)</i>	<b>34,172</b>	<b>796,765</b>	460,743	
Ministry of Education Early Years and Child Care <i>(Note 15)</i>	<b>236,809</b>	<b>241,541</b>	360,339	
Ministry of Indigenous Affairs <i>(Note 15)</i>	<b>272,195</b>	<b>165,000</b>	363,195	
Ministry of Health and Long-Term Care <i>(Note 15)</i>	<b>112,717</b>	<b>88,536</b>	90,975	
Ministry of Natural Resources <i>(Note 15)</i>	-	<b>30,000</b>	24,286	
Infrastructure Ontario	-	-	64,346	
Ministry of Natural Resources and Forestry <i>(Note 15)</i>	-	-	50,000	
Ministry of Tourism, Culture and Sport <i>(Note 15)</i>	<b>30,000</b>	-	30,000	
Northern Ontario Heritage Fund	-	<b>622,706</b>	-	
Ontario First Nations Limited Partnership	-	<b>621,777</b>	717,235	
Grand Council Treaty #3	<b>25,000</b>	<b>447,695</b>	29,001	
Kenora Chiefs Advisory Inc.	<b>312,861</b>	<b>346,975</b>	327,403	
Concentra Trust Fund investment revenue	-	<b>195,989</b>	1,960,780	
Anishinaabe Abinoojii Family Services	<b>150,880</b>	<b>189,151</b>	184,580	
Wauzhushk Onigum First Nation	-	<b>145,132</b>	26,052	
Miscellaneous revenue	-	<b>114,329</b>	53,167	
Shooniyaa Wa-Biitong	-	<b>68,229</b>	35,829	
Hydro One	<b>42,187</b>	<b>49,560</b>	49,560	
Rental income	-	<b>40,918</b>	186,176	
Non-insured health benefits	-	<b>13,456</b>	9,098	
Interest income	-	<b>8,110</b>	8,595	
Harmonized Sales Tax rebates	<b>103,500</b>	-	62,910	
Ontario Power Generation	-	-	30,000	
New Horizons for Seniors	<b>24,550</b>	-	-	
Repayment of funding	-	<b>(51,639)</b>	(20,971)	
Deferred revenue - prior year <i>(Note 11)</i>	-	<b>159,554</b>	1,014,736	
Deferred revenue - current year <i>(Note 11)</i>	-	<b>(872,244)</b>	(159,554)	
	<b>6,072,703</b>	<b>8,261,267</b>	10,995,459	

*Continued on next page*

**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**

*For the year ended March 31, 2020*

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b> <i>(Continued from previous page)</i>		<b>6,072,703</b>	<b>8,261,267</b>	10,995,459
<b>Expenses</b>				
Administration	4	<b>305,300</b>	<b>1,946,136</b>	2,496,550
Capital	5	<b>28,494</b>	<b>476,791</b>	711,505
Economic Development	6	<b>133,165</b>	<b>434,259</b>	447,806
Education	7	<b>676,315</b>	<b>2,487,833</b>	2,129,767
Health	9	<b>833,754</b>	<b>1,005,872</b>	1,018,026
Operations and Maintenance	10	<b>249,844</b>	<b>552,076</b>	794,551
Social	11	<b>244,323</b>	<b>1,368,824</b>	784,634
<b>Total expenses</b> <i>(Schedule 2)</i>		<b>2,471,195</b>	<b>8,271,791</b>	8,382,839
<b>Surplus (deficit)</b>		<b>3,601,508</b>	<b>(10,524)</b>	2,612,620
<b>Accumulated surplus, beginning of year</b>		<b>11,925,293</b>	<b>11,925,293</b>	9,312,673
<b>Accumulated surplus, end of year</b>		<b>15,526,801</b>	<b>11,914,769</b>	11,925,293

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



**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**

*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Surplus (deficit)</b>	<b>3,601,508</b>	<b>(10,524)</b>	2,612,620
Purchases of tangible capital assets	-	<b>(2,060,618)</b>	(2,286,713)
Amortization of tangible capital assets	-	<b>622,386</b>	482,201
	-	<b>(1,438,232)</b>	(1,804,512)
Acquisition of prepaid expenses	-	<b>(35,207)</b>	-
Use of prepaid expenses	-	-	114,767
	-	<b>(35,207)</b>	114,767
<b>(Increase) decrease in net debt</b>	<b>3,601,508</b>	<b>(1,483,963)</b>	922,875
<b>Net financial assets (net debt), beginning of year</b>	<b>102,744</b>	<b>102,744</b>	(820,131)
<b>Net financial assets (net debt), end of year</b>	<b>3,704,252</b>	<b>(1,381,219)</b>	102,744

