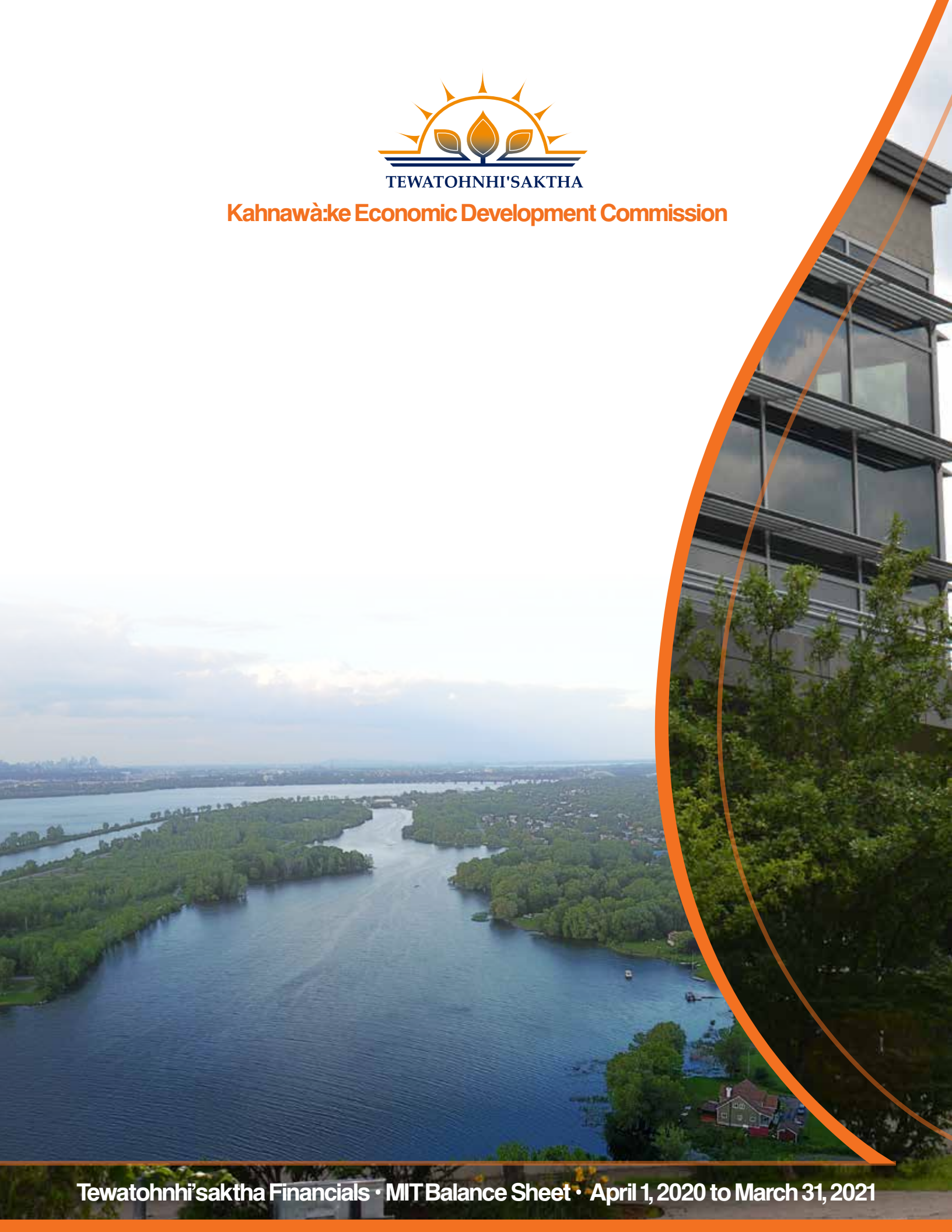




TEWATOHNNI'SAKTHA

Kahnawà:ke Economic Development Commission



Message from Board of Directors



Greg Tekanerahtané:ken Horn
Chairperson

The Board of Directors is proud to share with you the financial statements for our fiscal year April 1, 2020 to March 31, 2021 as well as the Balance Sheet for Mohawk Internet Technologies. The Covid-19 Pandemic brought many changes to our lives and changes to the way we work. We are more conscious of our health, our environment and our economy than ever before. This being said, Tewatohnhi'saktha will be focusing on using digital means to share important information with the community whenever possible to be mindful of these precious resources.

The financials contained herein provide the community with information as to how the various funding dollars are allocated. The role of the Board is to ensure that our Senior Management focus resources into programs and services that are effective and support workforce development and business growth and development; the financials attest to just that. In the future we will be sharing details on our activities through a new digital format separate from our financials. On behalf of the Board, I wish to thank the community for putting its trust in Tewatohnhi'saktha to work in the best interest of our people.

Tewatohnhi'saktha Board of Directors
<https://tewa.ca/about/tewa/board-of-directors/>

Message from the Executive Director



Neil Aronhiaken:iate McComber
Executive Director

Times change and we must roll with the times. Through the years, less and less of our Community reads organizational Annual Reports. We reduced the amount of paper copies to avoid all of the wasted paper that ends up in recycling. Further, the financial information is usually only available in August while the Year in Review is based on April 1 - March 31. The information is outdated by the time the Annual comes out.

This year, to save on paper and to help Mother Earth, we're switching to a digital Report with just our Financials. To update the Community on our activities, we intend on reporting our activities to the Community every 6 months (in October and May) instead of waiting for September for the previous year. Here are our financial statements.

Tewatohnhi'saktha Team
<https://tewa.ca/about/tewa/team/>



July 27, 2021

The Board of Directors
Tewatohnhi'saktha
P.O. Box 1110
Kahnawake, QC J0L 1B0

Dear Sirs/Mesdames:

We have been engaged to audit the consolidated financial statements of Tewatohnhi'saktha ("the Organization") as at March 31, 2021 and for the year then ended.

