

**Naicatchewenin First Nation
Consolidated Financial Statements
For the year ended March 31, 2023**

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Consolidated Financial Statements
For the year ended March 31, 2023

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Naicatchewenin First Nation Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Naicatchewenin First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council of Naicatchewenin First Nation.


The consolidated financial statements have been prepared by management in accordance with Public Sector Accounting Principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

Naicatchewenin First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council reviews the First Nation's consolidated financial statements and meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by MNP LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. MNP LLP has full and free access to the Council.



Chief

Councilor

Councilor

To the Chief & Council of Naicatchewenin First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Naicatchewenin First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The consolidated financial statements include an investment in NDC LP, a government business enterprise, as described in Note 4 to the consolidated financial statements. Canadian public sector accounting standards require government business enterprises to follow International Financial Reporting Standards which require certain equity investments held by NDC LP to be recorded at fair value. NDC LP has applied Canadian accounting standards for private enterprises and has recorded its equity investments at cost. We have been unable to obtain fair value measurements for NDC LP's equity investments and accordingly were not able to determine whether any adjustments might be necessary to financial assets and accumulated surplus as at March 31, 2023, and March 31, 2022, and income from investments in government business enterprises and partnerships and annual surplus for the years ended March 31, 2023 and March 31, 2022. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 First Nation 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 qualified opinion.

Other Matter

The consolidated financial statements of the Naicatchewenin First Nation for the year ended March 31, 2022 were audited by BDO Canada LLP of Fort Frances, Ontario, Canada, prior to its merger with MNP LLP. BDO Canada LLP expressed a qualified opinion on those statements on September 13, 2024 for the reasons described in the Basis for Qualified opinion paragraph.

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 First Nation'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 First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation'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 First Nation'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 First Nation'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 First Nation 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 First Nation 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.

Fort Frances, Ontario

November 19, 2025

MNP LLP

Chartered Professional Accountants

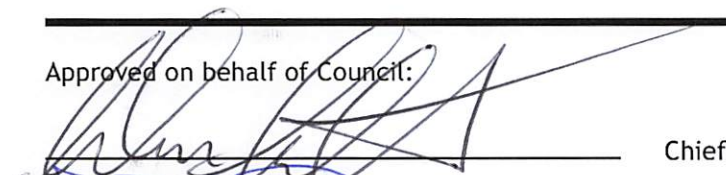
Licensed Public Accountants

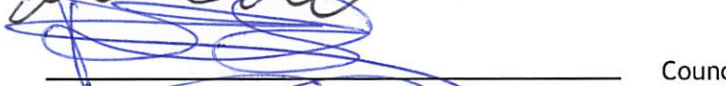
Naicatchewenin First Nation


Consolidated Statement of Financial Position

March 31	2023	2022
Financial assets		
Cash and cash equivalents (Note 1)	\$ 19,416,726	\$ 19,877,535
Short-term investments	35,000	20,200
Accounts and loans receivable (Note 2)	1,752,457	1,231,389
Amounts due from government organizations (Note 3)	2,555,057	2,159,942
Investments held in trust (Note 6)	318,605	277,814
Portfolio investments (Note 4)	17,049,606	17,145,725
Government business enterprises and partnerships (Note 5)	8,016,965	7,721,150
	<u>49,144,416</u>	<u>48,433,755</u>
Liabilities		
Accounts payable and accrued liabilities	1,424,170	2,040,809
Deferred revenue (Note 7)	8,489,082	9,790,190
Long-term debt (Note 8)	2,735,718	2,402,652
	<u>12,648,970</u>	<u>14,233,651</u>
Net assets	<u>36,495,446</u>	<u>34,200,104</u>
Non-financial assets		
Tangible capital assets (Note 12)	25,183,089	22,620,755
Prepaid expense	15,000	24,049
	<u>25,198,089</u>	<u>22,644,804</u>
Accumulated surplus	<u>61,693,535</u>	<u>56,844,908</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus (Note 11)	65,346,365	56,844,908
Accumulated remeasurement losses	(3,652,830)	-
	<u>\$ 61,693,535</u>	<u>\$ 56,844,908</u>

Approved on behalf of Council:


 _____ Chief


 _____ Councilor


 _____ Councilor

Naicatchewenin First Nation Consolidated Statement of Operations

March 31	Budget	2023	2022
	(Note 17)		
Revenue			
Indigenous Services Canada (Note 15)	\$ 2,957,645	\$ 6,311,675	\$ 7,240,535
Health Canada (Note 15)	1,555,671	1,141,633	577,421
Canada Mortgage and Housing Corporation	17,000	353,370	169,939
FedNor	-	75,088	-
Ministry of Children, Community and Social Services	353,964	759,367	575,674
Ministry of Indigenous Affairs	312,226	452,781	412,472
Ministry of Health and Long-Term Care	217,524	40,282	27,558
Ministry of Education	5,053	198,182	193,171
Ministry of Infrastructure	-	79,739	67,190
Ontario First Nations Limited Partnership	729,956	533,758	359,269
Weechi-It-Te-Win Family Services Inc.	946,101	922,526	895,104
Independent Electricity System Operator	98,000	-	-
Giishkaandago'lkwe Health Services	165,904	109,927	59,383
Shooniyaa Wa-Biitong	132,606	144,312	163,811
Income(loss) from investments in government business enterprises and partnerships	-	1,061,425	(526,574)
Rentals and fees	192,315	207,785	229,268
Trust and resource revenue	-	2,122,520	2,504,838
Other	1,119,684	4,985,701	2,634,062
	8,803,649	19,500,071	15,583,121
Expenses			
Health	1,822,703	2,243,631	1,717,132
Band Support	409,303	1,777,397	1,008,692
Operations and Maintenance	631,179	1,163,550	933,131
Education	1,754,363	2,474,033	1,866,575
Welfare	282,698	744,590	745,893
Capital	51,855	257,967	118,802
Other	979,239	2,337,446	2,494,423
	5,931,340	10,998,614	8,884,648
Annual surplus for the year	\$ 2,872,309	\$ 8,501,457	\$ 6,698,473
Accumulated surplus, beginning of year		\$ 56,844,908	\$ 50,146,435
Accumulated surplus, end of year		\$ 65,346,365	\$ 56,844,908