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

**Niisaachewan Anishinaabe Nation**  
**Consolidated Statement of Cash Flows**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	(10,524)	2,612,620
Non-cash items		
Amortization	622,386	482,201
	<b>611,862</b>	<b>3,094,821</b>
Changes in working capital accounts		
Accounts receivable	(20,853)	(27,322)
Prepaid expenses	(35,207)	114,767
Accounts payable and accruals	258,761	606,393
Deferred revenue	712,690	(855,182)
CMHC replacement reserve	13,597	(143)
Funding repayable	-	61,489
	<b>1,540,850</b>	<b>2,994,823</b>
<b>Financing activities</b>		
Advances of long-term debt	117,442	142,500
Advances of term loan due on demand	1,015,000	-
Advances on line of credit	519,088	200,000
Repayment of long-term debt	-	(326,820)
Repayment on line of credit	(200,000)	-
	<b>1,451,530</b>	<b>15,680</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,060,618)	(2,286,713)
<b>Investing activities</b>		
Repayment of Advances to related Nation entities and departments	-	262,308
Increase of Funds Held in Ottawa Trust Fund	(1,445)	(1,671)
Purchase of investments	(200)	-
	<b>(1,645)</b>	<b>260,637</b>
<b>Increase in cash</b>	<b>930,117</b>	<b>984,427</b>
<b>Cash, beginning of year</b>	<b>2,586,392</b>	<b>1,601,965</b>
<b>Cash, end of year</b>	<b>3,516,509</b>	<b>2,586,392</b>
Interest paid	37,401	7,424
Interest received	8,110	8,595

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

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**1. Operations**

The Niisaachewan Anishinaabe Nation (the "Nation") is located in the Province of Ontario, and provides various services to its members.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting principles and include the following significant accounting policies:

**Cash**

Cash includes balances with chartered banks.

**Funds held in Ottawa Trust Fund**

The funds held in trust in the consolidated revenue fund of the Government of Canada are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust are recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Trust monies consist of:

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

**Portfolio investments**

Portfolio investments not quoted in an active market are recorded at amortized cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

**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.

**Amortization**

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

	Method	Rate
Water and Sewer - Infrastructure	straight-line	40 years
Water and Sewer - Buildings	straight-line	30 years
Electrical Systems	straight-line	20 years
Roads	straight-line	40 years
Office Furniture and Equipment	straight-line	5 years
Heavy Equipment	straight-line	10 years
Automotive	straight-line	5-10 years
Machinery and Equipment	straight-line	5 years
Community Buildings	straight-line	30 years
Band Housing	straight-line	40 years
CMHC Housing	straight-line	40 years

During the year assets under construction with a carrying value of \$2,349,072 were put into use. Amortization has been recorded for the current year.

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

***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 Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in operations for the year.

Discounted cash flows are used to measure fair value of long-lived assets.

***Non-financial assets***

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

***Revenue recognition***

**Government transfers**

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Concentra Trust Fund investment revenue**

Income from trust is recorded when received.

**Rent revenue**

Rental revenue is recorded when the payments are received.

**Other revenue**

Other revenue, such as miscellaneous, reimbursements, administration, and Hydro One are recognized when services are provided and collectability is reasonably assured.

***Financial instruments***

All significant financial assets, financial liabilities and equity instruments on the Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of the future cash flows and interest rate, currency or credit risk.

***Measurement uncertainty***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

Amortization is based on the estimated useful lives of the tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

**Segments**

The Nation conducts its business through eight reportable segments: Administration, Capital, Economic Development, Education, Ontario First Nations Limited Partnership, Health, Operations and Maintenance and Social. These segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the significant accounting policies.

**Net financial assets (net debt)**

The Nation's consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) is comprised of two components, non-financial assets and accumulated surplus.

**3. Cash**

	<b>2020</b>	<b>2019</b>
Copperfin Credit Union - Main	<b>1,618,328</b>	1,270,723
Copperfin Credit Union - Investment Savings - OFNLP	<b>493,901</b>	249,546
Bank of Nova Scotia - Housing	<b>406,864</b>	164,141
BMO - Social Services	<b>333,303</b>	329,701
Copperfin Credit Union - Development	<b>342,178</b>	279,128
Copperfin Credit Union - Housing	<b>163,866</b>	160,338
Copperfin Credit Union - Grievance Committee	<b>60,472</b>	60,469
Copperfin Credit Union - Investment Savings - Grievance	<b>52,579</b>	52,011
Copperfin Credit Union - Investment Savings - War Chest	<b>17,853</b>	17,660
Copperfin Credit Union - Investment Savings - Housing	<b>13,745</b>	-
Copperfin Credit Union - Building	<b>12,316</b>	2,675
BMO Loan Bank Acct	<b>1,104</b>	-
	<b>3,516,509</b>	2,586,392

