

Niisaachewan Anishinaabe Nation
Financial Statements
March 31, 2021

Niisaachewan Anishinaabe Nation Contents

For the year ended March 31, 2021

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Management's Responsibility

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

The accompanying 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 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 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 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.

March 29, 2022

Original signed by:
Mary Henry

Mary Henry - Band Manager

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Niisaachewan Anishinaabe Nation (the "Nation"), which comprise the statement of financial position as at March 31, 2021, and the 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 financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2021, and the results of its operations, change in its net financial assets (net debt) and its 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 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 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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 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 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 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 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.
- 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 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 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.

Kenora, Ontario

March 29, 2022

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, black font, followed by 'LLP' in a smaller, black font.

Chartered Professional Accountants

Licensed Public Accountants

Niisaachewan Anishinaabe Nation
Statement of Financial Position

As at March 31, 2021

	2021	2020	
<hr/>			
Financial assets			
Cash (Note 3)	5,296,524	3,516,509	
Accounts receivable (Note 4)	479,869	659,263	
Amounts due from government (Note 5)	643,543	364,455	
Investments (Note 6)	304	304	
Funds Held in Ottawa Trust Fund (Note 7)	76,003	75,060	
Total of assets	6,496,243	4,615,591	
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Liabilities			
Line of credit (Note 8)	1,729,971	519,088	
Accounts payable and accruals (Note 9)	990,886	1,362,713	
Funding repayable (Note 10)	92,589	505,037	
Deferred revenue (Note 11)	42,638	872,244	
Term loans due on demand (Note 12)	1,015,000	1,015,000	
Long-term debt (Note 13)	1,884,370	1,722,729	
Total of financial liabilities	5,755,454	5,996,811	
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Net financial assets (net debt)	740,789	(1,381,220)	
Contingencies (Note 19)			
Non-financial assets			
Tangible capital assets (Schedule 1)	14,065,591	13,260,785	
Prepaid expenses	48,077	35,204	
Total non-financial assets	14,113,668	13,295,989	
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Accumulated surplus (Note 14)	14,854,457	11,914,769	
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Approved on behalf of the Chief and Councillors			
<u>Original Signed by: Lorraine Cobiness</u>	Chief	<u>Original Signed by: Fabian Blackhawk</u>	Councillor
<u>Original Signed by: Martina Strong</u>	Councillor	<u>Original Signed by: Reno Cameron</u>	Councillor

The accompanying notes are an integral part of these financial statements

Niisaachewan Anishinaabe Nation Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada <i>(Note 15), (Note 16)</i>	4,875,554	4,147,551	3,022,204	
First Nations and Inuit Health <i>(Note 15)</i>	1,261,785	794,244	805,509	
Canada Mortgage and Housing Corporation <i>(Note 15)</i>	-	51,982	12,014	
FEDNOR <i>(Note 15)</i>	-	-	1,000,000	
Ministry of Community and Social Services <i>(Note 15)</i>	34,172	998,110	796,765	
Debt forgiveness	-	285,319	-	
Ministry of Education Early Years and Child Care <i>(Note 15)</i>	236,809	265,124	241,541	
Ministry of Indigenous Affairs <i>(Note 15)</i>	272,195	259,964	165,000	
Ministry of Health and Long-Term Care <i>(Note 15)</i>	112,717	97,426	88,536	
Ministry of Tourism, Culture and Sport <i>(Note 15)</i>	30,000	36,000	-	
Infrastructure Ontario <i>(Note 15)</i>	-	21,026	-	
Ministry of Natural Resources <i>(Note 15)</i>	-	-	30,000	
Ontario First Nations Limited Partnership	-	604,637	621,777	
Grand Council Treaty #3	25,000	479,129	447,695	
Kenora Chiefs Advisory Inc.	312,861	383,405	346,975	
Northern Ontario Heritage Fund	-	377,031	622,706	
Anishinaabe Abinoojii Family Services	237,075	238,577	189,151	
Rental income	-	146,457	40,918	
Concentra Trust Fund investment revenue	-	138,659	195,989	
Wauzhushk Onigum First Nation	-	70,963	145,132	
Miscellaneous revenue	-	66,925	114,329	
Hydro One	42,187	49,560	49,560	
Bimose Tribal Council	-	27,666	-	
New Horizons for Seniors	24,550	24,200	-	
Interest income	-	3,266	8,110	
Non-insured health benefits	-	2,426	13,456	
Ontario Power Generation	-	2,000	-	
Dividend income	-	1,943	-	
Shooniyaa Wa-Biitong	-	-	68,229	
Harmonized Sales Tax rebates	103,500	-	-	
Repayment of funding	-	(7,612)	(51,639)	
Deferred revenue - prior year <i>(Note 11)</i>	42,255	872,244	159,554	
Deferred revenue - current year <i>(Note 11)</i>	-	(42,638)	(872,244)	
	7,610,660	10,395,584	8,261,267	

