

**MISSISSAUGAS OF SCUGOG ISLAND FIRST  
NATION**

**CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2023**

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**

**CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2023**

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## MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION

For The Year Ended March 31, 2023

### MANAGEMENT REPORT

The accompanying consolidated financial statements of the Mississaugas of Scugog Island First Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the 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.

The First Nation's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

Council reviews and approves the First Nation's financial statements for issuance to the members. Council meets periodically with management, as well as the external auditor, 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 financial statements and the independent auditor's report.

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

Chief/Chair of the Finance  
Advisory Committee

Date

Dec 21, 2023

Finance Manager

Date

21 Dec 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **To Council and the Members of Mississaugas of Scugog Island First Nation**

#### *Opinion*

We have audited the consolidated financial statements of Mississaugas of Scugog Island First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2023, the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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 consolidated 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.

### ***Baker Tilly KDN LLP***

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
December 21, 2023

# MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION


## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At March 31, 2023

	2023 \$	Restated 2022 \$ (Note 28)
<b>FINANCIAL ASSETS</b>		
Cash (note 2)	17,009,851	11,855,532
Investments (note 3)	109,142,807	124,007,394
Due from government and other government agencies (note 4)	214,636	83,484
Accounts receivable (note 5)	6,596,577	5,996,307
Mortgages due from First Nation members (note 6)	2,153,082	2,309,042
Funds held in trust by Federal Government (note 7)	11,851	11,851
Funds held in trust (note 8)	841,382	-
<b>TOTAL FINANCIAL ASSETS</b>	<b>135,970,186</b>	<b>144,263,610</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (note 9)	7,771,239	9,297,069
Deferred revenue (note 12)	3,686,185	3,889,066
Short term debt (note 10)	16,609,895	-
Long term debt (note 13)	520,554	573,881
Asset retirement obligations (note 26)	457,000	-
<b>TOTAL LIABILITIES</b>	<b>29,044,873</b>	<b>13,760,016</b>
<b>NET FINANCIAL ASSETS</b>	<b>106,925,313</b>	<b>130,503,594</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (schedule 1)	75,643,422	59,527,573
Prepaid expenses (note 11)	489,395	428,014
Inventory	361,215	432,710
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>76,494,032</b>	<b>60,388,297</b>
<b>ACCUMULATED SURPLUS (note 14)</b>	<b>183,419,345</b>	<b>190,891,891</b>
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	180,956,866	187,973,367
Accumulated remeasurement gains	2,462,479	2,918,524
	<b>183,419,345</b>	<b>190,891,891</b>

Approved on behalf of the members:

 Chief

 Councillor

 Councillor

The accompanying notes are an integral part of these financial statements

# MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Year Ended March 31, 2023

	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Restated 2022 \$ (Note 28)
<b>REVENUES</b>			
Indigenous Services Canada (ISC) (note 17)	3,024,800	3,824,148	2,920,747
Canada Mortgage and Housing Corporation	32,041	32,041	56,386
Province of Ontario contributions	216,344	328,411	343,384
Commercial operations	15,918,036	16,686,127	14,640,488
Ontario First Nations Limited Partnership	449,138	455,831	319,996
Other	1,455,840	3,803,625	2,980,809
Income from Williams Treaty Community Legacy Trust	3,332,046	3,332,046	3,925,179
Income/(loss) from investments	3,464,480	(1,457,724)	7,385,647
Other interest income	-	496,448	106,851
<b>TOTAL REVENUES</b>	<b>27,892,725</b>	<b>27,500,953</b>	<b>32,679,487</b>
<b>EXPENSES</b>			
Administration	6,181,789	5,600,062	4,832,707
Community services	3,201,672	2,401,432	2,007,376
Economic development	16,753,518	19,937,371	27,644,768
Education	1,047,527	777,203	776,034
Social development	841,979	685,193	574,918
Health	1,077,853	908,824	824,238
Housing	1,601,257	1,349,644	1,693,054
Water and wastewater	3,057,943	2,857,725	2,572,880
<b>TOTAL EXPENSES</b>	<b>33,763,538</b>	<b>34,517,454</b>	<b>40,925,975</b>
<b>ANNUAL DEFICIT</b>	<b><u>(5,870,813)</u></b>	<b>(7,016,501)</b>	<b>(8,246,488)</b>
<b>ACCUMULATED SURPLUS - beginning of year</b>		<b>187,973,367</b>	<b>196,219,855</b>
<b>ACCUMULATED SURPLUS - end of year</b>		<b>180,956,866</b>	<b>187,973,367</b>

