

**Mitaanjigamiing First Nation**  
**Consolidated Financial Statements**  
**For the year ended March 31, 2024**

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Consolidated Financial Statements  
For the year ended March 31, 2024**

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## Mitaanjigamiing First Nation Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of Mitaanjigamiing 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 Mitaanjigamiing First Nation.

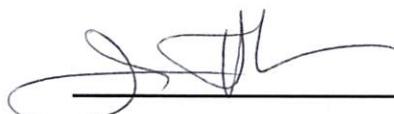
The consolidated financial statements have been prepared by management in accordance with Public Sector Accounting Principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has 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.

Management is responsible for the integrity and objectivity of these consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Mitaanjigamiing 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 have full and free access to the Council.



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Chief



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Councillor

To the Chief and Council of Mitaanjigamiing First Nation:

## Opinion

We have audited the consolidated financial statements of Mitaanjigamiing First Nation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statement of operations, the consolidated statement of changes in accumulated surplus, the consolidated statement of change in net financial assets (debt), the consolidated statement of remeasurement gains and losses and the consolidated statement of cash flows for the year then ended, and notes to 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 Group as at March 31, 2024, and its consolidated results of operations, its consolidated change in net financial assets (debt), 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 the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for private enterprises, 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 the Group'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 the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the the Group'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 the Group'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 the Group'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 the Group 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 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.

Fort Frances, Ontario

March 17, 2025

**MNP LLP**

Chartered Professional Accountants

Licensed Public Accountants

**Mitaanjigamiing First Nation  
Consolidated Statement of Financial Position**

March 31	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents (Note 1)	\$ 6,897,719	\$ 2,374,999
Short-term investment (Note 2)	2,346,155	2,918,482
Accounts receivable	7,311,698	6,504,355
Loans and advances (Note 3)	58,739	47,890
Investments held in trust (Note 14)	66,624	21,667
Investment in government business partnerships (Note 5)	1,607,333	-
Portfolio investments (Note 4)	172,855	335,454
	<u>18,461,123</u>	<u>12,202,847</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,346,263	1,385,232
Term loans (Note 10)	3,446,507	101,295
Demand debt (Note 9)	40,000	40,000
Deferred revenue (Note 8)	5,182,212	3,157,243
	<u>10,014,982</u>	<u>4,683,770</u>
<b>Net financial assets</b>	<u>8,446,141</u>	<u>7,519,077</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 7)	23,545,918	21,168,190
Prepaid expenses	4,234	2,842
Tangible capital assets under construction	575,080	127,205
	<u>24,125,232</u>	<u>21,298,237</u>
<b>Accumulated surplus</b>	<u>32,571,373</u>	<u>28,817,314</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus (Note 6)	32,593,629	28,913,023
Accumulated remeasurement gains (losses)	(22,256)	(95,709)
	<u>\$ 32,571,373</u>	<u>\$ 28,817,314</u>