Continued on next page

Niisaachewan Anishinaabe Nation
Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue <i>(Continued from previous page)</i>		7,610,660	10,395,584	8,261,267
Expenses				
Administration	4	305,300	942,621	1,946,136
Capital	5	28,494	412,686	476,791
Economic Development	6	133,165	234,550	434,259
Education	7	694,315	2,175,609	2,487,833
Health	9	908,714	1,841,308	1,005,872
Operations and Maintenance	10	249,844	585,048	552,076
Social	11	245,523	1,259,035	1,368,825
Total expenses <i>(Schedule 2)</i>		2,565,355	7,450,857	8,271,792
Surplus (deficit) before other items		5,045,305	2,944,727	(10,525)
Other income				
Loss on disposal of capital assets		-	(5,039)	-
Surplus (deficit)		5,045,305	2,939,688	(10,525)
Accumulated surplus, beginning of year		11,914,769	11,914,769	11,925,294
Accumulated surplus, end of year		16,960,074	14,854,457	11,914,769

The accompanying notes are an integral part of these financial statements

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

For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Surplus (deficit)	5,045,305	2,939,688	(10,525)
Purchases of tangible capital assets	-	(1,504,069)	(2,060,618)
Amortization of tangible capital assets	-	671,723	622,386
Loss on sale of tangible capital assets	-	5,039	-
Proceeds of disposal of tangible capital assets	-	22,500	-
	-	(804,807)	(1,438,232)
Acquisition of prepaid expenses	-	(48,081)	(35,207)
Use of prepaid expenses	-	35,208	-
	-	(12,873)	(35,207)
(Increase) decrease in net debt	5,045,305	2,122,008	(1,483,964)
Net financial assets (net debt), beginning of year	(1,381,219)	(1,381,219)	102,744
Net financial assets (net debt), end of year	3,664,086	740,789	(1,381,220)

The accompanying notes are an integral part of these financial statements

Niisaachewan Anishinaabe Nation
Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	2,939,688	(10,525)
Non-cash items		
Amortization	671,723	622,386
Loss on disposal of capital assets	5,039	-
	3,616,450	611,861
Changes in working capital accounts		
Accounts receivable	179,394	(20,853)
Amounts due from government	(279,088)	-
Prepaid expenses	(12,873)	(35,207)
Accounts payable and accruals	(371,825)	258,762
Funding repayable	(412,448)	-
Deferred revenue	(829,606)	712,690
CMHC replacement reserve	-	13,597
	1,890,004	1,540,850
Financing activities		
Advances of long-term debt	161,641	117,442
Advances of term loan due on demand	-	1,015,000
Advances on line of credit	1,210,882	519,088
Repayment on line of credit	-	(200,000)
	1,372,523	1,451,530
Capital activities		
Purchases of tangible capital assets	(1,504,069)	(2,060,618)
Proceeds of disposal of tangible capital assets	22,500	-
	(1,481,569)	(2,060,618)
Investing activities		
Increase of Funds Held in Ottawa Trust Fund	(943)	(1,445)
Purchase of investments	-	(200)
	(943)	(1,645)
Increase in cash	1,780,015	930,117
Cash, beginning of year	3,516,509	2,586,392
Cash, end of year	5,296,524	3,516,509
Interest paid	42,867	25,064
Interest received	3,266	8,110

The accompanying notes are an integral part of these financial statements

1. Operations

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

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on first nations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The impact of COVID-19 has been partially offset by available Government programs for which the Nation was eligible. Eligibility requirements under these programs have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the Government will continue these programs.

