

**Kenjgewin Teg
Financial Statements**

For the year ended March 31, 2022

Kenjgewin Teg
Contents

For the year ended March 31, 2022

Page

Management's Responsibility

Independent Auditor's Report

Financial Statements

Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4

Notes to the Financial Statements.....	5
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Schedules

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 28, 2022

A handwritten signature in blue ink, appearing to read "B. L. Trivis", is written over a horizontal line. A small blue "x" is visible to the left of the signature.

President

Independent Auditor's Report

To the Board of 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, 2022, 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, 2022, 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.

Emphasis of Matter

We draw attention to Note 3 of the financial statements, which describes the effects of the restatement of the prior year figures with respect to the correction of certain errors. The prior year financial statements have not been amended and the audit report has not been reissued with respect to this matter.

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 28, 2022

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Kenjgewin Teg
Statement of Financial Position

as at March 31, 2022

	2022	2021 <i>(restated)</i>
Assets		
Current		
Cash resources	8,632,064	7,081,434
Accounts receivable (Note 4)	851,092	1,006,790
Prepaid expenses	91,955	28,482
	9,575,111	8,116,706
Long-term receivables (Note 5)	158,273	182,046
Tangible capital assets (Note 6)	6,545,592	6,859,628
	16,278,976	15,158,380
Liabilities		
Current		
Accounts payable and accrued liabilities	798,018	383,377
Deferred revenue (Note 8)	1,104,588	1,320,559
	1,902,606	1,703,936
Deferred capital contributions (Note 9)	5,835,850	6,108,737
	7,738,456	7,812,673
Commitments (Note 10)		
Net Assets		
Invested in tangible capital assets	709,742	750,891
Unrestricted	5,460,108	4,522,332
Reserves (Note 11)	2,370,670	2,072,484
	8,540,520	7,345,707
	16,278,976	15,158,380

Approved on behalf of the Board

x Rebbie Francis
Director

x [Signature]
Director

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Director

x [Signature]
Director

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Director

The accompanying notes are an integral part of these financial statements

Kenjgewin Teg
Statement of Operations
For the year ended March 31, 2022

	2022 Budget	2022	2021 (restated)
Revenue			
Indigenous Services Canada	2,628,322	1,697,150	2,550,921
Employment and Social Development Canada	-	-	273,000
Ministry of Colleges and Universities	2,183,668	2,289,903	2,155,112
Ontario Online Learning Consortium	956,400	956,400	-
Ministry of Labour, Training and Skills Development	117,520	148,218	314,888
United Chiefs and Council of M'Nidoo M'Nising	890,421	836,785	766,905
Union of Ontario Indians	81,731	81,731	81,731
M'Chigeeng First Nation	-	82,715	-
Queen's University	28,755	23,523	31,255
University of Victoria	-	-	121,000
Community colleges	-	120,650	66,582
Manitoulin-Sudbury District Services Board	320,650	334,750	334,750
Fees, tuition and contracts	44,788	39,424	74,860
Sales and services	-	3,720	688
Administration fees	32,066	48,168	43,065
Other	55,000	154,614	149,867
Repayment of funding	-	(205,402)	(262,461)
Deferred revenue, beginning of year (Note 8)	877,180	1,320,559	1,565,738
Deferred revenue, end of year (Note 8)	-	(1,104,588)	(1,320,559)
Amortization of deferred capital contributions (Note 9)	-	272,887	298,843
	8,216,501	7,101,207	7,246,184
Expenses			
Administration	4,291,740	2,333,975	2,103,418
Adult Education/Post Secondary Education and Training	2,523,008	2,344,668	2,238,203
Journey Together	320,650	274,290	202,518
Mshigaade Miikan	771,130	711,347	977,928
Secondary School	598,300	242,114	228,539
Total expenses (Schedule 2)	8,504,828	5,906,394	5,750,606
Excess (deficiency) of revenue over expenses	(288,327)	1,194,813	1,495,578

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, 2022

	<i>Invested in Tangible Capital Assets</i>	<i>Reserves</i>	<i>Unrestricted</i>	<i>2022</i>	<i>2021 (restated)</i>
Net assets, beginning of year	750,891	2,072,484	4,522,332	7,345,707	5,850,129
Excess (deficiency) of revenue over expenses	(41,149)	298,186	937,776	1,194,813	1,495,578
Net assets, end of year	709,742	2,370,670	5,460,108	8,540,520	7,345,707

The accompanying notes are an integral part of these financial statements

Kenjgewin Teg
Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021 <i>(restated)</i>
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	1,194,813	1,495,578
Amortization of tangible capital assets	347,079	385,456
Amortization of deferred capital contributions	(272,887)	(298,843)
	1,269,007	1,582,191
Changes in working capital accounts		
Accounts receivable	179,471	473,274
Prepaid expenses	(63,473)	(15,358)
Accounts payable and accrued liabilities	414,640	151,256
Deferred revenue	(215,971)	(245,181)
	1,583,674	1,946,182
Capital activities		
Purchases of tangible capital assets	(33,043)	-
Increase in cash resources	1,550,630	1,946,182
Cash resources, beginning of year	7,081,434	5,135,252
Cash resources end of year	8,632,064	7,081,434

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.