Chief

Bie chibogash Councillor

# Mitaanjigamiing First Nation Consolidated Statement of Operations

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>
(Note 13)			
<b>Revenue</b>			
Indigenous Services Canada (Note 19)	\$ 9,197,735	\$ 5,813,603	\$ 6,370,752
Revenue - trust fund	3,684,864	3,714,636	11,597,336
Rental - housing and other buildings	19,750	27,800	15,200
Ministry of Community and Social Services	167,544	128,530	113,478
Ministry of Education	197,736	169,337	160,305
Ministry of Health and Long-Term Care	173,626	124,573	27,935
Ministry of Indigenous Affairs	411,150	220,071	212,178
Ministry of Infrastructure	-	-	100,000
Miscellaneous	1,730,328	792,806	1,482,244
Shooniyaa Wa-Biitong	300,435	458,684	13,860
Resource and other economic development	38,783	42,424	53,812
CMHC	-	-	150,000
Ministry of Tourism, Culture and Sport	-	53,000	50,934
Ontario Health	-	-	296,457
OFNLP	440	626,446	439,569
Giishkaandago'ikwe Health Services	139,400	141,935	211,329
Weechi-It-Te-Win	840,985	1,200,290	732,694
Grand Council Treaty #3	1,071,199	666,288	1,083,887
1468069 Ontario Limited o/a Gobe Corporation	-	314,501	906,563
	<b>17,973,975</b>	<b>14,494,924</b>	<b>24,018,533</b>
<b>Expenditures</b>			
Band support	1,805,290	2,727,570	2,468,099
Operations and maintenance	449,916	698,872	1,572,188
Education	2,280,906	1,513,915	1,576,891
Social services	490,463	248,207	257,924
Other operating programs	61,430	68,855	118,385
Weechi-It-Te-Win program	1,019,905	1,079,421	644,294
Aboriginal healing and wellness strategy	77,969	59,695	65,753
Capital programs	1,032,600	245,616	383,418
Other ISC programs	470,562	319,869	316,706
Integrated Community Based Health Services	533,512	355,296	357,712
OFNLP	232,991	396,739	241,556
New Relationship Fund	85,000	68,821	76,500
Land and flood claims	-	-	725
1468069 Ontario Limited o/a Gobe Corporation	-	335,689	850,825
Child and family program	136,186	75,718	145,330
Safe delivery enhancements	-	-	6,348
Home and community care	98,860	115,927	19,289
Community comprehensive plan	1,606,160	610,044	911,720
Flood vulnerability study	-	-	7,929
Land use planning	185,112	53,360	78,334
Economic development	-	28,409	-
Revenue Resource Sharing	-	229,234	196,667
Indian Residential Schools	278,843	252,252	-
IESO	47,750	29,802	-
Other Programs	150,500	-	-
Other Land Based Programs	211,641	121,008	-
Other Health	470,404	327,533	-
Other Child Welfare	467,246	671,685	-
Employment and Training	201,312	180,781	-
	<b>12,394,558</b>	<b>10,814,318</b>	<b>10,296,593</b>
<b>Annual surplus (deficit)</b>	<b>\$ 5,579,417</b>	<b>\$ 3,680,606</b>	<b>\$ 13,721,940</b>

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**Mitaanjigamiing First Nation**  
**Consolidated Statement of Changes in Accumulated Surplus**

<u>For the year ended March 31</u>	<u>2024</u>	<u>2023</u>
First Nation accumulated surplus, beginning of year	\$ 28,913,023	\$ 15,191,083
Annual surplus	<u>3,680,606</u>	<u>13,721,940</u>
First Nation accumulated surplus, end of year	<u>\$ 32,593,629</u>	<u>\$ 28,913,023</u>

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**Mitaanjigamiing First Nation**  
**Consolidated Statement of Remeasurement Gains or Losses**

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
Accumulated remeasurement gains (losses), beginning of year	\$ (95,709)	\$ -
Unrealized gains (losses) attributable to:		
Short term investments	<u>73,453</u>	<u>(95,709)</u>
Accumulated remeasurement gains (losses), end of year	<u>\$ (22,256)</u>	<u>\$ (95,709)</u>

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**Mitaanjigamiing First Nation**  
**Consolidated Statement of Change in Net Financial Assets (Debt)**

For the year ended March 31	Budget	2024	2023
(Note 13)			
<b>Annual surplus (deficit)</b>	<b>\$ 5,579,417</b>	<b>\$ 3,680,606</b>	<b>\$ 13,721,940</b>
Acquisition of tangible capital assets	(3,023,488)	(3,006,001)	(2,564,501)
Acquisition of tangible capital assets under construction	-	(575,080)	(127,205)
Amortization of tangible capital assets	669,665	755,478	674,707
Gain on sale of tangible capital assets	-	-	(26,229)
Proceeds on sale of tangible capital assets	-	-	94,000
	<b>3,225,594</b>	<b>855,003</b>	<b>11,772,712</b>
Consumption of prepaid expenses and inventory of supplies	-	(1,392)	37,526
<b>Net decrease in net financial assets (debt) net remeasurement gains (losses)</b>	<b>3,225,594</b>	<b>853,611</b>	<b>11,810,238</b>
Net remeasurements gains (losses)	-	73,453	(95,709)
Changes in net assets (debt)	<b>3,225,594</b>	<b>927,064</b>	<b>11,714,529</b>
Net financial assets (debt), beginning of year	<b>7,519,077</b>	<b>7,519,077</b>	<b>(4,195,452)</b>
<b>Net financial assets (debt), end of year</b>	<b>\$ 10,744,671</b>	<b>\$ 8,446,141</b>	<b>\$ 7,519,077</b>

