
ROSEAU RIVER ANISHINABE
FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

ROSEAU RIVER ANISHINABE FIRST NATION

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MARCH 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Roseau River Anishinabe First Nation are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Baker Tilly HMA LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to the financial management of Roseau River Anishinabe First Nation and meet when required.



Chief

Councillor

Councillor



Councillor

Councillor

INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership
Roseau River Anishinabe First Nation

Opinion

We have audited the accompanying consolidated financial statements of Roseau River Anishinabe First Nation, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statement of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Roseau River Anishinabe First Nation as at March 31, 2021, and its consolidated financial performance 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 Financial Statements section of our report. We are independent of Roseau River Anishinabe First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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 Roseau River Anishinabe 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 Roseau River Anishinabe First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 Roseau River Anishinabe 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 Roseau River Anishinabe First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Roseau River Anishinabe First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Baker Tilly HMA LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 31, 2023

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2021	2020 <i>(Restated)</i>
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FINANCIAL ASSETS

Cash	\$ 5,114,851	\$ 3,322,385
Restricted cash <i>(Note 4)</i>	605,879	275,138
Accounts receivable <i>(Note 5)</i>	1,442,451	1,285,642
Due from Roseau River 1903 Trust <i>(Note 6)</i>		1,289,648
Investments <i>(Note 7)</i>	<u>768,479</u>	<u>830,971</u>
	<u>7,931,660</u>	<u>7,003,784</u>

LIABILITIES

Accounts payable and accrued liabilities <i>(Note 8)</i>	1,833,012	4,281,371
Due to Roseau River Anishinabe First Nation Trust <i>(Note 9)</i>	1,505,455	1,789,503
Deferred revenue <i>(Note 10)</i>	3,846,848	1,832,279
Long term debt <i>(Note 11)</i>	<u>1,014,069</u>	<u>946,618</u>
	<u>8,199,384</u>	<u>8,849,771</u>
Net debt	<u>(267,724)</u>	<u>(1,845,987)</u>

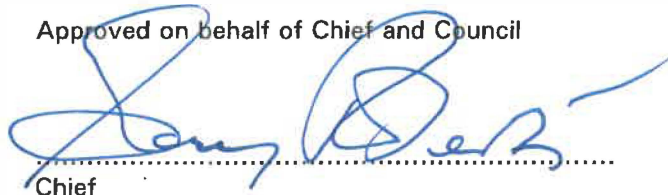
NON-FINANCIAL ASSETS

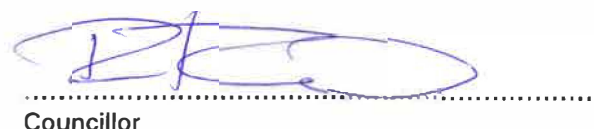
Tangible capital assets <i>(Note 12)</i>	12,210,532	12,197,159
Construction in progress <i>(Note 13)</i>		278,000
Prepaid expenses	<u>175,097</u>	<u>171,222</u>
	<u>12,385,629</u>	<u>12,646,381</u>
Accumulated surplus <i>(Note 14)</i>	<u>\$ 12,117,905</u>	<u>\$ 10,800,394</u>

Contingent liabilities *(Note 15)*


Commitments *(Note 16)*

Approved on behalf of Chief and Council


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Chief


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Councillor

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Councillor


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Councillor

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Councillor

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED MARCH 31

	2 0 2 1	2 0 2 0 <i>(Restated)</i>
REVENUE		
Indigenous Services Canada (ISC) <i>(Note 17)</i>	\$ 8,909,419	\$ 7,611,793
First Nations and Inuit Health Branch (FNIHB) <i>(Note 18)</i>	5,926,647	4,809,783
Canada Mortgage and Housing Corporation (CMHC)	347,711	226,661
Roseau River 1903 Trust <i>(Note 19)</i>	1,296,567	3,518,020
Province of Manitoba - tobacco tax rebates	1,697,147	1,752,116
First Peoples Development Inc. (FPDI)	131,232	487,790
Rental	437,839	194,673
Equity income (loss) on investments	(62,492)	63,599
Leases of farmland	284,048	284,048
Other sources	3,074,975	764,350
Deferred from prior year	1,832,279	1,569,837
Deferred to following year	(3,846,848)	(1,832,279)
	<u>20,028,524</u>	<u>19,450,391</u>
EXPENDITURES		
Band Government	870,543	691,923
Capital	1,137,044	936,210
Community Development Account	6,191	4,627,278
Economic Development	109,245	124,003
Education	667,333	472,811
Employment and Training	219,255	508,210
Ginew Seniors Lodge	116,937	105,251
Ginew Wellness Centre	5,956,815	4,124,248
Housing	1,109,635	2,362,437
Own Source	3,687,802	2,849,984
Public Works	1,511,393	1,456,069
Social	3,318,820	2,293,152
	<u>18,711,013</u>	<u>20,551,576</u>
ANNUAL SURPLUS (DEFICIT)	<u>1,317,511</u>	<u>(1,101,185)</u>
ACCUMULATED SURPLUS, <i>beginning of year, as previously stated</i>	9,270,622	10,275,063
Prior period adjustments <i>(Note 3)</i>	<u>1,529,772</u>	<u>1,626,516</u>
ACCUMULATED SURPLUS, <i>beginning of year, as restated</i>	<u>10,800,394</u>	<u>11,901,579</u>
ACCUMULATED SURPLUS, <i>end of year</i>	<u>\$ 12,117,905</u>	<u>\$ 10,800,394</u>

