

Northwest Angle #33 First Nation
Consolidated Financial Statements
March 31, 2022

Northwest Angle #33 First Nation

Contents

For the year ended March 31, 2022

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	16
Schedule 2 - Consolidated Schedule of Expenses by Object.....	18
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment.....	19
Schedules 4 - 13 - Consolidated Schedules of Revenue and Expenses by Segment.....	20

Management's Responsibility

To the Members and Chief and Council of Northwest Angle #33 First Nation:

The accompanying consolidated financial statements of Northwest Angle #33 First Nation are the responsibility of management and have been approved by the Chief and Council.

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

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

The Northwest Angle #33 First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and 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.

August 26, 2022

Original Signed by:
KATHLEEN CRANSTON

Band Manager

To the Members and Chief and Council of Northwest Angle #33 First Nation:

Opinion

We have audited the consolidated financial statements of Northwest Angle #33 First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, changes in its net debt 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 First 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 First 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.

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

August 26, 2022

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Northwest Angle #33 First Nation Consolidated Statement of Financial Position

As at March 31, 2022

	2022	2021
Financial assets		
Current		
Cash resources (Note 3)	8,182,871	4,754,343
Accounts receivable (Note 4)	254,287	366,192
Due from government (Note 5)	3,506,420	2,309,819
Short-term investments (Note 6)	2,314,439	4,819,297
	14,258,017	12,249,651
Investments (Note 7)	3	3
Restricted cash (Note 8)	1,306,695	972,817
Funds held in Ottawa Trust Fund (Note 9)	39,177	38,827
	15,603,892	13,261,298
Liabilities		
Current		
Accounts payable and accruals (Note 10)	965,218	1,806,531
Deferred revenue (Note 11)	10,322,280	7,872,515
Funds Held in Trust (Note 12)	250,000	250,000
Repayable to funder (Note 13)	1,960,026	1,960,026
	13,497,524	11,889,072
Long-term debt (Note 14)	4,440,870	4,092,327
	17,938,394	15,981,399
Net debt	(2,334,502)	(2,720,101)
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	21,093,090	17,410,515
Prepaid expenses	205,964	-
	21,299,054	17,410,515
Accumulated surplus	18,964,552	14,690,414

Approved on behalf of the Chief and Council

Original Signed by: DARLENE COMEGAN	Chief	Original Signed by: DAVID PAUL	Councillor
Original Signed by: FARRELL DEROSIER	Councillor	Original Signed by: JOSEPH KATCHECONIAS	Councillor
	Councillor		Councillor

The accompanying notes are an integral part of these financial statements

Northwest Angle #33 First Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

<i>Schedules</i>	2022 Budget (Note 21)	2022	2021
Revenue			
Indigenous Services Canada (Note 16), (Note 18)	9,741,410	9,410,134	10,177,649
First Nations and Inuit Health (Note 17.), (Note 18)	563,459	729,608	1,006,768
Canada Mortgage and Housing Corporation (Note 18)	254,279	2,034,125	280,843
Indigenous Services Canada - Flood Claim (Note 18)	-	90,712	156,366
Ministry of Community and Social Services (Note 18)	86,168	351,914	343,964
Ministry of Indigenous Affairs (Note 18)	165,000	201,860	359,931
Ministry of Health and Long-Term Care (Note 18)	108,771	129,816	150,760
Ministry of Children, Community and Social Services (Note 18)	125,346	125,346	125,346
Province of Ontario (Note 18)	-	56,250	33,150
Ministry of Children and Youth Services (Note 18)	28,800	28,800	28,800
Ministry of Northern Development and Mines (Note 18)	19,485	19,485	19,485
Ministry of Education (Note 18)	-	-	2,924
Grand Council Treaty #3	-	655,860	488,742
Ontario First Nations Limited Partnership (Note 19)	-	548,510	902,488
Rental income	117,420	302,800	209,800
Anishinaabeg of Kabapikotawangag Resource Council	160,868	285,073	289,470
Miscellaneous	-	122,934	79,662
Anishinaabe Abinoojii Family Services	257,553	188,498	257,553
First Nations Confederacy of Cultural Education Centres	-	100,000	-
Shooniyaa Wa-Biitong	-	74,400	300,658
Kenora Chiefs Advisory	17,243	65,605	69,983
HST and Sales Tax rebates	30,000	45,906	94,508
Interest income	-	37,421	35,682
First Nations Land Management Resource Centre	-	-	23,500
Deferred revenue - prior year (Note 11)	5,758,959	7,872,516	8,686,953
Deferred revenue - current year (Note 11)	-	(10,322,280)	(7,872,516)
Repayment of funding - Flood Claim	-	(90,712)	(156,366)
Repayment of funding	-	(3,549)	-
	17,434,761	13,061,032	16,096,103
Expenses			
Administration	4	654,438	1,582,121
Capital	5	11,993,002	494,312
Economic Development	6	50,000	50,000
Education	7	1,762,276	1,386,029
Governance	8	-	-
Health	9	1,778,866	1,805,640
Housing CMHC	10	340,199	533,623
Ontario First Nations Limited Partnership	11	-	2,867
Operations and Maintenance	12	655,660	786,387
Social Services	13	402,264	731,586
Total expenses (Schedule 2)		17,636,705	8,786,894
		17,636,705	8,786,894
Surplus (deficit)		(201,944)	8,723,538
Accumulated surplus, beginning of year		14,690,414	5,966,876
		14,690,414	5,966,876
Accumulated surplus, end of year		14,488,470	18,964,552
		14,488,470	18,964,552