Naicatchewenin First Nation

Consolidated Statement of Remeasurement Losses

For the year ended	2023	2022
Accumulated remeasurement losses, beginning of year	\$ -	\$ -
Unrealized losses attributable to:		
Portfolio investments	(3,615,370)	-
Foreign exchange	(37,460)	-
Amounts reclassified to the consolidated statement of operations:		
Portfolio investments	-	-
Foreign exchange	-	-
Accumulated remeasurement losses, end of year	\$ (3,652,830)	\$ -

Naicatchewenin First Nation Consolidated Statement of Changes in Net Financial Assets

March 31	Budget	2023	2022
	(Note 17)		
Annual surplus	\$ 2,872,309	\$ 8,501,457	\$ 6,698,473
Acquisition of tangible capital assets	(1,042,897)	(3,636,067)	(4,883,964)
Tangible capital assets added from construction in progress	-	-	865,965
Disposal of tangible capital assets	-	51,342	-
Amortization of tangible capital assets	974,870	1,022,391	974,870
	2,804,282	5,939,123	3,655,344
Acquisition of prepaid expenses	-	9,049	(24,049)
Change in net assets, excluding net remeasurement losses	2,804,282	5,948,172	3,631,295
Net remeasurement losses			
Portfolio investments	-	(3,615,370)	-
Foreign exchange	-	(37,460)	-
Change in net assets, including net remeasurement losses	2,804,282	2,295,342	3,631,295
Net assets, beginning of year	34,200,104	34,200,104	30,568,809
Net assets, end of year	\$ 37,004,386	\$ 36,495,446	\$ 34,200,104

Naicatchewenin First Nation Consolidated Statement of Cash Flows

March 31	2023	2022
Cash flows from operating activities		
Annual surplus	\$ 8,501,457	\$ 6,698,473
Remeasurement loss	(3,652,830)	-
Items not affecting cash		
Amortization of tangible capital assets	1,022,391	974,870
Net income from government business enterprises	(1,061,425)	526,574
Impairment losses net of recoveries	-	68,077
	<u>4,809,593</u>	<u>8,267,994</u>
Changes in non-cash working capital		
Accounts and loans receivable	(521,068)	526,323
Amounts due from government organizations	(395,115)	(1,244,815)
Trust funds	(40,791)	(34,619)
Prepaid expense	9,049	(24,049)
Accounts payable and accrued liabilities	(616,639)	(966,086)
Deferred revenue	(1,301,108)	339,888
Short-term investments	(14,800)	-
	<u>(2,880,472)</u>	<u>(1,403,358)</u>
	<u>1,929,121</u>	<u>6,864,636</u>
Cash flows from capital activities		
Purchase of capital assets	<u>(3,636,067)</u>	<u>(4,017,999)</u>
Cash flows from investing activities		
Receipt of capital from subsidiaries	765,610	721,059
Purchase of investments	(500,000)	(1,936,122)
Proceeds from sale of investments	<u>647,461</u>	<u>868,948</u>
	<u>913,071</u>	<u>(346,115)</u>
Cash flows from financing activities		
Advances of long-term debt	-	229,481
Repayment of long-term debt	<u>333,066</u>	<u>(120,699)</u>
	<u>333,066</u>	<u>108,782</u>
Net change in cash and cash equivalents	<u>(460,809)</u>	<u>2,609,304</u>
Cash and cash equivalents, beginning of year	<u>19,877,535</u>	<u>17,268,231</u>
Cash and cash equivalents, end of year	<u>\$ 19,416,726</u>	<u>\$ 19,877,535</u>
Supplementary information		
Interest received	\$ 556,094	\$ 121,834
Interest paid	\$ 49,859	\$ 35,382

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2023

Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government Entities, as defined in the Chartered Professional Accountants of Canada Public Sector Accounting Handbook, and include all organizations, operations and activities that are:

- 1) accountable for the administration of their financial affairs and resources directly to the First Nation; and
- 2) owned or controlled by the First Nation.

This includes all aspects of Band operations including provision of social, educational, administration and operational services, as well as the results of First Nation enterprises on a modified equity basis as disclosed in Note 5 to these consolidated financial statements.

Government business enterprises are separate legal entities which do not rely on the government for funding. The First Nation's government business enterprises consist of an investment in NDC LP. Business partnerships are contractual arrangements between the government reporting entity and a party or parties outside of the government reporting entity. The First Nation's business partnerships consist of investments in Agency One LP, Myguard Security Group LP, Onikaajigan Construction, LP, and Anokiigamig Construction LP. These investments are accounted for using the modified equity basis of accounting.