CAS 260 *Communication With Those Charged With Governance* requires that we communicate with you matters that are significant to our engagement. One such matter is relationships between the Organization and its related entities or persons in financial reporting oversight roles at the Organization and MNP SENCRL, srl and any affiliates ("MNP") that, in our professional judgment, may reasonably be thought to bear on our independence. In determining which relationships to report, the Standard requires us to consider relevant rules and related interpretations prescribed by the appropriate professional accounting body and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client or a related entity;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client or a related entity;
- (d) Economic dependence on a client; and
- (e) Provision of non-assurance services in addition to the audit engagement.

We are not aware of any relationship between the Organization and MNP that, in our professional judgment, may reasonably be thought to bear on our independence, which have occurred from April 1, 2020 to July 27, 2021.

We hereby confirm that MNP is independent with respect to the Organization within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec as of July 27, 2021.

This report is intended solely for the use of the Board of Directors, management and others within the Organization and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you at our upcoming meeting. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

Sincerely,



MNP SENCRL, srl

COMPTABILITÉ > CONSULTATION > FISCALITÉ
ACCOUNTING > CONSULTING > TAX

1155, BOUL. RENÉ-LÉVESQUE O., 23E ÉTAGE, MONTRÉAL QC, H3B 2K2
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Tewatohnni'saktha
Consolidated Financial Statements
March 31, 2021

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Financial Statements.....	6
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Consolidated Schedule of Expenses by Object.....	19
Schedule 3 - Consolidated Schedule of Revenues and Expenditures.....	20
Schedule 4 - Workforce Development.....	21
Schedule 5 - Business Services.....	22
Schedule 6 - Economic Development.....	24
Schedule 7 - Administrative Services.....	26
Schedule 8 - Capital.....	27

Management's Responsibility

To the Members and Board of Directors of Tewatohnhi'saktha:

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 and ensuring that all information in the annual report is consistent with the statements. 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 Board of Directors is composed entirely 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.

MN S.E.N.C.R.L., s.r.l is appointed by the Board of Directors to audit the consolidated 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.

E-SIGNED by Neil McComber

Chief Executive Officer, or other senior officer

E-SIGNED by John Bud Morris

Chief Operating Officer, or other senior officer

Independent Auditor's Report

To the Community Members and Board of Directors of Tewaohnnhi'saktha:

Opinion

We have audited the consolidated financial statements of Tewaohnnhi'saktha (the "Organization"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, accumulated surplus, 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 Organization as at March 31, 2021, and the results of its consolidated operations 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 Organization 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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 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.

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 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 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 Organization 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 Group 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.

Montréal, Québec

July 27, 2021

MNP¹ SENCRL, s.r.l.

¹ CPA auditor, CA, public accountancy permit no. A124849

Tewatohnni'saktha
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents <i>(Note 4)</i>	6,331,343	4,442,439
Temporary investments <i>(Note 5)</i>	235,207	234,037
Accounts receivable <i>(Note 6)</i>	1,500,687	1,037,850
Portfolio investments <i>(Note 7)</i>	557	557
Investment in limited partnership <i>(Note 8)</i>	3,693,309	129,126
Loans receivable <i>(Note 9)</i>	676,925	621,482
Loans receivable - Emergency Loan Program <i>(Note 10)</i>	334,500	-
Total financial assets	12,772,528	6,465,491
Liabilities		
Accounts payable and accrued liabilities <i>(Note 12)</i>	1,698,936	612,956
Deferred revenue <i>(Note 13)</i>	1,108,830	528,556
Loan payable <i>(Note 14.)</i>	1,311,243	-
Promissory note payable <i>(Note 15)</i>	-	177,500
Long-term debt <i>(Note 16)</i>	1,715,352	1,329,592
Total liabilities	5,834,361	2,648,604
Net financial assets	6,938,167	3,816,887
Commitments and contingencies <i>(Note 18)</i>		
Non-financial assets		
Tangible capital assets <i>(Note 19) (Schedule 1)</i>	5,823,665	5,990,013
Prepaid expenses	604	3,178
Total non-financial assets	5,824,269	5,993,191
Accumulated surplus <i>(Note 20)</i>	12,762,436	9,810,078

Approved on behalf of the Board

E-SIGNED by Greg Horn

Director

E-SIGNED by Heather Bauersfeld

Director

E-SIGNED by Kahsennenhawe Sky-Deer

Grand Chief

Tewatohnni'saktha

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	Schedules	2021 Budget	2021	2020
Revenue				
Indigenous Services Canada (Note 25)				
Block		946,544	1,042,459	942,917
Fixed		-	1,105,600	-
Employment and Social Development Canada (Note 25)		605,597	574,497	426,345
Province of Quebec (Note 25)		-	128,637	361,029
National Aboriginal Capital Corporations Association		491,242	631,864	547,784
First Nations Human Resources Development Commission of Quebec		2,022,699	2,051,889	2,031,408
Mohawk Council of Kahnawà:ke		342,385	1,139,410	656,205
Kahnawake Shakotiiia"Takehnhas Community Services		109,117	109,117	50,000
Kahnawà:ke Education Centre		53,486	99,684	87,694
First Nations of Quebec and Labrador Health and Social Services Commission		-	81,114	-
Kanien'kehaka Onkwawén:na Raotitiohkwa		-	9,240	-
Rental income		1,379,082	1,042,609	1,109,374
Management fees		-	357,000	459,000
Consulting income		-	-	137,500
Tamarack Institute		215,000	254,785	-
Other revenue		4,642	141,175	260,623
Interest income		65,475	40,484	78,254
Cancellation of funding		-	(207,798)	-
Deferred revenue - prior year		109,946	528,556	506,492
Deferred revenue - current year		-	(1,108,830)	(528,556)
		6,345,215	8,021,492	7,126,069
Expenses				
Workforce Development	4	2,942,207	2,210,058	2,756,158
Business Services	5	1,859,346	2,657,872	1,433,342
Economic Development	6	2,370,529	1,706,527	2,476,653
Administrative Services	7	1,113,763	384,560	(32,284)
Capital	8	-	231,664	285,062
Total expenses (Schedule 2)		8,285,845	7,190,681	6,918,931
Surplus before other items		(1,940,630)	830,811	207,138