The accompanying notes are an integral part of these financial statements

Northwest Angle #33 First Nation Consolidated Statement of Change in Net Debt

For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 21)</i>	2022	2021
Surplus (deficit)	(201,944)	4,274,138	8,723,538
Purchases of tangible capital assets	-	(2,186,687)	(160,000)
Construction in progress	-	(2,127,754)	(7,856,358)
Amortization of tangible capital assets	200,000	631,866	515,474
Acquisition of prepaid expenses	-	(205,964)	-
(Increase) decrease in net debt	(1,944)	385,599	1,222,654
Net debt, beginning of year	(2,720,101)	(2,720,101)	(3,942,755)
Net debt, end of year	(2,722,045)	(2,334,502)	(2,720,101)

The accompanying notes are an integral part of these financial statements

Northwest Angle #33 First Nation Consolidated Statement of Cash Flows

For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	4,274,138	8,723,538
Non-cash items		
Amortization	631,866	515,474
	4,906,004	9,239,012
Changes in working capital accounts		
Accounts receivable	111,905	(104,932)
Due from government	(1,196,601)	454,982
Prepaid expenses	(205,964)	-
Short-term investments	2,504,858	(4,819,297)
Accounts payable and accruals	(841,313)	(26,817)
Deferred revenue	2,449,765	(814,437)
Funds Held in Trust	-	250,000
Repayable to funder	-	(104,103)
	7,728,654	4,074,408
Financing activities		
Advances of long-term debt	674,249	156,366
Repayment of long-term debt	(325,706)	(227,116)
Increase in Funds Held in Ottawa Trust Fund	(350)	(738)
	348,193	(71,488)
Capital activities		
Purchases of tangible capital assets	(2,186,687)	(160,000)
Construction in progress	(2,127,754)	(7,856,358)
	(4,314,441)	(8,016,358)
Investing activities		
Increase in restricted cash	(333,878)	(339,338)
Increase (decrease) in cash resources	3,428,528	(4,352,776)
Cash resources, beginning of year	4,754,343	9,107,119
Cash resources, end of year	8,182,871	4,754,343
Supplementary cash flow information		
Interest paid	48,100	54,997
Interest received	37,421	35,682

The accompanying notes are an integral part of these financial statements

Northwest Angle #33 First Nation Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

1. Operations

Northwest Angle #33 First Nation (the "First 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 First 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 what further impact the COVID-19 outbreak may have on the First 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 First Nation's financial condition.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting principles and include the following significant accounting policies:

Reporting entity

The Northwest Angle #33 First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

Cash resources

Cash include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the consolidated statement of financial position. Trust monies consist of:

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

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

Tangible capital assets are written down when the conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations and accumulated surplus. Write-downs of tangible capital assets are not reversed.

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:

	Rate
Housing - General	25 years
Housing - CMHC	25 years
Infrastructure	25 years
Automotive	4 years
Machinery	5 years
Boats	7 years
Roads	30 years
Community Buildings	25 years
Landfill	30 years

Capital projects, per Schedule 1, with a carrying value of \$13,718,785 (2021 - \$11,591,031) are currently under construction. As such, amortization of these assets has not been recorded during the year.

Investments

Investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Short-term investments

Short-term investments consist of guaranteed investment certificates with maturity of greater than three months and less than one year, valued at market value.

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying 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 asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the statement of operations for the year in which the asset becomes impaired.

