

**Kenjgewin Teg
Financial Statements**

For the year ended March 31, 2021

Kenjgewin Teg
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Management's Responsibility

To the Board of Directors of Kenjgewin Teg:

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

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

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

July 29, 2021

President

Independent Auditor's Report

To the Directors of Kenjgewin Teg:

Opinion

We have audited the financial statements of Kenjgewin Teg (the "Organization"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021, and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization 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 controls that we identify during our audit.

Sudbury, Ontario
July 29, 2021

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Kenjgewin Teg
Statement of Financial Position
as at March 31, 2021

	2021	2020
Assets		
Current		
Cash resources	7,081,434	5,135,252
Accounts receivable (Note 3)	1,006,790	1,428,333
Prepaid expenses	28,482	13,124
	8,116,706	6,576,709
Long-term receivables (Note 4)	182,046	233,777
Tangible capital assets (Note 5)	6,859,628	7,245,084
	15,158,380	14,055,570
Liabilities		
Current		
Accounts payable and accrued liabilities	134,975	232,125
Deferred revenue (Note 7)	2,115,366	1,565,738
	2,250,341	1,797,863
Deferred capital contributions (Note 8)	6,108,737	6,407,580
	8,359,078	8,205,443
Net Assets		
Invested in tangible capital assets	750,891	837,504
Unrestricted	4,522,332	3,807,540
Reserves (Note 9)	1,526,079	1,205,083
	6,799,302	5,850,127
	15,158,380	14,055,570

Approved on behalf of the Board

Director

Director

Director

Director

Director

The accompanying notes are an integral part of these financial statements

Kenjgewin Teg
Statement of Operations
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	2,700,772	2,550,921	3,152,194
Employment and Social Development Canada	-	273,000	1,251,088
Ministry of Colleges and Universities	3,461,860	2,155,112	2,049,163
Ministry of Labour, Training and Skills Development	217,200	314,888	247,951
United Chiefs and Council of M'Nidoo M'Nising	1,072,076	766,905	798,084
Union of Ontario Indians	-	81,731	81,731
FedNor	-	-	61,156
Queen's University	28,755	31,255	38,935
University of Victoria	121,000	121,000	-
Community colleges	-	66,582	188,072
Manitoulin-Sudbury District Services Board	320,650	320,650	334,750
Fees, tuition and contracts	158,822	74,860	146,132
Sales and services	-	688	4,255
Administration fees	36,838	43,065	206,312
Other	234,970	163,969	503,932
Repayment of funding	-	(14,059)	-
Deferred revenue, beginning of year (Note 7)	147,352	1,565,738	1,377,242
Deferred revenue, end of year (Note 7)	-	(2,115,366)	(1,565,738)
Amortization of deferred capital contributions (Note 8)	-	298,843	245,210
Deferred capital contributions (Note 8)	-	-	(61,156)
	8,500,295	6,699,782	9,059,312
Expenses			
Administration	3,977,508	2,103,419	3,313,088
Adult Education/Post Secondary Education and Training	2,343,185	2,238,203	2,183,820
Journey Together	320,650	202,518	283,580
Mshigaade Miikan	1,490,780	977,928	1,163,199
National Science Camp	-	-	140,864
Secondary School	302,427	228,539	151,675
Total expenses (Schedule 2)	8,434,550	5,750,607	7,236,226
Excess of revenue over expenses	65,745	949,175	1,823,086

The accompanying notes are an integral part of these financial statements

Kenjgewin Teg
Statement of Changes in Net Assets

For the year ended March 31, 2021

	<i>Invested in Tangible Capital Assets</i>	<i>Reserves</i>	<i>Unrestricted</i>	<i>2021</i>	<i>2020</i>
Net assets, beginning of year	837,504	1,205,083	3,807,540	5,850,127	4,027,041
Excess of revenue over expenses	(86,613)	320,996	714,792	949,175	1,823,086
Net assets, end of year	750,891	1,526,079	4,522,332	6,799,302	5,850,127

Kenjgewin Teg
Statement of Cash Flows

For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	949,175	1,823,086
Amortization of tangible capital assets	385,456	421,751
Amortization of deferred capital contributions	(298,843)	(245,210)
	1,035,788	1,999,627
Changes in working capital accounts		
Accounts receivable	473,274	414,768
Prepaid expenses	(15,358)	5,259
Accounts payable and accrued liabilities	(97,150)	(536,519)
Deferred revenue	549,628	188,496
	1,946,182	2,071,631
Financing		
Increase in deferred capital contributions	-	31,285
Capital activities		
Purchases of tangible capital assets	-	(267,493)
Increase in cash resources	1,946,182	1,835,423
Cash resources, beginning of year	5,135,252	3,299,829
Cash resources end of year	7,081,434	5,135,252

