



## Appendix D



**FSIN Unqualified Audit Opinion 2021-2022**



**Federation of Sovereign Indigenous Nations**  
**Consolidated Financial Statements**  
*March 31, 2021*





# Federation of Sovereign Indigenous Nations

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For the year ended March 31, 2021

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## Management's Responsibility

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To the Members of Federation of Sovereign Indigenous Nations:

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

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

The Treasury Board is composed of individuals who are neither management nor employees of FSIN. The Treasury Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Treasury Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditor. The Treasury Board is also responsible for appointing the external auditor.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Treasury Board to audit the consolidated financial statements and report directly to the Members of the Federation of Sovereign Indigenous Nations; their report follows. The external auditor has full and free access to, and meets periodically and separately with, the Treasury Board and management to discuss their audit findings.

July 30, 2021

A handwritten signature in blue ink, consisting of stylized initials and a long horizontal stroke.

Management



## Independent Auditor's Report

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To the Members of Federation of Sovereign Indigenous Nations:

### Opinion

We have audited the consolidated financial statements of the Federation of Sovereign Indigenous Nations (the "FSIN"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated operating surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

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

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

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

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

## Independent Auditor's Report *(continued from previous page)*

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FSIN'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 FSIN's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the FSIN to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the FSIN to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Saskatoon, Saskatchewan

July 30, 2021

*MNP LLP*

Chartered Professional Accountants

**MNP**





## Federation of Sovereign Indigenous Nations Consolidated Statement of Financial Position

As at March 31, 2021

	2021	2020
<b>Financial assets</b>		
<b>Current</b>		
Cash	7,410,497	4,729,952
Restricted cash	4,822,665	2,203,438
Accounts receivable (Note 3)	1,408,337	1,969,172
Portfolio investments (Note 4)	1,805,400	1,478,140
Restricted investments (Note 5)	663,001	662,407
	16,109,900	11,043,109
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 7)	2,220,727	1,000,188
Accounts payable to First Nations and Tribal Councils (Note 8)	2,239,046	1,548,357
Deferred revenue (Note 9)	11,497,261	8,256,495
Current portion of long-term debt	11,274	43,755
	15,968,308	10,848,795
<b>Long-term debt</b>	-	11,274
	15,968,308	10,860,069
<b>Net financial assets</b>	141,592	183,040
<b>Commitments (Note 10)</b>		
<b>Contingencies (Note 11)</b>		
<b>Subsequent event (Note 19)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	1,650,456	90,351
Prepaid expenses	46,831	486,651
<b>Total non-financial assets</b>	1,697,287	577,002
<b>Accumulated surplus</b>	1,838,879	760,042
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus (Note 13)	1,275,566	45,381
Accumulated remeasurement gains	563,313	714,661
	1,838,879	760,042

Approved on behalf of the Board of Directors

Director

Director

The accompanying notes are an integral part of these consolidated financial statements



## Federation of Sovereign Indigenous Nations

### Consolidated Statement of Operations and Accumulated Operating Surplus

*For the year ended March 31, 2021*

	<i>2021 Budget (Note 15)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
<b>Revenues</b>			
Indigenous Services Canada (Note 17)	7,712,000	39,572,125	12,851,728
Other	1,612,503	2,182,512	1,655,069
First Nations Trust	5,314,176	1,356,262	4,194,883
Assembly of First Nations	345,238	749,763	1,032,824
First Nations Information Governance Centre	858,130	467,582	554,573
Saskatchewan Ministry of Justice	86,000	377,829	378,029
Saskatchewan Indian Training Assessment Group Inc.	156,500	159,244	173,836
Sask Sport Inc.	253,500	147,614	263,200
Justice Canada	-	87,212	92,744
Dividend income	-	72,375	67,673
Registration fees	-	9,980	212,530
Saskatchewan Indian Gaming Authority	-	-	104,615
	<b>16,338,047</b>	<b>45,182,498</b>	<b>21,581,704</b>
<b>Program expenses</b>			
Executive	1,380,368	931,584	1,378,862
Office of the Chief and Treaty Governance	1,005,729	26,000,159	1,126,451
Education and Training	1,080,989	3,989,365	1,994,245
Economic and Community Development	236,619	941,492	1,198,442
Sports, Culture and Recreation	274,693	925,252	730,162
Health	4,016,046	3,846,485	5,565,226
Lands and Resources	990,364	1,265,104	1,193,061
Justice	402,649	337,701	602,979
Support Services	1,100,397	624,664	997,321
Flow Through and Treaty Rights Protection Fund	4,125,146	4,282,325	4,572,566
Youth and Senate	719,798	479,345	823,554
Gaming and Women	1,001,678	735,070	1,173,825
<b>Total expenditures</b>	<b>16,334,476</b>	<b>44,358,546</b>	<b>21,356,694</b>
<b>Annual operating surplus before other item</b>	<b>3,571</b>	<b>823,952</b>	<b>225,010</b>
<b>Other item</b>			
Gain on disposal of portfolio investments	-	406,233	-
<b>Annual operating surplus</b>	<b>3,571</b>	<b>1,230,185</b>	<b>225,010</b>
<b>Accumulated operating surplus (deficit), beginning of year (Note 13)</b>	<b>45,381</b>	<b>45,381</b>	<b>(179,629)</b>
<b>Accumulated operating surplus, end of year (Note 13)</b>	<b>48,952</b>	<b>1,275,566</b>	<b>45,381</b>

*The accompanying notes are an integral part of these consolidated financial statements*