	<i>Rate</i>
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 tangible capital assets

Deferred contributions related to tangible 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.

3. **Correction of an error**

During the year, the Organization determined that certain deferred revenues were overstated in the prior year. In particular, during 2021, accrued liabilities were understated, deferred revenues were overstated, reserves were understated, deferred revenue, end of year was overstated and repayment to funder was understated. Correction of these items required a restatement of the 2021 comparative figures.

The restatement of the comparative figures resulted in the following changes to the previously reported 2021 financial statement line items: an increase in accounts payable and accrued liabilities of \$248,402, a decrease in deferred revenue of \$794,807, an increase in reserves of \$546,405, a decrease in deferred revenue, end of year of \$794,807 and an increase in repayment to funder of \$248,402.

Kenjgewin Teg
Notes to the Financial Statements
For the year ended March 31, 2022

4. Accounts receivable

	2022	2021
Indigenous Services Canada	18,499	-
Ministry of Colleges and Universities	170,189	337,449
Union of Ontario Indians	40,865	-
M'Chigeeng First Nation	116,728	181,460
Sheshegwaning First Nation	35,830	41,831
Community colleges	286,169	213,542
Rainbow District School Board	139,020	139,020
Other	144,473	194,169
	951,773	1,107,471
Less: allowance for doubtful accounts	(100,681)	(100,681)
	851,092	1,006,790

5 Long-term receivables

Long-term receivables consist of \$158,273 (2021 - \$182,046) receivable under the Canadian Adult Achievement Test Grant administered through community colleges.

6. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

7. 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 2.7% plus 0.75%. At March 31, 2022, the Organization has drawn \$nil (2021 - \$nil) against this credit facility.

8. Deferred revenue

	Balance, beginning of year <i>(restated)</i>	Funding received	Expenditures	Balance, end of year
Indigenous Services Canada				
Adult Education	125,000	439,839	-	564,839
Ministry of Colleges and Universities				
Administration	234,149	-	(234,149)	-
Mshigaade Miikan	755,203	(43,856)	(711,347)	-
Adult Education	-	292,971	-	292,971
Manitoulin-Sudbury District Services Board				
Journey Together	186,318	334,750	(274,290)	246,778
Ontario Indigenous Centre of Excellence				
Administration	19,889	-	(19,889)	-
Balance, end of year	1,320,559	1,023,704	(1,239,675)	1,104,588

Kenjgewin Teg
Notes to the Financial Statements
For the year ended March 31, 2022

9. Deferred capital contributions

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

	2022	2021
Balance, beginning of year	6,108,737	6,407,580
Less: amounts amortized to revenue	(272,887)	(298,843)
Balance, end of year	5,835,850	6,108,737

10. Commitments

The Organization has four operating lease agreements with third parties for their premises which expire in April 2022, June 2022, December 2022, April 2023 and June 2024. The annual minimum lease payments are as follows:

2023	68,806
2024	21,414
2025	4,500
	94,720

11. Reserves

	2022	2021 <i>(restated)</i>
Adult Education	546,405	546,405
Second Level Services	205,876	205,876
First Nation and Inuit Youth Strategy	415,023	327,273
Structural Readiness	350,877	350,877
COVID	852,489	642,053
	2,370,670	2,072,484

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.

12. 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.

13. 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:

	2022	2021
Federal Government		
Indigenous Services Canada	1,697,150	2,550,921
Employment and Social Development Canada	-	273,000
Provincial Government		
Ministry of Colleges, and Universities	2,289,903	2,155,112
Ontario Online Learning Consortium	956,400	-
Ministry of Labour, Training and Skills Development	148,218	314,888
	5,091,671	5,293,921

14. 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 \$381,322 (2021 - \$174,624).

15. 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.

Kenjgewin Teg
Notes to the Financial Statements

For the year ended March 31, 2022

16. 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
Secondary School

17. Budget information

The disclosed budget information has been approved by the Board of Directors of Kenjgewin Teg at the Board meeting on July 29, 2021.