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. While the extent of the impact is unknown, we anticipate this outbreak may cause increased government regulations which may negatively impact the Nation's financial condition.

2. Significant accounting policies

These 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 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.

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.

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

Housing projects with a carrying value of, per Schedule 1, \$145,254 (2020 - \$0) is currently under construction. As such, amortization of these assets has not been recorded during the year.

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.

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

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 the 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 of the Nation are either recognized or disclosed in the 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 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 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.

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 financial statements as disclosed in the significant accounting policies.

Net financial assets (net debt)

The Nation's 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.

Niisaachewan Anishinaabe Nation
Notes to the Financial Statements

For the year ended March 31, 2021

3. Cash

	2021	2020
Copperfin Credit Union - Main	2,124,082	1,618,328
Copperfin Credit Union - Investment Savings - GCT #3 Funds	1,073,181	-
Copperfin Credit Union - Investment Savings - OFNLP	819,527	493,901
Copperfin Credit Union - Development	449,701	342,178
BMO - Social Services	333,977	333,303
Copperfin Credit Union - Housing	167,019	163,866
Bank of Nova Scotia - Housing	138,685	406,864
Copperfin Credit Union - Grievance Committee	60,264	60,264
Copperfin Credit Union - Investment Savings - Grievance	52,686	52,579
Copperfin Credit Union - Building	45,537	12,316
Copperfin Credit Union - Investment Savings - War Chest	17,889	17,853
Copperfin Credit Union - Investment Savings - Reserve Fund	13,772	13,745
Copperfin Credit Union - Investment Savings - Housing Reserve	209	208
BMO Loan Bank Acct	(5)	1,104
	5,296,524	3,516,509

4. Accounts Receivable

	2021	2020
Kiiandamowziiwin Corporation	201,769	180,869
Grand Council Treaty #3	92,633	57,471
Hydro One	79,010	79,010
Seven Generations	75,040	75,040
Member advances	63,658	60,609
Niiwin Wendaanimok Partnership Inc	50,000	-
Wauzhushk Onigum First Nation	33,474	71,014
Independent Electricity System Operator	26,994	26,994
Other receivables	26,933	29,865
Kenora Chiefs Advisory Inc.	18,879	27,679
FEDNOR	-	167,956
Shooniyaa Wa-Biitong	-	68,229
	668,390	844,736
Allowance for doubtful accounts	(188,521)	(185,473)
	479,869	659,263

The allowance for doubtful accounts includes \$63,658 (2020 - \$60,609) relating to member advances, and \$124,863 (2020 - \$124,863) related to Kiiandamowziiwin Corporation.

Niisaachewan Anishinaabe Nation
Notes to the Financial Statements
For the year ended March 31, 2021

5. Amounts due from government

	2021	2020
Federal		
Indigenous Services Canada	610,380	364,455
Health Canada	24,663	-
Ministry of Indigenous Affairs	8,500	-
	643,543	364,455

6. Investments

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

7. 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.

	2021	2020
Capital Trust		
Balance, beginning of year	18,126	18,126
Balance, end of year	18,126	18,126
Revenue Trust		
Balance, beginning of year	56,934	55,489
Interest	943	1,445
Balance, end of year	57,877	56,934
	76,003	75,060

Niisaachewan Anishinaabe Nation
Notes to the Financial Statements
For the year ended March 31, 2021

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% (5.2%) (March 31, 2020 - 5.2%), 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 4.95%. At March 31, 2021 the drawn down amount is \$1,729,971 (2020 - \$519,088). The line of credit is secured with a floating charge over all of the assets and undertakings of the Nation.

9. Accounts payable and accruals

	2021	2020
Trade payables	665,315	1,048,155
Tuition accrual	171,249	169,372
Accruals	92,833	92,833
Membership payable	26,200	26,200
Government remittances	35,289	26,153
	990,886	1,362,713

10. Funding repayable

	2021	2020
Indigenous Services Canada	92,589	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, 2021.