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**4. Accounts receivable**

	<b>2020</b>	<b>2019</b>
Indigenous Services Canada	<b>364,455</b>	356,427
Kiiandamowziwin Corporation	<b>180,869</b>	124,863
FEDNOR	<b>167,956</b>	-
Seven Generations	<b>75,040</b>	64,661
Hydro One	<b>79,010</b>	79,010
Wauzhushk Onigum First Nation	<b>71,014</b>	-
Shooniyaa Wa-Biitong	<b>68,229</b>	49,119
Member advances	<b>60,609</b>	59,059
Grand Council Treaty #3	<b>57,471</b>	2,345
Other receivables	<b>29,865</b>	174,715
Kenora Chiefs Advisory Inc.	<b>27,679</b>	15,875
Independent Electricity System Operator	<b>26,994</b>	26,994
First Nations and Inuit Health	-	132,619
CMHC subsidy assistance receivable	-	101,100
	<b>1,209,191</b>	1,186,787
Allowance for doubtful accounts	<b>(185,473)</b>	(183,922)
	<b>1,023,718</b>	1,002,865

The allowance for doubtful accounts includes \$60,610 (2019 - \$59,059) relating to member advances, and \$124,863 (2019 - \$124,863) related to Kiiandamowziwin Corporation.

**5. Portfolio investments**

	<i>Number of Shares/Units</i>	<b>2020</b>	<b>2019</b>
Measured at amortized cost:			
Investment in Ontario First Nations Asset Management GP Corporation	1	<b>1</b>	1
Investment in Sovereign Wealth LP	1	<b>1</b>	1
Investment in Ontario First Nations Limited Partnership	1	<b>1</b>	1
Investment in Kakina Economic Development Group LP	99,999	<b>1</b>	1
Investment in Kakina Economic Development Group GP	100	<b>100</b>	100
Investment in Niiwin Wendaanimok LP	100	<b>100</b>	-
Investment in Niiwin Wendaanimok Management Inc.	100	<b>100</b>	-
		<b>304</b>	104

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**6. Funds Held in Ottawa Trust Fund**

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

	2020	2019
<b>Capital Trust</b>		
Balance, beginning of year	18,126	18,126
Balance, end of year	18,126	18,126
<b>Revenue Trust</b>		
Balance, beginning of year	55,489	53,818
Interest	1,445	1,671
Balance, end of year	56,934	55,489
	75,060	73,615

**7. CMHC replacement reserve**

During the year the CMHC debt was extinguished and the agreement fulfilled. No new debt has been obtained from CMHC as of March 31, 2020. Replacement reserve funds are no longer restricted and therefore were transferred to unrestricted net assets (deficit).

	2020	2019
Funded balance, beginning of year	38,779	34,358
Annual allocation	-	4,200
Interest earned	-	221
Transfer to unrestricted net assets (deficit)	(13,596)	-
Funded balance, end of year	25,183	38,779
Less: Unfunded portion	(25,183)	(25,183)
Replacement reserve cash at end of year	-	13,596

**8. Line of credit**

The Nation has an operating line of credit of \$2,500,000 for the construction of a Community Centre. This line of credit bears interest at bank prime plus 2.5% (March 31, 2020 - 4.95%), monthly payments of interest only and is due on demand while construction is taking place and the loan is being drawn down.

Once construction is complete, the line of credit will be converted to a loan with a maximum term of 15 years with interest at bank prime plus 2.5%. At March 31, 2020 the drawn down amount is \$519,088 (2019 - \$200,000). The line of credit is secured with a floating charge over all of the assets and undertakings of the Nation.

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**9. Accounts payable and accruals**

	2020	2019
Trade payables	1,048,154	701,936
Tuition accrual	169,372	137,273
Accruals	92,833	76,985
Membership payable	26,200	26,200
Government remittances	26,153	140,058
Harmonized Sales Tax payable	-	21,498
	1,362,712	1,103,950

**10. Funding repayable**

	2020	2019
Indigenous Services Canada	505,037	505,037

**11. Deferred revenue**

Deferred revenue consists of revenue that has not yet been allocated to projects, revenue that has been allocated to projects to be carried out in future years, and the unexpended portion of revenue on projects in progress at March 31, 2020.

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

	Balance March 31, 2019	Funding Received 2020	Other Revenue (Recoveries) 2020	Revenue Recognized 2020	Balance March 31, 2020
<b>Federal Government</b>					
Capital	57,000	284,948	11,187	308,135	45,000
Economic Development	-	93,200	595,392	297,177	391,415
Education	10,470	2,187,579	(2,372)	2,195,677	-
OFNLP	-	-	625,379	278,311	347,068
Health	-	452,515	711,640	1,149,442	14,713
Operations and Maintenance	92,084	286,234	39,980	353,952	64,346
Social	-	286,262	816,301	1,092,861	9,702
	159,554	3,590,738	2,797,507	5,675,555	872,244

**12. Term loans due on demand**

The Nation has a term loan of \$2,000,000 for a community payout. This loan is payable on July 31, 2020 or on demand with interest at bank prime plus 1.25% (March 31, 2020 - 3.70%). The drawn amount as at March 31, 2020 is \$1,015,000. Loan is secured by a Band Council resolution agreeing to repay the loan in full upon receiving financial compensation for the settlement of the Nation's flood claim. Subsequent to year end an amendment to the loan was made to change the due date to December 16, 2020. All other terms remain the same.