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Kenjgewin Teg (the "Organization") was incorporated without share capital under the laws of Ontario and provides educational services to the following First Nations:

Aundeck Omni Kaning First Nation
Constance Lake First Nation
M'Chigeeng First Nation
Sagamok First Nation
Sheguiandah First Nation
Sheshegwaning First Nation
Whitefish River First Nation
Zhiibaahaasing First Nation

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 businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Organization's operations were impacted by COVID-19 due to the change to more virtual classes and employees working from home.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization 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.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards using the standards including the 4200 standards for government not-for-profit organizations, including the following significant accounting policies:

Cash

Cash is comprised of balances with banks.

Tangible capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Buildings	2.5%
Equipment	20%
Computer equipment and software	30%
Vehicles	30%

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

Long-lived assets

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

The Organization performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating purposes. Transfers to and from reserves are an adjustment to the respective reserve when approved.

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as direct increases in net assets.

Operating grants are recorded as revenue in the period to which they relate.

Grants relating to future periods are deferred and recognized in the subsequent period when the related activity occurs.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a declining-balance basis at rates corresponding to those of the related capital assets.

Revenue from fees and services are recognized when the related fees or services are provided.

Government transfers

The Organization recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, has 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 Organization recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received.

Expense allocation

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.

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Organization's building, equipment and computer equipment and software. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Measurement uncertainty (use of estimates)

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

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

Accounts receivable are 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 capital assets. Accrued liabilities are estimated based on historical charges for unbilled goods and services at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Prior funding adjustments

The Organization receives the majority of its revenue from funding agencies. The operations of the Organization are therefore subject to review by the funding agencies with possible audit adjustments repayable to the funding agencies. Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

Employee future benefits

The Organization is part of a multi-employer plan for which there is insufficient information to apply defined benefit plan accounting. Accordingly, the Organization is not able to identify its share of the plan assets and liabilities, and therefore, the Organization uses defined contribution accounting for these plans.

Organization contributions are expensed as incurred.

Financial instruments

All financial instruments are initially recorded at their fair value. At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

Transaction costs and financing fees directly attributable to financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses for the current period. Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost when there is an indication of impairment. Any impairment which is not considered temporary is included in current year excess of revenues over expenses.

Kenjgewin Teg
Notes to the Financial Statements

For the year ended March 31, 2021

3. Accounts receivable

	2021	2020
M'Chigeeng First Nation	181,460	64,732
Sagamok Anishnabek	-	1,538
Sheshegwaning First Nation	41,831	41,831
Whitefish River First Nation	-	383
United Chiefs and Council of M'Nidoo M'Nising	-	7,890
Community colleges	213,542	229,264
Rainbow District School Board	139,020	162,215
Indigenous Services Canada	-	80,727
Ministry of Colleges and Universities	337,449	398,777
Other	194,169	440,976
	1,107,471	1,428,333
Less: allowance for doubtful accounts	(100,681)	-
	1,006,790	1,428,333

4. Long-term receivables

Long-term receivables consist of \$182,046 (2020 - \$233,777) receivable under the Canadian Adult Achievement Test Grant administered through community colleges.

5. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

6. Bank indebtedness

The Organization has available an operating line of credit in the amount of \$800,000 bearing interest at the bank's prime rate of 1.75% plus 0.75%. At March 31, 2021, the Organization has drawn \$nil (2020 - \$nil) against this credit facility.

7. Deferred revenue

	Balance, beginning of year	Funding received	Expenditures	Balance, end of year
Ministry of Colleges and Universities				
Adult Education	-	2,155,112	(1,001,156)	1,153,956
Mshigaade Miikan	1,460,131	273,000	(977,928)	755,203
Manitoulin-Sudbury District Service Board				
Journey Together	54,086	320,650	(188,418)	186,318
Ontario Indigenous Centre of Excellence				
Administration	51,521	-	(31,633)	19,889
Balance, end of year	1,565,738	2,748,762	(2,199,135)	2,115,366

Kenjgewin Teg
Notes to the Financial Statements
For the year ended March 31, 2021

8. Deferred capital contributions

Deferred capital contributions represent the unamortized balances of capital grants received for capital acquisitions.

