

Kenjgewin Teg
Financial Statements
March 31, 2023

Management's Responsibility

To the Directors of Kenjgewin Teg:

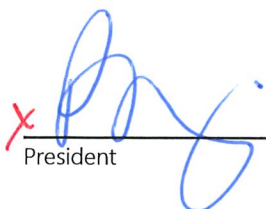
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting 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 27, 2023


X _____
President

To the Board 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, 2023, 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, 2023, 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 control that we identify during our audit.

Sudbury, Ontario

July 27, 2023

MNP LLP

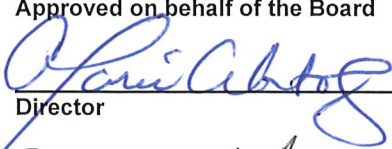
Chartered Professional Accountants

Licensed Public Accountants

Kenjgewin Teg
Statement of Financial Position
As at March 31, 2023

	2023	2022
Assets		
Current		
Cash resources	10,418,124	8,632,064
Accounts receivable (Note 3)	800,648	851,092
Prepaid expenses	86,843	91,955
	11,305,615	9,575,111
Long-term receivables (Note 4)	130,738	158,273
Tangible capital assets (Note 5)	6,461,162	6,545,592
	17,897,515	16,278,976
Liabilities		
Current		
Accounts payable and accrued liabilities	541,863	798,018
Deferred revenue (Note 7)	1,499,701	1,104,588
	2,041,564	1,902,606
Deferred capital contributions (Note 8)	5,647,964	5,835,850
	7,689,528	7,738,456
Commitments (Note 9)		
Net Assets		
Invested in tangible capital assets	813,198	709,742
Unrestricted	5,681,654	5,460,108
Reserves (Note 10)	3,713,135	2,370,670
	10,207,987	8,540,520
	17,897,515	16,278,976

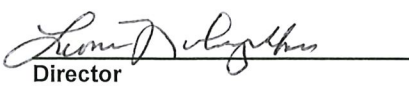
Approved on behalf of the Board


 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, 2023

	2023 <i>Budget</i>	2023	2022
Revenue			
Indigenous Services Canada	2,963,575	1,754,851	1,697,150
Ministry of Colleges and Universities	4,746,739	5,076,895	2,289,903
Ministry of Labour, Training and Skills Development	-	186,980	148,218
Ministry of Education	106,250	127,500	-
United Chiefs and Council of M'Nidoo M'Nising	529,681	842,935	836,785
Union of Ontario Indians	80,000	81,731	81,731
M'Chigeeng First Nation	-	-	82,715
Ontario Online Learning Consortium	-	150,000	956,400
Community colleges	130,724	161,520	120,650
Queen's University	28,755	30,325	23,523
Manitoulin-Sudbury District Services Board	320,650	334,750	334,750
Fees, tuition and contracts	35,000	41,341	79,487
Sales and services	-	13,937	3,720
Administration fees	32,066	2,700	48,168
Other	72,200	45,775	114,551
Repayment of funding	-	(429,111)	(205,402)
Deferred revenue, beginning of year <i>(Note 7)</i>	-	1,104,588	1,320,559
Deferred revenue, end of year <i>(Note 7)</i>	-	(1,499,701)	(1,104,588)
Amortization of deferred capital contributions <i>(Note 8)</i>	-	287,886	272,887
	9,045,640	8,314,902	7,101,207
Expenses			
Administrative	32,056	-	37,565
Amortization of tangible capital assets	-	355,948	347,079
Bad debts	-	291,831	-
Bank charges and interest	10,000	7,617	9,692
Bursaries	1,000	10,900	10,919
COVID expenses	632,901	242,832	285,767
Cost recoveries	-	(4,948)	(2,000)
Facility rental	13,200	78,949	42,246
Insurance	68,500	36,373	43,977
Licences, fees and dues	14,500	17,713	15,003
Office and general	116,880	34,083	62,381
Professional development	125,254	159,816	114,265
Professional fees	64,000	66,963	170,965
Program delivery - materials and services	5,394,100	2,152,501	1,450,183
Promotion	91,000	54,137	52,159
Repairs and maintenance	57,500	98,697	104,848
Salaries and benefits	2,383,711	2,400,211	2,755,449
Student allowance	-	1,157	30,964
Student transportation	2,500	2,723	126
Supplies	152,311	442,644	164,383
Telephone	20,000	25,325	11,378
Travel	75,000	71,685	107,207
Utilities	55,000	100,278	91,838
	9,309,413	6,647,435	5,906,394
Excess (deficiency) of revenue over expenses	(263,773)	1,667,467	1,194,813