**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**13. Long-term debt**

	2020	2019
Indigenous Services Canada Flooding Claim loan, unsecured, repayable when the flood claim is settled, non-interest bearing, maturing on March 31, 2026 unless the claim is still in negotiations at which time it will be extended for up to another five years.	1,722,729	1,605,287

**14. Accumulated surplus**

	2020	2019
Accumulated surplus consists of the following:		
Equity in tangible capital assets	12,741,697	11,822,549
Equity (deficit) in unrestricted net assets	(901,988)	15,533
Equity in Ottawa Trust Fund	75,060	73,615
Equity in CMHC replacement reserve	-	13,596
	11,914,769	11,925,293

**15. Government transfers**

	Operating	Capital	2020	2019
<b>Federal government transfers</b>				
Indigenous Services Canada	3,022,204	-	3,022,204	3,631,855
FEDNOR	-	1,000,000	1,000,000	-
First Nations and Inuit Health	760,509	45,000	805,509	1,255,100
Canada Mortgage and Housing Corporation	12,014	-	12,014	150,023
<b>Total Federal</b>	<b>3,794,727</b>	<b>1,045,000</b>	<b>4,839,727</b>	<b>5,036,978</b>
<b>Provincial government transfers</b>				
Ministry of Community and Social Services	796,765	-	796,765	460,743
Ministry of Education Early Years and Child Care	241,541	-	241,541	360,339
Ministry of Indigenous Affairs	165,000	-	165,000	363,195
Ministry of Health and Long-Term Care	88,536	-	88,536	90,975
Ministry of Natural Resources	30,000	-	30,000	24,286
Ministry of Natural Resources and Forestry	-	-	-	50,000
Ministry of Tourism, Culture and Sport	-	-	-	30,000
<b>Total Provincial</b>	<b>1,321,842</b>	<b>-</b>	<b>1,321,842</b>	<b>1,379,538</b>
	<b>5,116,569</b>	<b>1,045,000</b>	<b>6,161,569</b>	<b>6,416,516</b>

**16. Indigenous Service Canada funding reconciliation**

	2020	2019
ISC finding per Consolidated Financial Statements	3,022,204	3,631,855
ISC funding per funding confirmation	3,022,204	3,631,855

**Niisaachewan Anishinaabe Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**17. Ontario First Nations Limited Partnership**

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development and permitted interim investments.

The Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc.

**18. Economic dependence**

The Nation receives 35% (2019 - 33%) of its revenue from Indigenous Services Canada (ISC) as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**19. Contingent liabilities**

The Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

**20. Budget information**

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Nation.

**21. Comparative figures**

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

**22. Significant event**

During the year there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**23. First Nation Financial Transparency Act**

The Nation is required by the First Nation Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2020. As the audit report is dated after this date the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

**Niisaachewan Anishinaabe Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2020*

	<i>Water and Sewer - Infrastructure</i>	<i>Water and Sewer - Buildings</i>	<i>Electrical Systems</i>	<i>Roads</i>	<i>Office Furniture and Equipment</i>	<i>Heavy Equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	5,387,013	124,292	29,115	2,464,864	144,676	204,000	8,353,960
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Tangible capital assets put into use	-	-	-	-	-	-	-
Balance, end of year	5,387,013	124,292	29,115	2,464,864	144,676	204,000	8,353,960
<b>Accumulated amortization</b>							
Balance, beginning of year	1,970,492	51,006	10,972	813,717	140,880	202,658	3,189,725
Annual amortization	134,676	4,139	1,180	61,622	3,796	1,342	206,755
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,105,168	55,145	12,152	875,339	144,676	204,000	3,396,480
<b>Net book value of tangible capital assets</b>	<b>3,281,845</b>	<b>69,147</b>	<b>16,963</b>	<b>1,589,525</b>	<b>-</b>	<b>-</b>	<b>4,957,480</b>
Net book value of tangible capital assets 2019	3,416,522	73,285	18,143	1,651,146	3,793	1,343	5,164,232