**Federation of Sovereign Indigenous Nations**  
**Consolidated Statement of Remeasurement Gains and Losses**

*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
Accumulated remeasurement gains, beginning of year	<b>714,661</b>	<b>905,776</b>
<b>Unrealized gains (losses) attributable to:</b>		
Portfolio investments	<b>254,885</b>	<b>(191,115)</b>
<b>Amounts reclassified to the statement of operations:</b>		
Gain on disposal of portfolio investments	<b>(406,233)</b>	<b>-</b>
<b>Change in remeasurement losses, for the year</b>	<b>(151,348)</b>	<b>(191,115)</b>
<b>Accumulated remeasurement gains, end of year</b>	<b>563,313</b>	<b>714,661</b>

*The accompanying notes are an integral part of these consolidated financial statements*



## Federation of Sovereign Indigenous Nations

### Consolidated Statement of Changes in Net Financial Assets

*For the year ended March 31, 2021*

	<b>2021 Budget (Note 15)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Annual operating surplus</b>	<b>3,571</b>	<b>1,230,185</b>	<b>225,010</b>
Purchases of tangible capital assets	-	(1,596,158)	-
Amortization of tangible capital assets	47,205	36,053	32,225
Acquisition of prepaid expenses	-	-	(403,860)
Use of prepaid expenses	-	439,820	-
Change in remeasurement gains for the year	-	(151,348)	(191,115)
<b>Change in net financial assets</b>	<b>50,776</b>	<b>(41,448)</b>	<b>(337,740)</b>
<b>Net financial assets, beginning of year</b>	<b>183,040</b>	<b>183,040</b>	<b>520,780</b>
<b>Net financial assets, end of year</b>	<b>233,816</b>	<b>141,592</b>	<b>183,040</b>

*The accompanying notes are an integral part of these consolidated financial statements*





# Federation of Sovereign Indigenous Nations

## Consolidated Statement of Cash Flows

*For the year ended March 31, 2021*

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual operating surplus	1,230,185	225,010
Non-cash items		
Amortization of tangible capital assets	36,053	32,225
Gain on disposal of portfolio investments	(406,233)	-
	860,005	257,235
Changes in working capital accounts		
Accounts receivable	560,835	206,923
Prepaid expenses	439,820	(403,860)
Accounts payable and accruals	1,220,539	(212,528)
Accounts payable to First Nations and Tribal Councils (Note 8)	690,689	82,107
Deferred revenue (Note 9)	3,240,766	3,865,475
	7,012,654	3,795,352
<b>Financing activities</b>		
Increase in restricted investments (net)	(594)	(4,786)
Repayment of long-term debt	(43,755)	(41,978)
	(44,349)	(46,764)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,596,158)	-
<b>Investing activities</b>		
Purchase of portfolio investments	(748,855)	(67,673)
Proceeds on disposal of investments	676,480	-
	(72,375)	(67,673)
<b>Increase in cash resources</b>	5,299,772	3,680,915
<b>Cash resources, beginning of year</b>	6,933,390	3,252,475
<b>Cash resources, end of year</b>	12,233,162	6,933,390
<b>Cash resources are composed of:</b>		
Cash	7,410,497	4,729,952
Restricted cash	4,822,665	2,203,438
	12,233,162	6,933,390

*The accompanying notes are an integral part of these consolidated financial statements*



## Federation of Sovereign Indigenous Nations Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 1. Operations

The Federation of Sovereign Indigenous Nations ("FSIN") is located in the Province of Saskatchewan, represents the First Nations of Saskatchewan, and provides various services to those First Nations. The financial reporting entity of FSIN includes the government and all entities that are controlled by FSIN. FSIN conducts its activities through the Federation of Saskatchewan Indians Inc. which is a registered non-profit organization in the Province of Saskatchewan.

#### *Impact on operations of COVID-19 (coronavirus)*

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

FSIN's operations were impacted by COVID-19 as FSIN received additional funding in the year for PP&E purchases to aid First Nations communities. Also, funding from First Nations Trust was negatively impacted due to the temporary closure of SIGA casinos. FSIN also experienced additional costs as a result of the pandemic. Additional funding was received to assist with some of those costs.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on FSIN as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

### 2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards, and including the following significant accounting policies:

#### **Reporting entity**

The financial statements consolidate the financial activities of all entities and departments comprising the reporting entity.

FSIN has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Federation of Saskatchewan Indians Inc.; and
- National Indian Financial Corporation.

All inter-entity balances have been eliminated on consolidation. Transactions between segments have not been eliminated in order to present the results of operations for each specific segment.

#### **Basis of presentation**

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### **Cash and cash equivalents**

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for general operations is included in restricted cash. Restricted cash includes Treaty Rights Protection Fund, Pow Wow, Aboriginal Head Start (flow through) and First Nations Addictions Research Fund - FNARF (flow through).

#### **Restricted investments**

Restricted investments include guaranteed investment certificates restricted for Treaty Rights Protection Fund and First Nations Addictions Research Fund - FNARF (flow through).

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.





## Federation of Sovereign Indigenous Nations Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### **Amortization**

Amortization is not provided for until the tangible capital asset is put into use. Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Leasehold improvements	declining balance	20 %
Fleet vehicles	declining balance	30 %
Furniture and equipment	declining balance	20 %
Buildings	declining balance	5 %

#### **Long-lived assets and discontinued operations**

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.

FSIN performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the value from its future 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 prices for similar items. Any impairment is included in surplus for the year.

#### **Asset classification**

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

#### **Net financial assets**

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

#### **Statement of remeasurement gains and losses**

By presenting remeasurement gains separately, changes in the carrying value of financial instruments arising from fair value measurement are distinguished from revenues and expenses reported in the statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in FSIN's accumulated surplus for the year.

Upon settlement, the cumulative gain or loss is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations.