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

YEAR ENDED MARCH 31

	2 0 2 1	2 0 2 0 <i>(Restated)</i>
Annual surplus (deficit)	\$ <u>1,317,511</u>	\$(<u>1,101,185</u>)
Acquisition of tangible capital assets and construction in progress	(<u>857,009</u>)	(<u>1,902,513</u>)
Amortization of tangible capital assets	<u>803,886</u>	994,236
Disposal of tangible capital assets	<u>317,750</u>	<u>322,816</u>
	<u>264,627</u>	(<u>585,461</u>)
Acquisition of prepaid expenses	(<u>175,097</u>)	(<u>171,222</u>)
Use of prepaid expenses	<u>171,222</u>	<u>171,049</u>
	(<u>3,875</u>)	(<u>173</u>)
CHANGE IN NET DEBT FOR YEAR	<u>1,578,263</u>	(<u>1,686,819</u>)
NET DEBT, <i>beginning of year as previously stated</i>	(<u>1,845,987</u>)	1,054,578
Prior period adjustments <i>(Note 3)</i>	<u>-</u>	(<u>1,213,746</u>)
NET DEBT, <i>beginning of year as restated</i>	(<u>1,845,987</u>)	(<u>159,168</u>)
NET DEBT, <i>end of year</i>	\$(<u>267,724</u>)	\$(<u>1,845,987</u>)

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2021	2020
CASH FLOW FROM		
<i>OPERATING ACTIVITIES</i>		
Cash received from Indigenous Services Canada (ISC)	\$ 8,909,419	\$ 7,382,226
Cash received from First Nations and Inuit Health Branch	5,926,647	4,779,892
Cash received from other sources	7,050,217	6,918,382
Cash paid to suppliers and employees	(17,122,628)	(17,140,389)
Interest paid on long term debt	(24,650)	(19,755)
	<u>4,739,005</u>	<u>1,920,356</u>
<i>CAPITAL ACTIVITIES</i>		
Acquisition of tangible capital assets and related capital costs	(1,112,480)	(1,312,042)
<i>FINANCING ACTIVITIES</i>		
Proceeds (repayment) of long term debt	67,451	(162,338)
Repayment to Roseau River 1903 Trust - net	(1,286,721)	(284,048)
Repayment to Roseau River Anishinabe First Nation Trust	(284,048)	(284,048)
	<u>(1,503,318)</u>	<u>(446,386)</u>
NET INCREASE IN CASH DURING YEAR	2,123,207	161,928
CASH, <i>beginning of year</i>	<u>3,597,523</u>	<u>3,435,595</u>
CASH, <i>end of year</i>	<u>\$ 5,720,730</u>	<u>\$ 3,597,523</u>
 <i>CASH COMPRISED OF</i>		
Cash	\$ 5,114,851	\$ 3,322,385
Restricted cash	<u>605,879</u>	<u>275,138</u>
	<u>\$ 5,720,730</u>	<u>\$ 3,597,523</u>

ROSEAU RIVER ANISHINABE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

1. NATURE OF OPERATIONS

The Roseau River Anishinabe First Nation ("the First Nation") is located in the province of Manitoba, and provides various services to its members. The Roseau River Anishinabe First Nation financial reporting entity includes all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These consolidated financial statements are the representations of management and have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as defined by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, which encompasses the following principles.

Sources of revenue and expenditures are recorded on the accrual basis of accounting which recognizes revenue as it becomes available and measurable.

Expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

REPORTING ENTITY

The consolidated financial statements report the financial activities of all entities and departments comprising the reporting entity of the First Nation.

PRINCIPLES OF CONSOLIDATION

All entities controlled by the First Nation are fully consolidated on a line-by-line basis except for the commercial enterprises that meet the definition of government business enterprise, which are included in the consolidated financial statements using the modified equity method of accounting.

These consolidated financial statements combine the assets, liabilities, revenue and expenditures of the following entities and departments:

- Ginew Employment and Training Services Inc.
- Ginew Housing Authority Inc.
- Ginew Seniors Lodge
- Ginew Wellness Centre
- Roseau River Anishinabe First Nation ISC-Funded Programs
- Roseau River Anishinabe First Nation Income Assistance
- Roseau River Anishinabe First Nation Community Development Account
- Roseau River Anishinabe First Nation On-Reserve Housing
- Roseau River Anishinabe First Nation Own Source Revenue

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

All inter-entity balances have been eliminated on consolidation. However, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Incorporated and unincorporated business entities which are owned or controlled by the First Nation but which are not dependent on the First Nation for their continuing operations are included in the consolidated financial statements using the modified equity method of accounting whereby only the First Nation's investment in the government business enterprise and the business enterprise's net income and other changes in equity are recorded. The enterprise's accounting principles are not adjusted to conform to those of the First Nation. Entities accounted for by the modified equity method include:

- Roseau River Anishinabe Limited Partnership (including the general partner, 5002818 Manitoba Ltd.)
- 10002085 Manitoba Ltd.
- 10019238 Manitoba Ltd.
- 10026446 Manitoba Ltd.
- 10026448 Manitoba Ltd.