	2021	2020
Balance, beginning of year	6,407,580	6,621,505
Additions	-	61,156
Less: reduction of capital funding	-	(29,871)
Less: amounts amortized to revenue	(298,843)	(245,210)
Balance, end of year	6,108,737	6,407,580

9. Reserves

	2021	2020
Adult Education	-	546,405
Second Level Services	205,876	438,941
First Nation and Inuit Youth Strategy	327,273	219,737
Structural Readiness	350,877	-
COVID	642,053	-
Total	1,526,079	1,205,083

Adult Education consists of various education programs for adults.

Second Level Services consist of the provision of services to six member schools in support of their day-to-day operations and enhance the delivery of local education initiatives.

First Nation and Inuit Youth Strategy consists of activities relating to Summer Employment and National Science Camp.

Structural Readiness supports capacity and governance development.

COVID relates to various additional expenditures as a result of the COVID-19 pandemic.

10. Economic dependence

Kenjgewin Teg receives a significant portion of its revenue from Indigenous Services Canada ("ISC") and the Ministry of Colleges and Universities ("MCU"). The ability of the Organization to continue operations is dependent upon these government transfers.

11. Government transfers

The Organization receives a significant portion of its revenue pursuant to a funding agreement with various federal and provincial government ministries. Under the terms of this agreement, funding from the agreement can be suspended if the Organization does not comply with the terms of the agreement.

During the year the Organization recognized the following government transfers:

	2021	2020
Federal Government		
Indigenous Services Canada	2,550,921	3,152,194
Employment and Social Development Canada	273,000	1,251,088
FedNor	-	61,156
Provincial Government		
Ministry of Colleges, and Universities	2,155,112	2,049,163
Ministry of Labour, Training and Skills Development	314,888	247,950
Total	5,293,921	6,761,551

12. Ontario Teachers Pension Plan

Teachers are members of the Ontario Teachers Pension Plan ("OTPP"). The plan is a multi-employer defined benefit plan and therefore the Organization's contributions are accounted for as if the plan were a defined contribution plan with the Organization's contributions being expensed in the period they become due. Contributions made to the plan during the year by the Organization amounted to \$174,624 (2020 - \$217,899).

13. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of accounts receivable. The Organization's exposure to credit risk arises from the counterparty's solvency and ability to maintain their contractual obligations. This credit exposure is mitigated by the Organization's large funding base.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk primarily from its accounts payable and accrued liabilities. The Organization manages liquidity risk by regularly monitoring cash flows.

14. Segments

Kenjgewin Teg is a diversified educational institution that provides a broad range of programs. For management reporting purposes, the Organization's operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Services are provided by functional areas and their activities are reported in these programs. Certain functional areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Administration
Adult Education/Post Secondary Education and Training
Journey Together
Mshigaade Miikan
National Science Camp
Secondary School

15. Budget information

The disclosed budget information has been approved by the Board of Directors of Kenjgewin Teg at the Board meeting on July 16, 2020.

16. Comparative figures

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

Kenjgewin Teg

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Computer equipment and software</i>	<i>2021</i>	<i>2020</i>
Cost							
Balance, beginning of year	25,000	7,334,823	1,220,415	64,930	573,338	9,218,506	8,951,013
Acquisition of tangible capital assets	-	-	-	-	-	-	267,493
Balance, end of year	25,000	7,334,823	1,220,415	64,930	573,338	9,218,506	9,218,506
Accumulated amortization							
Balance, beginning of year	-	922,271	479,286	49,477	522,388	1,973,422	1,551,671
Annual amortization	-	217,310	148,226	4,636	15,284	385,456	421,751
Balance, end of year	-	1,139,581	627,512	54,113	537,672	2,358,878	1,973,422
Net book value of tangible capital assets	25,000	6,195,242	592,903	10,817	35,666	6,859,628	7,245,084
2020 Net book value of tangible capital assets	25,000	6,412,552	741,129	15,453	50,950	7,245,084	