18. Comparative figures

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

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Computer equipment and software</i>	<i>2022</i>	<i>2021</i>
Cost							
Balance, beginning of year	25,000	7,334,823	1,220,415	64,930	573,338	9,218,506	9,218,506
Acquisition of tangible capital assets	-	-	-	-	33,043	33,043	-
Balance, end of year	25,000	7,334,823	1,220,415	64,930	606,381	9,251,549	9,218,506
Accumulated amortization							
Balance, beginning of year	-	1,139,581	627,512	54,113	537,672	2,358,878	1,973,422
Annual amortization	-	209,598	118,680	3,245	15,656	347,079	385,456
Balance, end of year	-	1,349,179	746,092	57,358	553,328	2,705,957	2,358,878
Net book value of tangible capital assets	25,000	5,985,644	474,323	7,572	53,053	6,545,592	6,859,628
2021 Net book value of tangible capital assets	25,000	6,195,242	592,903	10,817	35,666	6,859,628	

Kenjgewin Teg
Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2022

	2022	2021
Expenses		
Administrative	37,565	42,565
Amortization of tangible capital assets	347,079	385,456
Bad debts	-	158,469
Bank charges and interest	9,692	6,675
Bursaries	10,919	11,081
Cost recoveries	(2,000)	(65,402)
COVID expenses	285,767	202,410
Facility rental	42,246	5,617
Insurance	43,977	37,146
Licences, fees and dues	15,003	12,374
Office and general	62,382	114,863
Professional development	114,265	97,471
Professional fees	170,965	190,910
Program delivery - materials and services	1,450,183	1,326,516
Promotion	52,158	80,141
Repairs and maintenance	104,848	74,063
Salaries and benefits	2,755,449	2,591,468
Student allowance	30,964	38,730
Student transportation	126	447
Supplies	164,383	251,867
Telephone	11,378	11,969
Travel	107,207	88,458
Utilities	91,838	87,312
Total expenses	5,906,394	5,750,606

Schedule 3 - Summary Schedule of Revenues and Expenses

For the year ended March 31, 2022

	Adult Education/ Post Secondary					Total
	Administration	Education and Training	Journey Together	Mshigaade Miikan	Secondary School	
Revenue	3,438,600	2,366,643	274,290	711,347	310,327	7,101,207
Expenses						
Salaries and benefits	796,335	1,228,463	158,840	349,842	221,969	2,755,449
Program delivery - materials and services	769,252	576,344	19,866	84,556	-	1,450,018
Other	768,388	539,861	95,584	276,949	20,145	1,700,927
Transfers between programs	(90,188)	21,975	-	-	68,213	-
	2,243,787	2,366,643	274,290	711,347	310,327	5,906,394
Excess of revenue over expenses	1,194,813	-	-	-	-	1,194,813

For the year ended March 31, 2021

	Adult Education/ Post Secondary					Total
	Administration	Education and Training	Journey Together	Mshigaade Miikan	Secondary School	
Revenue	3,315,492	2,366,354	202,518	977,928	383,892	7,246,184
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	884,264	559,260	57,413	299,758	31,927	1,832,622
Transfers between programs	(283,504)	128,151	-	-	155,353	-
	1,819,914	2,366,354	202,518	977,928	383,892	5,750,606
Excess of revenue over expenses	1,495,578	-	-	-	-	1,495,578

**Kenjgewin Teg
Administration**

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,257,311	2,029,921
Ministry of Colleges and Universities	-	234,149
Ontario Online Learning Consortium	956,400	-
United Chiefs and Council of M'Nidoo M'Nising	526,458	628,024
Union of Ontario Indians	81,731	81,731
M/Chigeeng First Nation	82,715	-
University of Victoria	-	121,000
Community colleges	81,970	47,687
Fees, tuition and contracts	750	760
Sales and services	3,720	688
Administration fees	48,168	43,065
Other	106,211	136,467
Repayment of funding	(161,546)	(14,059)
Amortization of deferred capital contributions	200,674	208,576
Deferred revenue, end of year	-	(254,038)
Deferred revenue, beginning of year	254,038	51,521
	3,438,600	3,315,492
Expenses		
Amortization of tangible capital assets	221,350	236,657
Bad debts	-	158,469
Bank charges and interest	9,692	6,675
Cost recoveries	(2,000)	(65,402)
COVID expenses	285,767	202,410
Facility rental	20,710	-
Insurance	25,961	16,496
Licences, fees and dues	1,928	2,244
Office and general	13,416	64,718
Professional development	29,382	70,514
Professional fees	41,887	33,178
Program delivery - materials and services	769,252	678,005
Promotion	19,992	52,204
Repairs and maintenance	41,401	39,331
Salaries and benefits	796,335	541,149
Supplies	1,058	18,056
Telephone	840	4,370
Travel	33,534	42,960
Utilities	23,470	1,384
	2,333,975	2,103,418
Excess of revenue over expenses before transfers	1,104,625	1,212,074