ASSET CLASSIFICATION

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, construction in progress and prepaid expenses.

CASH

Cash includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short term cash commitments.

RESTRICTED CASH

Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

SHORT TERM INVESTMENTS

Short term investments are carried at the lower of cost and market value and consist of term deposits with varying interest rates and maturity dates.

NET FINANCIAL ASSETS

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

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 First Nation unless they are sold.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**TANGIBLE CAPITAL ASSETS*

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets acquired are reported at net book value.

Residential buildings acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized at a rate equivalent to the annual principal reduction in the related long term debt. Assets under construction are not amortized until the asset is available to be put into service.

Contributions received to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized at the same rate as the related asset.

Amortization of tangible capital assets is provided for on a straight line basis, over the expected useful lives of the assets as follows:

Automotive	5-10 years
Computer equipment	5-10 years
Construction equipment	5-10 years
Furniture and equipment	5-10 years
Residential buildings	15-40 years

LONG-LIVED ASSETS

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. 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 amount exceeds its fair value. Any impairment is included in the statement of operations and accumulated surplus for the year in which the asset becomes impaired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**REVENUE RECOGNITION*

Revenue is recognized in the year in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accrual cannot be determined with a reasonable degree of certainty or when its estimation is impracticable.

Government transfer revenue which includes Indigenous Services Canada (ISC), First Nations and Inuit Health Branch (FNIHB) and Canada Mortgage and Housing Corporation (CMHC) is recognized as revenue when the transfer is authorized and any eligibility criteria under the terms of the applicable funding agreement are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the statement of operations and accumulated surplus as the stipulations are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed.

Tobacco tax rebates are recognized in the year that the rebates are received or receivable from the Province of Manitoba, if the amount to be recorded can be reasonably estimated and collection is reasonably assured.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped.

SEGMENTS

The First Nation conducts its business through twelve reportable segments as identified in Note 20. 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.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Basis of Presentation and Summary of Significant Accounting Policies.

FINANCIAL INSTRUMENTS

Financial instruments include cash, restricted cash, short term investments, accounts receivable, long term investments, accounts payable and accrued liabilities, deferred revenue, due to Roseau River 1903 Trust and long term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments and the carrying value of the First Nation's financial assets and liabilities approximates their fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**FAIR VALUE*

Due to the short term nature of all financial instruments other than long term investments and long term debt, the carrying values as presented in the financial statements are reasonable estimates of fair value. Management has estimated fair value by reference to established financial markets. As is true for all estimates, actual fair value could differ from this estimate, and if so any difference would be accounted for in the year in which it becomes known. For long term investments and long term debt it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability because these financial instruments are not traded in an organized financial market.

USE OF ESTIMATES

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

Accounts receivable are stated after estimates as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations and accumulated surplus in the year in which they become known.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

3. PRIOR PERIOD ADJUSTMENTS

During the year it was determined that the entity had undervalued and had not presented various tangible capital assets in its accounting records. The tangible capital assets were understated as at March 31, 2020.

The following table outlines the impact of the above errors and their corrections on the prior period statements of financial position, operations and accumulated surplus, change in net debt:

	As previously reported	Increase (Decrease)	Restated
<u>Consolidated Statement of Financial Position:</u>			
Tangible capital assets	\$ 10,667,387	\$ 1,529,772	\$ 12,197,159
Accumulated surplus	\$ 9,270,622	\$ 1,529,772	\$ 10,800,394
<u>Consolidated Statement of Operations and Accumulated Surplus:</u>			
Expenditures	\$ 20,454,832	\$ 96,744	\$ 20,551,576
Annual deficit	(1,004,441)	(96,744)	(1,101,185)
Accumulated surplus, beginning of year as previously stated	11,488,809	(1,213,746)	10,275,063
Prior period adjustments	(1,213,746)	2,840,262	1,626,516
Accumulated surplus, beginning of year as restated	10,275,063	1,626,516	11,901,579
Accumulated surplus, end of year	\$ 9,270,622	\$ 1,529,772	\$ 10,800,394
<u>Consolidated Statement of Changes in Net Financial Assets:</u>			
Annual deficit	\$(1,004,441)	\$(96,744)	\$(1,101,185)
Amortization of tangible capital assets	\$ 897,492	\$ 96,744	\$ 994,236

4. RESTRICTED CASH

REPLACEMENT RESERVE - GINEW SENIORS LODGE

Under the terms of the operating agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve is to be credited with an annual allocation of \$12,000 (March 31, 2020 - \$12,000).

These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

The funds in the account may only be used as approved by CMHC.

Expenditures are charged to accumulated interest first and then to principal.