#### **Financial instruments**

FSIN recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument.

Portfolio investments in equity instruments that are quoted in an active market are measured at fair value. All other financial assets and liabilities are measured at amortized cost.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment which is not considered temporary is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost or amortized cost to reflect losses in value are not reversed for subsequent increases in value.



## Federation of Sovereign Indigenous Nations Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### **Fair value measurements**

FSIN classifies fair value measurements recognized in the consolidated statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require FSIN to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

#### **Revenue recognition**

##### **Funding**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements and as eligible expenses are incurred. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

##### **Government transfers**

FSIN recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, FSIN recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

##### **Other**

Other revenues are recognized as they become receivable under the terms of the specific arrangements. Registration fees are recognized when collection is reasonably assured and after the event has been completed.

#### **Measurement uncertainty**

The preparation of consolidated 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 consolidated 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. Deferred revenue is estimated based on management's understanding of the terms and conditions of government transfers and programs with restricted funding.

#### **Income tax**

FSIN must meet certain requirements within the Income Tax Act to be exempt from income taxes. Management has made the assessment that FSIN is exempt from income tax under paragraph 149(1)(l) of the Income Tax Act as its operations meet the criteria for an NPO as defined by the Act.

#### **Segments**

FSIN conducts its business through 12 reportable segments which are disclosed in Note 14.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenues. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.





## Federation of Sovereign Indigenous Nations

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

#### 3. Accounts receivable

	2021	2020
First Nations Capital and Infrastructure Agency	394,319	-
Department of Canadian Heritage	206,099	-
Assembly of First Nations	188,500	463,366
Canada Revenue Agency (GST)	100,175	183,551
Fisheries and Oceans Canada	85,358	-
Indigenous Services Canada	78,921	78,921
Metis Nation Saskatchewan	61,384	61,385
First Nations Information Governance Centre	60,127	-
Indigenous Gaming Regulators	56,819	55,000
Other	47,225	26,600
Sask Sport Inc.	40,000	263,200
Treaty Rights Protection Fund	23,645	32,856
First Nations University of Canada	15,000	-
Canadian Light Source Inc.	10,000	-
Employment and Social Development Canada	9,125	167,500
Minister of Justice and Attorney General of Canada	8,820	97,014
Saskatchewan Ministry of Justice	8,700	8,400
First Nations of Quebec & Labrador Sustainable Development Institute	5,600	-
Cameco Corporation	2,500	-
Saskatchewan Indian Institute of Technology	2,500	17,559
Orano Canada	2,500	-
Office of the Treaty Commissioner	1,020	-
Impact Assessment Agency of Canada	-	152,000
File Hills Qu'Appelle Tribal Council	-	101,000
Justice Canada	-	92,744
Laurentian University	-	44,800
Privy Council of Canada	-	34,466
Health Canada	-	30,000
Saskatchewan Hockey Association	-	25,000
Natural Sciences and Engineering Research Council	-	23,200
Saskatchewan Indian Training Assessment Group	-	10,610
	<b>1,408,337</b>	<b>1,969,172</b>

#### 4. Portfolio investments

	2021	2020
Measured at fair value:		
Mutual funds and common shares of SunLife Financial	1,802,650	1,475,390
Measured at cost:		
1,000 Class A common shares of First Nations Bank of Canada (1% interest)	2,750	2,750
	<b>1,805,400</b>	<b>1,478,140</b>





## Federation of Sovereign Indigenous Nations Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 5. Restricted investments

	2021	2020
First Nations Bank of Canada Guaranteed Investment Certificates with interest at 0.60% and 1.50%, maturing April 2021 and February 2022, restricted for First Nations Addictions Research Fund (FNARF)	553,282	553,137
First Nations Bank of Canada Guaranteed Investment Certificate with interest at 1.35%, maturing April 2021, restricted for Treaty Rights Protection Fund	<u>109,719</u>	<u>109,270</u>
	<u>663,001</u>	<u>662,407</u>

### 6. Bank indebtedness

FSIN has available a \$1,000,000 operating line of credit which bears interest at First Nations Bank of Canada prime plus 1.5%. This operating line of credit is secured by a general security agreement. Balance outstanding at March 31, 2021 was \$nil (2020 - \$nil).

### 7. Accounts payable and accruals

	2021	2020
Trade and accrued payables	1,884,369	714,104
Accrued vacation	<u>336,358</u>	<u>286,084</u>
	<u>2,220,727</u>	<u>1,000,188</u>

### 8. Accounts payable to First Nations and Tribal Councils

At March 31, 2021 there were accounts payable to First Nations and Tribal Councils of \$2,239,046 (2020 - \$1,548,357). The majority of these balances relate to flow through funding payable to First Nations and Tribal Councils for the delivery of programming. Payments are made for flow through funding quarterly. Holdbacks are paid upon receipt of required reporting.