Other long-term investments are reflected at cost as disclosed in Note 3.

The First Nation owns 100% of the common shares of Naicatchewenin Development Corporation. This Corporation is classified as an other government organization and has been fully consolidated.

Cash and Cash Equivalents

Management considers all highly liquid investments with maturities of three months or less at acquisition to be cash equivalents.

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2023

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. The First Nation does not capitalize interest charges as part of the cost of its tangible capital assets.

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the First Nation, forests, water, and other natural resources are not recognized as tangible capital assets.

Amortization

Amortization is calculated on the cost, net of contributions on a straight-line basis over the following number of years:

Buildings	25 years
Equipment	5 years
Vehicles	5 years
Computers	5 years
Infrastructure	10 - 50 years

Program Surplus

Programs funded by government agencies may be subject to recovery by the contributing agencies in accordance with funding arrangements and could result in adjustments to prior year funding.

Investments

The modified equity method of accounting is used to account for investments in the First Nation's business enterprises and partnerships which the First Nation controls or shares control over. Under this method, the investment is initially recorded at cost and the carrying value is adjusted annually thereafter to include the First Nation's pro rata share of post acquisition earnings.

Replacement Reserves

The replacement reserve accounts are funded by an annual allocation based on amounts specified in agreements with Canada Mortgage and Housing Corporation.

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2023

Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. When transfer stipulations give rise to a liability, government transfers are recognized as deferred revenue and recognized as revenue when the stipulations are settled.

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions from non-government sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or the service is performed.

Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts and loans receivable, advances to affiliated companies, accounts payable and accrued liabilities, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

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

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2023

Financial Instruments (continued)

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

Trust Funds

Trust funds are held in trust by Indigenous Services Canada (ISC) and Rainy River District First Nations Trust. Revenue on trust funds is recognized in accordance with the terms of the related instrument.

Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues and expenses are unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

The estimates used in the preparation of these consolidated financial statements are the allowance for doubtful accounts receivable, impairment losses on portfolio investments, certain accrued government funding receivable, the useful lives of tangible capital assets and accrued liabilities.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

1. Cash and Cash Equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), Naicatchewenin First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Capital Improvement Fund. Cash and cash equivalents are comprised of the following:

	<u>2023</u>	<u>2022</u>
Externally restricted		
CMHC replacement reserve	\$ 254,878	\$ 247,095
Funding agreements	8,489,082	9,790,190
Internally restricted		
Capital replacement reserves	115,093	115,093
Heritage and education funds	197,300	172,300
Resource revenue sharing reserve	1,161,518	364,104
Unrestricted		
Operating	9,198,855	9,188,753
Total cash and cash equivalents	<u>\$ 19,416,726</u>	<u>\$ 19,877,535</u>

2. Accounts and Loans Receivable

	<u>2023</u>	<u>2022</u>
Accounts receivable	\$ 1,593,149	\$ 1,094,912
Rents receivable	152,211	156,597
Advances to Band members	90,911	76,901
	<u>1,836,271</u>	<u>1,328,410</u>
Allowance for doubtful accounts	<u>(83,814)</u>	<u>(97,021)</u>
	<u>\$ 1,752,457</u>	<u>\$ 1,231,389</u>

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

3. Amounts Due from Government Organizations

	2023	2022
Federal Government		
Indigenous Services Canada	\$ 1,812,317	\$ 1,554,134
Canada Mortgage and Housing Corporation	18,895	14,221
Canada Revenue Agency	106,522	96,791
Provincial Government		
Ministry of Community and Social Services	9,488	12,249
Minister of Indigenous Affairs	161,988	185,520
Minister of Infrastructure	79,739	27,686
Ministry of Education	269,341	269,341
Ministry of Health and Long-Term Care	58,488	-
Ontario First Nations Limited Partnership (OFNLP)	347,384	-
	\$ 2,864,162	\$ 2,159,942
Allowance for doubtful accounts	(309,105)	-
	\$ 2,555,057	\$ 2,159,942

4. Portfolio Investments

	2023	2022
Portfolio investments held at CIBC Wood Gundy		
Cash and cash equivalents - Canadian	\$ 341,191	\$ 574,835
Cash and cash equivalents - US	1,546,668	1,049,012
New Gold Inc. equity	469,174	1,100,377
Other Canadian equity and mutual funds	12,104,065	12,884,061
US equity	2,111,683	1,171,092
Global equity	252,665	227,338
Aleafia Health Inc. common stock	-	150,000
Landmark Inn Limited Partnership	162,035	162,035
Landmark Inn Leasing Corporation	47,657	49,532
Landmark Inn General Partner Ltd.	1	1
Rainy Lake Tribal Resource Management	7,035	7,035
Nanicost Ltd.	7,389	7,389
Boundary Waters Forest Management	43	43
	17,049,606	17,382,750
Investment valuation allowance	-	(237,025)
	17,049,606	17,145,725

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

4. Portfolio Investments (continued)

Portfolio investments are valued at fair market value. The fair market value of the investments held at CIBC Wood Gundy is \$16,825,446 (2022 - \$16,115,503) and the fair market value of Aleafia Health Inc. common stock is \$NIL (2022 - \$NIL). The carrying value of the investments held at CIBC Wood Gundy is \$20,440,816 (2022 - 17,006,715) and the carrying value of Aleafia Health Inc. common stock is \$150,000 (2022 - \$150,000).