As of March 31, 2021, the accumulated balance of \$129,151 (March 31, 2020 - \$119,697) in this reserve was fully funded.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

4. RESTRICTED CASH *(continued)**REPLACEMENT RESERVE - ROSEAU RIVER ANISHINABE FIRST NATION ON-RESERVE HOUSING*

Under the terms of the operating agreements with CMHC, the replacement reserve is to be credited with an annual allocation of \$29,500 (March 31, 2020 - \$29,500).

These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

The funds in the account may only be used as approved by CMHC.

Expenditures are charged to accumulated interest first and then to principal.

As of March 31, 2021, the accumulated balance of \$541,594 (March 31, 2020 - \$370,982) in this reserve was underfunded by \$370,594 (March 31, 2020 - \$309,718) and due from operations.

SPECIAL PROJECTS - ROSEAU RIVER ANISHINABE FIRST NATION ON-RESERVE HOUSING

Special projects funding provided by ISC whereby monies are held in a separate trust account is restricted for expenditures related to the capital construction of new band-owned housing units as approved by ISC in accordance with the applicable agreement.

	2 0 2 1	2 0 2 0
Ginew Seniors Lodge - replacement reserve	\$ 154,149	\$ 158,815
Ginew Housing Authority Inc. - First Time Home Buyer Account	22,417	11,974
Roseau River Anishinabe First Nation On-Reserve Housing - replacement reserve	85,500	61,264
Roseau River Anishinabe First Nation On-Reserve Housing - special projects	<u>343,813</u>	<u>43,085</u>
	<u>\$ 605,879</u>	<u>\$ 275,138</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

5. ACCOUNTS RECEIVABLE

	2 0 2 1	2 0 2 0
Indigenous Services Canada:		
Band Employee Benefits (Non-statutory)	\$	\$ 312
Band Employee Benefits (Statutory)		481
Band Support (Third Party Manager)		48,747
Basic Needs	11,095	50,137
Community Economic Development		29,907
Economic Development		7,746
Economic Development - Solid Waste Transfer Station		82,000
Flood Protection		63,713
Indian Registry Administration		42,404
Perimeter Security	182,200	
Preparedness/Mitigation	127,809	61,019
Response - Flood Prevention & Mitigation	241,309	66,100
Solid Waste Transfer Station	-	46,000
	<u>562,413</u>	<u>498,566</u>
Canada Mortgage and Housing Corporation (CMHC)	100,226	14,726
First Nations and Inuit Health Branch (FNIHB)	66,922	29,891
First Peoples Development Inc. (FPDI)		4,674
Kiinu Gaming Centre		55,594
10019238 Manitoba Ltd.	336,167	328,228
10026446 Manitoba Ltd.	208,476	208,476
10026448 Manitoba Ltd.	2,415	
Trade and other receivables	<u>168,526</u>	<u>152,518</u>
	<u>882,732</u>	<u>794,107</u>
	1,445,145	1,292,673
Less allowance for doubtful accounts	(2,694)	(7,031)
	<u>\$ 1,442,451</u>	<u>\$ 1,285,642</u>

6. DUE FROM ROSEAU RIVER 1903 TRUST

Amounts due from Roseau River 1903 Trust are unsecured and non-interest bearing with no fixed terms of repayment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

7. INVESTMENTS

	2 0 2 1	2 0 2 0
10026448 Manitoba Ltd. (Consolidated)	\$ 880,385	\$ 830,671
10002085 Manitoba Ltd.	(4,182)	100
10019238 Manitoba Ltd.	(16,229)	100
10026446 Manitoba Ltd.	(91,495)	100
	<u>\$ 768,479</u>	<u>\$ 830,971</u>

The following table presents condensed financial information for the above entities accounted for by the modified equity method.

	2 0 2 1	2 0 2 0
Cash	\$ 392,463	\$ 104,604
Restricted cash	30,000	
Accounts receivable	12,643	2,967
Inventory	1,300	1,300
Capital assets	1,137,595	827,164
Due from 5002818 Manitoba Ltd.	-	11,655
Total assets	<u>\$ 1,574,001</u>	<u>\$ 947,690</u>
Accounts payable and accrued liabilities	\$ 114,223	\$ 65,401
Due to Roseau River Anishinabe First Nation	<u>691,299</u>	<u>51,718</u>
Total liabilities	<u>805,522</u>	<u>117,119</u>
Partners' capital	<u>768,479</u>	<u>830,571</u>
Total liabilities and partners' capital	<u>\$ 1,574,001</u>	<u>\$ 947,690</u>
Revenue	\$ 7,711,440	\$ 16,839,049
Expenditures	(7,790,651)	(16,331,419)
Other items	<u>16,719</u>	<u>(444,031)</u>
Net earnings (loss) for year	<u>\$(62,492)</u>	<u>\$ 63,599</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 2 1	2 0 2 0
Indigenous Services Canada (ISC):		
Funding recoveries:		
Band Employee Benefits	\$	\$ 1,929
Skills Link		13,472
Skills Link (Summer Students)		1,071
Skills Link (Summer Work Experience)		19,138
Skills Link (Work Placement)	<u>-</u>	<u>71,693</u>
	<u>-</u>	<u>107,303</u>
Accrued liabilities - other	759,900	641,153
Capital construction costs payable	335,000	590,471
Employee wages and source deductions payable	479,167	87,500
Trade and other payables	258,945	278,575
Roseau River 1903 Trust	<u>-</u>	<u>2,576,369</u>
	<u>1,833,012</u>	<u>4,174,068</u>
	<u>\$ 1,833,012</u>	<u>\$ 4,281,371</u>

Paragraph 6.1 of the Roseau River Settlement Community Development Account (CDA) Expenditure By-law states that with 60 days after each fiscal year ends, Chief and Council of Roseau River Anishinabe First Nation shall ensure the contribution to Roseau River 1903 Trust of an amount equal to the portion of the annual payment received by CDA in excess of the annual allotment.