## Federation of Sovereign Indigenous Nations

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

#### 9. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized during year</i>	<i>Balance, end of year</i>
First Nations Information Governance Centre	1,358,000	515,259	467,582	1,405,677
First Nations Trust	1,099,378	1,396,585	1,356,262	1,139,701
ISC - FNIHB - Communications	-	300,000	252,305	47,695
ISC - FNIHB - Nuclear Waste Management	-	100,000	79,261	20,739
ISC - FNIHB - Education Youth Empowerment	1,140,639	1,250,000	2,242,986	147,653
ISC - FNIHB - Mapping and Governance	259,562	3,056	48,117	214,501
ISC - FNIHB - Drinking Water	49,489	340,500	334,060	55,929
ISC - FNIHB - Other	86,863	424,550	354,300	157,113
ISC - FNIHB - FNARF Operations	-	98,325	-	98,325
ISC - FNIHB - Jordan's Principle	-	377,961	208,720	169,241
ISC - FNIHB - Health Service Integration	133,190	1,630	-	134,820
ISC - FNIHB - AHTF	163,707	671,480	700,483	134,704
ISC - FNIHB - Emerging Technologies	-	125,000	-	125,000
ISC - FNIHB - Suicide Prevention	60,919	100,000	106,235	54,684
ISC - FNIHB - Health Conference	76,598	-	585	76,013
ISC - FNIHB - E-Health	51,364	154,000	111,343	94,021
ISC - FNIHB - Youth Camps	95,566	-	18,791	76,775
ISC - FNIHB - Health Benefits Navigator	2,562	120,000	122,562	-
ISC - FNIHB - AHS	420,011	4,060,371	3,699,131	781,251
ISC - FNIHB - Long Term Care	-	200,000	-	200,000
ISC - Treaty Governance Office	22,167	271,643	278,751	15,059
ISC - ICFS	-	325,950	238,043	87,907
ISC - Resource Management	135,827	38,000	79,148	94,679
ISC - Environmental Protection	1,075	150,535	88,090	63,520
ISC - Lands and Specific Claims	226,690	782,189	887,473	121,406
ISC - Duty to Consult	7,942	-	-	7,942
ISC - Economic Development & Housing	-	150,000	136,584	13,416
ISC - Auditor General & Fiscal Relations	10,900	-	10,900	-
ISC - Housing	291,233	-	291,233	-
ISC - Emergency Management	60,194	220,440	275,920	4,714
ISC - COVID-19	-	17,050,031	13,656,239	3,393,792
ISC - Treasury Board	-	44,000	23,005	20,995
ISC - Saskatoon Overhead	-	134,397	72,679	61,718
ISC - Summer Science Camp - Skills Link	149,402	331,807	244,164	237,045
ISC - Education Research & Learning	-	130,000	123,500	6,500
ISC - Following Their Voices	229,514	338,846	257,427	310,933
ISC - Indian Justice Commission	44,371	-	44,371	-
ISC - Education	354,060	1,062,427	1,001,459	415,028
ISC - Summer Student Program	-	95,479	85,771	9,708
ISC - FSIN Youth Legislative Assembly	5,605	137,916	-	143,521
ISC - Bold Eagle	20,446	76,440	82,200	14,686
ISC - NAHC 2020	-	250,000	-	250,000
ISC - Child Welfare	673,323	-	542,195	131,128
ISC - Support for FN Women, Children and Families	40,818	200,000	96,113	144,705
ISC - Legislative Assembly	127,993	150,000	150,000	127,993
AFN - Chief's office	-	868,053	742,013	126,040
Other	857,087	1,015,438	1,311,541	560,984
	<b>8,256,495</b>	<b>34,062,308</b>	<b>30,821,542</b>	<b>11,497,261</b>



## Federation of Sovereign Indigenous Nations Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 10. Commitments

FSIN has entered into a lease agreement with Creek Investments Ltd. for office rental which expires in January 2022, with estimated minimum annual payments, including occupancy costs, of \$421,660.

FSIN has entered into a contract with Wright Construction Western Inc. to design and build the FSIN Governance Building located on the Kahkewistahaw First Nation urban reserve in Saskatoon, Saskatchewan. The total contract price is \$5,140,000 with \$610,367 already paid; remaining commitment to the contract of \$4,529,633 to be paid in monthly progress payments based on the work performed less holdbacks as required by the agreement. Construction is expected to be completed by January 2022.

### 11. Contingencies

a) FSIN has been named as defendant in a number of lawsuits seeking to recover damages allegedly sustained. These lawsuits remain at early stages, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. If any liability should be determined to exist it would be recognized in the period that happened. FSIN plans to vigorously defend the lawsuits.

b) These consolidated financial statements are subject to review by FSIN's funding agencies. It is possible that adjustments could be made to revenues based on the results of their reviews.

c) Federation of Saskatchewan Indians Inc. and National Indian Financial Corporation (NIFC) are non-profit corporations. To be exempt from income taxes a non-profit corporation must meet certain guidelines. Non-profit corporations are also required to file certain returns with Canada Revenue Agency. There may be penalties and interest for returns that have not been filed or if it is determined that there is any income that is not exempt from income taxes.

### 12. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2021 Net book value
Leasehold improvements	85,613	-	-	75,851	9,762
New building construction	-	1,554,207	-	-	1,554,207
Fleet vehicles	224,405	41,951	-	199,210	67,146
Furniture and equipment	309,894	-	-	290,553	19,341
	<b>619,912</b>	<b>1,596,158</b>	<b>-</b>	<b>565,614</b>	<b>1,650,456</b>
	Cost	Additions	Disposals	Accumulated amortization	2020 Net book value
Leasehold improvements	85,613	-	-	73,410	12,203
Fleet vehicles	224,405	-	-	170,433	53,972
Furniture and equipment	309,894	-	-	285,718	24,176
	<b>619,912</b>	<b>-</b>	<b>-</b>	<b>529,561</b>	<b>90,351</b>





## Federation of Sovereign Indigenous Nations Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 13. Accumulated operating surplus

	2021	2020
Operating Fund	(1,042,390)	(1,026,262)
Capital Asset Fund	1,639,182	35,322
Commercial Fund	678,774	763,479
Building Reserve	-	272,842
	<b>1,275,566</b>	<b>45,381</b>

FSIN maintains the following funds and reserves as part of its operations:

- Operating Fund - reports on the general activities of FSIN's operations
- Capital Asset Fund - reports on the tangible capital assets of FSIN
- Commercial Fund - reports on commercial operations and investments owned by FSIN
- Building Reserve - has been established for construction and capital contributions related to a new office building

### 14. Segments

FSIN has 12 reportable segments. These segments are differentiated by the major activities or services they provide. FSIN's segments are as follows:

- Office of the Chief and Treaty Governance - includes programs in the Chief's portfolio and treaty governance
- Executive - includes administration costs associated with the executive
- Education and Training - includes education and training programs
- Economic and Community Development - reports on economic and community development activities
- Health - includes health and social programs
- Lands and Resources - includes land research and other land programming
- Justice - reports on justice initiatives and programming
- Support Services - includes other support programs
- Flow Through and Treaty Rights Protection Fund - includes flow through for Member Nations and Tribal Councils and Treaty Rights Protection
- Youth and Senate - includes youth and senate programs
- Sports, Culture and Recreation - reports on sports, culture and recreation programs
- Gaming and Women - includes gaming and women's programming

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

Administration fees charged between segments totaling \$2,897,440 (2020 - \$1,689,257) have been eliminated on the schedule of consolidated expenses by object, but are presented on the schedules of segment revenues and expenses and surplus (deficit).



## Federation of Sovereign Indigenous Nations Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 15. Budget information

The disclosed budget information (Own-Source Revenue Operational Plan and Budget for 2016-2021) was unanimously passed by the Chiefs of Legislative Assembly at a meeting duly called and regularly held on February 16, 2016. The budget passed was a summary budget and did not break down revenues and expenses for accountable funding programs to individual segments. Management has allocated revenues and expenses for these programs to segments based on anticipated revenues and expenses for each program. The budget passed included internal administration fee revenues and expenses of approximately \$795,000 which have been eliminated in the consolidated budget under Canadian public sector accounting standards.

### 16. Scope of operations

FSIN receives a significant portion of its revenue from Indigenous Services Canada and First Nations Trust. Its ability to continue to deliver programs is dependent on continued receipt of funding from these organizations, which is dependent on compliance with the requirements of the funding agreements with these organizations. Management believes it is in compliance with these requirements.

### 17. Indigenous Services Canada reconciliation

Total funding per confirmation	42,894,956
Add:	
Prior year deferred revenue	4,942,030
Subtract:	
Current year deferred revenue	<u>(8,264,861)</u>
	<u>39,572,125</u>



## Federation of Sovereign Indigenous Nations Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 18. Financial Instruments

All significant financial assets, financial liabilities and equity instruments of FSIN are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows and credit risk.

#### **Credit risk**

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of accounts receivable represents the maximum exposure to credit risk.

Accounts receivable from five entities represents 69.2% of total receivables at March 31, 2021 (2020 - seven entities for 72.5%). As at March 31, 2021, \$1,075,125 (2020 - \$1,643,977) of accounts receivable was aged less than 30 days and \$249,325 (2020 - \$242,535) over 90 days.

FSIN manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts, which was \$nil (2020 - \$nil). FSIN believes there is limited credit risk as the majority of accounts receivable is due from government entities.

#### **Liquidity risk**

Liquidity risk is the risk that FSIN will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash. FSIN enters into transactions to purchase goods and services for which repayment is required at various dates.

FSIN manages the liquidity risk resulting from accounts payable and accruals, accounts payable to First Nations and Tribal Councils, and deferred revenue by collecting accounts receivable, maintaining liquid assets and through an authorized operating line of credit of up to \$1,000,000.

#### **Other price risk**

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. FSIN is exposed to other price risk through its ownership of equity instruments that are actively traded on a stock exchange.

A 1% increase (decrease) in the price of the above noted equity instruments would increase (decrease) portfolio investments by approximately \$18,000, resulting in an increase (decrease) to remeasurement gains in the amount of approximately \$18,000.

#### **Fair value measurements**

The financial instruments measured at fair value on the statement of financial position have been classified in the fair value hierarchy as follows:

- Portfolio investments quoted in an active market has been classified as a level 1 financial asset as fair value is based on quoted market prices from the Toronto Stock Exchange.

### 19. Subsequent event

Subsequent to year-end, FSIN entered into a sublease with Mamawi Holdings Corporation effective April 30, 2021 with the initial term expiring March 31, 2070. The sublease relates to a land lease on the Kahkewistahaw First Nation where the new building is being constructed (see Note 10). The lease is to be paid in a one-time lump sum amount of \$2,800,000.

### 20. Comparative figures

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





# **Federation of Sovereign Indigenous Nations** **Schedule of Consolidated Expenses by Object**

*For the year ended March 31, 2021*

	2021	2020
COVID	19,770,596	64
First Nations and Tribal Councils	10,253,981	5,452,739
Salaries and benefits	7,259,434	6,376,750
Consultants	2,110,090	2,105,601
Per diems	984,726	1,672,758
Legal fees	535,696	544,951
Office rent	515,147	524,687
Non-staff travel	504,823	1,265,394
Staff travel	470,601	1,245,126
Cultural events	338,575	479,040
Bad debts	254,601	34,720
Rent	221,101	365,928
Telephone	164,774	114,494
Office supplies	162,738	268,827
Donations and sponsorships	147,148	195,686
Repairs and maintenance	138,366	231,694
Fees and memberships	129,867	216,390
Meeting rooms	126,073	448,023
Audit fees	71,000	78,280
Advertising	68,731	55,909
Insurance	58,485	69,622
Amortization of tangible capital assets	36,053	32,225
Bank charges and interest	14,741	16,864
Miscellaneous	14,363	6,323
Training	3,832	11,872
Consultants travel	2,954	30,692
Workshops and conferences	50	13,523
Pow wow	-	113,117
FSIN Youth Hockey Championships	-	99,982
First Nations and Tribal Councils (recovery)	-	(714,587)
	<b>44,358,546</b>	<b>21,356,694</b>