Continued on next page

Tewatohnhi'saktha
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Surplus before other items		(1,940,630)	830,811	207,138
<i>(Continued from previous page)</i>				
Other income (expense)				
Grant income		-	151,500	-
Exercise of loan guarantees		-	-	(3,401)
Earnings (Loss) from business partnership		-	1,970,047	(186,303)
		-	2,121,547	(189,704)
Surplus before transfers		(1,940,630)	2,952,358	17,434
Transfers				
Transfer of office complex building		-	-	(3,727,277)
Surplus (deficit)		(1,940,630)	2,952,358	(3,709,843)
Accumulated surplus, beginning of year		9,810,078	9,810,078	13,519,921
Accumulated surplus, end of year		7,869,448	12,762,436	9,810,078

The accompanying notes are an integral part of these financial statements

Tewatohnhi'saktha
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Annual surplus (deficit)	(1,940,630)	2,952,358	(3,709,843)
Purchases of tangible capital assets	-	(65,316)	(175,133)
Amortization of tangible capital assets	-	231,664	285,062
Transfer of office complex building	-	-	3,727,277
	-	166,348	3,837,206
Use of prepaid expenses	-	2,574	68,646
Increase in net financial assets	(1,940,630)	3,121,280	196,009
Net financial assets, beginning of year	3,816,887	3,816,887	3,620,878
Net financial assets, end of year	1,876,257	6,938,167	3,816,887

The accompanying notes are an integral part of these financial statements

Tewatohnhi'saktha
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	8,098,445	7,697,710
Interest income	40,484	78,254
Cash paid to suppliers	(2,420,125)	(3,724,052)
Cash paid to employees	(3,197,523)	(3,570,415)
Interest on long-term debt	(48,471)	(59,561)
	2,472,810	421,936
Financing activities		
Advances of loan payable	1,889,618	-
Repayment of loan payable	(618,572)	-
Repayment of promissory note payable	(177,500)	-
Advances of long-term debt	720,000	-
Repayment of long-term debt	(182,740)	(334,916)
	1,630,806	(334,916)
Capital activities		
Purchases of tangible capital assets	(65,316)	(175,133)
Investing activities		
Purchase of temporary investments	(235,207)	-
Proceeds from temporary investments	234,037	775,613
Investment in limited partnership	(1,594,136)	-
Investment in loans receivable	(683,625)	(238,638)
Proceeds from collection of loans receivable	129,535	149,179
	(2,149,396)	686,154
Increase in cash resources	1,888,904	598,041
Cash resources, beginning of year	4,442,439	3,844,398
Cash resources, end of year	6,331,343	4,442,439

The accompanying notes are an integral part of these financial statements

1. Nature of the organization

Tewatohnhi'saktha was established in 1999 as the economic development commission of Kahnawà:ke. It was created by a Band Council Resolution of Mohawk Council of Kahnawà:ke with a mandate to create jobs, wealth and self-sufficiency for the Community. The Organization focuses on new and existing resources, both human and financial, as well as integrated approach to business development and human resource investment.

2. Significant event

During the year there was an outbreak of COVID-19 (Coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine measures.

At this time it is unknown what the extent of the impact of the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and cannot be predicted with any degree of confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, the duration of the outbreak, the nature and duration of travel restrictions, business closures or disruptions and quarantine measures that are currently, or may be put, into place by Federal, Provincial and local governments to combat the spread of the virus.

The Organization is providing significant support with respect to COVID-19 activities, and it is expected that this support will continue through the funding it has received from its partners, however, as the outbreak situation continues at the time of these financial statements, information on the costs and the support received cannot be reasonable estimated.

3. Significant accounting policies

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

Reporting entity consolidated

The financial statements consolidate the financial activities of the Organization's wholly owned subsidiary.

The Organization has consolidated the assets, liabilities, revenue and expenses of the following entities:

- Kahnawake Sustainable Energies
- Tewatohnhi'saktha Business Loan Fund Ltd.

All inter-entity balances have been eliminated on consolidation.

Basis of presentation

Sources of revenue 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.

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 rental properties, tangible capital assets and prepaid expenses.

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 current purposes is included in restricted cash.

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

Portfolio investments

Long-term investments in entities that are not owned, controlled, or significantly influenced by the Organization are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Loans

Loans are recorded at principal amounts, less any allowance for anticipated losses, provisions for debt forgiveness plus accrued interest and unamortized loan fees. Interest revenue is recorded on the accrual basis. Loan and administration fees are amortized over the term of the loan.

Allowance for loan impairment

The Organization maintains an allowance for loan impairment that reduces the carrying value of loans to their estimated realizable amount. The allowance is increased by a charge for loan impairment, which is charged to surplus (deficit), and reduced by write-offs, net of recoveries.

A specific allowance is established on an individual loan basis, to reduce the carrying values to estimated realizable amounts. Estimated realizable values are determined by discounting the expected future cash flows at the effective interest rate inherent in the loans. When the amount and timing of future cash flows cannot be reliably established, estimated realizable values are determined by reference to market prices for the loans or their underlying security value.

In addition, a general allowance may be established where, in management's opinion, it is required to absorb losses inherent in the loan portfolio, for which a specific allowance cannot yet be determined. A general provision is established when doubt exists within groups of loans but is not sufficient to allow identification of individually doubtful loans.

Provisions for loss are estimated based on historical credit loss experience, known portfolio risks and current economic conditions and trends.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rates and period
Building	5%
Office equipment	20%
Furniture and fixtures	20%
Computer hardware	33.3%

Long-term debt

Long-term financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in long-term debt.

Repayments of long-term financing are recognized as a decrease in long-term debt.

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

Long-lived assets

Long-lived assets consist of tangible capital assets and construction in progress of the Des Culture Renewable Energy, limited partnership wind energy project. 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, or group of assets, may not be recoverable. The carrying amount of a group of long-lived assets is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from their use and disposal. Impairment is measured as the amount by which the assets' carrying amount exceeds their fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

Net financial assets

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

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 revenue and expenses during the reporting period.