**Mitaanjigamiing First Nation  
Consolidated Statement of Cash Flows**

For the year ended March 31	2024	2023
<b>Cash flows from operating activities</b>		
Annual surplus	\$ 3,680,606	\$ 13,721,940
Remeasurement gain (loss)	73,453	(95,709)
Items not involving cash		
Amortization of tangible capital assets	755,478	674,707
Gain on sale of tangible capital assets	-	(26,229)
Changes in non-cash working capital		
Accounts receivable	(807,343)	(4,614,465)
Loans and advances	(10,850)	705
Advances to affiliated parties	-	40,000
Prepaid expenses	(1,392)	37,526
Accounts payable and accrued liabilities	(38,965)	525,979
Deferred revenue	<u>2,024,969</u>	<u>451,297</u>
	<u>5,675,956</u>	<u>10,715,751</u>
<b>Cash flows from capital activities</b>		
Acquisition of tangible capital assets	(3,006,001)	(2,564,501)
Acquisition of tangible capital assets under construction	(575,080)	(127,205)
Proceeds on sale of tangible capital assets	-	94,000
	<u>(3,581,081)</u>	<u>(2,597,706)</u>
<b>Cash flows from financing activities</b>		
Increase (decrease) in demand debt and term loans	<u>3,345,212</u>	<u>(5,044,508)</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(872,409)	(2,918,482)
Disposal of portfolio investments	-	(140,108)
Trust funds	<u>(44,958)</u>	<u>(12,882)</u>
	<u>(917,367)</u>	<u>(3,071,472)</u>
<b>Increase (decrease) in cash during the year</b>	<b>4,522,720</b>	<b>2,065</b>
<b>Cash and cash equivalents, beginning of year</b>	<b><u>2,374,999</u></b>	<b><u>2,372,934</u></b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 6,897,719</u></b>	<b><u>\$ 2,374,999</u></b>

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## Mitaanjigamiing First Nation Summary of Significant Accounting Policies

March 31, 2024

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<b>Basis of Accounting</b>	<p>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 and Auditing Handbook, and include all Organizations, operations and activities that are:</p> <ol style="list-style-type: none"><li>1) accountable for the administration of their financial affairs and resources directly to the First Nation; and</li><li>2) owned or controlled by the First Nation.</li></ol> <p>This includes all aspects of band operations including provision of social, educational, administration and operational services.</p> <p>Other long-term investments are reflected at cost as disclosed in Note 3.</p> <p>The First Nation owns 100% of the common shares of 1468069 Ontario Limited o/a Gobe Corporation. This Corporation has been classified as an other government Organization and has been fully consolidated.</p>
<b>Government Transfers</b>	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.
<b>Cash and Cash Equivalents</b>	Management considers all highly liquid investments with maturities of three months or less at acquisition to be cash equivalents.

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## Mitaanjigamiing First Nation Summary of Significant Accounting Policies

**March 31, 2024**

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### **Tangible Capital Assets**

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Buildings	50 years
Equipment	10 years
Vehicles	10 years
Roads	15 to 80 years
Housing	50 years
Other	20 years

**Short Term Investments** 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.

### **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.

### **Portfolio Investments**

Other investments, where control does not exist, are accounted for following the cost method of accounting. Under this method, the investment is recorded at cost and earnings from the investment are recognized only to the extent received or receivable.

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## Mitaanjigamiing First Nation Summary of Significant Accounting Policies

**March 31, 2024**

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<b>Measurement Uncertainty</b>	Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues 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.
<b>Use of Estimates</b>	<p>The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards 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.</p> <p>The estimates used in the preparation of these consolidated financial statements are the useful lives of property, plant and equipment and accrued liabilities.</p>

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## Mitaanjigamiing First Nation Notes to Consolidated Financial Statements

**March 31, 2024**

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### 1. Cash and Cash Equivalents

	<u>2024</u>	2023
<b>Internally restricted</b> Reserves	\$ 442,799	\$ 442,799
<b>Unrestricted</b> Operating	<u>6,454,920</u>	1,932,200
<b>Total cash and cash equivalents</b>	<u>\$ 6,897,719</u>	\$ 2,374,999

Bank indebtedness is covered by a credit line with a maximum authorized amount of \$900,000. The credit line carries an interest rate of prime + 2.20% and is due on demand.