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

	Balance March 31, 2020	Funding Received 2021	Other Revenue (Recoveries) 2021	Revenue Recognized 2021	Balance March 31, 2021
Federal Government					
Capital	45,000	284,512	51,982	348,494	33,000
Economic Development	391,415	154,380	486,844	1,032,639	-
OFNLP	347,068	-	605,312	952,380	-
Health	14,713	992,368	1,704,297	2,711,378	-
Operations and Maintenance	64,346	441,925	21,026	527,297	-
Social	9,702	227,331	1,004,842	1,232,237	9,638
	872,244	2,100,516	3,874,303	6,804,425	42,638

Niisaachewan Anishinaabe Nation
Notes to the Financial Statements
For the year ended March 31, 2021

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, 2021 or on demand with interest at bank prime plus 1.25% (3.70%) (March 31, 2020 - 3.70%). The drawn amount as at March 31, 2021 is \$1,015,000 (March 31, 2020 - \$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, 2021. All other terms remain the same.

13. Long-term debt

	2021	2020
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.	1,884,370	1,722,729

14. Accumulated surplus

	2021	2020
Accumulated surplus consists of the following:		
Equity in tangible capital assets	14,065,591	13,260,785
Equity (deficit) in unrestricted net assets	342,173	(1,421,076)
Equity in Ottawa Trust Fund	76,003	75,060
	14,854,457	11,914,769

15. Government transfers

	Operating	Capital	2021	2020
Federal government transfers				
Indigenous Services Canada	4,147,551	-	4,147,551	3,022,204
FEDNOR	-	-	-	1,000,000
First Nations and Inuit Health	794,244	-	794,244	805,509
Canada Mortgage and Housing Corporation	51,982	-	51,982	12,014
Total Federal	4,993,777	-	4,993,777	4,839,727
Provincial government transfers				
Ministry of Community and Social Services	998,110	-	998,110	796,765
Ministry of Education Early Years and Child Care	265,124	-	265,124	241,541
Ministry of Indigenous Affairs	259,964	-	259,964	165,000
Ministry of Health and Long-Term Care	97,426	-	97,426	88,536
Ministry of Tourism, Culture and Sport	36,000	-	36,000	-
Ministry of Natural Resources	-	-	-	30,000
Infrastructure Ontario	21,026	-	21,026	-
Total Provincial	1,677,650	-	1,677,650	1,321,842
	6,671,427	-	6,671,427	6,161,569

Niisaachewan Anishinaabe Nation
Notes to the Financial Statements
For the year ended March 31, 2021

16. Indigenous Services Canada funding reconciliation

	2021	2020
ISC funding per Financial Statements	4,147,551	3,022,204
2017 Tuition repayable reversal	(126,168)	-
ISC funding per funding confirmation	4,021,383	3,022,204

Adjustment was for 2017 repayable set up for 2013 year end Educational Services Report and Social Services review that was reversed in the current year.

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 42% (2020 - 35%) 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. Contingencies

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. First Nation Financial Transparency Act

The Nation is required by the First Nation Transparency Act to post its financial statements on a website and submit the financial statements to ISC by July 29, 2021. As the audit report is dated after this date the Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

23. Segments

The Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

- **Administration** - includes administration, governance activities, and band operations.
- **Capital** - includes capital construction project activities for the Nation.
- **Economic Development** - activities to increase economic opportunities for the Nation.
- **Education** - includes activities delivering education and student success programming.
- **Ontario First Nations Limited Partnership** - includes distribution of cash received to various segments for capital and/or operating expenditures.
- **Health** - includes operations of the health and wellness services for the Nation.
- **Operations and Maintenance** - includes activities for the operation and maintenance of the Nation.
- **Social Service** - includes activities delivering social and employment assistance programming.

Niisaachewan Anishinaabe Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	Water and Sewer - Infrastructure	Water and Sewer - Buildings	Electrical Systems	Roads	Office Furniture and Equipment	Heavy Equipment	Subtotal
Cost							
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	73,600	-	-	-	-	-	73,600
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	5,460,613	124,292	29,115	2,464,864	144,676	204,000	8,427,560
Accumulated amortization							
Balance, beginning of year	2,105,168	55,145	12,152	875,339	144,676	204,000	3,396,480
Annual amortization	136,515	4,139	1,180	61,622	-	-	203,456
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,241,683	59,284	13,332	936,961	144,676	204,000	3,599,936
Net book value of tangible capital assets	3,218,930	65,008	15,783	1,527,903	-	-	4,827,624
Net book value of tangible capital assets 2020	3,281,845	69,147	16,963	1,589,525	-	-	4,957,480