Net debt

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

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

Non-financial assets

The First 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

Other revenue

Other revenue, such as interest and rental income, are recognized when services are provided and collectability is reasonably assured.

Government Transfers

The First 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Deferred revenue

Deferred revenue consists of unspent contributions for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

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

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

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

Deferred revenue is based on management's review of revenue received, but unspent as of year-end.

Surplus repayable is based on the agreements in place with the funding agencies.

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

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

Segments

The First Nation conducts its business through 10 reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The First Nation's segments are as follows:

- Administration - includes administration, governance activities, and band operations.
- Capital - includes capital construction project activities for the First Nation.
- Economic Development - activities to increase economic opportunities for the First Nation.
- Education - includes activities delivering education and student success programming.
- Governance - includes activities related to leadership and governance program.
- Health - includes operations of the health and wellness services for the First Nation.
- Housing CMHC - includes activities operating the First Nation under CMHC's Section 95 subsidy program.
- Ontario First Nations Limited Partnership - includes distribution of cash received to various segments for capital and/or operating expenditures.
- Operations and Maintenance - includes activities for the operation and maintenance of the First Nation.
- Social Service - includes activities delivering social and employment assistance programming.

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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

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.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Cash resources

	2022	2021
Royal Bank - General Account	6,031,243	3,310,774
Royal Bank - Water Treatment	1,900,427	4,358
Royal Bank - Ontario Works	131,530	-
Royal Bank - GIC (interest at 0.15%, matures May 6, 2022)	104,662	-
Guaranteed Investment Certificate	8,248	8,248
Bank of Nova Scotia - Social Services Account	6,761	160,963
GICs matured in prior year	-	1,270,000
	8,182,871	4,754,343

4. Accounts receivable

	2022	2021
CMHC rent receivable	606,227	517,167
Advances to First Nation Members	222,502	212,026
Anishinaabeg of Kabapikotawangag Resource Council	80,582	21,499
Shooniyaa Wa-Biitong	74,400	227,054
Kenora Chiefs Advisory	72,403	36,638
Miscellaneous	14,091	31
Grand Council Treaty #3	12,811	80,670
Province of Ontario	-	300
	1,083,016	1,095,385
Allowance for doubtful accounts	(828,729)	(729,193)
	254,287	366,192

The allowance for doubtful accounts includes \$222,502 (2021 - \$212,026) relating to member advances and \$606,227 (2021 - \$517,167) relating to CMHC rent receivable.

5. Due from government

	2022	2021
Indigenous Services Canada	2,877,613	1,081,815
Canada Mortgage and Housing Corporation	522,616	337,639
Ministry of Community and Social Services	82,191	87,565
Ministry of Indigenous Affairs	24,000	80,450
Ministry of Education	-	691,514
Ministry of Health	-	21,401
First Nations and Inuit Health	-	9,435
	3,506,420	2,309,819

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Short-term investments

	2022	2021
Royal Bank - GIC (interest at 0.60%, matures January 10, 2023)	800,000	-
Royal Bank - GIC (interest at 0.60%, matures January 10, 2023)	457,889	-
Royal Bank - GIC (interest at 0.50%, matures October 4, 2022)	250,000	-
Royal Bank - GIC (interest at 0.50%, matures October 4, 2022)	250,000	-
Royal Bank - GIC (interest at 0.50%, matures October 4, 2022)	250,000	-
Royal Bank - GIC (interest at 0.50%, matures October 4, 2022)	250,000	-
Royal Bank - GIC (interest at 0.50%, matures October 4, 2022)	56,550	-
Matured during the year	-	4,819,297
	2,314,439	4,819,297

7. Investments

Investments consist of the following:

	<i>Number of shares</i>	2022	2021
Measured at cost:			
Investment in Ontario First Nations Limited Partnership	1	1	1
Investment in Ontario First Nations Sovereign Wealth GP	1	1	1
Investment in Ontario First Nations Asset Management GP Corporation	1	1	1
		3	3

8. Restricted cash

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- A replacement reserve established by an annual allocation of \$36,850, to ensure replacement of buildings financed by CMHC.
- In 2022, the First Nation received an additional \$500,000 for the replacement reserve to fund future CMHC renovations.
- A subsidy surplus reserve established by retaining excess federal assistance payments received. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with the terms of the agreements, CMHC replacement monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Replacement reserve withdrawals are credited first to principal and then to interest. The replacement reserve is underfunded and the unfunded portion at March 31, 2022 was \$536,454 (2021 - \$216,224).