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### 2. Short-term Investment

	<u>2024</u>	2023
RBC Dominion Securities	<u>\$ 2,346,155</u>	\$ 2,918,482

Marketable securities are valued at fair market value. Marketable securities cost value as of March 31, 2024 is \$2,213,040 (2023 - \$3,013,040).

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### 3. Loans and Advances

	<u>2024</u>	2023
Nanicost Ltd. - note receivable	\$ 745	\$ 495
Loans and advances	<u>\$ 71,199</u>	\$ 60,600
Allowance for doubtful accounts	<u>(13,205)</u>	(13,205)
	<u>\$ 58,739</u>	\$ 47,890

The majority of loans and advances are due from band members for rent, services provided or outstanding travel advances.

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## Mitaanjigamiing First Nation Notes to Consolidated Financial Statements

**March 31, 2024**

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### **4. Portfolio Investments**

	<b>2024</b>	<b>2023</b>
Boundary Waters Anishinaabeg Development, LP	\$ 158,331	\$ 158,331
Rainy Lake Tribal Resource Management	7,035	7,035
Nanicost Ltd.	7,389	7,389
Agency One GP	100	162,699
	<hr/>	<hr/>
	\$ 172,855	\$ 335,454

Portfolio investments are valued at cost.

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### **5. Government Business Enterprises and Partnerships, at modified equity**

#### **Zazega Akiins Land and Resources LP**

Zazega Akiins Land and Resources, LP is a Limited Partnership that was created for the purpose of managing the construction and operation of the Motel 6 hotel economic development to generate wealth for the First Nation partner, Mitaanjigamiing First Nation.

#### **Agency One LP**

Agency One is a Limited Partnership that was created to manage the Agency One reserve land. Mitaanjigamiing First Nation has a 25% ownership in the entity and has significant influence.

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**Mitaanjigamiing First Nation  
Notes to Consolidated Financial Statements**

**March 31, 2024**

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

Percentage ownership	Zazega Akiins Land and Resources, LP		Agency One LP		<b>Total</b>
	<b>99.99%</b>	<b>24.99%</b>			
Carrying value, March 31, 2022	\$ -	\$ 287,153	\$ 287,153		
Share of net income (loss)	-	122,839	122,839		
Changes in capital	-	(185,384)	(185,384)		
Carrying value, March 31, 2023	-	224,608	224,608		
Purchase of shares	100	-	-	100	
Share of net income (loss)	(491)	127,207	126,716		
Changes in capital	1,431,777	(175,868)	1,255,909		
Carrying value, March 31, 2024	<b>\$ 1,431,386</b>	<b>\$ 175,947</b>	<b>\$ 1,607,333</b>		

# Mitaanjigamiing First Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

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

	Zazega Akiins Land and Resources, LP	Agency One LP	2024 Total	2023 Total
<b>Financial position</b>				
Current assets	\$ 118,576	\$ 884,208	\$ 1,002,784	\$ 2,059,633
Long-term asset	2,058,810	11,242	2,070,052	9,492
<b>Total assets</b>	<b>\$ 2,177,386</b>	<b>\$ 895,450</b>	<b>\$ 3,072,836</b>	<b>\$ 2,069,125</b>
Current liabilities	\$ -	\$ 21,711	\$ 21,711	\$ 1,463,880
Long-term liabilities	746,000	-	746,000	-
<b>Total liabilities</b>	<b>746,000</b>	<b>21,711</b>	<b>767,711</b>	<b>1,463,880</b>
Share capital	101	401	502	401
Net equity (deficit), end of year	1,431,285	870,739	2,302,024	605,245
<b>Equity (deficit)</b>	<b>1,431,386</b>	<b>871,140</b>	<b>2,302,526</b>	<b>605,646</b>
	<b>\$ 2,177,386</b>	<b>\$ 892,851</b>	<b>\$ 3,070,237</b>	<b>\$ 2,069,526</b>
<b>Results of operations</b>				
		2024	2023	
Revenues	\$ -	\$ 3,634,118	\$ 3,634,118	\$ 913,835
Operating expenses	491	3,569,459	3,569,950	850,849
<b>Net income (loss)</b>	<b>(491)</b>	<b>64,659</b>	<b>64,168</b>	<b>62,986</b>
Contributions (distributions)	1,431,877	203,835	1,635,712	476,984
Net equity (deficit), beginning of year	-	602,245	602,245	65,275
<b>Net equity (deficit), end of year</b>	<b>\$ 1,431,386</b>	<b>\$ 870,739</b>	<b>\$ 2,302,125</b>	<b>\$ 605,245</b>