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, 2023

	<i>Invested in Tangible Capital Assets</i>	<i>Reserves</i>	<i>Unrestricted</i>	<i>2023</i>	<i>2022</i>
Net assets beginning of year	709,742	2,370,670	5,460,108	8,540,520	7,345,707
Excess (deficiency) of revenue over expenses	(68,062)	-	1,735,529	1,667,467	1,194,813
	641,680	2,370,670	7,195,637	10,207,987	8,540,520
Transfers to reserves	-	1,342,465	(1,342,465)	-	-
Transfer to investment in tangible capital assets	171,518	-	(171,518)	-	-
Net assets, end of year	813,198	3,713,135	5,681,654	10,207,987	8,540,520

The accompanying notes are an integral part of these financial statements

Kenjgewin Teg
Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	1,667,467	1,194,813
Amortization of tangible capital assets	355,948	347,079
Amortization of deferred capital contributions	(287,886)	(272,887)
	1,735,529	1,269,005
Changes in working capital accounts		
Accounts receivable	77,979	179,471
Prepaid expenses	5,112	(63,473)
Accounts payable and accrued liabilities	(256,155)	414,641
Deferred revenue	395,113	(215,971)
	1,957,578	1,583,673
Financing		
Tangible capital asset funding received	100,000	-
Capital activities		
Purchases of tangible capital assets	(271,518)	(33,043)
Increase in cash resources	1,786,060	1,550,630
Cash resources, beginning of year	8,632,064	7,081,434
Cash resources, end of year	10,418,124	8,632,064

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

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 tangible capital assets are recorded at cost. Contributed tangible 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 %

Long-lived assets

Long-lived assets consist 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.

Reserve

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.

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

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 tangible capital assets are deferred and amortized into revenue on a declining balance basis at rates corresponding to those of the related tangible capital assets. Deferred contributions related to tangible capital assets represents the unamortized portion of contributed tangible capital assets and restricted contributions that were used to purchase the Organization's building, equipment and computer equipment and software.

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.

The Organization engages in educational programs. The costs of each program include the costs of personnel, supplies and other expenses that are directly related to providing the program. The Organization also incurs a number of general support expenses that are common to the administration of the Organization and each of its programs.

The Organization allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year.

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.

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 tangible 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 year 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.

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

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

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

If the Organization defines and implements a risk management or investment management strategy to manage and evaluate the performance of a group of financial assets, financial liabilities, or both on a fair value basis, the Organization may elect at initial recognition to subsequently measure those items at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Kenjgewin Teg
Notes to the Financial Statements
For the year ended March 31, 2023

3. Accounts receivable

	2022	2021
Indigenous Services Canada	25,000	18,499
Ministry of Colleges and Universities	164,417	170,189
Ministry of Education	7,823	-
Ministry of Labour, Training and Skills Development	32,304	-
United Chiefs and Council of M'Nidoo M'Nising	249,837	-
Community colleges	162,092	286,169
Rainbow District School Board	134,681	139,020
Union of Ontario Indians	122,596	40,865
M'Chigeeng First Nation	119,319	116,728
Sheshegwaning First Nation	35,831	35,830
Other	38,579	144,473
	1,092,479	951,773
Less: allowance for doubtful accounts	(291,831)	(100,681)
	800,648	851,092

4. Long-term receivables

Long-term receivables consist of \$130,738 (2022 - \$158,273) receivable under the Colleges of Applied Arts and Technology Grants 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 \$1,000,000 bearing interest at the bank's prime rate of 6.7% plus 0.75%. At March 31, 2023, the Organization has drawn \$nil (2022 - \$nil) against this credit facility.

7. Deferred revenue

	Balance, beginning of year	Funding received	Expenditures	Balance, end of year
Indigenous Services Canada Adult Education	564,839	-	(564,839)	-
Ministry of Colleges and Universities Adult Education	292,971	2,411,529	(1,594,999)	1,109,502
Manitoulin-Sudbury District Services Board Journey Together	246,778	334,750	(251,329)	330,199
Ministry of Labour Training and Skills Development Secondary School	-	60,000	-	60,000
Balance, end of year	1,104,588	2,806,279	(2,411,167)	1,499,701

Kenjgewin Teg
Notes to the Financial Statements
For the year ended March 31, 2023

8. Deferred capital contributions

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

	2023	2022
Balance, beginning of year	5,835,850	6,108,737
Amount received during the year	100,000	-
Less: Amounts amortized to revenue	(287,886)	(272,887)
	5,647,964	5,835,850

9. Commitments

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

2024	51,625
2025	3,483
	55,108

10. Reserves

	2023	2022
Adult Education	199,012	546,405
Second Level Services	837,403	205,876
First Nation and Inuit Youth Strategy	510,243	415,023
Structural Readiness	218,219	350,877
COVID	351,809	852,489
New Paths	281,111	-
UCCMM	487,469	-
Post-Secondary Partnership Program (PSPP)	827,869	-
	3,713,135	2,370,670

Adult Education consists of various education programs for adults.