The fair market values of all other investments approximate their costs.

5. Government Business Enterprises and Partnerships, at modified equity

Myguard Security Group LP

Myguard Security Group LP is a partnership that was created for the purpose of pursuing mine security contracts and other business opportunities as agreed upon pursuant to the terms of the Limited Partnership Agreement.

NDC LP

NDC LP is a limited partnership that was created for the purpose of developing business activities for Naicatchewenin First Nation. Activities include forestry, consulting and a significant portfolio of ventures.

Ozaanaman Engineering, LP

Ozaanaman Engineering, LP is a limited partnership that was created for the purpose of carrying on the business of engineering and consulting. This limited partnership was dissolved during the prior year.

Onikaajigan Construction, LP

Onikaajigan Construction, LP is a limited partnership that was created for the purpose of carrying on the business of construction and general contracting. Proceedings to dissolve Onikaajigan Construction, LP are in process as of the audit report date, and the length of time required for the orderly dissolution of the partnership cannot currently be estimated.

Anokiigamig Construction LP

Anokiigamig Construction LP is a limited partnership that was created for the purpose of carrying on the business of construction and general contracting.

Agency One LP

Agency One LP is a limited partnership that was created to manage the Agency One reserve land.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

5. Government Business Enterprises and Partnerships, at modified equity (continued)

	Agency One LP	Myguard Security Group LP	NDC LP	Onikaajigan Construction, LP	Anokiigamig Construction LP	Total
Percentage ownership	24.99%	33%	99.99%	44.99%	69%	
Carrying value, March 31, 2021	\$ -	\$ 372,321	\$ 7,043,061	\$ 179,424	\$ 1,373,777	\$ 8,968,583
Purchase of shares	200	-	-	-	-	200
Share of net income (loss)	96,512	170,389	(1,435,684)	(13,105)	655,314	(526,574)
Changes in capital	190,542	-	(211,601)	-	(700,000)	(721,059)
Carrying value, March 31, 2022	287,254	542,710	5,395,776	166,319	1,329,091	7,721,150
Share of net income (loss)	122,839	23,095	175,386	(3,747)	743,852	1,061,425
Changes in capital	(149,264)	(216,539)	300,193	-	(700,000)	(765,610)
Carrying value, March 31, 2023	\$ 260,829	\$ 349,266	\$ 5,871,355	\$ 162,572	\$ 1,372,943	\$ 8,016,965

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

5. Government Business Enterprises and Partnerships, at modified equity (continued)

	Agency One LP	Myguard Security Group LP	NDC LP	Onikaajigan Construction, LP	Anokiigamig Construction LP	2023 Total	2022 Total
Financial position							
Current assets	\$ 2,059,633	\$ 635,039	\$ 4,406,024	\$ 354,429	\$ 3,670,863	\$ 11,125,988	\$ 9,540,343
Long-term assets	9,492	480,659	1,640,783	-	94,096	2,225,030	2,613,196
	\$ 2,069,125	\$ 1,115,698	\$ 6,046,807	\$ 354,429	\$ 3,764,959	\$ 13,351,018	\$ 12,153,539
Current liabilities	\$ 1,463,880	\$ 301,914	\$ 167,454	\$ -	\$ 1,790,864	\$ 3,724,112	\$ 2,503,942
Long-term liabilities	-	-	3,333	831	29,283	33,447	682,039
	1,463,880	301,914	170,787	831	1,820,147	3,757,559	3,185,981
Share capital	401	1,000	2,309,796	10,000	100	2,321,297	2,321,297
Net equity, end of year	604,844	812,784	3,566,224	343,598	1,944,712	7,272,162	6,646,261
	605,245	813,784	5,876,020	353,598	1,944,812	9,593,459	8,967,558
	\$ 2,069,125	\$ 1,115,698	\$ 6,046,807	\$ 354,429	\$ 3,764,959	\$ 13,351,018	\$ 12,153,539
Results of operations						2023	2022
Revenues	\$ 913,835	\$ 66,134	\$ 1,316,298	\$ 2,972	\$ 11,400,574	\$ 13,699,813	\$ 13,889,025
Operating expenses	850,849	5,495	1,140,911	11,300	10,322,528	12,331,083	14,025,894
Net income (loss)	62,986	60,639	175,387	(8,328)	1,078,046	1,368,730	(136,869)
Contributions (distributions)	476,984	(500,000)	300,194	(510)	(1,019,497)	(742,829)	(1,059,023)
Net equity, beginning of year	64,874	1,252,145	3,090,643	352,436	1,886,163	6,646,261	7,842,153
Net equity end of year	\$ 604,844	\$ 812,784	\$ 3,566,224	\$ 343,598	\$ 1,944,712	\$ 7,272,162	\$ 6,646,261

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

5. Government Business Enterprises and Partnerships, at modified equity (continued)

Naicatchewenin First Nation has entered into an agreement with Canadian Imperial Bank of Commerce to guarantee the debts of NDC LP. As at March 31, 2023, the amount of these debts are \$NIL.

6. Investments Held in Trust

	Balance March 31, 2022	Additions 2023	Withdrawals 2023	Balance March 31, 2023
Held by Federal Government				
Capital	\$ 17,762	\$ -	\$ -	\$ 17,762
Revenue	60,758	1,979	-	62,737
	78,520	1,979	-	80,499
Held by Rainy River District First Nations Trust	199,294	38,812	-	238,106
	\$ 277,814	\$ 40,791	\$ -	\$ 318,605

Held by Federal Government

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in Trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Held by Rainy River District First Nations Trust

The trust funds arise from monies derived from a resource sharing agreement. The monies are intended to fund educational and training initiatives within the First Nation community.