Niisaachewan Anishinaabe Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	Subtotal	Automotive	Machinery and Equipment	Community Buildings	Band Housing	CMHC Housing	Subtotal
Cost							
Balance, beginning of year	8,353,960	379,540	17,094	6,330,114	4,779,631	1,039,903	20,900,242
Acquisition of tangible capital assets	73,600	114,078	-	1,171,137	-	-	1,358,815
Disposal of tangible capital assets	-	(45,897)	-	-	-	-	(45,897)
Balance, end of year	8,427,560	447,721	17,094	7,501,251	4,779,631	1,039,903	22,213,160
Accumulated amortization							
Balance, beginning of year	3,396,480	201,935	17,094	1,463,146	1,832,892	727,911	7,639,458
Annual amortization	203,456	72,987	-	249,792	119,491	25,997	671,723
Accumulated amortization on disposals	-	(18,358)	-	-	-	-	(18,358)
Balance, end of year	3,599,936	256,564	17,094	1,712,938	1,952,383	753,908	8,292,823
Net book value of tangible capital assets	4,827,624	191,157	-	5,788,313	2,827,248	285,995	13,920,337
Net book value of tangible capital assets 2020	4,957,480	177,605	-	4,866,968	2,946,739	311,993	13,260,785

Niisaachewan Anishinaabe Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Assets under construction</i>	<i>2021</i>	<i>2020</i>
Cost				
Balance, beginning of year	20,900,242	-	20,900,242	18,839,625
Acquisition of tangible capital assets	1,358,815	145,254	1,504,069	2,060,618
Disposal of tangible capital assets	(45,897)	-	(45,897)	-
Balance, end of year	22,213,160	145,254	22,358,414	20,900,243
Accumulated amortization				
Balance, beginning of year	7,639,458	-	7,639,458	7,017,072
Annual amortization	671,723	-	671,723	622,386
Accumulated amortization on disposals	(18,358)	-	(18,358)	-
Balance, end of year	8,292,823	-	8,292,823	7,639,458
Net book value of tangible capital assets	13,920,337	145,254	14,065,591	13,260,785
Net book value of tangible capital assets 2020	13,260,785	-	13,260,785	

Niisaachewan Anishinaabe Nation
Schedule 2 - Schedule of Expenses by Object

For the year ended March 31, 2021

	2021	2021	2020
	<i>Budget</i>		
Expenses by object			
Administration	291,740	-	-
Amortization	-	671,723	622,386
Automotive	13,300	5,292	15,830
Bad debts	-	3,049	1,550
Bank charges and interest	3,200	43,017	25,064
Community development, events and distribution	116,715	744,872	413,497
Education, training and travel	359,785	1,394,027	1,819,123
Recognition, salaries, wages and benefits	936,962	2,452,020	2,000,558
Insurance	20,000	109,399	95,403
Office, supplies and utilities	436,479	1,078,283	216,142
Professional fees	163,582	473,731	526,981
Program expenses	116,139	201,964	1,418,464
Repairs, maintenance and supplies	107,453	273,480	1,116,794
	2,565,355	7,450,857	8,271,792

Niisaachewan Anishinaabe Nation
Schedule 3 - Schedule of Revenue and Expenses by Segment
For the year ended March 31, 2021

	Schedule #	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (deficit)
Administration	4	251,276	1,249,979	-	1,501,255	942,621	-	558,634
Capital	5	284,512	52,108	12,000	348,619	412,686	26,774	(37,293)
Economic Development	6	154,380	486,843	391,415	1,032,638	234,550	26,758	824,846
Education	7	1,795,759	288,981	-	2,084,740	2,175,609	-	(90,869)
Ontario First Nations Limited Partnership	8	-	605,312	347,068	952,380	-	(75,298)	877,082
Health	9	992,368	1,704,298	14,713	2,711,379	1,841,308	(171,096)	698,975
Operations and Maintenance	10	441,925	21,026	64,346	527,297	585,048	187,338	129,587
Social	11	227,331	1,004,842	64	1,232,237	1,259,035	5,524	(21,274)
		4,147,551	5,413,389	829,606	10,390,545	7,450,857	-	2,939,688