Kenjgewin Teg
Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2021

	2021	2020
Expenses		
Administrative	42,565	92,057
Amortization of tangible capital assets	385,456	421,751
Bad debts	158,469	-
Bank charges and interest	6,675	10,738
Bursaries	11,081	13,337
Conferences	-	7,021
Cost recoveries	(65,402)	(21,456)
COVID expenses	202,410	-
Honorariums	-	50
Facility rental	5,617	26,051
Insurance	37,146	33,882
Licences, fees and dues	12,374	30,670
Office and general	114,864	77,281
Professional development	97,471	104,680
Professional fees	190,910	295,530
Program delivery - materials and services	1,326,516	1,651,708
Promotion	80,141	381,548
Repairs and maintenance	74,063	98,594
Salaries and benefits	2,591,468	3,113,408
Student allowance	38,730	68,394
Student transportation	447	7,883
Supplies	251,867	412,493
Telephone	11,969	13,827
Travel	88,458	329,994
Utilities	87,312	66,785
Total expenses	5,750,607	7,236,226

Kenjgewin Teg

Schedule 3 - Summary Schedule of Revenues and Expenses

For the year ended March 31, 2021

	Administration	Adult Education/ Post Secondary Education and Training	Journey Together	Mshigaade Miikan	National Science Camp	Secondary School	Total
Revenue	3,315,495	1,819,949	202,518	977,928	-	383,892	6,699,782
Expenses							
Salaries and benefits	541,149	1,058,117	141,450	654,140	-	196,612	2,591,468
Program delivery - materials and services	678,005	620,826	3,655	24,030	-	-	1,326,516
Other	884,266	559,260	57,413	299,758	-	31,927	1,832,624
Transfers between programs	(283,504)	128,151	-	-	-	155,353	-
	1,819,915	2,366,354	202,518	977,928	-	383,892	5,750,607
Excess (deficiency) of revenue over expenses	1,495,580	(546,405)	-	-	-	-	949,175

For the year ended March 31, 2020

	Administration	Adult Education/ Post Secondary Education and Training	Journey Together	Mshigaade Miikan	National Science Camp	Secondary School	Total
Revenue	4,206,177	2,856,525	283,580	1,168,199	140,864	403,967	9,059,312
Expenses							
Salaries and benefits	827,802	1,178,808	178,246	767,578	39,991	120,983	3,113,408
Program delivery - materials and services	1,232,698	322,996	3,073	74,527	18,414	-	1,651,708
Other	1,252,588	682,016	102,261	321,094	82,459	30,692	2,471,110
Transfers between programs	(383,592)	126,300	-	5,000	-	252,292	-
	2,929,496	2,310,120	283,580	1,168,199	140,864	403,967	7,236,226
Excess of revenue over expenses	1,276,681	546,405	-	-	-	-	1,823,086

**Kenjgewin Teg
Administration**

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	2,029,921	2,677,197
United Chiefs and Council of M'Nidoo M'Nising	628,024	506,088
Union of Ontario Indians	81,731	81,731
University of Victoria	121,000	-
Community colleges	47,687	129,080
Fees, tuition and contracts	760	27,127
Sales and services	688	4,255
Administration fees	43,065	206,312
Other	136,469	485,886
Repayment of funding	(14,059)	-
Amortization of deferred capital contributions	208,577	140,022
Deferred revenue, end of year	(19,889)	(51,521)
Deferred revenue, beginning of year	51,521	-
	3,315,495	4,206,177
Expenses		
Administrative	-	52,257
Amortization of tangible capital assets	236,656	322,050
Bad debts	158,469	-
Bank charges and interest	6,675	10,738
Conferences	-	7,021
Cost recoveries	(65,402)	6,082
COVID expenses	202,410	-
Honourarium - Elder in residence	-	50
Insurance	16,496	5,850
Licences, fees and dues	2,245	22,041
Office and general	64,720	43,238
Professional development	70,514	75,311
Professional fees	33,178	111,485
Program delivery - materials and services	678,005	1,232,698
Promotion	52,204	323,713
Repairs and maintenance	39,331	25,975
Salaries and benefits	541,149	827,802
Supplies	18,056	96,888
Telephone	4,370	-
Travel	42,961	149,889
Utilities	1,384	-
	2,103,419	3,313,088
Excess of revenue over expenses before transfers	1,212,076	893,089

Continued on next page

**Kenjgewin Teg
Administration**

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Excess of revenue over expenses before transfers	1,212,076	893,089
Transfer between programs	283,504	383,592
Transfer from reserves	658,679	172,750
Transfer to reserves	(1,526,079)	(658,678)
Excess of revenue over expenses	628,180	790,753
Capital adjustments		
Amortization of tangible capital assets	236,656	322,050
Change in program balance	864,836	1,112,803