Naicatchewenin First Nation

Notes to Consolidated Financial Statements

March 31, 2023

7. Deferred Revenue

	Balance March 31, 2022	Funding Received 2023	Revenue Recognized 2023	Balance March 31, 2023
Federal Government				
Health Services	\$ 884,629	\$ 652,510	\$ 552,121	\$ 985,018
Medical Transportation	131,124	154,944	138,030	148,038
FedNor	80,000	75,088	155,088	-
Water Treatment Plant	1,404,008	-	1,404,008	-
Governance	44,106	-	-	44,106
On Reserve Housing	327,624	111,377	439,001	-
Youth Employment	120,393	75,840	34,351	161,882
Community Based				
Prevention Services	716,137	961,024	169,803	1,507,358
Education	2,057,202	2,490,436	2,364,643	2,182,995
Jordan's Principle - Mental				
Health	1,152,698	274,340	445,749	981,289
Water and Sewer	147,606	286,875	199,855	234,626
Ontario Works	158,241	248,982	8,578	398,645
Operations & Maintenance	171,626	564,322	407,996	327,952
Minor Capital	301,355	1,052,233	849,602	503,986
Other				
The Journey Together	110,012	151,790	198,182	63,620
Capital Grants Program	67,505	132,495	200,000	-
Ojibway Language	-	142,500	46,721	95,779
Family Well Being	133,247	167,999	235,193	66,053
MHLTC Community Services	169,949	83,317	40,282	212,984
Day Care	139,017	3,273	80,471	61,819
Giishkaandago'lkwe				
Health Services	277,895	156,896	100,919	333,872
OFNLP	1,036,587	533,758	1,570,345	-
Custom Care	159,229	19,831	-	179,060
	\$ 9,790,190	\$ 8,339,830	\$ 9,640,938	\$ 8,489,082

Health Services

Health Canada advances the First Nation funding for public and mental health support, healthy child development, home community care, nursing and other various health services. This funding must be spent on eligible expenses within these programs.

Medical Transportation

Health Canada advances the First Nation funding for the transportation of patients to receive health care. This funding must be spent on transporting patients.

FedNor

FedNor advances the First Nation funding for the construction of a Cultural and Learning Centre. This funding must be spent on the development and construction of the facility.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

7. Deferred Revenue (continued)

Water Treatment Plant

Indigenous Services Canada advances the First Nation funding for the construction of a new water treatment plant. This funding must be spent on its construction.

Governance

Indigenous Services Canada advances the First Nation funding for leadership and governance capacity development. This funding must be spent developing capacity for the First Nation.

On Reserve Housing

Indigenous Services Canada advances the First Nation funding to help provide more and better quality housing. This funding must be spent on eligible housing expenditures.

Youth Employment

Indigenous Services Canada advances the First Nation funding for the employment of First Nation youth and students. This funding must be spent on salaries for eligible youth.

Community Based Prevention Services

Indigenous Services Canada advances the First Nation funding for culturally appropriate prevention and protection services for First Nation children and families. This funding must be spent on programs for prevention services on the First Nation.

Education

Indigenous Services Canada advances the First Nation funding for education programs including special education, student support, instructional support and transportation. This funding must be spent on education programs for students.

Jordan's Principle - Mental Health

Health Canada advances the First Nation funding for a mental health clinician. This funding must be used to fund a mental health clinician position for the First Nation.

Water and Sewer

Indigenous Services Canada advances the First Nation funding for improving water and wastewater systems. This funding must be spent on related expenses.

Ontario Works

Indigenous Services Canada advances the First Nation funding for providing social assistance to the community. This funding must be spent on related expenses.

Operations & Maintenance

Indigenous Services Canada advances the First Nation funding to support community infrastructure. This funding must be spent on related expenses.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

7. Deferred Revenue (continued)

Minor Capital

Indigenous Services Canada advances the First Nation funding for capital purchases and construction projects. This funding must be spent on related expenses.

The Journey Together

The Ministry of Education advances the First Nation funding for culturally relevant early years programs on the First Nation. This funding must be spent on related expenses.

Capital Grants Program

The Ministry of Indigenous Affairs advances the First Nation funding for the design of a Cultural and Learning Centre. This funding must be used on the design of the facility.

Family Well Being

Weechi-It-Te-Win Family Services advances the First Nation flow through funding from the Ministry of Children and Youth Services to support reducing violence in families, reducing the youth in child welfare and justice systems, and improving overall health and well-being of the community. This funding must be used to achieve these outcomes.

MHLTC Community Services

The Ministry of Health and Long-Term Care advances the First Nation funding to provide community support services, homemaking services, personal support services and professional services in the community. This funding must be used to provide these services.

Day Care

Shooniyaa Wa-Biitong advances the First Nation funding for child care initiatives. This funding must be used to provide child care in the community.

Giishkaandago'lkwe Health Services

Giishkaandago'lkwe Health Services advances the First Nation funding for a community wellness worker, gender-based violence strategy, and healthy babies programs. This funding must be used for eligible costs under these programs.