Niisaachewan Anishinaabe Nation
Administration
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i>	2021	2020
Revenue			
Indigenous Services Canada	323,776	251,276	233,475
First Nations and Inuit Health	-	7,675	-
FEDNOR	-	-	1,000,000
Ministry of Indigenous Affairs	94,000	73,800	80,000
Northern Ontario Heritage Fund	-	377,031	622,706
Debt forgiveness	-	285,319	-
Rental income	-	146,457	40,918
Concentra Trust Fund investment revenue	-	138,659	195,989
Grand Council Treaty #3	-	75,944	-
Miscellaneous revenue	-	66,799	54,812
Hydro One	42,187	49,560	49,560
New Horizons for Seniors	24,550	24,200	-
Interest income	-	2,592	4,509
Dividend income	-	1,943	-
Repayment of funding	-	-	(2,758)
	484,513	1,501,255	2,279,211

Continued on next page

Niisaachewan Anishinaabe Nation
Administration
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<i>(Continued from previous page)</i>	484,513	1,501,255	2,279,211
Expenses			
Administration	-	(472,769)	(339,668)
Amortization	-	200,615	165,413
Bad debts	-	3,049	1,550
Bank charges and interest	1,200	40,870	21,518
Community disbursement - advance on settlement	-	-	870,846
Community distribution	-	37,625	-
Contracted services	-	42,987	43,426
Cultural development	-	8,130	-
Income support	-	8,949	29,549
Insurance	20,000	109,399	95,403
Interest on overdue payables	-	-	3,340
Materials	-	1,092	8,078
Meetings	22,000	57,126	112,421
Miscellaneous	-	4,252	100
Office supplies	-	2,051	-
Pension	-	16,116	42,555
Professional fees	35,000	265,408	189,126
Recognition	101,400	326,698	267,507
Rent	-	14,400	-
Salaries and benefits	80,000	155,101	210,575
Supplies	5,700	34,244	38,451
Telephone	20,000	31,944	13,635
Training	-	31,277	43,089
Travel	-	7,076	112,254
Utilities	20,000	16,981	16,968
	305,300	942,621	1,946,136
Surplus before transfers	179,213	558,634	333,075
Transfers between segments	-	-	656,094
Surplus	179,213	558,634	989,169

Niisaachewan Anishinaabe Nation
Capital
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i>	2021	2020
Revenue			
Indigenous Services Canada	284,512	284,512	284,948
Canada Mortgage and Housing Corporation	-	51,982	12,014
Miscellaneous revenue	-	125	-
Shooniyaa Wa-Biitong	-	-	68,229
Ministry of Natural Resources	-	-	30,000
Repayment of funding	-	-	(827)
Deferred revenue - prior year <i>(Note 11)</i>	-	45,000	57,000
Deferred revenue - current year <i>(Note 11)</i>	-	(33,000)	(45,000)
	284,512	348,619	406,364
Expenses			
Administration	28,494	28,451	35,317
Amortization	-	197,429	197,429
Bank charges and interest	-	72	123
Contracted services	-	42,818	43,205
Materials	-	16,095	36,078
Meetings	-	373	130
Office equipment lease	-	10,976	26,456
Office supplies	-	1,785	-
Professional fees	-	735	7,088
Rent	-	7,200	-
Repairs and maintenance	-	39,012	43,878
Salaries and benefits	-	62,494	77,942
Telephone	-	649	-
Travel	-	1,597	9,145
Utilities	-	3,000	-
	28,494	412,686	476,791
Surplus (deficit) before transfers	256,018	(64,067)	(70,427)
Transfers between segments	-	26,774	7,139
Surplus (deficit)	256,018	(37,293)	(63,288)

Niisaachewan Anishinaabe Nation
Economic Development
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	147,980	154,380	93,200
Ministry of Indigenous Affairs	178,195	85,000	85,000
Grand Council Treaty #3	25,000	330,880	374,173
Wauzhushk Onigum First Nation	-	70,963	145,132
Repayment of funding	-	-	(8,913)
Deferred revenue - prior year	-	391,415	-
Deferred revenue - current year <i>(Note 11)</i>	-	-	(391,415)
	351,175	1,032,638	297,177
Expenses			
Administration	12,380	24,138	12,380
Committee costs	-	42,787	84,182
Community events	-	-	2,054
Contracted services	4,300	2,840	2,150
Cultural development	-	4,025	4,207
Materials	2,000	5,482	55
Meetings	7,935	6,901	76,515
Pension	-	-	332
Professional fees	-	15,286	40,117
Recognition	-	28,350	81,525
Rent	-	7,200	-
Salaries and benefits	93,700	88,004	90,408
Supplies	2,500	5,410	5,053
Training	4,100	1,969	11,814
Travel	6,250	2,158	23,467
	133,165	234,550	434,259
Surplus (deficit) before transfers	218,010	798,088	(137,082)
Transfers between segments	-	26,758	107,424
Surplus (deficit)	218,010	824,846	(29,658)