9. DUE TO ROSEAU RIVER ANISHINABE FIRST NATION TRUST

During previous fiscal years, Roseau River Anishinabe First Nation Trust ("the TLE Trust") had notes receivable from Highway Six Limited Partnership and the Diamondback Investment Ltd. Partnership which were guaranteed by Roseau River Anishinabe First Nation ("the First Nation").

Collection of these notes receivable by the TLE Trust became doubtful and, as a result, the entity reduced its carrying value to nil as of December 31, 2017.

On March 29, 2018, the TLE Trust entered into a contractual arrangement with the First Nation who agreed to pay the TLE Trust an amount of \$2,223,551 in respect of the notes receivable over 8 years.

The First Nation paid the TLE Trust \$284,048 during the fiscal year ended March 31, 2021 (\$718,096 in total as at March 31, 2021).

The remaining balance of \$1,505,455 is payable over the next five fiscal years, as follows:

March 31,	2022	\$ 284,048
	2023	284,048
	2024	312,453
	2025	312,453
	2026	<u>312,453</u>
		<u>\$ 1,505,455</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

10. DEFERRED REVENUE

	2 0 2 1	2 0 2 0
Indigenous Services Canada:		
Capital - Housing Capacity Enhancement	\$ 120,000	\$
CCP Kick Start Capacity Development	55,916	87,208
Community Well Being Jurisdiction Initiative		202,326
COVID-19		60,888
COVID-19 Indigenous Community Support	174,899	
Economic Development - Solid Waste Transfer Station		82,000
Education Innovation		8,405
Emergency Management Program		10,447
Flood Protection		60,870
Governance Capacity	38,600	
Implementation of Capacity Development		50,000
Land Management	19,938	
Minor Capital	241,005	
On Reserve - New Housing	1,113,987	269,087
Post Secondary	176,866	
Post Secondary (Covid-19)	89,416	
Skills Link Program		22,660
Skills Link - Mentored Work (Class 1 Training)	100,762	100,762
Social - Basic Needs	262,620	63,038
Social - Special Needs	13,458	1,728
Solid Waste Management		46,000
Waste Coordinator & Community Waste Support	-	54,591
	<u>2,407,467</u>	<u>1,120,010</u>
First Nations and Inuit Health Branch:		
Jordan's Principle	648,578	526,075
Mental Wellness (Covid-19)	117,725	-
	<u>766,303</u>	<u>526,075</u>
Other:		
Ginew Employment and Training Services Inc.	316,929	97,803
Ginew Seniors Lodge	5,730	1,890
Moveable Asset Purchases	77,645	65,944
Other programs	272,774	
Unearned lease and other revenue	-	20,557
	<u>673,078</u>	<u>186,194</u>
	<u>\$ 3,846,848</u>	<u>\$ 1,832,279</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

11. LONG TERM DEBT

	2 0 2 1	2 0 2 0
Canada Mortgage and Housing Corporation mortgage, 2.49%, repayable in monthly installments of \$594 including interest, renews May 1, 2023, matures November 2024.	\$ 24,963	\$ 31,388
Canada Mortgage and Housing Corporation mortgage, 2.49%, repayable in monthly installments of \$1,899 including interest, renews May 1, 2023, matures July 2025.	93,548	113,752
Canada Mortgage and Housing Corporation mortgage, 2.49%, repayable in monthly installments of \$1,393 including interest, renews May 1, 2023, matures September 2032.	167,151	179,570
Canada Mortgage and Housing Corporation mortgage, 2.24%, repayable in monthly installments of \$7,763 including interest, matures November 2021.	61,601	152,280
Canada Mortgage and Housing Corporation mortgage, 1.43%, repayable in monthly installments of \$3,550 including interest, renews April 2022, matures March 2032.	433,473	469,628
Royal Bank of Canada loan, 4%, repayable in variable monthly installments of \$14,583 plus interest, matures July 2022.	<u>233,333</u>	<u>-</u>
	<u>\$ 1,014,069</u>	<u>\$ 946,618</u>

All mortgages are secured by a ministerial guarantee from the Minister of Indigenous Services Canada and an assignment of fire insurance and are insured by CMHC.