Continued on next page

**Kenjgewin Teg
Administration**

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	<i>2022</i>	<i>2021</i>
Excess of revenue over expenses before transfers	1,104,625	1,212,074
Transfer between programs	90,188	283,504
Excess of revenue over expenses before reserve transfers	1,194,813	1,495,578
Transfer from reserves	969,326	658,679
Transfer to reserves	(1,267,512)	(1,526,079)
Excess of revenue over expenses	896,627	628,178
Capital adjustments		
Capital assets acquired	(33,043)	-
Amortization of tangible capital assets	221,350	236,657
Change in program balance	1,084,934	864,835

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

For the year ended March 31, 2022

	2022	2021 <i>(restated)</i>
Revenue		
Indigenous Services Canada	439,839	345,000
Ministry of Colleges and Universities	2,289,903	1,920,963
Ministry of Labour, Training and Skills Development	148,218	314,888
Queen's University	23,523	31,255
Community colleges	38,680	18,895
Fees, tuition and contracts	38,674	5,089
Other	48,403	13,400
Repayment of funding	-	(248,402)
Amortization of deferred capital contributions	72,213	90,266
Deferred revenue, end of year	(857,810)	(125,000)
Deferred revenue, beginning of year	125,000	-
	2,366,643	2,366,354
Expenses		
Amortization of tangible capital assets	125,729	148,800
Bursaries	10,500	9,500
Insurance	17,526	18,500
Licences, fees and dues	12,748	10,130
Office and general	36,234	42,851
Professional development	54,248	21,662
Professional fees	33,341	27,500
Program delivery - materials and services	576,344	620,826
Promotion	18,792	24,470
Repairs and maintenance	31,473	24,525
Salaries and benefits	1,228,463	1,058,117
Student allowance	7,690	-
Supplies	95,668	137,194
Telephone	10,000	5,399
Travel	17,544	6,402
Utilities	68,368	82,327
	2,344,668	2,238,203
Excess of revenue over expenses before transfers	21,975	128,151
Transfer between programs	(21,975)	(128,151)
Excess of revenue over expenses	-	-
Capital adjustments		
Amortization of tangible capital assets	125,729	148,800
Change in program balance	125,729	148,800

Kenjgewin Teg
Journey Together

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Manitoulin-Sudbury District Services Board	334,750	334,750
Deferred revenue, beginning of year	186,318	54,086
Deferred revenue, end of year	(246,778)	(186,318)
	274,290	202,518
Expenses		
Administrative	32,065	32,565
Facility rental	14,916	5,617
Professional development	30,379	5,295
Professional fees	3,738	5,758
Program delivery - materials and services	19,866	3,655
Promotion	6,875	3,468
Repairs and maintenance	2,986	2,228
Salaries and benefits	158,840	141,450
Travel	4,625	2,482
	274,290	202,518
Excess of revenue over expenses	-	-

Kenjgewin Teg
Mshigaade Miikan

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Employment and Social Development Canada	-	273,000
Repayment of funding	(43,856)	-
Deferred revenue, beginning of year	755,203	1,460,131
Deferred revenue, end of year	-	(755,203)
	711,347	977,928
Expenses		
Bursaries	419	1,581
Facility rental	4,120	-
Insurance	490	2,150
Office and general	10,806	3,918
Professional fees	91,999	124,474
Program delivery - materials and services	84,556	24,030
Promotion	4,000	-
Repairs and maintenance	28,989	-
Salaries and benefits	349,842	654,140
Supplies	60,683	86,042
Student allowance	23,274	38,730
Student transportation	126	447
Telephone	538	2,200
Travel	51,505	36,616
Utilities	-	3,600
	711,347	977,928
Excess of revenue over expenses	-	-

**Kenjgewin Teg
Secondary School**

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	-	176,000
United Chiefs and Council of M'Nidoo M'Nising	310,327	138,881
Fees, tuition and contracts	-	69,011
	310,327	383,892
Expenses		
Administrative	5,500	10,000
Facility rental	2,500	-
Licences, fees and dues	328	-
Office and general	1,923	3,373
Professional development	256	-
Program delivery - materials and services	165	-
Promotion	2,500	-
Repairs and maintenance	-	7,979
Salaries and benefits	221,969	196,612
Supplies	6,973	10,575
Travel	-	-
	242,114	228,539
Excess of revenue over expenses before transfers	68,213	155,353
Transfer between programs	(68,213)	(155,353)
Excess of revenue over expenses	-	-