**Niisaachewan Anishinaabe Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Automotive</i>	<i>Machinery and Equipment</i>	<i>Community Buildings</i>	<i>Band Housing</i>	<i>CMHC Housing</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	8,353,960	334,540	17,094	1,965,424	4,779,631	1,039,904	16,490,553
Acquisition of tangible capital assets	-	45,000	-	2,015,618	-	-	2,060,618
Disposal of tangible capital assets	-	-	-	-	-	-	-
Tangible capital assets put into use	-	-	-	2,349,072	-	-	2,349,072
Balance, end of year	8,353,960	379,540	17,094	6,330,114	4,779,631	1,039,904	20,900,243
<b>Accumulated amortization</b>							
Balance, beginning of year	3,189,725	142,584	17,094	1,252,352	1,713,401	701,916	7,017,072
Annual amortization	206,755	59,351	-	210,794	119,491	25,995	622,386
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	3,396,480	201,935	17,094	1,463,146	1,832,892	727,911	7,639,458
<b>Net book value of tangible capital assets</b>	<b>4,957,480</b>	<b>177,605</b>	<b>-</b>	<b>4,866,968</b>	<b>2,946,739</b>	<b>311,993</b>	<b>13,260,785</b>
Net book value of tangible capital assets 2019	5,164,232	191,956	-	713,073	3,066,230	337,986	9,473,477

**Niisaachewan Anishinaabe Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Assets under construction</i>	<i>2020</i>	<i>2019</i>
<b>Cost</b>				
Balance, beginning of year	16,490,553	2,349,072	18,839,625	16,591,172
Acquisition of tangible capital assets	2,060,618	-	2,060,618	2,286,713
Disposal of tangible capital assets	-	-	-	(38,262)
Tangible capital assets put into use	2,349,072	(2,349,072)	-	-
Balance, end of year	20,900,243	-	20,900,243	18,839,623
<b>Accumulated amortization</b>				
Balance, beginning of year	7,017,072	-	7,017,072	6,573,135
Annual amortization	622,386	-	622,386	482,201
Accumulated amortization on disposals	-	-	-	(38,262)
Balance, end of year	7,639,458	-	7,639,458	7,017,074
<b>Net book value of tangible capital assets</b>	<b>13,260,785</b>	<b>-</b>	<b>13,260,785</b>	<b>11,822,549</b>
Net book value of tangible capital assets 2019	9,473,477	2,349,072	11,822,549	

**Niisaachewan Anishinaabe Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**

*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Consolidated expenses by object</b>			
Administration	<b>308,550</b>	-	-
Amortization	-	<b>622,386</b>	482,201
Automotive	<b>13,300</b>	<b>15,830</b>	17,965
Bad debts	-	<b>1,550</b>	136,363
Bank charges and interest	<b>3,200</b>	<b>25,064</b>	5,441
Community development, events and distribution	<b>92,545</b>	<b>413,496</b>	2,328,296
Education, training and travel	<b>345,585</b>	<b>1,819,123</b>	1,782,021
Honouraria, salaries, wages and benefits	<b>899,462</b>	<b>2,000,558</b>	1,703,861
Insurance	<b>20,000</b>	<b>95,403</b>	76,209
Interest on long-term debt	-	-	7,424
Office, supplies and utilities	<b>232,991</b>	<b>216,142</b>	274,647
Professional fees	<b>163,582</b>	<b>526,981</b>	641,557
Program expenses	<b>276,135</b>	<b>1,418,464</b>	554,840
Repairs, maintenance and supplies	<b>115,845</b>	<b>1,116,794</b>	372,014
	<b>2,471,195</b>	<b>8,271,791</b>	8,382,839

**Niisaachewan Anishinaabe Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment**

*For the year ended March 31, 2020*

	<i>Schedule #</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (deficit)</i>
Administration	4	233,475	2,045,736	-	2,279,211	1,946,136	656,094	989,169
Capital	5	284,948	109,417	12,000	406,364	476,791	7,139	(63,288)
Economic Development	6	93,200	595,392	(391,415)	297,177	434,259	107,424	(29,658)
Education	7	1,834,585	592,162	10,470	2,437,218	2,487,833	60,816	10,201
Ontario First Nations Limited Partnership	8	-	625,379	(347,068)	278,311	-	(1,162,203)	(883,892)
Health	9	3,500	1,127,386	(14,713)	1,116,173	1,005,872	27,278	137,579
Operations and Maintenance	10	286,234	39,980	27,738	353,952	552,076	17,802	(180,322)
Social	11	286,262	816,301	(9,702)	1,092,861	1,368,824	285,650	9,687
		<b>3,022,204</b>	<b>5,951,753</b>	<b>(712,690)</b>	<b>8,261,267</b>	<b>8,271,791</b>	<b>-</b>	<b>(10,524)</b>