Niisaachewan Anishinaabe Nation
Education
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	1,941,782	1,795,759	1,834,585
First Nations and Inuit Health	766,953	-	352,994
Ministry of Education Early Years and Child Care	236,809	260,392	241,541
Ministry of Tourism, Culture and Sport	30,000	36,000	-
Repayment of funding	-	(2,372)	(2,372)
Deferred revenue - prior year <i>(Note 11)</i>	42,255	-	10,470
	3,017,799	2,089,779	2,437,218
Expenses			
Administration	110,014	99,631	110,014
Amortization	-	41,952	38,751
Automotive	-	1,910	4,082
Bus transportation	48,200	72,074	176,041
Committee costs	-	-	12,711
Community events	-	-	1,097
Contracted services	55,528	11,250	16,132
Furniture and equipment	-	7,708	5,267
Meetings	-	2,884	4,124
Miscellaneous	34,000	5,850	1,900
Pension	-	17,080	237
Professional fees	-	-	36,359
Rent	18,000	18,000	-
Repairs and maintenance	10,000	17,681	9,276
Salaries and benefits	103,929	434,825	462,362
Student allowances	100,000	168,740	111,007
Student expenses	21,723	13,907	28,282
Supplies	58,350	199,465	321,715
Telephone	1,100	5,119	1,933
Training	10,000	12,430	98,198
Travel	23,471	10,811	26,252
Tuition	100,000	1,032,703	1,020,534
Utilities	-	1,589	1,559
	694,315	2,175,609	2,487,833
Surplus (deficit) before other items	2,323,484	(85,830)	(50,615)
Other income (expense)			
Loss on disposal of capital assets	-	(5,039)	-
Surplus (deficit) before transfers	2,323,484	(90,869)	(50,615)
Transfers between segments	-	-	60,816
Surplus (deficit)	2,323,484	(90,869)	10,201

Niisaachewan Anishinaabe Nation
Ontario First Nations Limited Partnership
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Ontario First Nations Limited Partnership	-	604,637	621,777
Interest income	-	675	3,602
Deferred revenue - prior year	-	347,068	-
Deferred revenue - current year	-	-	(347,068)
Surplus before transfers	-	952,380	278,311
Transfers between segments	-	(75,298)	(1,162,202)
Surplus (deficit)	-	877,082	(883,891)

Niisaachewan Anishinaabe Nation
Health
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	953,840	992,368	3,500
First Nations and Inuit Health Ministry of Indigenous Affairs	494,832	786,569	452,515
Ministry of Health and Long-Term Care	-	101,164	-
Kenora Chiefs Advisory Inc.	112,717	97,426	88,536
Anishinaabe Abinoojii Family Services	312,861	383,405	346,975
Grand Council Treaty #3	237,075	238,577	189,151
Bimose Tribal Council	-	72,305	73,521
Non-insured health benefits	-	27,666	-
Deferred revenue - prior year	-	2,426	13,456
Deferred revenue - current year (Note 11)	-	14,713	-
Repayment of funding	-	-	(14,713)
	-	(5,240)	(36,769)
	2,111,325	2,711,379	1,116,172