Accounts receivable and loans receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Youth business loans are stated after an allowance for debt forgiveness representing the forgivable portion of these loans. Amortization is based on the estimated useful lives of tangible capital assets.

Revenue recognition

The Organization 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, the Organization recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

The Organization recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Organization records externally restricted inflows in deferred revenue.

Rental income

Revenue from multi-year leases is recorded based on the average annual revenue earned over the term of the lease on a straight line basis. The difference between the revenue recognized and the amounts contractually due are recorded in other assets on the balance sheet.

Consulting income

Consulting revenue is recognized when a price is agreed, all significant contractual obligations have been satisfied, and collectability is reasonably assured. Management assesses the business environment, customers' financial condition, historical collection experience, accounts receivable aging and customer disputes to determine whether collectability is reasonably assured. If collectability is not considered reasonably assured at the time of sale, the Organization does not recognize revenue until collection occurs.

Investment income

Interest income is recorded on the accrual basis as it is earned. Dividends are recorded as income when they are declared.

Tewatohnhi'saktha
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Revenue recognition *(continued from previous page)*

ELP grant income and expenses

The Organization recognizes both grant income and grant expense from ELP loans at the point at which the terms and conditions of the loans are accepted by the recipients and the funds are disbursed.

Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the statement of financial position date. Translation gains and losses are included in current year surplus (deficit).

4. Cash

Included in cash is \$404,196 (2020 - \$409,273) related to the Business Contribution Fund and \$284,250 (2020 - \$Nil) related to the Indigenous Business Stabilization Program - Emergency Loan Program. The use of the cash is restricted for activities related to the operation of these programs and cannot be used for any other purposes.

Additionally, an amount of \$5,410,588 (2020 - \$2,863,819) has been set aside by the Board of Directors for specific projects as disclosed in note 20.

5. Temporary investments

The temporary investment consists of a Guaranteed Investment Certificate which bears interest at 0.30% per annum and matures May 2021. The market value of the investment at March 31, 2021 is equal to its carrying value. The full amount of the temporary investment has been designated for loans to small businesses under the Business Loan Fund.

6. Accounts receivable

	2021	2020
Accounts receivable	1,464,073	936,658
Commodity tax receivable	34,962	90,112
Accrued interest	1,652	11,080
	1,500,687	1,037,850

Included in accounts receivable is \$1,185,227 (2020 - \$609,025) from Mohawk Council of Kahnawà:ke, \$Nil (2020 - \$20,590) from Des Cultures Renewable Energy, LP, \$5,600 (2020 - \$Nil) from Kahnawà:ke Shakotiiia'Takehnhas Community Services and \$1,000 (2020 - \$Nil) from Kahnawà:ke Education Centre. These balances are subject to normal terms of trade.

Tewatohnhi'saktha
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Portfolio investments

Measured at cost:	2021	2020
Investment in 50% of the issued ordinary shares of Onkwawista Holdings Limited, a private company incorporated under the provisions of the Isle of Man Companies Act	56	56
Investment in 50.1% of the issued common shares of Des Cultures Renewable Energy Inc	501	501
	557	557

Management has determined that they do not exercise effective control or significant influence over the investment in Onkwawista Holdings Limited without the cooperation of the other 50% shareholder. As such, the investment is recorded at cost.

8. Investment in limited partnership

The Organization's investment in limited partnership consists of the following:

	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
Organization Business Partnerships – Modified Equity:			
Des Cultures Renewable Energy, LP - 30%	1,909,565	1,783,744	3,693,309

The Organization's investment in Des Cultures Renewable Energy, Limited Partnership was established for the purpose of building and operating a wind farm in St. Remi, Québec in partnership with Kruger Energy Inc (KEI).

Summary financial information for each Organization business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Des Cultures Renewable Energy, LP [audited] As at December 30, 2020</i>	<i>Des Cultures Renewable Energy, LP [unaudited] As at March 31, 2021</i>
Assets		
Cash	735,880	1,542,777
Sales tax receivable	1,641,405	144,006
Property, plant and equipment	17,530,858	18,906,329
Right-of-use-assets	3,974,030	3,974,030
Derivative financial instrument	310,553	6,623,206
Total assets	24,192,726	31,190,348
Liabilities		
Accounts payable and accruals	4,642,370	1,640,736
Lease obligation	3,630,951	3,809,051
Long-term debt	9,669,077	13,175,479
Asset retirement obligation	251,450	254,044
Total liabilities	18,193,848	18,879,310
Net assets	5,998,878	12,311,038
Total revenue	18,712	2,103
Total expenses	168,955	2,594
Net income (loss)	(150,243)	(491)
Other comprehensive income	310,553	6,312,652
Net income	160,310	6,312,161

Tewatohnhi'saktha
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

8. Investment in limited partnership *(Continued from previous page)*

The Organization's investee has a different year-end than March 31, 2021. The Organization uses the investee's year-end financial statements to account for its investment in this investee. The organization also records transaction of the stub period based on unaudited financial statements to March 31, 2021. The Organization's share of the stub period income accounted for in the accounting records as at March 31, 2021 amounted to \$1,893,648.

During the year, the Organization made a capital contribution in the amount of \$1,594,136 (2020 - \$315,000).

<i>Name of investee</i>	<i>Year-end</i>	<i>Significant events and transactions</i>
Des Cultures Renewable Energy, LP	December 31, 2020	Gain on derivative financial instrument \$6,312,652

9. Loans receivable

Loans receivable consist of the following:

	2021	2020
Small Business Loans		
Business Loan Fund	619,603	639,310
Youth Business Fund	57,322	53,550
	676,925	692,860

The primary purpose of the Business Loan Fund (BLF) and the Youth Business Fund (YBF) loans are to help the youth entrepreneurs and members of the business community of Kahnawà:ke to establish viable businesses. The general terms and conditions differ from conventional loan agreements in that they are unsecured. Amortization periods range from one to ten years depending on the size of the loan. Interest is charged at annual fixed rates ranging from 6.25% to 7.95% (YBF) and prime plus 4% (BLF) compounded monthly. In addition, Youth Business Fund borrowers have the option of paying interest only during the first year of the loan. Furthermore, the Organization will forgive the remaining 25% of the loan balance once 75% has been reimbursed and the borrower has met all the terms of the agreement to the date of forgiveness.