**Niisaachewan Anishinaabe Nation  
Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	<b>250,975</b>	<b>233,475</b>	295,334
FEDNOR	-	<b>1,000,000</b>	-
First Nations and Inuit Health	-	-	118,000
Northern Ontario Heritage Fund	-	<b>622,706</b>	-
Concentra Trust Fund investment revenue	-	<b>195,989</b>	1,960,780
Ministry of Indigenous Affairs	<b>94,000</b>	<b>80,000</b>	180,000
Miscellaneous revenue	-	<b>54,812</b>	2,912
Hydro One	<b>42,187</b>	<b>49,560</b>	49,560
Rental income	-	<b>40,918</b>	59,240
Interest income	-	<b>4,509</b>	3,856
New Horizons for Seniors	<b>24,550</b>	-	-
Harmonized Sales Tax rebates	-	-	62,910
Repayment of funding	-	<b>(2,758)</b>	-
Deferred revenue - prior year	-	-	588,890
	<b>411,712</b>	<b>2,279,211</b>	<b>3,321,482</b>

*Continued on next page*



**Niisaachewan Anishinaabe Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<i>(Continued from previous page)</i>	<b>411,712</b>	<b>2,279,211</b>	3,321,482
<b>Expenses</b>			
Administration (recovery)	-	<b>(339,668)</b>	(494,545)
Amortization	-	<b>165,413</b>	25,265
Bad debts	-	<b>1,550</b>	16,277
Bank charges and interest	<b>1,200</b>	<b>21,518</b>	4,761
Community distribution	-	-	1,690,143
Community distribution - advance on settlement	-	<b>870,846</b>	-
Contracted services	-	<b>43,426</b>	40,277
Cultural development	-	-	4,061
Honouraria	<b>101,400</b>	<b>267,507</b>	322,024
Income support	-	<b>29,549</b>	23,897
Insurance	<b>20,000</b>	<b>95,403</b>	76,209
Interest on overdue payables	-	<b>3,340</b>	-
Materials	-	<b>8,078</b>	2,422
Meetings	<b>22,000</b>	<b>112,421</b>	174,541
Meetings - catering	-	-	6,577
Miscellaneous	-	<b>100</b>	-
Pension	-	<b>42,555</b>	52,833
Professional fees	<b>35,000</b>	<b>189,126</b>	202,168
Program expense	-	-	5,629
Salaries and benefits	<b>80,000</b>	<b>210,575</b>	147,170
Supplies	<b>5,700</b>	<b>38,451</b>	17,792
Telephone	<b>20,000</b>	<b>13,635</b>	15,704
Training	-	<b>43,089</b>	13,703
Travel	-	<b>112,254</b>	137,935
Utilities	<b>20,000</b>	<b>16,968</b>	11,707
	<b>305,300</b>	<b>1,946,136</b>	2,496,550
<b>Surplus (deficit) before transfers</b>	<b>106,412</b>	<b>333,075</b>	824,932
<b>Transfers between segments</b>	-	<b>656,094</b>	87,772
<b>Surplus (deficit)</b>	<b>106,412</b>	<b>989,169</b>	912,704

**Niisaachewan Anishinaabe Nation**  
**Capital**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	284,948	284,948	205,096
Canada Mortgage and Housing Corporation	-	12,014	150,023
Shooniyaa Wa-Biitong	-	68,229	35,829
Ministry of Natural Resources	-	30,000	24,286
Rental income	-	-	126,936
Miscellaneous revenue	-	-	126
Repayment of funding	-	(827)	(15,788)
Deferred revenue - prior year (Note 11)	-	57,000	320,370
Deferred revenue - current year (Note 11)	-	(45,000)	(57,000)
	<b>284,948</b>	<b>406,364</b>	<b>789,878</b>
<b>Expenses</b>			
Administration	28,494	35,317	33,880
Amortization	-	197,429	194,971
Bad debts	-	-	120,086
Bank charges and interest	-	123	145
Contracted services	-	43,205	34,968
Furniture and equipment	-	-	12,630
Interest on long-term debt	-	-	7,424
Materials	-	36,078	49,543
Meetings	-	130	-
Office equipment lease	-	26,456	27,020
Professional fees	-	7,088	10,500
Repairs and maintenance	-	43,878	82,193
Salaries and benefits	-	77,942	128,725
Supplies	-	-	6,280
Travel	-	9,145	1,587
Utilities	-	-	1,553
	<b>28,494</b>	<b>476,791</b>	<b>711,505</b>
<b>Surplus (deficit) before transfers</b>	<b>256,454</b>	<b>(70,427)</b>	<b>78,373</b>
<b>Transfers between segments</b>	<b>-</b>	<b>7,139</b>	<b>49,159</b>
<b>Surplus (deficit)</b>	<b>256,454</b>	<b>(63,288)</b>	<b>127,532</b>