	2022	2021
Royal Bank - Replacement Reserve	300,112	299,716
Royal Bank - Operating Reserve	1,006,583	673,101
	1,306,695	972,817

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Funds held in Ottawa Trust Fund

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

	2022	2021
Capital Trust		
Balance, beginning of year	7,795	7,795
Balance, end of year	7,795	7,795
Revenue Trust		
Balance, beginning of year	31,032	30,294
Interest	350	738
Balance, end of year	31,382	31,032
	39,177	38,827

10. Accounts payable and accruals

	2022	2021
Accounts payable - general	917,617	1,819,163
Receiver General (overpayments)	(44,542)	(60,529)
Audit accrual	80,000	40,000
Pension payable	2,720	-
Ontario Works supplier deduction payable	9,423	7,897
	965,218	1,806,531

11. Deferred Revenue

	Balance March 31, 2021	Funding Received 2022	Other Revenue 2022	Revenue Recognized 2022	Balance March 31, 2022
Federal Government					
Administration	470,136	1,875,921	970,501	2,392,371	924,187
Capital	5,095,699	2,814,354	1,257,992	3,416,118	5,751,927
Education	-	2,957,839	240,179	1,964,737	1,233,281
Governance	75,000	-	-	-	75,000
Health	485,250	1,495,290	679,162	1,629,134	1,030,568
Housing CMHC	-	-	935,079	435,079	500,000
Ontario First Nations Limited Partnership	579,016	-	548,510	1,127,526	-
Operations and Maintenance	-	834,551	99,448	669,628	264,371
Social Services	1,167,414	111,786	640,184	1,376,438	542,946
	7,872,515	10,089,741	5,371,055	13,011,031	10,322,280

12. Funds held in trust

	2022	2021
Insurance bond from Razar Contracting Services Ltd.	250,000	250,000

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Repayable to funder

	2022	2021
Indigenous Services Canada	1,851,676	1,851,676
Ministry of Education	108,350	108,350
	1,960,026	1,960,026

14. Long-term debt

	2022	2021
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,410, bearing interest at 2.48%, maturing September 1, 2032. Secured by a Ministerial Guarantee.	378,950	410,184
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$1,003, bearing interest at 2.48%, maturing April 1, 2033. Secured by a Ministerial Guarantee.	116,883	125,942
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,284, bearing interest at 2.48%, maturing December 1, 2032. Secured by a Ministerial Guarantee.	372,480	402,371
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,433, bearing interest at 1.69%, maturing January 1, 2034. Secured by a Ministerial Guarantee.	442,361	475,863
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,287, bearing interest at 2.22%, maturing July 1, 2033. Secured by a Ministerial Guarantee.	395,762	426,161
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$2,961, bearing interest at 1.22%, maturing November 1, 2034. Secured by a Ministerial Guarantee.	417,341	447,616
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,636, bearing interest at 1.57%, maturing October 1, 2040. Secured by a Ministerial Guarantee.	704,027	862,832
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	141,226	141,226
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2023 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	12,664	12,664
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2024 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	40,675	40,675
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	95,795	95,795

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

14. Long-term debt *(Continued from previous page)*

	2022	2021
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	171,331	171,331
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	92,840	92,840
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	78,180	78,180
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2024 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	141,328	141,328
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	10,953	10,953
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	156,366	156,366
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	90,712	-
Royal Bank loan, repayable in blended monthly payments of principal and interest in the amount of \$4,454, interest at RBP + 1.17%, maturing 2037, secured by general security agreement and an irrevocable letter of direction from Chief and Council authorizing the use of OFNLP funds as payment for 15 years.	580,996	-
	4,440,870	4,092,327

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

	Principal
2023	213,124
2024	217,336
2025	221,638
2026	226,031
2027	230,518
Thereafter	3,332,222

Interest on long-term debt amounted to \$48,100 (2021 - \$54,997).

15. Contingencies

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

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

16. Indigenous Services Canada funding reconciliation

	2022	2021
Indigenous Services Canada revenue per financial statements	9,410,134	10,177,649
Indigenous Services Canada revenue per funding confirmation	9,410,134	10,177,649

17. First Nations and Inuit Health funding reconciliation

	2022	2021
First Nations and Inuit Health revenue per financial statements	729,608	1,006,768
First Nations and Inuit Health revenue per funding confirmation	729,608	1,006,768