Recovery of youth loans is dependent upon the success of the related borrowers' businesses as the youth loans require no equity or personal guarantees.

10. Emergency Loan Program

Indigenous Business Stabilization Program - Emergency Loan Program (ELP) loans are unsecured, non-interest bearing with 25%-50% forgivable if repaid no later than 4 years following the date the loan was issued, payable monthly commencing no later than one year after the loan was issued.

As at March 31, 2021 the Organization has issued loans of \$486,000 that are subject to an agreement between the Organization and NACCA (note 16). As of March 31, 2021 a total of \$846,000 of loan applications have been approved by the Organization of which \$486,000 was paid and disbursed before year end with the remaining \$360,000 of loans having been accepted by, and paid to recipients April 2021.

As at March 31, 2021, the current portion of the Emergency Loan Program loans receivable, based upon initial loan disbursement date is \$40,000.

Tewatohnhi'saktha
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Emergency Loan Program *(Continued from previous page)*

	2021	2020
Emergency Loan Program Loans		
Emergency Loan Program advances	486,000	-
Less: portion recognized and expensed as a grant	(151,500)	-
	334,500	-

11. Bank line of credit

The Organization has available an unsecured bank line of credit of \$100,000 which bears interest at an annual rate of prime plus 1% and is renewable annually. There were no borrowings on this line of credit during the year.

12. Accounts payable and accrued liabilities

	2021	2020
Accounts payable and accruals	1,455,066	430,916
Salaries payable	220,679	164,356
Deductions at source	23,191	17,684
	1,698,936	612,956

13. Deferred revenue

	Balance, beginning of year	Contributions received	Recognized as revenue	Balance, end of year
Deferred Program revenue				
Business Contribution Fund - NACCA	437,215	489,812	531,814	395,213
Skills Link Program - FNHRDCQ	63,729	234,685	141,360	157,054
Achieving Concrete Essentials - ESDC	27,612	581,070	436,650	172,032
Economic Development- Capacity & Readiness - ISC	-	1,105,600	998,415	107,185
Kahnawake Collective Impact - various funders	-	535,223	257,877	277,346
	528,556	2,946,390	2,366,116	1,108,830

14. Loans payable

Loan payable - Des Cultures Renewable Energy LP (70% partner), is unsecured, bears interest at 5% per annum and has no specific terms of repayment

15. Promissory note payable

The promissory note payable due to Des Cultures Renewable Energy, Limited Partnership was repaid during the year.

Tewatohnhi'saktha
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

16. Long-term debt

	2021	2020
Mortgage payable, interest bearing at 3.54% (2020 - 3.55%), repayable in blended monthly installments of \$14,592, with the balance subject to renewal in August 2021, secured by a trust agreement in the lender's favour on the Business Complex having a net book value of \$2,933,575	562,698	714,919
Mortgage payable, interest bearing at 3.03%% (2020 - 4.60%), repayable in blended monthly installments of \$4,332 with the balance subject to renewal in December 2021, secured by a \$1,000,000 first rank immovable hypothec on the Commercial Complex having a net book value of \$882,782	584,154	614,673
Indigenous Business Stabilization Program - Emergency Loan Program loans payable are unsecured, non-interest bearing with 25% - 50% forgivable if repaid no later than 4 years following the date the loan was issued, payable monthly, on the same basis the loans receivable are collected, commencing no later than one year after the loan was issued (note 17).	568,500	-
	1,715,352	1,329,592

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to renewal is renewed under similar rates and terms, are estimated as follows:

2022	232,000
2023	311,000
2024	318,000
2025	182,000
2026	39,000

17. Long-term debt Emergency Loan Program

Emergency Loan Program loans are repayable to NACCA upon the earlier of the following events:

- 1) the underlying loans receivable are repaid by the applicant
- 2) it has been determined that advances made by NACCA will not be disbursed to applicants: or
- 3) the funds are not utilized in a manner consistent with the funding applications.

	2021	2020
Long-term debt	720,000	-
Less: grant portion taken into income	(151,500)	-
	568,500	-

During the year, the Organization received \$720,000 from NACCA for the Emergency Loan Program. Subsequent to year end, an additional \$126,000 was received for a total of \$846,000. The total was disbursed as per note 10.

As at March 31, 2021, the current portion of the Emergency Loan Program long term debt payable is \$40,000.

Tewatohnhi'saktha
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

18. Commitments and contingencies

- a) The Organization has entered into contribution agreements with various government departments. Funding received under these contribution agreements may be subject to repayment upon final review of the eligibility of the expenses by the various funding providers.
- b) Tewatohnhi'saktha Business Loan Fund has guaranteed the Caisse Populaire Kahnawà:ke for a portion of the approved bank borrowings to a maximum of \$156,000 (2020 - \$156,000) for aboriginal entrepreneurs under the loan guarantee program. As at March 31, 2021, the total guaranteed indebtedness amounted to \$160,000 (2020 - \$156,000).
- c) The Organization has entered into long-term leases for premises. The minimum annual rentals, excluding escalation clauses covering increases in property taxes and operating expenses, are approximately \$34,000 per annum. Included in the above, are commitments due to Kahnawà:ke Service Complex KBC totalling \$18,460.
- d) As of March 31, 2021 the Organization has committed to disburse \$360,000 of Emergency Loan Program loans receivable.

19. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

20. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Externally Restricted Funds:		
Balance, beginning of year	2,285,838	2,221,642
Surplus	389,197	64,196
	2,675,035	2,285,838
Internally Restricted Funds:		
Balance, beginning of year	2,863,819	3,135,568
Surplus (deficit)	2,546,769	(271,749)
	5,410,588	2,863,819
Capital Fund:		
Balance, beginning of year	4,660,421	8,162,711
Purchases of tangible capital assets	65,316	175,133
Amortization	(231,664)	(285,062)
Principal repayments of long-term debt	182,740	334,916
Transfer of Office Complex Building	-	(3,727,277)
	4,676,813	4,660,421
	12,762,436	9,810,078

Tewatohnhi'saktha
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

21. Restricted fund balances

Restricted fund balances consist of the following:

	2021	2020
Externally restricted funds		
Workforce Development	648,641	284,714
Business Loan Fund	2,026,394	2,001,124
	2,675,035	2,285,838
 Internally restricted funds		
Operational Reserve	193,000	193,000
Economic Development Reserve	5,217,588	2,670,819
	5,410,588	2,863,819
	8,085,623	5,149,657

22. Management contract

The Organization has a management contract with Mohawk Internet Technologies ("MIT"), an unrelated entity, which has an exclusivity operating agreement with a third party. Under the terms of the management contract, Tewatohnhi'saktha is responsible for the day to day operations and management of MIT. However, based on the terms of the third party agreement, it does not exercise effective strategic control over MIT's assets, liabilities and surplus without the explicit cooperation and approval of the third party. As such, the assets, liabilities and results of the operations of MIT are not included in these financial statements.

23. Financial instrument

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 or credit risks arising from these financial instruments except as otherwise disclosed.

Interest risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Organization is exposed to interest rate cash flow risk and price risk with respect to loans receivable (BLF) and long-term debt. The interest rate for loans receivable is a function of the prime rate. Part of the long-term debt is renewed annually. A variation of 1% of the prime rate or of the rate charged on long-term debt will not result in a significant effect on the accumulated surplus and financial position of the Organization.

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 the Organization's financial instruments best represents the maximum exposure to credit risk.

Tewatohnhi'saktha
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

24. Related party transactions

During the year, the Organization conducted the following transactions with related entities. All transactions were conducted at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All balances are subject to normal terms of trade.

	2021	2020
Included in revenues:		
Revenue received from Kahnawà:ke Education Centre	99,684	87,694
Revenue received from Kahnawà:ke Shakotiaa'Takehnhas Community Services	109,117	50,000
Revenue received from Mohawk Council of Kahnawà:ke	1,620,643	1,244,720
Revenue received from Des Cultures Renewable Energy, LP	-	137,500
Included in expenses		
Revenue received from Kanien'kehaka Onkwawén:na Raotitiohkwa	9,240	-
Expense paid to Kahnawà:ke Fire Brigade	23,641	12,000
Expense paid to Kahnawà:ke Shakotiaa'Takehnhas Community Services	12,289	-
Transfer of Kahnawà:ke Office Complex to Mohawk Council of Kahnawà:ke	-	3,727,277
Interest charged by Des Cultures Renewable Energy, LP (70% partner)	52,330	-
Rent charged by Kahnawà:ke Service Complex	18,460	18,460
Included in Accounts Payable:		
Kahnawà:ke Shakotiaa'Takehnhas Community Services	7,755	12,067
Mohawk Council of Kahnawà:ke	72,126	161,961
Kahnawà:ke Fire Brigade	2,346	12,000

The organizations are all related, as they all form part of the government reporting entity of Mohawk Council of Kahnawà:ke.

25. Government transfers

	<i>Operating</i>	<i>Deferrals, repayments and cancellations</i>	2021	2020
	<i>transfers</i>			
Federal government transfers				
Indigenous Services Canada	2,148,059	(107,185)	2,040,874	942,917
Employment and Social Development Canada	574,497	(144,420)	430,077	378,223
	2,722,556	(251,605)	2,470,951	1,321,140
Provincial government transfers				
Province of Quebec	128,637	(100,000)	28,637	361,029
Secrétariat à l'action communautaire autonome et aux initiatives sociales	-	-	-	11,176
	128,637	(100,000)	28,637	372,205
	2,851,193	(351,605)	2,499,588	1,693,345

26. Defined contribution plans and other post-employment benefits

Defined contribution pension plan

The Organization has a defined contribution pension plan covering substantially all full-time employees. Contributions to the plan are based on 7.5 - 10% of participants' base salaries. The Organization contributions and corresponding expense totalled \$153,080 in 2021 (- \$153,128).

27. Budget information

The disclosed budget information has been approved by the Board of Directors of Tewatohnhi'saktha on April 7, 2020.

28. Supplemental cash flow information

During the year \$52,330 of interest was charged for the loan payable - Des Cultures Renewable Energy LP (70% partner), \$40,197 was capitalized to the loan and \$12,133 was paid for in cash.

In prior year, 315,000 units in the limited partnership were acquired at an aggregate cost of \$315,000, of which \$137,500 were acquired by settlement of accounts receivable and \$177,500 by a promissory note payable. The \$177,500 promissory note payable was repaid during the year.

29. Comparative figures

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

Tewatohhni'saktha
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	Land	Buildings	Office equipment	Furniture and fixtures	Computer hardware	2021	2020
Cost							
Balance, beginning of year	1,830,000	8,175,505	161,826	249,848	160,139	10,577,318	17,408,615
Acquisition of tangible capital assets	-	43,539	-	-	21,777	65,316	175,133
Transfer of tangible capital asset to Mohawk Council of Kahnawá:ke	-	-	-	-	-	-	(7,006,430)
Balance, end of year	1,830,000	8,219,044	161,826	249,848	181,916	10,642,634	10,577,318
Accumulated amortization							
Balance, beginning of year	-	4,107,948	148,246	173,723	157,388	4,587,305	7,581,396
Annual amortization	-	205,555	2,716	15,225	8,168	231,664	285,062
Transfer of accumulated amortization to Mohawk Council of Kahnawá:ke	-	-	-	-	-	-	(3,279,153)
Balance, end of year	-	4,313,503	150,962	188,948	165,556	4,818,969	4,587,305
Net book value of tangible capital assets	1,830,000	3,905,541	10,864	60,900	16,360	5,823,665	5,990,013
2020 Net book value of tangible capital assets	1,830,000	4,067,557	13,580	76,125	2,751	5,990,013	