Second Level Services and New Paths consists 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.

UCCMM and PSPP relates to unspent funding relating to these programs that have plans in place to spend the excess funds.

11. 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.

12. 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:

	2023	2022
Federal Government		
Indigenous Services Canada	1,754,851	1,697,150
Provincial Government		
Ministry of Colleges, and Universities	5,076,895	2,289,903
Ministry of Labour, Training and Skills Development	186,980	148,218
Ministry of Education	127,500	-
	7,146,226	4,135,271

13. 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 \$177,351 (2022 - \$381,322). The plan's funded ratio was 106% at the end of 2022, indicating the plan is reporting a surplus.

14. 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.

15. 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

16. Budget information

The disclosed budget information has been approved by the Board of Directors of Kenjgewin Teg at the Board meeting on June 23, 2022.

Kenjgewin Teg

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	Land	Buildings	Equipment	Vehicles	Computer equipment and software	2023	2022
Cost							
Balance, beginning of year	25,000	7,334,823	1,220,415	64,930	606,381	9,251,549	9,218,506
Acquisition of tangible capital assets	-	-	-	117,800	153,718	271,518	33,043
Balance, end of year	25,000	7,334,823	1,220,415	182,730	760,099	9,523,067	9,251,549
Accumulated amortization							
Balance, beginning of year	-	1,349,179	746,092	57,358	553,328	2,705,957	2,358,878
Annual amortization	-	202,169	94,864	19,942	38,973	355,948	347,079
Balance, end of year	-	1,551,348	840,956	77,300	592,301	3,061,905	2,705,957
Net book value of tangible capital assets	25,000	5,783,475	379,459	105,430	167,798	6,461,162	6,545,592
2022 Net book value of tangible capital assets	25,000	5,985,644	474,323	7,572	53,053	6,545,592	

Kenjgewin Teg

Schedule 2 - Summary Schedule of Revenues and Expenses

For the year ended March 31, 2023

	Adult Education/ Post Secondary					Total
	Administration	Education and Training	Journey Together	Mshigaade Miikan	Secondary School	
Revenue	1,736,171	5,407,316	251,329	-	920,086	8,314,902
Expenses						
Salaries and benefits	332,433	1,722,628	124,302	-	220,848	2,400,211
Program delivery - materials and services	197,181	1,921,594	33,067	-	660	2,152,502
Other	715,557	1,250,618	93,960	-	34,587	2,094,722
Transfers between programs	(32,000)	32,000	-	-	-	-
	1,213,171	4,926,840	251,329	-	256,095	6,647,435
Excess of revenue over expenses	523,000	480,476	-	-	663,991	1,667,467

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

**Kenjgewin Teg
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	852,442	1,257,311
Ontario Online Learning Consortium	150,000	956,400
United Chiefs and Council of M'Nidoo M'Nising	484,619	526,458
Union of Ontario Indians	-	81,731
M/Chigeeng First Nation	-	82,715
Community colleges	-	81,970
Fees, tuition and contracts	-	750
Sales and services	13,937	3,720
Administration fees	2,700	48,168
Other	16,799	106,211
Repayment of funding	-	(161,546)
Amortization of deferred capital contributions	215,674	200,674
Deferred revenue, end of year	-	-
Deferred revenue, beginning of year	-	254,038
	1,736,171	3,438,600
Expenses		
Administrative recovery	(330,108)	-
Amortization of tangible capital assets	255,275	221,350
Bad debts	291,831	-
Bank charges and interest	7,617	9,692
Cost recoveries	(4,948)	(2,000)
COVID expenses	242,832	285,767
Facility rental	-	20,710
Insurance	17,613	25,961
Licences, fees and dues	912	1,928
Office and general	7,853	13,416
Professional development	11,479	29,382
Professional fees	53,055	41,887
Program delivery - materials and services	197,181	769,252
Promotion	29,168	19,992
Repairs and maintenance	40,283	41,401
Salaries and benefits	332,433	796,335
Supplies	50,306	1,058
Telephone	(307)	840
Travel	42,696	33,534
Utilities	-	23,470
	1,245,171	2,333,975
Excess of revenue over expenses before transfers	491,000	1,104,625