18. Government transfers

	Operating	Capital	2022	2021
Federal government transfers				
Indigenous Services Canada	6,595,780	2,814,354	9,410,134	10,177,649
First Nations and Inuit Health	729,608	-	729,608	1,006,768
Canada Mortgage and Housing Corporation	276,133	1,757,992	2,034,125	280,843
Indigenous Services Canada - Flood Claim	90,712	-	90,712	156,366
Total Federal	7,692,233	4,572,346	12,264,579	11,621,626
Provincial government transfers				
Ministry of Community and Social Services	351,914	-	351,914	343,964
Ministry of Indigenous Affairs	201,860	-	201,860	359,931
Ministry of Health and Long-Term Care	129,816	-	129,816	150,760
Ministry of Children, Community, and Social Services	125,346	-	125,346	125,346
Province of Ontario	56,250	-	56,250	33,150
Ministry of Children and Youth Services	28,800	-	28,800	28,800
Ministry of Northern Development and Mines	19,485	-	19,485	19,485
Ministry of Education	-	-	-	2,924
Total Provincial	913,471	-	913,471	1,064,360
	8,605,704	4,572,346	13,178,050	12,685,986

19. 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 First 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

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

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

20. Economic dependence

The First Nation receives 65% (2021 - 67%) of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health (FNIH) 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

21. Budget information

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

22. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2022. 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.

23. Comparative figures

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

Northwest Angle #33 First Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Housing - General</i>	<i>Housing - CMHC</i>	<i>Infrastructure</i>	<i>Automotive</i>	<i>Machinery</i>	<i>Boats</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	3,120,308	6,273,666	2,958,929	213,609	32,000	161,425	12,759,937
Purchase of tangible capital assets	236,762	1,766,519	25,000	147,275	11,131	-	2,186,687
Balance, end of year	3,357,070	8,040,185	2,983,929	360,884	43,131	161,425	14,946,624
Accumulated amortization							
Balance, beginning of year	2,632,594	3,473,811	1,405,357	197,696	24,800	92,089	7,826,347
Annual amortization	66,885	321,607	118,157	52,732	5,826	18,305	583,512
Balance, end of year	2,699,479	3,795,418	1,523,514	250,428	30,626	110,394	8,409,859
Net book value of tangible capital assets	657,591	4,244,767	1,460,415	110,456	12,505	51,031	6,536,765
2021 Net book value of tangible capital assets	487,714	2,799,855	1,553,572	15,913	7,200	69,336	4,933,590

Northwest Angle #33 First Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Roads</i>	<i>Community Buildings</i>	<i>Landfill</i>	<i>Construction-in-progress</i>	<i>2022</i>	<i>2021</i>
Cost							
Balance, beginning of year	12,759,937	207,221	1,368,091	672,935	11,591,031	26,599,215	18,582,857
Purchase of tangible capital assets	2,186,687	-	-	-	2,127,754	4,314,441	8,016,358
Balance, end of year	14,946,624	207,221	1,368,091	672,935	13,718,785	30,913,656	26,599,215
Accumulated amortization							
Balance, beginning of year	7,826,347	195,109	923,494	243,750	-	9,188,700	8,673,226
Annual amortization	583,512	1,007	24,938	22,409	-	631,866	515,474
Balance, end of year	8,409,859	196,116	948,432	266,159	-	9,820,566	9,188,700
Net book value of tangible capital assets	6,536,765	11,105	419,659	406,776	13,718,785	21,093,090	17,410,515
2021 Net book value of tangible capital assets	4,933,590	12,112	444,597	429,185	11,591,031	17,410,515	

Northwest Angle #33 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Consolidated expenses by object			
Administrative expenses (recovery)	80,678	(32,881)	-
Amortization of tangible capital assets	200,000	631,866	515,474
Bad debts	60,000	871,501	146,153
Bank charges and interest	1,150	16,903	10,034
Capital, operations and maintenance	406,549	196,944	266,613
Community events	118,372	295,083	289,153
Contracted services	12,025,757	1,419,231	935,481
Economic development	1,342	224	1,430
Education	1,308,587	1,328,574	1,093,274
Health	-	-	2,320
Honoraria, salaries, wages and benefits	1,663,318	1,701,077	1,982,638
Insurance	30,000	123,976	93,301
Interest on long-term debt	-	48,100	54,997
Office, materials, supplies and utilities	1,394,151	1,098,605	1,092,753
Professional fees	141,308	802,765	662,816
Training and travel	205,493	284,926	226,128
	17,636,705	8,786,894	7,372,565

Northwest Angle #33 First Nation
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2022