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## Mitaanjigamiing First Nation Notes to Consolidated Financial Statements

**March 31, 2024**

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### 6. Accumulated Surplus

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

	2024	2023
Investment in tangible capital assets		
Tangible capital assets	\$ 23,529,625	\$ 21,147,819
Tangible capital assets under construction	575,080	127,205
Debt related to capital	<u>(93,457)</u>	<u>(141,295)</u>
Total investment in tangible capital assets	<u>24,011,248</u>	<u>21,133,729</u>
Current fund surplus (deficit)	<u>8,402,762</u>	<u>7,623,444</u>
Other government Organization	<u>(329,804)</u>	<u>(308,615)</u>
Reserve funds		
School bus	22,799	22,799
Water treatment plant	20,000	20,000
Land acquisition	300,000	300,000
Boffin Lake	<u>100,000</u>	<u>100,000</u>
Total reserve funds	<u>442,799</u>	<u>442,799</u>
Trust investments		
Revenue trust	44	44
Rainy River District First Nation Trust	<u>66,580</u>	<u>21,622</u>
Total trust investments	<u>66,624</u>	<u>21,666</u>
	<u><b>\$ 32,593,629</b></u>	<u><b>\$ 28,913,023</b></u>

The investment in tangible capital assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Reserve funds represent funds set aside by Council resolution for specific purposes.

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**Mitaanjigaming First Nation  
Notes to Consolidated Financial Statements**

**March 31, 2023**

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**7. Tangible Capital Assets**

	<b>2024</b>						
	Buildings	Equipment	Vehicles	Roads	Housing	Other	Total
Cost, beginning of year	\$ 12,460,500	\$ 1,107,710	\$ 1,140,423	\$ 256,978	\$ 12,286,788	\$ 114,314	\$ 27,366,713
Additions	929,765	87,474	192,059	-	1,923,908	-	3,133,206
Disposals	-	-	-	-	-	-	-
Cost, end of year	<b>13,390,265</b>	<b>1,195,184</b>	<b>1,332,482</b>	<b>256,978</b>	<b>14,210,696</b>	<b>114,314</b>	<b>30,499,919</b>
Accumulated amortization, beginning of year	3,020,770	670,896	507,253	100,386	1,825,353	73,865	<b>6,198,523</b>
Amortization	266,668	80,614	119,918	2,927	285,351	-	<b>755,478</b>
Disposals	-	-	-	-	-	-	-
Accumulated amortization, end of year	<b>3,287,438</b>	<b>751,510</b>	<b>627,171</b>	<b>103,313</b>	<b>2,110,704</b>	<b>73,865</b>	<b>6,954,001</b>
Net carrying amount, end of year	<b>\$ 10,102,827</b>	<b>\$ 443,674</b>	<b>\$ 705,311</b>	<b>\$ 153,665</b>	<b>\$ 12,099,992</b>	<b>\$ 40,449</b>	<b>\$ 23,545,918</b>

The net book value of tangible capital assets not being amortized because they are under construction is \$575,080 (2023 - \$127,205). These items are recognized separately as tangible capital assets under construction on the consolidated statement of financial position. This relates to the housing, water treatment plant upgrades and beach access projects.