OFNLP

Ontario First Nations Limited Partnership advances the First Nation funding in relation to community development, health, education, economic development and cultural development. This funding must be spent on expenditures that fall into these categories.

Custom Care

Grand Council Treaty #3 advances the First Nation funding for Abinoojii Inakonigewin customary care code development. This funding must be spent on code development.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

8. Long-term Debt

	2023	2022
CMHC mortgage with interest at 1.88%, repayable in monthly instalments of \$3,221 principal and interest, maturing February 1, 2032.	\$ 317,175	\$ 349,560
CMHC mortgage with interest at 2.52%, repayable in monthly instalments of \$3,072 principal and interest, maturing August 1, 2033.	337,644	365,663
CMHC mortgage with interest at 2.52%, repayable in monthly instalments of \$6,145 principal and interest, maturing August 1, 2033.	675,290	731,328
CMHC mortgage with interest at 1.12%, repayable in monthly instalments of \$641 principal and interest, maturing October 1, 2041.	128,949	135,158
CMHC mortgage with interest at 3.29%, repayable in monthly instalments of \$5,060 principal and interest, maturing September 1, 2037.	685,198	229,481
ISC loan, interest free, repayable in full upon settlement of the related flooding claim.	434,582	418,363
ISC loan, interest free, repayable in full upon settlement of the related land claim.	156,880	156,880
ISC loan, interest free, repayable in full upon settlement of the related flooding claim.	-	16,219
	<u>\$ 2,735,718</u>	<u>\$ 2,402,652</u>

Mortgages are secured by a first charge mortgage against rental properties with carrying amounts of \$2,247,980 (2022 - \$1,544,317) and Ministerial Guarantees from ISC.

Principal repayments required over the next five years and thereafter are as follows:

	Principal	Interest	Total
2024	\$ 598,657	\$ 53,594	\$ 652,251
2025	168,260	49,410	217,670
2026	172,556	45,113	217,669
2027	176,968	40,702	217,670
2028	181,497	36,172	217,669
Thereafter	1,437,780	128,713	1,566,493
	<u>\$ 2,735,718</u>	<u>\$ 353,704</u>	<u>\$ 3,089,422</u>

	2023	2022
Interest expense for the year on long-term debt	<u>\$ 49,859</u>	<u>\$ 35,382</u>

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

9. Replacement Reserves

	CMHC 7-Unit #19 446 624-1	CMHC Duplex #19 446 624-2	CMHC 9-Unit #19 446 624-3	CMHC 10-Unit #19 446 624-4	CMHC 1-Unit #19 446 624-5	CMHC 3 House #19 446 624-6	Capital Replacement	Total
Balance March 31, 2021	\$ 35,312	\$ 76,174	\$ 45,483	\$ 95,606	\$ 4,754	\$ -	\$ 115,093	\$ 372,422
Expenditures for the year	-	(22,279)	(2,761)	(5,521)	(900)	-	-	(31,461)
Allocation to restricted funds	-	10,000	8,000	12,000	1,305	-	-	31,305
Interest	253	547	326	686	34	-	-	1,846
Balance March 31, 2022	35,565	64,442	51,048	102,771	5,193	-	115,093	374,112
Expenditures for the year	-	(4,283)	(9,467)	(2,486)	-	-	-	(16,236)
Allocation to restricted funds	-	10,000	8,000	12,000	1,305	2,284	-	33,589
Interest	1,069	1,936	1,534	3,088	156	-	-	7,783
Balance March 31, 2023	\$ 36,634	\$ 72,095	\$ 51,115	\$ 115,373	\$ 6,654	\$ 2,284	\$ 115,093	\$ 399,248

CMHC requires that the replacement reserve be fully funded at the end of the fiscal year. The total CMHC replacement reserve is \$284,155. The amount held in a restricted bank account in relation to this reserve is \$254,878; therefore, the reserve is underfunded by \$29,277 as of March 31, 2023.

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2023

10. Government Transfers

	2023			2022		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Indigenous Services Canada	\$ 4,720,776	\$ 1,590,899	\$ 6,311,675	\$ 3,430,931	\$ 3,809,604	\$ 7,240,535
Health Canada	1,076,633	65,000	1,141,633	577,421	-	577,421
Canada Mortgage and Housing Corporation	203,370	150,000	353,370	169,939	-	169,939
FedNor	-	75,088	75,088	-	-	-
	\$ 6,000,779	\$ 1,880,987	\$ 7,881,766	\$ 4,178,291	\$ 3,809,604	\$ 7,987,895
Provincial government transfers:						
Ministry of Children, Community and Social Services	\$ 759,367	\$ -	\$ 759,367	\$ 575,674	\$ -	\$ 575,674
Ministry of Community Safety and Correctional Services	-	-	-	9,002	-	9,002
Ministry of Indigenous Affairs	452,781	-	452,781	412,472	-	412,472
Ministry of Health and Long-Term Care	40,282	-	40,282	27,558	-	27,558
Ministry of Education	198,182	-	198,182	193,171	-	193,171
Ministry of Infrastructure	-	79,739	79,739	-	67,190	67,190
	\$ 1,450,612	\$ 79,739	\$ 1,530,351	\$ 1,217,877	\$ 67,190	\$ 1,285,067

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

11. Accumulated Surplus

The First Nation segregates its accumulated surplus in the following categories:

	<u>2023</u>	<u>2022</u>
Investment in tangible capital assets		
Tangible capital assets	\$ 25,183,089	\$ 22,620,755
Debt relating to tangible capital assets	(2,144,256)	(1,811,190)
Total investment in tangible capital assets	23,038,833	20,809,565
Operations	32,452,002	27,325,157
Equity in trusts and enterprises	8,097,464	7,799,670
	<u>63,588,299</u>	<u>55,934,392</u>
Reserves and reserve funds		
Education reserve	197,300	172,300
Resource revenue sharing reserve	1,161,518	364,104
Replacement reserves	399,248	374,112
	<u>1,758,066</u>	<u>910,516</u>
	<u>\$ 65,346,365</u>	<u>\$ 56,844,908</u>

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2023

12. Tangible Capital Assets

							2023
	Buildings and housing	Infrastructure	Vehicles	Equipment	Computers	Construction in progress	Total
Cost, beginning of year	\$ 16,150,752	\$ 7,430,507	\$ 1,248,059	\$ 921,738	\$ 25,716	\$ 13,533,078	\$ 39,309,850
Additions	1,290,167	-	66,246	274,337	-	2,005,317	3,636,067
Disposals	-	-	(85,570)	-	-	-	(85,570)
Cost, end of year	17,440,919	7,430,507	1,228,735	1,196,075	25,716	15,538,395	42,860,347
Accumulated amortization, beginning of year	9,932,764	5,047,496	1,027,260	658,529	23,046	-	16,689,095
Amortization	572,184	172,107	114,990	160,440	2,670	-	1,022,391
Disposals	-	-	(34,228)	-	-	-	(34,228)
Accumulated amortization, end of year	10,504,948	5,219,603	1,108,022	818,969	25,716	-	17,677,258
Net carrying amount, end of year	\$ 6,935,971	\$ 2,210,904	\$ 120,713	\$ 377,106	\$ -	\$ 15,538,395	\$ 25,183,089

The construction in progress is not being amortized because the tangible capital assets are under construction. The construction in progress balance includes a new water treatment plant, a water and wastewater project for various infrastructure upgrades and a cultural learning centre.

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2023

12. Tangible Capital Assets (continued)

							2022
	Buildings and housing	Infrastructure	Vehicles	Equipment	Computers	Construction in progress	Total
Cost, beginning of year	\$ 14,922,765	\$ 7,310,507	\$ 1,248,059	\$ 921,738	\$ 20,377	\$ 10,868,405	\$35,291,851
Additions	1,227,987	120,000	-	-	5,339	3,530,638	4,883,964
Disposals	-	-	-	-	-	(865,965)	(865,965)
Cost, end of year	16,150,752	7,430,507	1,248,059	921,738	25,716	13,533,078	39,309,850
Accumulated amortization, beginning of year	9,392,477	4,875,389	874,087	551,895	20,377	-	15,714,225
Amortization	540,287	172,107	153,173	106,634	2,669	-	974,870
Disposals	-	-	-	-	-	-	-
Accumulated amortization, end of year	9,932,764	5,047,496	1,027,260	658,529	23,046	-	16,689,095
Net carrying amount, end of year	\$ 6,217,988	\$ 2,383,011	\$ 220,799	\$ 263,209	\$ 2,670	\$ 13,533,078	\$22,620,755

Naicatchewenin First Nation

Notes to Consolidated Financial Statements

March 31, 2023

13. Pension Plan

The First Nation has a defined contribution pension plan for full-time employees. The First Nation matches employee contributions at 3% of the employee salary. As a defined contribution pension plan, the First Nation has no further liability or obligation for future contributions to fund future benefits to plan members.

14. Comparative Figures

The prior year's figures have been restated to conform to current year's financial statement presentation and new ISC requirements.

15. Indigenous Services Canada Funding Reconciliation

	<u>2023</u>	<u>2022</u>
ISC revenue per funding confirmation	\$ 6,224,927	\$ 6,514,654
Deferred revenue, beginning of year	5,448,298	6,167,216
Deferred revenue, end of year	(5,361,550)	(5,448,298)
Recovery of prior years' funding	-	(4,295)
Change in estimated funding recovery	-	11,258
ISC revenue per the consolidated financial statements	<u>\$ 6,311,675</u>	<u>\$ 7,240,535</u>
	<u>2023</u>	<u>2022</u>
Health Canada (HC) revenue per funding confirmation	\$ 1,087,527	\$ 1,470,449
Deferred revenue, beginning of year	2,168,451	1,275,423
Deferred revenue, end of year	(2,114,345)	(2,168,451)
HC revenue per the consolidated financial statements	<u>\$ 1,141,633</u>	<u>\$ 577,421</u>

16. Federal Assistance Payments

The CMHC projects have received federal assistance through CMHC pursuant to Section 56.1 of the National Housing Act to enable the project to provide housing to low income individuals. The amount of assistance received in 2023 was \$203,370 (2022 - \$169,939).