Tewatohnhi'saktha
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021 Budget	2021	2020
Consolidated expenses by object			
Amortization	-	231,664	285,062
Bad debts	-	1,798	-
Bank charges and interest	10,028	55,635	16,214
Board travel, training and honoraria	22,400	12,028	19,233
Business assistance	278,800	254,388	224,942
Business support	52,121	7,450	37,688
COVID 19 support	-	1,080,807	5,788
Communication strategy	-	4,799	-
Computer expenses	65,950	55,427	66,169
Consulting	261,050	115,747	92,614
Employment and training costs	912,525	471,646	670,139
Fundraising - business golf	-	-	130,982
Grant disbursements	388,074	338,447	275,943
Indigenous Business Stabilization Program grant disbursements	-	151,500	-
Insurance	30,012	16,765	26,900
Interest on long-term debt	30,757	48,471	59,561
Loan forgiveness	849	10,850	13,586
Meeting	52,480	13,296	25,747
Miscellaneous	132,605	19,714	62,438
Office supplies and expenses	288,713	69,031	60,023
Overhead costs and recoveries	572,268	(114,595)	(36,315)
Professional fees	211,161	331,379	183,592
Promotion and marketing	231,962	88,566	142,561
Rent	190,920	229,447	227,162
Repairs and maintenance	322,992	250,521	403,549
Salaries and benefits	3,790,545	3,197,523	3,570,415
Telephone	73,898	53,575	50,055
Training	90,078	38,606	24,239
Travel	114,938	16,385	106,545
Utilities	160,719	139,811	174,099
	8,285,845	7,190,681	6,918,931

Tewatohnhhi'saktha
Schedule 3 - Consolidated Schedule of Revenues and Expenditures
 For the year ended March 31, 2021

Schedule #	Budget	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Segment schedule									
Workforce Development	(255,925)	4,037	2,807,693	(237,745)	2,573,985	2,210,058	-	363,927	92,162
Business Services	(386,729)	2,023,920	708,924	(65,183)	2,667,661	2,657,872	120,792	130,581	160,201
Economic Development	(212,776)	115,195	5,022,080	(277,346)	4,859,929	1,706,527	(905,715)	2,247,687	(532,055)
Administrative Services	(1,085,200)	4,907	36,557	-	41,464	384,560	536,867	193,771	72,139
Capital	-	-	-	-	-	231,664	248,056	16,392	(3,502,290)
Surplus (Deficit)	(1,940,630)	2,148,059	8,575,254	(580,274)	10,143,039	7,190,681	-	2,952,358	(3,709,843)

**Tewatohnni'saktha
Workforce Development**

Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada Block	4,500	4,037	3,867
Employment and Social Development Canada	605,597	574,497	426,345
First Nations Human Resources Development Commission of Quebec	2,022,699	2,051,889	2,031,408
Mohawk Council of Kahnawà:ke	-	8,443	63,827
Kahnawà:ke Education Centre	53,486	99,684	87,694
Other revenue	-	73,180	113,170
Deferred revenue - prior year	-	91,341	213,350
Deferred revenue - current year	-	(329,086)	(91,341)
	2,686,282	2,573,985	2,848,320
Expenses			
Allowances	598,178	348,788	425,475
Computer expenses	-	1,522	991
Consulting	-	16,749	12,381
Dependent care	20,800	1,433	9,295
Employee benefits	159,091	107,639	103,653
Meeting	-	1,042	-
Miscellaneous	93,960	2,209	14,515
Office supplies	48,150	62,630	88,107
Office supplies and expenses	-	7,713	6,221
Overhead costs and recoveries	241,500	189,475	301,500
Professional fees	17,450	14,282	9,266
Professional services	99,877	14,649	60,996
Promotion and marketing	-	4,679	9,227
Rent	-	36,400	35,700
Repairs and maintenance	-	5,219	3,437
Salaries	1,468,300	1,304,906	1,509,867
Telephone	1,800	16,347	3,726
Training	-	9,992	2,975
Training	133,520	44,146	82,097
Travel	59,581	16,154	73,631
Utilities	-	4,084	3,098
	2,942,207	2,210,058	2,756,158
Surplus	(255,925)	363,927	92,162
Accumulated surplus, beginning of year	-	284,714	192,552
Accumulated surplus, end of year	(255,925)	648,641	284,714

**Tewatohnni'saktha
Business Services**

Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada			
Block	922,790	918,320	920,540
Fixed	-	1,105,600	-
National Aboriginal Capital Corporations Association	491,242	631,864	547,784
Mohawk Council of Kahnawà:ke	-	-	210,479
Other revenue	4,210	10,000	13,211
Interest income	54,375	23,358	60,179
Cancellation of funding	-	(107,798)	-
Deferred revenue - prior year	-	437,215	281,966
Deferred revenue - current year	-	(502,398)	(437,215)
	1,472,617	2,516,161	1,596,944
Expenses			
Bad debts	-	1,798	-
Bank charges and interest	95	493	444
Board travel, training and honoraria	1,050	-	-
Business assistance	272,000	253,998	220,377
Business support	52,121	7,450	37,688
COVID 19 support	-	1,005,671	150
Computer expenses	8,469	1,782	3,829
Consulting	3,500	7,652	2,531
Employee benefits	99,966	58,600	74,364
Grant disbursements	388,074	338,447	275,943
Indigenous Business Stabilization Program grant disbursements	-	151,500	-
Insurance	258	-	-
Loan forgiveness	849	10,850	13,586
Meeting	500	-	362
Miscellaneous	8,545	5,558	6,225
Office supplies and expenses	9,261	10,220	5,706
Overhead costs and recoveries	223,574	237,574	189,654
Professional fees	49,678	35,925	35,572
Promotion and marketing	80,813	50,589	43,574
Repairs and maintenance	4,290	6,236	6,805
Salaries	590,963	465,469	486,129
Telephone	6,804	5,724	4,297
Training	34,918	1,500	6,080
Travel (recovered)	21,418	(1,155)	18,382
Utilities	2,200	1,991	1,644
	1,859,346	2,657,872	1,433,342
Surplus (deficit) before other items	(386,729)	(141,711)	163,602