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**Mitaanjigaming First Nation  
Notes to Consolidated Financial Statements**

**March 31, 2023**

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**7. Tangible Capital Assets (continued)**

	<b>2023</b>						
	Buildings	Equipment	Vehicles	Roads	Housing	Other	Total
Cost, beginning of year	\$ 8,627,110	\$ 1,097,710	\$ 748,301	\$ 256,978	\$ 6,963,048	\$ 114,314	\$17,807,461
Additions	3,833,390	10,000	551,577	-	5,323,740	-	9,718,707
Disposals	-	-	(159,455)	-	-	-	(159,455)
Cost, end of year	12,460,500	1,107,710	1,140,423	256,978	12,286,788	114,314	27,366,713
Accumulated amortization, beginning of year	2,772,697	598,226	498,065	97,459	1,578,481	70,572	5,615,500
Amortization	248,073	72,670	100,872	2,927	246,872	3,293	674,707
Disposals	-	-	(91,684)	-	-	-	(91,684)
Accumulated amortization, end of year	3,020,770	670,896	507,253	100,386	1,825,353	73,865	6,198,523
Net carrying amount, end of year	\$ 9,439,730	\$ 436,814	\$ 633,170	\$ 156,592	\$ 10,461,435	\$ 40,449	\$21,168,190

# Mitaanjigamiing First Nation Notes to Consolidated Financial Statements

**March 31, 2024**

## 8. Deferred Revenue

	Balance March 31, 2023	Funding Received 2024	Revenue Recognized 2024	Balance March 31, 2024
<b>Federal Government</b>				
ISC - Education	887,589	1,942,357	1,666,746	1,163,200
ISC - Prev/Least Disruptive	492,398	751,649	309,462	934,585
ISC - Water Treatment Plant	506,299	1,310,340	740,449	1,076,190
ISC - Capital	768,072	172,797	940,869	-
ISC - Jordans Principle	-	507,663	370,297	137,366
ISC - Comm Opport Readiness	-	828,310	62,875	765,435
First Nations and Inuit Health Branch	153,205	317,350	470,555	-
<b>Provincial Government</b>				
Ministry of Health and Long-Term Care	83,419	101,700	124,573	60,546
Ministry of Education	42,903	138,677	169,337	12,243
<b>Other</b>				
Giishkaandago'ikwe Health Services	-	309,436	141,935	167,501
Weechi-It-Te-Win	223,358	1,349,702	865,193	707,867
Canadian Heritage Fund	-	83,095	16,875	66,220
Agency One, LP	-	171,756	102,252	69,504
Ontario First Nations Economic Development Association	-	43,248	21,693	21,555
	<b>\$ 3,157,243</b>	<b>\$ 8,028,080</b>	<b>\$ 6,003,111</b>	<b>\$ 5,182,212</b>

### ISC

Indigenous Services Canada advanced the First Nation funding in relation to land management, post-secondary education, economic development, community comprehensive plan, social services, and roads and bridges. These funds must be spent on land management projects within the boundaries of the First Nation, post-secondary costs of First Nation members, tourism lodge business plan, community comprehensive plan, social services, and roads and bridges.

### First Nations and Inuit Health Branch

First Nations and Inuit Health Branch advanced the First Nation funding in relation to COVID-19 costs and management. This funding must be spent on COVID-19 costs and management in the First Nation.

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## Mitaanjigamiing First Nation Notes to Consolidated Financial Statements

March 31, 2024

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### 9. Demand Debt

CMHC Home Adaptations for Seniors non-interest bearing promissory note. Repayable to CMHC within 30 days of notification. Repayment to be forgiven in full, six months from the date of payment in full by CMHC of the loan amount, provided the First Nation is not in breach of the terms and conditions for the loan.

	2024	2023
	<u>\$ 40,000</u>	<u>\$ 40,000</u>
	<u><b>\$ 40,000</b></u>	<u><b>\$ 40,000</b></u>

Demand debt is not secured.

Scheduled principal repayments are as follows:

Year	Amount
2025	\$ -
Thereafter	<u><b>40,000</b></u>

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## Mitaanjigamiing First Nation Notes to Consolidated Financial Statements

**March 31, 2024**

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### 10. Term Loans

	2024	2023
RBC loan with interest at 4.41%, equipment loan, repayable in monthly installments of \$4,279 principal and interest, maturing April 2025, secured by specific equipment.	53,457	101,295
Peace Hills Trust loan with interest at 5.20%, community development loan, repayable in annual installments of \$280,889 principal plus interest, maturing April 2044.	3,393,050	-
	<hr/> <u>\$ 3,446,507</u>	<u>\$ 101,295</u>

Principal repayments required over the next 5 years and thereafter are as follows:

	Principal Repayments	Interest	Total
2025	\$ 136,747	\$ 153,718	\$ 290,465
2026	108,270	176,098	284,368
2027	110,386	170,503	280,889
2028	116,265	164,624	280,889
2029	122,457	158,432	280,889
Thereafter	<u>2,852,382</u>	<u>1,955,229</u>	<u>4,807,611</u>
	<hr/> <u>\$ 3,446,507</u>	<u>\$ 2,778,604</u>	<u>\$ 6,225,111</u>

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### 11. Unused Credit Risk

At March 31, 2024, the First Nation has undrawn credit capacity under credit facilities of approximately \$10,425,191 (2023 - \$NIL). These credit facilities are secured by a community development loan agreement covering all assets of the First Nation. When drawn, these facilities are subject to a fixed interest rate of 5.20%.

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## Mitaanjigamiing First Nation Notes to Consolidated Financial Statements

March 31, 2024

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### 12. Economic Dependence

Mitaanjigamiing First Nation receives a major portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada.

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### 13. Budget Information

The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now 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 statements of operations and change in net financial assets (debt) represent the Financial Plan adopted by Council, with adjustments as follows:

	<u>2024</u>
Financial Plan (budget) deficit for the year	\$ 3,225,594
Add:	
Capital expenditures	3,023,488
Less:	
Amortization	<u>(669,665)</u>
Budget deficit per consolidated statement of operations	<u>\$ 5,579,417</u>

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### 14. Investments Held in Trust

	Balance March 31, 2023	Additions 2024	Withdrawals 2024	Balance March 31, 2024
Rainy River District First Nation Trust Revenue	\$ 21,622 45	\$ 44,957 -	\$ - -	\$ 66,579 45
	<u>\$ 21,667</u>	<u>\$ 44,957</u>	<u>\$ -</u>	<u>\$ 66,624</u>

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.

The funds held in the Rainy River District First Nation Trust are controlled by the First Nation and arose from the signing of a resource sharing agreement.

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## **Mitaanjigamiing First Nation Notes to Consolidated Financial Statements**

**March 31, 2024**

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### **15. OFNLP Funds**

OFNLP funds represent amounts received from Ontario First Nation Limited Partnership as a distribution to the First Nation of their share of Casino Rama profits according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, economic development and cultural development. The First Nation holds a unit in Ontario First Nation Limited Partnership and share of a related Company - Ontario First Nation General Partner Inc. - the carrying values of which are nominal and are not recorded on the First Nation's consolidated financial statements.

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### **16. Contingencies**

The Organization was named in a lawsuit, which is unresolved as of the date of the audit report. The outcome of the claim is unknown and therefore, no provision for this claim has been made in the consolidated financial statements. The Organization has hired Counsel to defend its position on this matter.

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### **17. Expenditure by Object**

	<b>2024</b>	<b>2023</b>
Salaries, wages and employee benefits	\$ 3,196,162	\$ 1,959,470
Materials and supplies	5,712,456	7,121,374
Contracted services	698,400	221,005
Rents and financial expenses	273,942	197,226
Travel	181,958	127,853
Amortization	751,400	669,665
	<b><u>\$ 10,814,318</u></b>	<b><u>\$ 10,296,593</u></b>

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## Mitaanjigamiing First Nation Notes to Consolidated Financial Statements

**March 31, 2024**

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### **18. Pension Plan**

The First Nation has a defined contribution pension plan for full-time employees. The First Nation matches employee contributions at 5.5% 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. Contributions made by the First Nation to the pension plan for 2024 were \$118,006 (2023 - \$98,518).

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### **19. Funding Reconciliation**

	<b>2024</b>	<b>2023</b>
ISC revenue per funding confirmation	\$ 7,082,816	\$ 6,763,662
Deferred revenue	<u>(1,269,213)</u>	<u>(392,910)</u>
ISC revenue per the consolidated financial statements	<u><b>\$ 5,813,603</b></u>	<u><b>\$ 6,370,752</b></u>

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## **Mitaanjigamiing First Nation Notes to Consolidated Financial Statements**

**March 31, 2024**

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### **20. Segmented Information**

Mitaanjigamiing First Nation is a diversified government institution that provides a wide range of services to its members, including education, operations and maintenance, medical and other health services, administration, capital, enterprises and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the Segment Disclosure, along with the services they provide, are as follows:

#### **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.

#### **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, electrical and community buildings.

#### **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.

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## Mitaanjigamiing First Nation Notes to Consolidated Financial Statements

**March 31, 2024**

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### **20. 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 the Chief and Council.