Continued on next page

**Kenjgewin Teg
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Excess of revenue over expenses before transfers	491,000	1,104,625
Transfer between programs	32,000	90,188
Excess of revenue over expenses before reserve transfers	523,000	1,194,813
Transfer from reserves	1,467,671	969,326
Transfer to reserves	(1,665,671)	(1,267,512)
Excess of revenue over expenses	325,000	896,627
Capital adjustments		
Tangible capital assets acquired	(271,518)	(33,043)
Amortization of tangible capital assets	255,275	221,350
Change in program balance	308,757	1,084,934

Kenjgewin Teg
Adult Education/Post Secondary Education and Training
Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	340,639	439,839
Ministry of Colleges and Universities	5,076,895	2,289,903
Ministry of Education	127,500	-
Ministry of Labour, Training and Skills Development	126,980	148,218
Union of Ontario Indians	81,731	-
Queen's University	30,325	23,523
Community colleges	161,520	38,680
Fees, tuition and contracts	41,341	78,737
Other	28,975	8,340
Repayment of funding	(429,111)	-
Amortization of deferred capital contributions	72,213	72,213
Deferred revenue, end of year	(1,109,502)	(857,810)
Deferred revenue, beginning of year	857,810	125,000
	5,407,316	2,366,643
Expenses		
Administrative	298,052	-
Amortization of tangible capital assets	100,673	125,729
Bursaries	7,000	10,500
Insurance	18,761	17,526
Licences, fees and dues	17,130	12,748
Office and general	17,395	36,234
Professional development	112,709	54,248
Professional fees	12,500	33,341
Program delivery - materials and services	1,921,594	576,344
Promotion	21,776	18,792
Repairs and maintenance	50,721	31,473
Facility rental	63,134	-
Salaries and benefits	1,722,628	1,228,463
Student allowance	1,157	7,690
Supplies	379,519	95,668
Telephone	25,632	10,000
Travel	24,181	17,544
Utilities	100,278	68,368
	4,894,840	2,344,668
Excess of revenue over expenses before transfers	512,476	21,975
Transfer between programs	(32,000)	(21,975)
Excess of revenue over expenses before reserve transfers	480,476	-

Continued on next page

Kenjgewin Teg
Adult Education/Post Secondary Education and Training
Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Excess of revenue over expenses before reserve transfers	480,476	-
Transfer from reserves	351,988	-
Transfer to reserves	(832,464)	-
Excess of revenue over expenses	-	-
Capital adjustments		
Amortization of tangible capital assets	100,673	125,729
Change in program balance	581,149	125,729

Kenjgewin Teg
Journey Together

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Manitoulin-Sudbury District Services Board	334,750	334,750
Deferred revenue, beginning of year	246,778	186,318
Deferred revenue, end of year	(330,199)	(246,778)
	251,329	274,290
Expenses		
Administrative	32,056	32,065
Facility rental	15,816	14,916
Professional development	28,983	30,379
Professional fees	1,408	3,738
Program delivery - materials and services	33,067	19,866
Promotion	3,194	6,875
Repairs and maintenance	7,693	2,986
Salaries and benefits	124,302	158,840
Travel	4,810	4,625
	251,329	274,290
Excess of revenue over expenses	-	-

Kenjgewin Teg
Mshigaade Miikan

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Repayment of funding	-	(43,856)
Deferred revenue, beginning of year	-	755,203
	-	711,347
Expenses		
Bursaries	-	419
Facility rental	-	4,120
Insurance	-	490
Office and general	-	10,806
Professional fees	-	91,999
Program delivery - materials and services	-	84,556
Promotion	-	4,000
Repairs and maintenance	-	28,989
Salaries and benefits	-	349,842
Supplies	-	60,683
Student allowance	-	23,274
Student transportation	-	126
Telephone	-	538
Travel	-	51,505
	-	711,347
Excess of revenue over expenses	-	-

**Kenjgewin Teg
Secondary School**

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	561,770	-
United Chiefs and Council of M'Nidoo M'Nising	358,316	310,327
Ministry of Labour, Training and Skills Development	60,000	-
Deferred revenue, end of year	(60,000)	-
	920,086	310,327
Expenses		
Administrative	-	5,500
Bursaries	3,900	-
Facility rental	-	2,500
Licences, fees and dues (recovery)	(328)	328
Office and general	8,830	1,923
Professional development	6,644	256
Program delivery - materials and services	660	165
Promotion	-	2,500
Salaries and benefits	220,848	221,969
Student transportation	2,723	-
Supplies	12,818	6,973
	256,095	242,114
Excess of revenue over expenses before transfers	663,991	68,213
Transfer between programs	-	(68,213)
Excess of revenue over expenses before reserve transfers	663,991	-
Transfer from reserves	-	-
Transfer to reserves	(663,991)	-
Excess of revenue over expenses	-	-