**Federation of Sovereign Indigenous Nations**  
**Executive**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	192,000	-
Assembly of First Nations	742,013	904,624
Other	6,643	3,249
First Nations Trust	-	467,437
	<b>940,656</b>	<b>1,375,310</b>
<b>Expenses</b>		
Salaries and benefits	1,447,698	1,025,622
Staff travel	192,286	336,572
Office rent	92,347	90,634
Cultural events	71,120	39,377
Donations and sponsorships	56,278	96,262
Consultants	39,813	73,050
Per diems	25,320	178,149
Non-staff travel	24,999	253,634
Meeting rooms	22,294	25,861
Telephone	19,784	20,850
Repairs and maintenance	15,094	10,409
Advertising	9,200	1,802
Fees and memberships	5,109	16,691
Office supplies	3,535	10,972
Legal fees	3,053	50
Rent	654	260
First Nations and Tribal Councils	-	49,789
Workshops and conferences	-	475
Insurance	-	438
Bank charges and interest	-	203
Miscellaneous	-	150
Administration	(1,097,000)	(852,388)
	<b>931,584</b>	<b>1,378,862</b>
<b>Surplus (deficit) before transfers</b>	<b>9,072</b>	<b>(3,552)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(5,000)</b>
<b>Surplus (deficit)</b>	<b>9,072</b>	<b>(8,552)</b>



**Federation of Sovereign Indigenous Nations**  
**Office of the Chief and Treaty Governance**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	26,642,828	1,069,689
First Nations Trust	263,047	-
Other	39,900	59,500
Assembly of First Nations	-	1,500
	<b>26,945,775</b>	<b>1,130,689</b>
<b>Expenses</b>		
COVID	19,770,596	64
First Nations and Tribal Councils	3,291,825	-
Salaries and benefits	1,084,163	731,131
Administration	713,875	(122,772)
Consultants	283,940	138,915
Rent	139,521	270
Per diems	129,518	47,804
Staff travel	96,323	48,851
Non-staff travel	82,704	32,342
Cultural events	81,439	15,294
Legal fees	78,407	83,839
Office rent	57,574	50,126
Office supplies	44,219	15,887
Donations and sponsorships	34,535	6,300
Meeting rooms	27,114	30,454
Telephone	23,505	7,036
Advertising	17,174	1,127
Repairs and maintenance	14,478	10,010
Insurance	13,048	2,587
Miscellaneous	8,349	-
Fees and memberships	5,405	29,525
Consultants travel	2,334	6,464
Training	100	3,370
Bank charges and interest	13	11
Workshops and conferences	-	452
Bad debts (recovery)	-	(12,636)
	<b>26,000,159</b>	<b>1,126,451</b>
<b>Surplus</b>	<b>945,616</b>	<b>4,238</b>





**Federation of Sovereign Indigenous Nations**  
**Education and Training**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	3,955,307	1,973,528
Other	34,071	25,167
Saskatchewan Indian Gaming Authority	-	5,000
Registration fees	-	505
	<b>3,989,378</b>	<b>2,004,200</b>
<b>Expenses</b>		
First Nations and Tribal Councils	2,239,989	443,009
Salaries and benefits	642,742	395,620
Consultants	432,536	155,110
Administration	282,497	349,941
Per diems	140,750	202,758
Cultural events	67,425	44,290
Office rent	32,696	32,811
Staff travel	28,983	82,429
Advertising	28,875	(234)
Fees and memberships	24,563	22,114
Meeting rooms	15,314	84,540
Office supplies	15,138	13,324
Telephone	13,227	3,876
Repairs and maintenance	8,054	3,848
Non-staff travel	6,981	151,065
Donations and sponsorships	5,036	4,000
Training	2,434	4,494
Bad debts (recovery)	1,417	-
Miscellaneous	658	-
Workshops and conferences	50	700
Rent	-	550
	<b>3,989,365</b>	<b>1,994,245</b>
<b>Surplus before transfers</b>	<b>13</b>	<b>9,955</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(10,000)</b>
<b>Surplus (deficit)</b>	<b>13</b>	<b>(45)</b>



**Federation of Sovereign Indigenous Nations**  
**Economic and Community Development**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	427,817	1,018,803
Other	417,669	15,000
Dividend income	72,375	67,673
Assembly of First Nations	-	122,400
	<b>917,861</b>	<b>1,223,876</b>
<b>Expenses</b>		
Salaries and benefits	414,839	275,011
Consultants	107,000	271,617
Bad debts (recovery)	96,006	-
Administration	84,217	194,363
Legal fees	72,285	29,940
Per diems	53,788	110,774
Fees and memberships	33,560	13,824
Non-staff travel	25,790	121,873
Staff travel	14,939	78,133
Office rent	10,361	10,433
Repairs and maintenance	9,907	11,885
Rent	6,000	-
Telephone	3,782	2,549
Cultural events	3,633	11,476
Donations and sponsorships	2,600	11,397
Meeting rooms	1,419	19,659
Office supplies	1,366	9,778
First Nations and Tribal Councils	-	20,000
Insurance	-	2,423
Workshops and conferences	-	1,610
Consultants travel	-	1,501
Bank charges and interest	-	196
	<b>941,492</b>	<b>1,198,442</b>
<b>Surplus (deficit) before other item</b>	<b>(23,631)</b>	<b>25,434</b>
<b>Other item</b>		
Gain on disposal of portfolio investments	406,233	-
<b>Surplus before transfers</b>	<b>382,602</b>	<b>25,434</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(500)</b>
<b>Surplus</b>	<b>382,602</b>	<b>24,934</b>