	<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	1,875,921	970,500	(454,051)	2,392,371	1,691,692	(3,850)	696,829
Capital	5	2,814,354	1,257,992	(656,228)	3,416,118	492,138	3,850	2,927,830
Economic Development	6	50,000	-	-	50,000	50,000	-	-
Education	7	2,957,839	240,179	(1,233,281)	1,964,737	1,739,178	-	225,559
Governance	8	-	-	-	-	-	-	-
Health	9	765,682	1,408,769	(545,318)	1,629,133	1,621,223	-	7,910
Housing CMHC	10	-	935,079	(500,000)	435,079	633,359	-	(198,280)
Ontario First Nations Limited Partnership	11	-	548,510	579,016	1,127,526	19,339	(21,679)	1,086,508
Operations and Maintenance	12	834,551	99,448	(264,371)	669,628	898,064	-	(228,436)
Social Services	13	111,787	640,183	624,469	1,376,440	1,641,901	21,679	(243,782)
Total		9,410,134	6,100,660	(2,449,764)	13,061,032	8,786,894	-	4,274,138

**Northwest Angle #33 First Nation
Administration**

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Revenue			
Indigenous Services Canada	427,938	1,875,921	439,032
Indigenous Services Canada - Flood Claim	-	90,712	156,366
Ministry of Indigenous Affairs	165,000	80,000	167,000
Grand Council Treaty #3	-	515,506	382,830
Rental income	31,500	157,000	76,000
Miscellaneous	-	94,161	70,681
Anishinaabeg of Kabapikotawangag Resource Council	-	49,035	21,698
HST and Sales Tax rebates	30,000	45,906	94,508
Interest income	-	31,858	35,682
Kenora Chiefs Advisory	-	584	25,000
First Nations Land Management Resource Centre	-	-	23,500
Shooniyaa Wa-Biitong	-	-	400
Deferred revenue - prior year (Note 11)	-	470,136	505,023
Deferred revenue - current year (Note 11)	-	(924,187)	(470,136)
Repayment of funding - Flood Claim	-	(90,712)	(156,366)
Repayment of funding	-	(3,549)	-
	654,438	2,392,371	1,371,218

Continued on next page

**Northwest Angle #33 First Nation
Administration**

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Revenue <i>(Continued from previous page)</i>	654,438	2,392,371	1,371,218
Expenses			
Administration (recovery)	(308,174)	(747,535)	(436,225)
Advertising	250	224	213
Amortization	200,000	310,259	264,527
Bad debts	-	90,927	79,765
Bank charges and interest	-	16,617	9,841
Community development	-	89,719	110,223
Consulting	18,500	61,991	39,949
Contracted services	16,600	5,600	4,299
Cultural enrichment	-	493	250
Election costs	16,100	-	16,087
Emergency assistance	-	19,059	32,500
Funerals	-	31,886	57,674
Honoraria	256,100	413,201	299,398
Insurance	-	80,399	64,400
Meetings	8,600	9,173	2,781
Miscellaneous	-	21,991	-
Office supplies	2,200	35,305	38,174
Professional fees	131,308	725,867	629,291
Rent (recovery)	-	70,000	(40,298)
Repairs and maintenance	-	27,848	27,145
Salaries and benefits	214,650	149,470	223,184
Supplies	2,000	31,118	109
Transportation	-	1,156	200
Travel	6,948	154,608	95,644
Utilities	89,356	92,316	62,990
	654,438	1,691,692	1,582,121
Surplus (deficit) before transfers	-	700,679	(210,903)
Transfers between segments	-	(3,850)	153,452
Surplus (deficit)	-	696,829	(57,451)

Northwest Angle #33 First Nation
Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Revenue			
Indigenous Services Canada	6,234,043	2,814,354	6,310,912
Canada Mortgage and Housing Corporation	-	1,257,992	-
Deferred revenue - prior year (Note 11)	5,758,959	5,095,699	7,080,086
Deferred revenue - current year (Note 11)	-	(5,751,927)	(5,095,699)
	11,993,002	3,416,118	8,295,299
Expenses			
Administration	124,650	98,555	24,650
Consulting	-	174,655	-
Contracted services	11,527,652	8,100	260,073
Materials	26,800	89,928	90,554
Meetings	-	458	-
Miscellaneous	13,500	2,657	13,220
Office supplies	500	-	-
Professional fees	-	7,182	-
Repairs and maintenance	51,000	47,335	40,876
Salaries and benefits	224,350	58,661	61,634
Student expenses	-	2,593	-
Training	1,200	-	-
Travel	9,850	1,864	3,305
Utilities	13,500	150	-
	11,993,002	492,138	494,312
Surplus (deficit) before transfers	-	2,923,980	7,800,987
Transfers between segments	-	3,850	110,771
Surplus (deficit)	-	2,927,830	7,911,758