#### **Capital**

This 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.

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.

**Mitaanjigamiing First Nation  
2024 Segment Disclosure**

For the year ended March 31, 2024	Band	Operations and Maintenance	Medical and Health		Other	Total
	Support	Education	Capital			
<b>Revenue</b>						
Indigenous Services Canada	\$ 436,560	\$ 1,123,726	\$ 1,560,237	\$ 470,555	\$ 940,869	\$ 1,281,656
Canada	-	-	-	-	-	166,875
Ontario	53,000	-	-	-	-	534,935
OFNLP	-	-	-	-	-	626,446
Trust income	-	-	-	-	-	3,714,636
Other Aboriginal Organizations	175,061	-	-	67,210	-	2,363,371
Interest, rentals and other	519,987	27,800	-	-	67,500	364,500
	<b>1,184,608</b>	<b>1,151,526</b>	<b>1,560,237</b>	<b>537,765</b>	<b>1,008,369</b>	<b>9,052,419</b>
						<b>14,494,924</b>
<b>Expenditures</b>						
Salaries, wages and benefits	1,042,306	99,850	248,532	165,233	98,221	1,542,020
Materials, supplies and capital	655,251	383,352	1,222,829	209,187	147,394	3,094,443
Contracted services	175,942	-	-	15,351	-	507,107
Rents and financial expenses	273,942	-	-	-	-	273,942
Travel	93,453	2,054	9,048	7,619	-	69,784
Amortization	486,676	213,617	33,505	17,602	-	-
	<b>2,727,570</b>	<b>698,873</b>	<b>1,513,914</b>	<b>414,992</b>	<b>245,615</b>	<b>5,213,354</b>
						<b>10,814,318</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$1,542,962</b>	<b>\$ 452,653</b>	<b>\$ 46,323</b>	<b>\$ 122,773</b>	<b>\$ 762,754</b>	<b>\$ 3,839,065</b>
						<b>\$ 3,680,606</b>

**Mitaanjigamiing First Nation  
2023 Segment Disclosure**

For the year ended March 31, 2023	Band	Operations and Maintenance	Medical and Health		Other	Total	
	Support	Education	Capital				
<b>Revenue</b>							
Indigenous Services Canada	\$ 462,265	\$ 1,482,536	\$ 1,826,097	\$ 459,092	\$ 1,628,926	\$ 511,837 \$ 6,370,753	
Canada	-	-	-	-	150,000	- 150,000	
Ontario	50,934	100,000	88,938	-	-	622,119 861,991	
OFNLP	-	-	-	-	-	439,569 439,569	
Trust income	-	-	-	-	-	11,623,266 11,623,266	
Other Aboriginal Organizations	146,169	-	-	73,268	-	1,853,237 2,072,674	
Interest, rentals and other	1,397,761	15,200	-	-	153,407	933,912 2,500,280	
	<b>2,057,129</b>	<b>1,597,736</b>	<b>1,915,035</b>	<b>532,360</b>	<b>1,932,333</b>	<b>15,983,940 24,018,533</b>	
<b>Expenditures</b>							
Salaries, wages and benefits	759,075	98,312	209,105	162,571	60,207	670,200 1,959,470	
Materials, supplies and capital	822,442	1,277,853	1,325,543	235,866	323,211	3,136,459 7,121,374	
Contracted services	196,006	-	-	2,200	-	22,799 221,005	
Rents and financial expenses	196,827	-	-	-	-	399 197,226	
Travel	68,613	2,601	8,738	5,228	-	42,673 127,853	
Amortization	425,136	193,422	33,505	17,602	-	-	669,665
	<b>2,468,099</b>	<b>1,572,188</b>	<b>1,576,891</b>	<b>423,467</b>	<b>383,418</b>	<b>3,872,530 10,296,593</b>	
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (410,970)</b>	<b>\$ 25,548</b>	<b>\$ 338,144</b>	<b>\$ 108,893</b>	<b>\$ 1,548,915</b>	<b>\$ 12,111,410 \$ 13,721,940</b>	