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

17. Expenditure by Object

	2023	2022
Salaries, wages and employee benefits	\$ 2,893,793	\$ 2,619,729
Materials and supplies	4,543,663	3,180,605
Contracted services	1,973,670	1,530,835
Rents and financial expenses	329,452	508,405
Travel	235,645	70,204
Amortization	1,022,391	974,870
	\$ 10,998,614	\$ 8,884,648

18. Budget Information

The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated recovering deficits. In addition, the budget did not include amortization expense. As a result, the budget figures presented in the consolidated statement of operations represent the Financial Plan adopted by Chief and Council, with adjustments as follows:

	2023
Financial Plan (budget) surplus for the year	\$ 2,445,645
Add:	
Capital expenditures	1,042,897
Transfers	358,637
Less:	
Amortization	(974,870)
Budget surplus per consolidated statement of operations	\$ 2,872,309

19. Segmented Information

Naicatchewenin First Nation is a First Nation government that provides a wide range of services to the members of its community. For management reporting purposes the First Nation's operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities in accordance with specific regulations, restrictions or limitations. These activities can also be categorized into segments. The following significant segments have been identified and as such are separately disclosed:

Medical and Other Health Services

The community wellness department provides a diverse bundle of services directed towards the well-being of members including such activities as long-term care, medical transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2023

19. Segmented Information (continued)

Band Support

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

Operations and Maintenance

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water and sanitation, fire protection and community buildings.

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area School Boards, as well as native language study. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Welfare

The welfare department oversees the administration of the Ontario Works program of the Ministry of Children, Community and Social Services, which provides financial and employment assistance to community members in financial need.

Capital

The capital department is responsible for all capital asset activities occurring on the First Nation during the year, including housing construction and renovations.

Other Services

The First Nation provides a wide array of other services, including youth employment projects, economic development, housing activities and others. This segment includes \$1,061,425 (2022 - \$(526,574)) of income from government business enterprises and business partnerships accounted for under the modified equity method.

For each reported segment, revenues and expenses include 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, including transfers and have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies.

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

For the year ended March 31, 2023	Health	Band Support	Operations and Maintenance	Education	Welfare	Capital	Other	Total
Revenue								
ISC	\$ 167,803	\$ 424,937	\$ 407,996	\$ 2,364,643	\$ 8,578	\$ 849,602	\$ 2,088,116	\$ 6,311,675
Canada	1,141,632	-	-	-	-	372,593	203,370	1,717,595
Ontario	40,281	-	-	142,500	766,013	212,234	370,963	1,531,991
OFNLP	-	-	-	-	-	-	533,758	533,758
Other Aboriginal Organizations	1,061,522	68,841	-	-	-	-	1,062,952	2,193,315
Interest, rentals and other	34,071	1,563,591	7,120	66,541	-	-	5,540,414	7,211,737
Administration	(166,529)	306,154	-	(18,660)	(30,000)	-	(90,965)	-
Transfers	20,430	3,960,249	31,819	-	-	-	(4,012,498)	-
	2,299,210	6,323,772	446,935	2,555,024	744,591	1,434,429	5,696,110	19,500,071
Expenditures								
Salaries, wages and benefits	1,126,850	521,425	139,682	420,932	221,502	99,941	363,461	2,893,793
Materials, supplies and capital	1,003,471	939,198	251,397	171,294	513,630	158,026	1,506,647	4,543,663
Contracted services	1,183	11,753	-	1,859,785	-	-	100,949	1,973,670
Rents and financial expenses	3,413	105,327	151,635	-	-	-	69,077	329,452
Travel	50,199	164,382	-	7,235	9,458	-	4,371	235,645
Amortization	58,515	35,312	620,836	14,787	-	-	292,941	1,022,391
	2,243,631	1,777,397	1,163,550	2,474,033	744,590	257,967	2,337,446	10,998,614
Excess (deficiency) of revenue over expenditures	\$ 55,579	\$ 4,546,375	\$ (716,615)	\$ 80,991	\$ 1	\$ 1,176,462	\$ 3,358,664	\$ 8,501,457

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

For the year ended March 31, 2022	Health	Band Support	Operations and Maintenance	Education	Welfare	Capital	Other	Total
Revenue								
ISC	\$107,263	\$525,876	\$352,339	\$1,818,574	\$200,219	\$268,202	\$3,968,062	\$7,240,535
Canada	577,421	-	-	-	-	-	169,939	747,360
Ontario	148,260	-	-	-	575,674	67,191	493,942	1,285,067
OFNLP	-	-	-	-	-	-	359,269	359,269
Other Aboriginal Organizations	982,464	115,306	-	-	-	-	555,179	1,652,949
Interest, rentals and other	48,354	237,805	2,455	52,389	-	-	3,956,938	4,297,941
Administration	(166,529)	377,122	-	(18,660)	(30,000)	-	(161,933)	-
Transfers	(9,496)	4,243,938	31,819	-	-	(139,561)	(4,126,700)	\$ -
	1,687,737	5,500,047	386,613	1,852,303	745,893	195,832	5,214,696	15,583,121
Expenditures								
Salaries, wages and benefits	1,018,590	525,066	62,536	361,993	209,146	91,681	350,717	2,619,729
Materials, supplies and capital	608,075	360,017	217,217	84,705	529,137	27,121	1,354,333	3,180,605
Contracted services	2,535	115	-	1,354,812	-	-	173,373	1,530,835
Rents and financial expenses	23,000	62,109	104,281	-	-	-	319,015	508,405
Travel	27,176	26,074	123	5,178	7,610	-	4,043	70,204
Amortization	37,756	35,311	548,974	59,887	-	-	292,942	974,870
	1,717,132	1,008,692	933,131	1,866,575	745,893	118,802	2,494,423	8,884,648
Excess (deficiency) of revenue over expenditures	\$ (29,395)	\$ 4,491,355	\$ (546,518)	\$ (14,272)	\$ -	\$ 77,030	\$ 2,720,273	\$ 6,698,473