**Niisaachewan Anishinaabe Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada	60,400	93,200	60,400
Grand Council Treaty #3	25,000	374,173	-
Four Winds Project	-	145,132	26,052
Ministry of Indigenous Affairs	178,195	85,000	183,195
Repayment of funding	-	(8,913)	-
Deferred revenue - current year <i>(Note 11)</i>	-	(391,415)	-
	<b>263,595</b>	<b>297,177</b>	<b>269,647</b>
<b>Expenses</b>			
Administration	12,380	12,380	23,616
Committee costs	-	84,182	151,959
Community events	-	2,054	-
Contracted services	4,300	2,150	952
Cultural development	-	4,207	-
Honouraria	-	81,525	8,327
Materials	2,000	55	1,622
Meetings	7,935	76,515	7,019
Pension	-	332	1,290
Professional fees	-	40,117	82,111
Program expense	2,500	5,018	10,677
Salaries and benefits	93,700	90,408	116,803
Supplies	-	35	-
Training	4,100	11,814	19,151
Transportation	-	-	12,301
Travel	6,250	23,467	11,978
	<b>133,165</b>	<b>434,259</b>	<b>447,806</b>
<b>Surplus (deficit) before transfers</b>	<b>130,430</b>	<b>(137,082)</b>	<b>(178,159)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>107,424</b>	<b>184,088</b>
<b>Surplus (deficit)</b>	<b>130,430</b>	<b>(29,658)</b>	<b>5,929</b>

**Niisaachewan Anishinaabe Nation**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	2020 <i>Budget</i>	2020	2019
<b>Revenue</b>			
Indigenous Services Canada	1,767,673	1,834,585	1,891,468
First Nations and Inuit Health	766,953	352,994	766,953
Ministry of Education Early Years and Child Care	236,809	241,541	360,339
Ministry of Tourism, Culture and Sport	30,000	-	30,000
Miscellaneous revenue	-	-	1,176
Repayment of funding	-	(2,372)	-
Deferred revenue - prior year <i>(Note 11)</i>	-	10,470	35,216
Deferred revenue - current year <i>(Note 11)</i>	-	-	(10,470)
	<b>2,801,435</b>	<b>2,437,218</b>	<b>3,074,682</b>
<b>Expenses</b>			
Administration	110,014	110,014	225,433
Amortization	-	38,751	38,751
Automotive	-	4,082	2,805
Bus transportation	48,200	176,041	114,328
Committee costs	-	12,711	-
Community events	-	1,097	9,400
Contracted services	55,528	16,132	61,882
Furniture and equipment	-	5,267	6,026
Materials	-	-	500
Meetings	-	4,124	3,275
Miscellaneous	34,000	1,900	3,793
Professional fees	-	36,359	2,500
Program expense	36,350	305,294	78,864
Repairs and maintenance	10,000	9,276	610
Salaries and benefits	103,929	462,599	280,397
Student allowances	100,000	111,007	103,470
Student expenses	21,723	28,282	19,229
Supplies	22,000	16,421	19,632
Telephone	1,100	1,933	2,055
Training	10,000	98,198	75,916
Travel	23,471	26,252	37,792
Tuition	100,000	1,020,534	1,042,081
Utilities	-	1,559	1,028
	<b>676,315</b>	<b>2,487,833</b>	<b>2,129,767</b>
<b>Surplus (deficit) before transfers</b>	<b>2,125,120</b>	<b>(50,615)</b>	<b>944,915</b>
<b>Transfers between segments</b>	<b>-</b>	<b>60,816</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>2,125,120</b>	<b>10,201</b>	<b>944,915</b>

**Niisaachewan Anishinaabe Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	-	<b>621,777</b>	717,235
Interest income	-	<b>3,602</b>	4,739
Deferred revenue - current year	-	<b>(347,068)</b>	-
	-	<b>278,311</b>	721,974
<b>Surplus (deficit) before transfers</b>	-	<b>278,311</b>	721,974
<b>Transfers between segments</b>	-	<b>(1,162,203)</b>	(321,019)
<b>Surplus (deficit)</b>	-	<b>(883,892)</b>	400,955