Kenjgewin Teg
Adult Education/Post Secondary Education and Training
Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	345,000	334,997
Ministry of Colleges and Universities	2,155,112	2,049,163
Ministry of Labour, Training and Skills Developmen	314,888	247,950
Fednor	-	61,156
Queen's University	31,255	38,935
Community colleges	18,895	58,992
Fees, tuition and contracts	5,089	6,170
Other	13,400	15,130
Deferred Capital Contributions	-	(61,156)
Amortization of deferred capital contributions	90,266	105,188
Deferred revenue, end of year	(1,153,956)	-
	1,819,949	2,856,525
Expenses		
Amortization of tangible capital assets	148,800	99,702
Bursaries	9,500	11,756
Insurance	18,500	25,882
Licences, fees and dues	10,130	9,112
Office and general	42,850	25,745
Professional development	21,662	11,742
Professional fees	27,500	22,500
Program delivery - materials and services	620,826	322,996
Promotion	24,470	50,234
Repairs and maintenance	24,526	60,322
Salaries and benefits	1,058,117	1,178,808
Student allowance	-	362
Supplies	137,194	252,003
Telephone	5,399	11,622
Travel	6,402	37,851
Utilities	82,327	63,183
	2,238,203	2,183,820
Excess of revenue over expenses before transfers	(418,254)	672,705
Transfer between programs	(128,151)	(126,300)
Transfer to/from reserves	546,405	(546,405)
Excess of revenue over expenses	-	-
Capital adjustments		
Capital assets acquired	-	(88,530)
Amortization of tangible capital assets	148,800	99,702
Change in program balance	148,800	11,172

Kenjgewin Teg
Journey Together

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Manitoulin-Sudbury District Services Board	320,650	334,750
Other	14,100	2,916
Deferred revenue, beginning of year	54,086	-
Deferred revenue, end of year	(186,318)	(54,086)
	202,518	283,580
Expenses		
Administrative	32,565	29,149
Facility rental	5,617	21,657
Professional development	5,295	15,484
Professional fees	5,758	14,373
Program delivery - materials and services	3,655	3,073
Promotion	3,468	6,421
Repairs and maintenance	2,228	768
Salaries and benefits	141,450	178,246
Travel	2,482	14,409
	202,518	283,580
Excess of revenue over expenses	-	-

Kenjgewin Teg
Mshigaade Miikan

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Employment and Social Development Canada	273,000	1,251,088
Deferred revenue, beginning of year	1,460,131	1,377,242
Deferred revenue, end of year	(755,203)	(1,460,131)
	977,928	1,168,199
Expenses		
Bursaries	1,581	1,581
Facility rental	-	4,394
Insurance	2,150	2,150
Office and general	3,918	7,687
Professional fees	124,474	147,172
Program delivery - materials and services	24,030	74,527
Promotion	-	775
Repairs and maintenance	-	2,060
Salaries and benefits	654,140	767,578
Supplies	86,042	12,128
Student allowance	38,730	68,032
Student transportation	447	4,483
Telephone	2,200	2,205
Travel	36,616	64,827
Utilities	3,600	3,600
	977,928	1,163,199
Excess of revenue over expenses before transfers	-	5,000
Transfer between programs	-	(5,000)
Excess of revenue over expenses	-	-

Kenjgewin Teg
National Science Camp
Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	-	140,000
Fees, tuition and contracts	-	864
	-	140,864
Expenses		
Administrative	-	10,650
Office and general	-	27
Program delivery - materials and services	-	18,414
Salaries and benefits	-	39,991
Supplies	-	11,324
Travel	-	60,458
	-	140,864
Excess of revenue over expenses	-	-

**Kenjgewin Teg
Secondary School**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	176,000	-
United Chiefs and Council of M'Nidoo M'Nising	138,881	291,996
Fees, tuition and contracts	69,011	111,971
	383,892	403,967
Expenses		
Administrative	10,000	-
Cost recoveries	-	(27,538)
Licences, fees and dues (recovery)	-	(482)
Office and general	3,373	586
Professional development	-	2,142
Promotion	-	406
Repairs and maintenance	7,979	9,470
Salaries and benefits	196,612	120,983
Student transportation	-	3,400
Supplies	10,575	40,150
Travel	-	2,558
	228,539	151,675
Excess of revenue over expenses before transfers	155,353	252,292
Transfer between programs	(155,353)	(252,292)
Excess of revenue over expenses	-	-