Continued on next page

**Tewatohnhi'saktha
Business Services**

Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Other income (expense)			
Exercise of loan guarantees	-	-	(3,401)
Grant income	-	151,500	-
	-	151,500	(3,401)
Transfers			
Transfers between programs	-	120,792	-
Surplus	(386,729)	130,581	160,201
Accumulated surplus, beginning of year	-	2,295,577	2,135,376
Accumulated surplus, end of year	(386,729)	2,426,158	2,295,577

Tewatohnni'saktha
Economic Development

Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2021

	2021 <i>Budget</i>	2021	2020
Revenue			
Indigenous Services Canada Block	14,554	115,195	13,810
Province of Quebec	-	128,637	361,029
Mohawk Council of Kahnawà:ke	342,385	1,130,967	381,899
Kahnawake Shakotiiia'Takehnhas Community Services	109,117	109,117	50,000
First Nations of Quebec and Labrador Health and Social Services Commission	-	81,114	-
Kanien'kehaka Onkwawén:na Raotitiohkwa	-	9,240	-
Rental income	1,356,599	1,018,717	1,082,460
Management fees	-	357,000	459,000
Consulting income	-	-	137,500
Tamarack Institute	215,000	254,785	-
Other revenue	432	57,970	134,242
Interest income	9,720	4,486	9,834
Deferred revenue - prior year	109,946	-	11,176
Deferred revenue - current year	-	(277,346)	-
Cancellation of funding	-	(100,000)	-
	2,157,753	2,889,882	2,640,950
Expenses			
Bank charges and interest	144	53,792	8,428
Board travel, training and honoraria	19,200	8,250	17,858
Business assistance	6,800	390	4,565
COVID 19 support	-	27,473	675
Communication strategy	-	4,799	-
Computer expenses	17,441	16,539	6,862
Consulting	237,000	68,615	57,023
Employee benefits	116,833	41,920	99,817
Fundraising - business golf	-	-	130,982
Insurance	28,220	16,765	26,900
Interest on long-term debt	30,757	48,471	59,561
Meeting	50,500	10,205	22,505
Miscellaneous	19,650	3,784	27,249
Office supplies	12,000	-	4,169
Office supplies and expenses	239,834	25,909	14,907
Overhead costs and recoveries	125,194	89,500	463,463
Professional fees	132,643	225,337	122,821
Promotion and marketing	5,550	4,300	17,721
Rent	9,600	8,900	8,800
Repairs and maintenance	281,602	217,475	364,143
Salaries	775,324	677,178	803,860
Telephone	55,638	21,803	30,877
Training	22,160	-	3,422
Travel	25,920	1,386	10,688
Utilities	158,519	133,736	169,357
	2,370,529	1,706,527	2,476,653
Surplus before other items	(212,776)	1,183,355	164,297

Continued on next page

Tewatohnhi'saktha
Economic Development

Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Surplus before other items <i>(Continued from previous page)</i>	(212,776)	1,183,355	164,297
Other income (expense)			
Earnings (Loss) from business partnership	-	1,970,047	(186,303)
Surplus (deficit) before transfers	(212,776)	3,153,402	(22,006)
Transfers			
Transfer to capital asset fund	-	(56,399)	(175,133)
Transfer principal payment of mortgages	-	(182,740)	(334,916)
Transfers between programs	-	(666,576)	-
	-	(905,715)	(510,049)
Surplus (deficit)	(212,776)	2,247,687	(532,055)
Accumulated surplus, beginning of year	-	2,250,589	2,782,644
Accumulated surplus, end of year	(212,776)	4,498,276	2,250,589

Tewatohnni'saktha

Administrative Services

Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2021

	2021 <i>Budget</i>	2021	2020
Revenue			
Indigenous Services Canada Block	4,700	4,907	4,700
Rental income	22,483	23,892	26,914
Other revenue	-	25	-
Interest income	1,380	12,640	8,241
	28,563	41,464	39,855
Expenses			
Bank charges and interest	9,789	1,350	7,342
Board travel, training and honoraria	2,150	3,778	1,375
COVID 19 support	-	47,663	4,963
Computer expenses	40,040	35,584	54,487
Consulting	20,550	22,731	20,679
Employee benefits	113,696	63,698	79,050
Insurance	1,534	-	-
Meeting	1,480	2,049	2,880
Miscellaneous	10,450	8,163	14,449
Office supplies and expenses	39,618	25,189	33,189
Overhead costs and recoveries	(18,000)	(631,144)	(990,932)
Professional fees	11,390	55,835	15,933
Promotion and marketing	145,599	28,998	72,039
Rent	181,320	184,147	182,662
Repairs and maintenance	37,100	21,591	29,164
Salaries	466,372	478,113	413,675
Telephone	9,656	9,701	11,155
Training	33,000	27,114	11,762
Travel	8,019	-	3,844
	1,113,763	384,560	(32,284)
Transfers			
Transfer to capital asset fund	-	(8,917)	-
Transfers between programs	-	545,784	-
Surplus	(1,085,200)	193,771	72,139
Accumulated surplus, beginning of year	-	125,777	53,638
Accumulated surplus, end of year	(1,085,200)	319,548	125,777

Tewatohnhi'saktha**Capital****Schedule 8 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus***For the year ended March 31, 2021*

	2021 Budget	2021	2020
Expenses			
Amortization	-	231,664	285,062
Deficit before transfers	-	(231,664)	(285,062)
Transfers between programs			
Transfer to capital asset fund	-	65,316	175,133
Transfer principal payment of mortgages	-	182,740	334,916
Transfer of office complex building	-	-	(3,727,277)
	-	248,056	(3,217,228)
Surplus (deficit)	-	16,392	(3,502,290)
Accumulated surplus, beginning of year	-	4,660,421	8,162,711
Accumulated surplus, end of year	-	4,676,813	4,660,421



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