Northwest Angle #33 First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget (Note 21)</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	50,000	50,000	50,000
Expenses			
Administration	5,000	5,000	5,000
Consulting	-	650	-
Contracted services	40,000	-	7,000
Honoraria	-	-	36,387
Materials	5,000	500	1,613
Miscellaneous	-	900	-
Professional fees	-	41,216	-
Repairs and maintenance	-	1,734	-
	50,000	50,000	50,000
Surplus (deficit)	-	-	-

Northwest Angle #33 First Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 21)</i>	2022	2021
Revenue			
Indigenous Services Canada	1,762,276	2,957,839	1,950,495
First Nations Confederacy of Cultural Education Centres	-	100,000	-
Grand Council Treaty #3	-	88,134	10,011
Anishinaabeg of Kabapikotawangag Resource Council	-	52,045	23,563
Deferred revenue - current year <i>(Note 11)</i>	-	(1,233,281)	-
	1,762,276	1,964,737	1,984,069
Expenses			
Administration	38,169	229,344	89,041
Contracted services	173,945	2,635	-
Cultural enrichment	2,000	30,550	44,824
Emergency assistance	-	5,316	-
Insurance	-	5,000	-
Meetings	-	-	15,344
Miscellaneous	60,000	7,500	7,700
Office supplies	-	5,125	-
Professional fees	-	11,000	-
Rent	10,500	-	10,500
Repairs and maintenance	-	3,923	300
Salaries and benefits	43,575	46,584	80,354
Student expenses	625,587	639,608	648,432
Supplies	24,000	15,832	2,207
Transportation	46,500	44,720	38,678
Travel	54,500	5,667	3,372
Tuition	683,000	686,374	444,842
Utilities	500	-	435
	1,762,276	1,739,178	1,386,029
Surplus (deficit)	-	225,559	598,040

**Northwest Angle #33 First Nation
Governance**

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Revenue			
Indigenous Services Canada	-	-	75,000
Deferred revenue - prior year (Note 11)	-	75,000	-
Deferred revenue - current year (Note 11)	-	(75,000)	(75,000)
Surplus (deficit)	-	-	-

**Northwest Angle #33 First Nation
Health**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Revenue			
Indigenous Services Canada	791,622	765,682	633,660
First Nations and Inuit Health	563,459	729,608	1,006,768
Ministry of Health and Long-Term Care	108,771	129,816	150,760
Ministry of Children, Community and Social Services	125,346	125,346	125,346
Ministry of Indigenous Affairs	-	121,860	192,931
Ministry of Children and Youth Services	28,800	28,800	28,800
Anishinaabeg of Kabapikotawangag Resource Council	160,868	183,993	244,210
Grand Council Treaty #3	-	52,220	95,900
Kenora Chiefs Advisory	-	37,126	1,555
Deferred revenue - prior year (Note 11)	-	485,250	-
Deferred revenue - current year (Note 11)	-	(1,030,568)	(485,250)
	1,778,866	1,629,133	1,994,680
Expenses			
Administration	146,993	209,787	234,037
Advertising	1,092	-	1,217
Consulting	20,000	-	-
Contracted services	29,437	40,037	63,025
Cultural enrichment	13,225	28,661	12,560
Emergency assistance	92,500	377,452	97,214
Health	-	-	2,320
Honoraria	-	1,100	2,850
Income support	10,385	-	13,765
Materials	277,628	51,947	154,198
Meetings	4,697	22,961	2,176
Miscellaneous	-	767	2,905
Office supplies	7,000	1,881	2,286
Professional fees	-	10,000	-
Program expense	-	200	-
Rent	46,000	66,000	44,838
Repairs and maintenance	4,900	31,135	54,281
Salaries and benefits	550,161	580,427	800,684
Supplies	496,953	105,575	215,136
Telephone	-	300	350
Training	5,000	-	550
Transportation	12,600	8,345	4,193
Travel	35,795	41,309	50,971
User fees	1,000	15,549	1,716
Utilities	23,500	27,790	44,368
	1,778,866	1,621,223	1,805,640
Surplus (deficit)	-	7,910	189,040