Continued on next page

Niisaachewan Anishinaabe Nation
Health
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<i>(Continued from previous page)</i>	2,111,325	2,711,379	1,116,172
Expenses			
Administration	88,073	242,726	104,611
Amortization	-	28,935	18,501
Automotive	13,300	3,382	11,748
Community events	26,000	21,589	51,565
Contracted services	5,000	10,100	3,050
Crisis worker	5,000	9,900	5,658
Cultural development	5,710	9,646	6,294
Environmental services	15,600	7,800	6,780
Fire and safety requirements	3,500	-	988
Management fees	-	1,656	-
Materials	23,473	10,771	12,513
Medical trips	-	18,668	18,776
Meetings	5,500	5,542	17,151
Meetings - catering	-	8,425	-
Miscellaneous	28,939	29,318	18,059
Office supplies	7,000	7,790	-
Pension	-	14,235	7,816
Professional fees	39,614	27,644	32,170
Recognition	10,000	242,052	10,750
Rent	-	54,000	-
Repairs and maintenance	4,620	22,773	16,720
Salaries and benefits	389,215	493,012	409,492
Supplies	143,138	524,122	143,736
Telephone	24,191	10,776	5,415
Training	23,841	18,489	33,752
Travel	37,000	16,166	67,362
Utilities	10,000	1,791	2,965
	908,714	1,841,308	1,005,872
Surplus before transfers	1,202,611	870,071	110,300
Transfers between segments	-	(171,096)	27,278
Surplus	1,202,611	698,975	137,578

Niisaachewan Anishinaabe Nation
Operations and Maintenance
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	301,711	441,925	286,234
Infrastructure Ontario	-	21,026	-
Miscellaneous revenue	-	-	39,980
Deferred revenue - prior year <i>(Note 11)</i>	-	64,346	92,084
Deferred revenue - current year <i>(Note 11)</i>	-	-	(64,346)
	301,711	527,297	353,952
Expenses			
Administration	26,944	44,192	30,979
Amortization	-	202,792	202,293
Chemical	23,000	14,474	14,026
Contracted services	1,000	20,725	13,105
Materials	10,860	24,577	12,081
Meetings	-	-	1,427
Office equipment lease	5,000	32,827	3,720
Office supplies	-	-	374
Pension	-	3,395	-
Professional fees	13,140	21,107	26,921
Rent	-	14,400	-
Repairs and maintenance	30,000	107,450	74,594
Salaries and benefits	66,300	46,801	104,109
Supplies	-	4,739	4,755
Telephone	6,400	8,082	6,582
Training	-	750	2,553
Travel	6,200	536	4,096
Utilities	61,000	38,201	50,461
	249,844	585,048	552,076
Surplus (deficit) before transfers	51,867	(57,751)	(198,124)
Transfers between segments	-	187,338	17,802
Surplus (deficit)	51,867	129,587	(180,322)

Niisaachewan Anishinaabe Nation
Social
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	921,954	227,331	286,262
Ministry of Community and Social Services	34,172	998,110	796,765
Ministry of Education Early Years and Child Care	-	4,732	-
Ontario Power Generation	-	2,000	-
Miscellaneous revenue	-	-	19,536
Harmonized Sales Tax rebates	103,500	-	-
Deferred revenue - prior year (Note 11)	-	9,702	-
Deferred revenue - current year (Note 11)	-	(9,638)	(9,702)
	1,059,626	1,232,237	1,092,861
Expenses			
Administration	25,835	33,631	46,367
Bank charges and interest	2,000	2,075	83
Basic needs assistance	-	525,747	700,398
Community events	-	-	22,624
Contracted services	-	1,500	40,794
Cultural development	-	4,500	1,994
Discretionary Transitional Support Funding	-	46,664	46,600
Funeral	-	-	4,396
Income support	-	-	15,606
Materials	-	285	17,428
Meetings	-	3,450	2,150
Meetings - catering	25,400	17,120	33,558
Memberships	2,000	-	-
Miscellaneous	-	-	10,838
Office supplies	-	3,580	5,835
Outside administration	24,170	22,840	-
Pension	-	2,230	-
Professional fees	10,000	23,463	33,340
Provincial school fees	1,200	1,050	-
Recognition	-	19,089	-
Rent	10,000	25,200	12,500
Salaries and benefits	87,418	492,638	229,290
Social assistance	-	-	13,450
Supplies	31,500	19,002	19,925
Telephone	-	2,056	-
Training	17,500	9,573	52,966
Travel	8,500	3,342	58,683
	245,523	1,259,035	1,368,825
Surplus (deficit) before transfers	814,103	(26,798)	(275,964)
Transfers between segments	-	5,524	285,650
Surplus (deficit)	814,103	(21,274)	9,686