**Niisaachewan Anishinaabe Nation  
Health**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada	4,000	3,500	4,000
First Nations and Inuit Health	413,872	452,515	370,147
Kenora Chiefs Advisory Inc.	312,861	346,975	325,043
Anishinaabe Abinoojii Family Services	150,880	189,151	184,580
Ministry of Health and Long-Term Care	112,717	88,536	90,975
Grand Council Treaty #3	-	73,522	29,001
Non-insured health benefits	-	13,456	9,098
Repayment of funding	-	(36,769)	-
Deferred revenue - current year <i>(Note 11)</i>	-	(14,713)	-
	<b>994,330</b>	<b>1,116,173</b>	<b>1,012,844</b>
<b>Expenses</b>			
Administration	80,713	104,611	102,183
Amortization	-	18,501	9,501
Automotive	13,300	11,748	15,159
Community events	26,000	51,915	6,855
Contracted services	5,000	3,050	20,100
Crisis worker	5,000	5,658	4,400
Cultural development	5,710	6,294	6,956
Environmental services	15,600	6,780	7,693
Fire and safety requirements	3,500	988	(305)
Honouraria	5,000	10,750	3,902
Management fees	-	-	10,339
Materials	31,865	12,747	8,351
Medical trips	-	18,776	13,102
Meetings	5,500	17,151	18,687
Miscellaneous	28,939	18,059	21,681
Pension	-	7,816	8,146
Professional fees	39,614	32,170	56,180
Program expense	106,146	126,494	175,030
Rent	-	-	15,000
Repairs and maintenance	4,620	16,720	5,117
Salaries and benefits	356,715	409,492	399,395
Supplies	28,100	16,658	29,146
Telephone	14,591	5,415	6,889
Training	20,841	33,752	12,490
Travel	27,000	67,362	58,949
Utilities	10,000	2,965	3,080
	<b>833,754</b>	<b>1,005,872</b>	<b>1,018,026</b>
<b>Surplus (deficit) before transfers</b>	<b>160,576</b>	<b>110,301</b>	<b>(5,182)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>27,278</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>160,576</b>	<b>137,579</b>	<b>(5,182)</b>

**Niisaachewan Anishinaabe Nation**  
**Operations and Maintenance**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada	280,768	286,234	277,338
Miscellaneous revenue	-	39,980	22,847
Infrastructure Ontario	-	-	64,346
Ministry of Natural Resources and Forestry	-	-	50,000
Ontario Power Generation	-	-	30,000
Deferred revenue - prior year (Note 11)	-	92,084	70,260
Deferred revenue - current year (Note 11)	-	(64,346)	(92,084)
	<b>280,768</b>	<b>353,952</b>	<b>422,707</b>
<b>Expenses</b>			
Administration	26,944	30,979	46,096
Amortization	-	202,293	213,715
Chemical	23,000	14,026	16,561
Contracted services	1,000	13,105	17,553
Honouraria	-	-	1,300
Materials	10,860	12,081	84,162
Meetings	-	1,427	15,221
Office equipment lease	5,000	3,720	5,963
Office supplies	-	374	-
Professional fees	13,140	26,921	52,527
Program expense	-	-	17,311
Rent	-	-	10,000
Repairs and maintenance	30,000	74,594	121,239
Salaries and benefits	66,300	104,109	102,478
Supplies	-	4,755	10,590
Telephone	6,400	6,582	5,789
Training	-	2,553	277
Travel	6,200	4,096	11,102
Utilities	61,000	50,461	62,667
	<b>249,844</b>	<b>552,076</b>	<b>794,551</b>
<b>Surplus (deficit) before transfers</b>	<b>30,924</b>	<b>(198,124)</b>	<b>(371,844)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>17,802</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>30,924</b>	<b>(180,322)</b>	<b>(371,844)</b>

**Niisaachewan Anishinaabe Nation**  
**Social**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada	898,243	286,262	898,219
Ministry of Community and Social Services	34,172	796,765	460,743
Miscellaneous revenue	-	19,536	26,106
Kenora Chiefs Advisory Inc.	-	-	2,360
Harmonized Sales Tax rebates	103,500	-	-
Repayment of funding	-	-	(5,183)
Deferred revenue - current year (Note 11)	-	(9,702)	-
	<b>1,035,915</b>	<b>1,092,861</b>	<b>1,382,245</b>
<b>Expenses</b>			
Administration	50,005	46,367	63,338
Bank charges and interest	2,000	83	535
Basic needs assistance	-	12,834	325,778
Community events	-	22,624	450
Contracted services	-	40,794	8,500
Cultural development	-	1,994	-
Discretionary Transitional Support Funding	-	46,600	46,600
Funeral	-	4,396	-
Income support	-	15,606	-
Materials	-	17,428	-
Meetings	-	2,150	18,111
Meetings - catering	25,400	33,558	17,325
Memberships	2,000	-	-
Miscellaneous	-	10,838	-
Office equipment lease	-	-	5,506
Office supplies	-	5,835	6,361
Professional fees	10,000	33,340	41,000
Program expense	15,000	697,941	36,076
Rent	10,000	12,500	12,500
Salaries and benefits	87,418	229,290	126,671
Social assistance	-	13,450	-
Supplies	16,500	9,547	16,885
Training	17,500	52,966	43,070
Travel	8,500	58,683	15,928
	<b>244,323</b>	<b>1,368,824</b>	<b>784,634</b>
<b>Surplus (deficit) before transfers</b>	<b>791,592</b>	<b>(275,963)</b>	<b>597,611</b>
<b>Transfers between segments</b>	<b>-</b>	<b>285,650</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>791,592</b>	<b>9,687</b>	<b>597,611</b>