**Federation of Sovereign Indigenous Nations**  
**Sports, Culture and Recreation**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada		
ISC funding	250,000	-
Deferred	(250,000)	-
	-	-
Other	547,787	257,438
Sask Sport Inc.	147,614	263,200
Registration fees	-	167,900
Saskatchewan Indian Gaming Authority	-	15,000
	695,401	703,538
<b>Expenses</b>		
First Nations and Tribal Councils	412,543	-
Bad debts (recovery)	218,800	-
Salaries and benefits	153,535	142,618
Administration	27,760	71,599
Repairs and maintenance	26,259	-
Cultural events	13,996	32,006
Consultants	13,636	15,517
Office rent	12,966	10,838
Rent	8,991	94,099
Office supplies	8,925	10,816
Fees and memberships	8,482	750
Staff travel	5,727	58,688
Per diems	3,950	31,984
Non-staff travel	3,844	102,170
Meeting rooms	2,297	25,981
Telephone	1,991	1,776
Donations and sponsorships	1,400	15,850
Advertising	150	10,268
FSIN Youth Hockey Championships	-	99,982
Insurance	-	5,175
Bank charges and interest	-	45
	925,252	730,162
<b>Deficit before transfers</b>	(229,851)	(26,624)
<b>Transfers between programs</b>	-	(5,000)
<b>Deficit</b>	(229,851)	(31,624)





**Federation of Sovereign Indigenous Nations**  
**Health**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	2,880,945	4,193,537
First Nations Information Governance Centre	467,582	554,573
Other	200,937	170,327
Saskatchewan Indian Training Assessment Group Inc.	159,244	173,836
First Nations Trust	112,544	324,500
Saskatchewan Indian Gaming Authority	-	10,500
Assembly of First Nations	-	2,000
	<b>3,821,252</b>	<b>5,429,273</b>
<b>Expenses</b>		
Salaries and benefits	1,653,843	1,791,985
Consultants	592,126	683,689
Administration	443,028	630,909
Per diems	375,343	649,159
Non-staff travel	252,684	266,704
First Nations and Tribal Councils	129,697	19,627
Office rent	110,021	122,782
Cultural events	73,938	251,162
Staff travel	69,115	408,089
Office supplies	33,511	104,661
Donations and sponsorships	23,895	20,272
Telephone	23,028	15,563
Meeting rooms	19,292	154,829
Repairs and maintenance	13,111	107,091
Fees and memberships	13,069	79,255
Rent	12,260	197,028
Advertising	6,320	26,307
Legal fees	1,169	19,257
Training	535	3,585
Insurance	359	1,255
Miscellaneous	141	516
Workshops and conferences	-	8,961
Consultants travel	-	8,308
Bank charges and interest	-	232
Bad debts (recovery)	-	(6,000)
	<b>3,846,485</b>	<b>5,565,226</b>
<b>Deficit before transfers</b>	<b>(25,233)</b>	<b>(135,953)</b>
<b>Transfers between programs</b>	<b>64,400</b>	<b>128,070</b>
<b>Surplus (deficit)</b>	<b>39,167</b>	<b>(7,883)</b>



**Federation of Sovereign Indigenous Nations**  
**Lands and Resources**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	1,133,970	885,172
Other	123,381	306,225
Assembly of First Nations	7,750	1,000
	<b>1,265,101</b>	<b>1,192,397</b>
<b>Expenses</b>		
Consultants	465,588	442,122
Salaries and benefits	432,098	408,472
Legal fees	170,132	25,750
Administration	91,863	81,000
Office rent	43,381	41,833
Per diems	27,382	34,458
Staff travel	11,462	62,251
Telephone	6,991	5,289
Repairs and maintenance	5,551	6,151
Office supplies	2,926	3,977
Non-staff travel	2,217	29,085
Rent	1,686	1,680
Meeting rooms	1,102	37,384
Miscellaneous	1,048	-
Cultural events	857	1,220
Consultants travel	620	8,414
Fees and memberships	200	2,197
Insurance	-	934
Bad debts	-	804
Donations and sponsorships	-	40
	<b>1,265,104</b>	<b>1,193,061</b>
<b>Deficit</b>	<b>(3)</b>	<b>(664)</b>



**Federation of Sovereign Indigenous Nations**  
**Justice**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

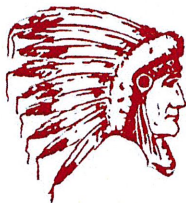
	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	44,371	226,843
Saskatchewan Ministry of Justice	171,893	174,502
Justice Canada	87,210	87,210
Other	61,745	38,414
Saskatchewan Indian Gaming Authority	-	2,500
Registration fees	(27,550)	23,525
	<b>337,669</b>	<b>552,994</b>
<b>Expenses</b>		
Salaries and benefits	241,116	288,718
Per diems	33,600	65,875
Administration	25,910	68,073
Office rent	17,536	17,658
Meeting rooms	6,131	9,102
Staff travel	4,130	44,201
Non-staff travel	4,058	13,096
Telephone	3,736	3,018
Cultural events	1,070	13,667
Office supplies	874	9,167
Donations and sponsorships	800	1,500
Fees and memberships	468	3,417
Advertising	297	11,496
Repairs and maintenance	-	2,641
Consultants travel	-	1,500
Legal fees	-	450
Consultants	(2,025)	49,400
	<b>337,701</b>	<b>602,979</b>
<b>Deficit before transfers</b>	<b>(32)</b>	<b>(49,985)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>50,000</b>
<b>Surplus (deficit)</b>	<b>(32)</b>	<b>15</b>