The aggregate of principal payments required within the next five years to meet retirement provisions, assuming long term debt subject to refinancing is renewed, is estimated as follows:

March 31, 2022	\$ 306,949
2023	142,747
2024	79,715
2025	78,943
2026	60,416

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

12. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance <i>(Restated)</i>	Additions	Adjustments and Disposals	Closing Balance	Opening Balance <i>(Restated)</i>	Amortization	Adjustments, Disposals and Impairment	Closing Balance	Total 2021	Total 2020 <i>(Restated)</i>
Automotive	\$ 752,513	\$ 118,597	\$	\$ 871,110	\$ 330,373	\$ 121,514	\$	\$ 451,887	\$ 419,223	\$ 422,140
Computer equipment	176,737	9,759		186,496	138,878	20,484		159,362	27,134	37,859
Construction equipment	949,937	13,392		963,329	193,060	152,715		345,775	617,554	756,877
Furniture and equipment	747,069	375,421		1,122,490	587,562	53,184		640,746	481,744	159,507
Infrastructure	999,999			999,999	73,750	23,156		96,906	903,093	926,249
Residential buildings	<u>23,322,020</u>	<u>617,840</u>	<u>(410,000)</u>	<u>23,529,860</u>	<u>13,427,493</u>	<u>432,833</u>	<u>(92,250)</u>	<u>13,768,076</u>	<u>9,761,784</u>	<u>9,894,527</u>
	<u>\$ 26,948,275</u>	<u>\$ 1,135,009</u>	<u>\$ (410,000)</u>	<u>\$ 27,673,284</u>	<u>\$ 14,751,116</u>	<u>\$ 803,886</u>	<u>\$ (92,250)</u>	<u>\$ 15,462,752</u>	<u>\$ 12,210,532</u>	<u>\$ 12,197,159</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

13. CONSTRUCTION IN PROGRESS

Construction was in progress on a 3 unit project - tiny homes, the costs related to this project were transferred to tangible capital assets upon completion and subsequently amortized accordingly.

14. ACCUMULATED SURPLUS

	2 0 2 1	2 0 2 0
Accumulated surplus (deficit) from operations	\$(668,596)	\$(549,803)
Community development account	380,853	(909,523)
Equity in long term investments	787,677	830,971
Equity in tangible capital assets and construction in progress	10,947,226	10,938,070
Replacement reserve	<u>670,745</u>	<u>490,679</u>
	<u>\$ 12,117,905</u>	<u>\$ 10,800,394</u>

15. CONTINGENT LIABILITIES

- a) The First Nation receives funding from various government agencies based on specified program needs and budgets and allocates certain expenses to the various programs.

In many cases the funding agent has the right to review the accounting records to ensure compliance with the terms and conditions of their funding agreements.

At this time, it was not yet determined to what extent any funding amounts related to the fiscal year ended March 31, 2021 might be recovered.

For accounting purposes, any amounts assessed or claims paid will be accounted for in the year of determination.

- b) In March 2014 an application was filed in the court of Queen's Bench by members of Roseau River Anishinabe First Nation requesting a court order for a forensic audit of the Community Development Account for 2012 and 2013.

The outcome of this application is not determinable, nor has it been established what impact such an order would have on the Community Development Account.

- c) During the year, the Province of Manitoba provided monthly tobacco tax rebates to Roseau River Anishinabe First Nation based on estimates.

Upon the submission of actual rebate claims it is expected that the Province of Manitoba will recover any amounts paid in excess of the submitted claims from future claims.

If any excess payments become repayable to the Province of Manitoba, the amounts will be recognized in the year of repayment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

16. COMMITMENTS

During the 2015-2016 fiscal year, Chief and Council of Roseau River Anishinabe First Nation ("the First Nation" authorized Roseau River 1903 Trust ("the 1903 Trust") to secure a \$10,000,000 loan from RBC Royal Bank (\$5,000,000 to re-finance the loan from the previous Corporate Trustee and an additional \$5,000,000 as per the terms of the by-law).

The net loan proceeds were transferred to Roseau River Anishinabe First Nation Community Development Account ("the Community Development Account") and recorded as an additional trust payment revenue.

Principal repayments of \$2,000,000 (\$1,000,000 during the 2016-2017 fiscal year and \$1,000,000 during the 2017-2018 fiscal year) were made by the 1903 Trust toward the initial \$10,000,000 authorized loan from RBC Royal Bank to reduce the outstanding balance to \$8,000,000 as of April 1, 2017.

During the 2017-2018 fiscal year, the First Nation's Chief and Council authorized the 1903 Trust to secure an additional \$8,000,000 in loan proceeds from RBC Royal Bank, of which \$2,543,500 in net proceeds was transferred to the Community Development Account and recorded as additional trust payment revenue.

The resulting balance of the authorized loan from RBC Royal Bank (guaranteed by the First Nation) became \$16,000,000 as of March 31, 2018 which the 1903 Trust is liable to repay in fixed principal installments of \$1,600,000 annually on December 31 over the next 10 years plus interest at the rate of prime (0.50%) plus 0.15% (March 31, 2020 - prime (2.45%) plus 0.15%).

Principal repayments of \$4,800,000 (\$1,600,000 during the 2018-2019, 2019-2020 and 2020-2021 fiscal years) were made by the 1903 Trust toward the \$16,000,000 authorized loan from RBC Royal Bank to reduce the outstanding balance to \$11,200,000 as of March 31, 2021 (March 31, 2020 - \$12,800,000).

The 1903 Trust will reduce future annual payments to the Roseau River Anishinabe First Nation Community Development Account by the amount of the annual principal installments and related interest paid toward the authorized loan from RBC Royal Bank.