**Northwest Angle #33 First Nation
Housing CMHC**

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Revenue			
Canada Mortgage and Housing Corporation	254,279	776,133	280,843
Rental income	85,920	133,800	133,800
Miscellaneous	-	25,146	-
Deferred revenue - current year (Note 11)	-	(500,000)	-
	340,199	435,079	414,643
Expenses			
Administration	-	36,020	36,020
Amortization	-	321,607	250,947
Bad debts	60,000	89,060	66,388
Bank charges and interest	1,000	-	-
Contracted services	-	5,590	150
Insurance	30,000	38,576	28,901
Interest on long-term debt	-	48,101	54,997
Professional fees	7,500	7,500	7,500
Repairs and maintenance	241,699	47,440	40,556
Supplies	-	1,646	-
Travel	-	116	-
Utilities	-	37,703	48,164
	340,199	633,359	533,623
Surplus (deficit)	-	(198,280)	(118,980)

Northwest Angle #33 First Nation
Ontario First Nations Limited Partnership
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 21)	2022	2021
Revenue			
Ontario First Nations Limited Partnership	-	548,510	902,488
Deferred revenue - prior year (Note 11)	-	579,016	-
Deferred revenue - current year (Note 11)	-	-	(579,016)
	-	1,127,526	323,472
Expenses			
Cultural enrichment	-	10,594	-
Funerals	-	-	2,867
Meetings	-	575	-
Supplies	-	8,170	-
	-	19,339	2,867
Surplus (deficit) before transfers	-	1,108,187	320,605
Transfers between segments	-	(21,679)	(320,605)
Surplus (deficit)	-	1,086,508	-

Northwest Angle #33 First Nation
Operations and Maintenance
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 21)</i>	2022	2021
Revenue			
Indigenous Services Canada	434,232	834,551	677,250
Ministry of Northern Development and Mines	19,485	19,485	19,485
Shooniyaa Wa-Biitong	-	74,400	-
Interest income	-	5,563	-
Miscellaneous	-	-	2,550
Deferred revenue - current year <i>(Note 11)</i>	-	(264,371)	-
	453,717	669,628	699,285
Expenses			
Administration	47,320	92,844	9,357
Bank charges and interest	150	101	125
Contracted services	70,036	200,501	91,350
Materials	3,800	4,246	3,078
Miscellaneous	250	21,984	210
Professional fees	-	-	23,525
Repairs and maintenance	105,450	33,184	98,710
Salaries and benefits	156,704	242,143	235,669
Supplies	49,250	3,287	54,403
Training	-	1,093	1,200
Travel	7,100	4,739	11,922
User fees	-	-	135
Utilities	215,600	293,942	256,703
	655,660	898,064	786,387
Surplus (deficit) before transfers	(201,943)	(228,436)	(87,102)
Transfers between segments	-	-	56,382
Surplus (deficit)	(201,943)	(228,436)	(30,720)

Northwest Angle #33 First Nation
Social Services
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 21)</i>	2022	2021
Revenue			
Indigenous Services Canada	41,300	111,786	41,300
Ministry of Community and Social Services	86,168	351,914	343,964
Province of Ontario	-	56,250	33,150
Ministry of Education	-	-	2,924
Anishinaabe Abinoojii Family Services	257,553	188,498	257,553
Kenora Chiefs Advisory	17,243	27,894	43,428
Rental income	-	12,000	-
Miscellaneous	-	3,627	6,431
Shooniyaa Wa-Biitong	-	-	300,258
Deferred revenue - prior year (Note 11)	-	1,167,415	1,101,844
Deferred revenue - current year (Note 11)	-	(542,946)	(1,167,415)
	402,264	1,376,438	963,437
Expenses			
Administration	26,720	43,104	38,120
Bad debts	-	691,514	-
Bank charges and interest	-	185	68
Contracted services	-	37,900	13,440
Emergency assistance	29,700	479,742	312,716
Funerals	-	13,643	215
Materials	-	21,679	4,370
Meetings	-	-	118
Miscellaneous	-	571	-
Office supplies	3,198	11,699	2,218
Professional fees	2,500	-	2,500
Program expense	15,400	38,950	46,943
Rent	21,000	33,000	21,000
Repairs and maintenance	500	4,342	4,745
Salaries and benefits	217,778	209,491	242,478
Supplies	53,318	4,759	6,155
Telephone	1,650	1,700	6,208
Training	-	75	-
Travel	26,000	21,235	16,092
User fees	-	608	506
Utilities	4,500	27,704	13,694
	402,264	1,641,901	731,586
Surplus (deficit) before transfers	-	(265,463)	231,851
Transfers between segments	-	21,679	-
Surplus (deficit)	-	(243,784)	231,851