**Federation of Sovereign Indigenous Nations**  
**Support Services**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	514,584	697,780
Other	192,329	362,796
First Nations Trust	-	95,994
Saskatchewan Indian Gaming Authority	-	50,000
	<b>706,913</b>	<b>1,206,570</b>
<b>Expenses</b>		
Salaries and benefits	725,562	632,762
Office rent	117,402	117,421
Audit fees	75,400	69,480
Consultants	56,318	114,703
Rent	51,989	72,041
Telephone	48,401	33,014
Office supplies	45,307	66,448
Insurance	45,078	56,810
Repairs and maintenance	41,352	71,779
Amortization of tangible capital assets	36,053	32,225
Per diems	28,725	28,799
Staff travel	27,652	14,627
Fees and memberships	21,727	27,211
Bank charges and interest	14,715	16,164
Meeting rooms	5,159	4,487
Miscellaneous	4,167	5,657
Advertising	1,915	3,145
Non-staff travel	868	26,054
Training	763	423
Pow wow	-	113,117
Cultural events	-	17,752
Donations and sponsorships (recovery)	(2,096)	4,792
Legal fees (recovery)	(9,524)	6,258
Bad debts (recovery)	(57,222)	57,552
Administration	(655,047)	(595,400)
	<b>624,664</b>	<b>997,321</b>
<b>Surplus before transfers</b>	<b>82,249</b>	<b>209,249</b>
<b>Transfers between programs</b>	<b>-</b>	<b>40,500</b>
<b>Surplus</b>	<b>82,249</b>	<b>249,749</b>



**Federation of Sovereign Indigenous Nations**  
**Flow Through and Treaty Rights Protection Fund**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	3,601,990	2,310,422
First Nations Trust	743,534	2,401,140
Other	17,250	11,004
	<b>4,362,774</b>	<b>4,722,566</b>
<b>Expenses</b>		
First Nations and Tribal Councils	4,104,927	4,920,314
Legal fees	170,705	257,462
Salaries and benefits	17,744	22,858
Telephone	28	-
Bank charges and interest	13	13
Consultants	-	44,922
Staff travel	-	17,592
Cultural events	-	4,600
Meeting rooms	-	2,972
Office rent	-	2,643
Donations and sponsorships	-	1,000
Office supplies	-	838
First Nations and Tribal Councils (recovery) (Note 8)	-	(714,587)
Non-staff travel (recovery)	(692)	5,839
Per diems (recovery)	(1,600)	2,300
Bad debts (recovery)	(4,400)	(5,000)
Audit fees	(4,400)	8,800
	<b>4,282,325</b>	<b>4,572,566</b>
<b>Surplus before transfers</b>	<b>80,449</b>	<b>150,000</b>
<b>Transfers between programs</b>	<b>(80,000)</b>	<b>(150,000)</b>
<b>Surplus</b>	<b>449</b>	<b>-</b>



**Federation of Sovereign Indigenous Nations**  
**Youth and Senate**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenues</b>		
Indigenous Services Canada	82,200	293,415
Other	255,461	148,589
First Nations Trust	89,460	342,047
Registration fees	37,530	19,800
Saskatchewan Indian Gaming Authority	-	11,315
Assembly of First Nations	-	1,300
	<b>464,651</b>	<b>816,466</b>
<b>Expenses</b>		
Per diems	149,750	238,040
Salaries and benefits	106,687	142,968
Non-staff travel	95,357	203,357
Consultants	55,150	73,261
Cultural events	16,766	21,924
Telephone	16,317	16,086
Fees and memberships	14,687	9,950
Meeting rooms	8,453	19,490
Staff travel	7,580	22,651
Office supplies	4,808	15,237
Repairs and maintenance	2,140	2,013
Donations and sponsorships	1,650	18,756
Administration	-	34,201
Consultants travel	-	4,311
Advertising	-	1,112
Office rent	-	197
	<b>479,345</b>	<b>823,554</b>
<b>Deficit before transfers</b>	<b>(14,694)</b>	<b>(7,088)</b>
<b>Transfers between programs</b>	<b>15,600</b>	<b>1,930</b>
<b>Surplus (deficit)</b>	<b>906</b>	<b>(5,158)</b>





**Federation of Sovereign Indigenous Nations**  
**Gaming and Women**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenues</b>		
Indigenous Services Canada	96,113	182,539
Other	285,339	257,360
Saskatchewan Ministry of Justice	205,936	203,527
First Nations Trust	147,677	563,765
Justice Canada	2	5,534
Saskatchewan Indian Gaming Authority	-	10,300
Registration fees	-	800
	<b>735,067</b>	<b>1,223,825</b>
<b>Expenses</b>		
Salaries and benefits	339,407	518,985
Administration	82,897	140,474
First Nations and Tribal Councils	75,000	-
Consultants	66,008	43,295
Legal fees	49,469	121,945
Donations and sponsorships	23,050	15,517
Office rent	20,863	27,311
Per diems	18,200	82,658
Meeting rooms	17,498	33,264
Staff travel	12,404	71,042
Cultural events	8,331	26,272
Non-staff travel	6,013	60,175
Advertising	4,800	886
Telephone	3,984	5,437
Fees and memberships	2,597	11,456
Repairs and maintenance	2,420	5,867
Office supplies	2,129	7,722
Workshops and conferences	-	1,325
Consultants travel	-	194
	<b>735,070</b>	<b>1,173,825</b>
<b>Surplus (deficit) before transfers</b>	<b>(3)</b>	<b>50,000</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(50,000)</b>
<b>Deficit</b>	<b>(3)</b>	<b>-</b>