17. RECONCILIATION OF INDIGENOUS SERVICES CANADA (ISC) REVENUE

	2 0 2 1	2 0 2 0
ISC funding per agreement #1819-MB-000041 (MANITOBA)	\$ 8,909,419	\$ 7,636,460
Less: Funding recoveries	<u>-</u>	<u>(24,667)</u>
Total ISC revenue per financial statements	<u>\$ 8,909,419</u>	<u>\$ 7,611,793</u>

18. RECONCILIATION OF FIRST NATIONS AND INUIT HEALTH BRANCH (FNIHB) REVENUE

	2 0 2 1	2 0 2 0
FNIHB funding per agreement #1617-MB-000023 (MANITOBA)	<u>\$ 5,926,647</u>	<u>\$ 4,809,783</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

19. ROSEAU RIVER 1903 TRUST REVENUE

	2 0 2 1	2 0 2 0
Annual trust payment	\$ 1,296,567	\$ 1,252,850
Additional trust payment	<u>-</u>	<u>2,265,170</u>
	<u>\$ 1,296,567</u>	<u>\$ 3,518,020</u>

20. SEGMENTS

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

Band Government - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Capital - activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.

Community Development Account - activities include the management, investment and expenditure of the annual community development allotment from Roseau River 1903 Trust.

Economic Development - benefits include better access to more and larger businesses and business opportunities both within and beyond the community and a better economic environment.

Education - activities include overseeing many aspects of educational opportunities for community members at all levels of learning both within the community and externally.

Employment and Training - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment.

Ginew Seniors Lodge - activities include the provision of lodging opportunities for community members and protection and care by experienced employees to those community members who can no longer care for themselves.

Ginew Wellness Centre - activities include the delivery of programs to promote community health and to address environmental issues and non-insured health benefits.

Housing - activities include the provision of residential housing opportunities for community members both on and off reserve.

Own Source - activities include the management and expenditure of revenue generated within the community.

Public Works - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

Social - activities include satisfying the economic, social or health related needs of community members who require assistance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

21. RELATED PARTY TRANSACTIONS

In the normal course of operations, the First Nation enters into transactions with related parties. Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to the significant volume of transactions between the First Nation and its related parties, aggregate revenue and expenditures derived from related party transactions is not determinable.

22. EXPENSE BY OBJECT

	2 0 2 1	2 0 2 0
Administration and office	\$ 633,794	\$ 549,764
Amortization	803,886	994,237
Bad debts		33,522
Bank charges and interest	67,899	25,332
Business development		98,575
Capital material and equipment	300,772	
Contract fees and services	2,097,648	1,056,426
Contribution to Roseau River 1903 Trust		2,576,369
Equipment		81,103
Fuel	36,839	13,405
Insurance	155,947	90,814
Interest on long term debt	24,651	19,755
Other	1,181,118	1,333,495
Payments to contractor for housing construction		832,000
Rent	350,612	634,080
Repairs and maintenance	1,034,314	1,797,448
Replacement reserve	67,204	29,500
Salaries and benefits	5,865,933	4,367,014
Settlement payment		52,000
Social assistance	3,440,111	3,080,006
Supplies and materials	1,176,154	571,839
Telephone and communications	61,740	123,817
Tobacco tax rebate distributions	924,173	876,058
Training	8,502	296,291
Travel and accommodations	265,376	783,670
Utilities	<u>214,340</u>	<u>235,056</u>
	<u>\$ 18,711,013</u>	<u>\$ 20,551,576</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2021**

23. ECONOMIC DEPENDENCE

The First Nation receives a majority of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health Branch (FNIHB) pursuant to funding arrangements with the Government of Canada.

The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by the funding arrangements.

24. BUDGET INFORMATION

The First Nation has not prepared a complete consolidated budget for the year ended March 31, 2021. Accordingly, budget figures are not presented in these consolidated financial statements.

25. COMPARATIVE FIGURES

Certain prior year comparative figures have been reclassified where necessary to conform to the financial statement presentation adopted for the current year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

26. SEGMENT DISCLOSURE

Roseau River Anishinabe First Nation provides a range of services to its community members. For management reporting purposes, operations and activities are reported by department. For each segment separately reported, the segment revenue and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the Basis of Presentation and Summary of Significant Accounting Policies as described in Note 2. The segment results for the year are as follows:

	Band Government		Capital		Community Development		Economic Development		Education	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue:										
Federal Government										
ISC	\$ 696,856	\$ 908,075	\$ 1,285,506	\$ 899,721	\$ -	\$ -	\$ 105,394	\$ 124,003	\$ 879,182	\$ 868,959
FNIHB	-	-	-	-	-	-	-	-	-	-
CMHC	-	-	-	-	-	-	-	-	-	-
Subtotal	696,856	908,075	1,285,506	899,721	-	-	105,394	124,003	879,182	868,959
Other revenue	14,263	2,070	-	-	1,296,567	3,518,020	-	-	-	-
Deferred from prior year	87,208	119,845	132,000	571,711	-	-	-	-	22,660	-
Deferred to following year	(94,516)	(137,208)	(380,943)	(136,591)	-	-	-	-	(266,282)	(131,827)
Total revenue	703,811	892,782	1,036,563	1,334,841	1,296,567	3,518,020	105,394	124,003	635,560	737,132
Expenditures:										
Amortization	-	-	20,938	49,486	-	16,269	-	-	-	-
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Salaries and benefits	386,600	97,895	210,735	92,308	-	172,925	20,242	-	91,124	147,000
Other	483,943	594,028	905,371	794,416	6,191	4,438,084	89,003	124,003	576,209	325,811
Total expenditures	870,543	691,923	1,137,044	936,210	6,191	4,627,278	109,245	124,003	667,333	472,811
Annual Surplus (Deficit)	\$ (166,732)	\$ 200,859	\$ (100,481)	\$ 398,631	\$ 1,290,376	\$ (1,109,258)	\$ (3,851)	\$ -	\$ (31,773)	\$ 264,321

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

26. SEGMENT DISCLOSURE (continued)

	Employment and Training		Ginew Seniors Lodge		Ginew Wellness Centre		Housing		Own Source	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue:										
Federal Government										
ISC	\$	\$	\$	\$	\$ 93,756	\$	\$ 933,400	\$ 729,450	\$	\$
FNIHB					5,926,647	4,809,783				
CMHC	-	-	49,466	49,466	-	-	298,245	177,195	-	-
Subtotal			49,466	49,466	6,020,403	4,809,783	1,231,645	906,645	-	-
Other revenue	368,341	570,333	71,356	54,046	973,631	187,854	721,729	91,947	3,413,429	2,614,499
Deferred from prior year	106,209	36,588	1,890	1,425	592,019	54,584	289,643	392,557	100,762	
Deferred to following year	(316,929)	(97,803)	(5,730)	(1,890)	(843,948)	(592,019)	(1,113,987)	(289,644)	(373,536)	-
Total revenue	<u>157,621</u>	<u>509,118</u>	<u>116,982</u>	<u>103,047</u>	<u>6,742,105</u>	<u>4,460,202</u>	<u>1,129,030</u>	<u>1,101,505</u>	<u>3,140,655</u>	<u>2,614,499</u>
Expenditures:										
Amortization	7,443	7,443	36,155	35,613	234,015	217,514	250,705	467,557	143,327	150,840
Interest on long term debt			6,405	6,944			9,809	12,811	8,437	
Salaries and benefits	71,109	196,524			3,662,420	2,424,299	206,745	138,230	644,913	597,242
Other	140,703	304,243	74,376	62,694	2,060,380	1,482,435	642,377	1,743,839	2,891,125	2,101,902
Total expenditures	<u>219,255</u>	<u>508,210</u>	<u>116,936</u>	<u>105,251</u>	<u>5,956,815</u>	<u>4,124,248</u>	<u>1,109,636</u>	<u>2,362,437</u>	<u>3,687,802</u>	<u>2,849,984</u>
Annual Surplus (Deficit)	<u>\$(61,634)</u>	<u>\$ 908</u>	<u>\$ 46</u>	<u>\$(2,204)</u>	<u>\$ 785,290</u>	<u>\$ 335,954</u>	<u>\$ 19,394</u>	<u>\$(1,260,932)</u>	<u>\$(547,147)</u>	<u>\$(235,485)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

26. SEGMENT DISCLOSURE (continued)

	Public Works		Social		TOTAL	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue:						
Federal Government						
ISC	\$ 1,537,002	\$ 1,621,292	3,378,323	2,460,293	\$ 8,909,419	\$ 7,611,793
FNIHB					5,926,647	4,809,783
CMHC					347,711	226,661
Subtotal	<u>1,537,002</u>	<u>1,621,292</u>	<u>3,378,323</u>	<u>2,460,293</u>	<u>15,183,777</u>	<u>12,648,237</u>
Other revenue		25,827			6,859,316	7,064,596
Deferred from prior year	232,796	136,187	267,092	256,940	1,832,279	1,569,837
Deferred to following year	(174,899)	(178,205)	(276,078)	(267,092)	(3,846,848)	(1,832,279)
Total revenue	<u>1,594,899</u>	<u>1,605,101</u>	<u>3,369,337</u>	<u>2,450,141</u>	<u>20,028,524</u>	<u>19,450,391</u>
Expenditures:						
Amortization	104,474	46,013	6,829	3,502	803,886	994,237
Interest on long term debt					24,651	19,755
Salaries and benefits	465,934	362,617	106,111	137,974	5,865,933	4,367,014
Other	<u>940,985</u>	<u>1,047,439</u>	<u>3,205,880</u>	<u>2,151,676</u>	<u>12,016,543</u>	<u>15,170,570</u>
Total expenditures	<u>1,511,393</u>	<u>1,456,069</u>	<u>3,318,820</u>	<u>2,293,152</u>	<u>18,711,013</u>	<u>20,551,576</u>
Annual Surplus (Deficit)	\$ <u>83,506</u>	\$ <u>149,032</u>	\$ <u>50,517</u>	\$ <u>156,989</u>	\$ <u>1,317,511</u>	\$ <u>(1,101,185)</u>