The accompanying notes are an integral part of these financial statements

# MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended March 31, 2023

	Actual 2023 \$	Restated 2022 \$ (Note 28)
<b>ACCUMULATED REMEASUREMENT GAINS AND LOSSES - beginning of year</b>	2,918,524	7,395,957
Unrealized gain/(loss) on portfolio investments during the year	(3,985,010)	757,772
Realized (gain)/loss on portfolio investments reclassified to operations	3,528,965	(5,235,205)
	(456,045)	(4,477,433)
<b>ACCUMULATED REMEASUREMENT GAINS - end of year</b>	2,462,479	2,918,524

# MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended March 31, 2023

	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Restated 2022 \$ (Note 28)
<b>ANNUAL DEFICIT</b>	(5,870,813)	(7,016,501)	(8,246,488)
Amortization of tangible capital assets	2,218,161	2,485,359	2,218,161
Acquisition of tangible capital assets	173,530	(18,144,207)	(11,789,252)
Addition to tangible capital asset - asset retirement obligation	-	(60,613)	-
Increase in prepaid expenses	-	(61,381)	(137,336)
(Increase)/decrease in inventory	-	71,495	(70,529)
<b>DECREASE IN NET FINANCIAL ASSETS</b>	(3,479,122)	(22,725,848)	(18,025,444)
<b>NET FINANCIAL ASSETS - beginning of year</b>	130,503,596	130,503,596	153,006,473
<b>ADJUSTMENT ON ADOPTION OF THE ASSET RETIREMENT OBLIGATION STANDARD</b>	-	(396,388)	-
<b>NET FINANCIAL ASSETS - beginning of year, as restated</b>	130,503,596	130,107,208	153,006,473
<b>DECREASE IN ACCUMULATED REMEASUREMENT GAINS</b>	-	(456,045)	(4,477,433)
<b>NET FINANCIAL ASSETS - end of year</b>	127,024,474	106,925,315	130,503,596

The accompanying notes are an integral part of these financial statements



# MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2023

	2023 \$	2022 \$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual deficit	(7,016,501)	(8,246,488)
Items not involving cash		
Amortization of tangible capital assets	2,485,359	2,218,161
Unrealized loss/(gain) on investments	(3,985,010)	757,722
Realized loss/(gain) on investments	3,528,965	(5,235,205)
Change in non-cash working capital		
Due from government and other government agencies	(131,152)	1,198,558
Accounts receivable	(600,270)	197,603
Prepaid expenses	(61,381)	(137,336)
Inventory	71,495	(70,529)
Accounts payable and accrued liabilities	(1,525,829)	3,541,603
Deferred revenue	(202,881)	(154,109)
Net change in cash from operating activities	(7,437,205)	(5,930,020)
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(18,144,207)	(11,789,252)
<b>INVESTING ACTIVITIES</b>		
Advances of mortgages due from First Nation members	(19,036)	(7,135)
Repayments of mortgages due from First Nation members	174,996	178,370
Disposal of investments	86,188,587	41,115,632
Purchase of investments	(72,165,384)	(28,289,607)
Net change in cash from investing activities	14,179,163	12,997,260
<b>FINANCING ACTIVITIES</b>		
Debt issued	16,609,895	-
Repayment of long term debt	(53,327)	(51,675)
Net change in cash from financing activities	16,556,568	(51,675)
<b>NET CHANGE IN CASH</b>	<b>5,154,319</b>	<b>(4,773,687)</b>
<b>CASH - beginning of year</b>	<b>11,855,534</b>	<b>16,629,221</b>
<b>CASH - end of year</b>	<b>17,009,853</b>	<b>11,855,534</b>

The accompanying notes are an integral part of these financial statements

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies are as follows:

**(a) Reporting Entity**

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the reporting entity.

The reporting entity includes the reporting entity government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements include:

- Noozhoo Nokiiyan GP Inc.
- Noozhoo Nokiiyan LP (NNLP)
- MSIFN (Island Road) Holdings Inc.
- 2810351 Ontario Inc.
- 10000225546 Ontario Ltd.

All interdepartmental assets and liabilities and revenues and expenses have been eliminated.

**(b) Capital Assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	10-20 years
Buildings	25 years
Computer equipment	5 years
Other equipment	5-10 years
Vehicles	5 years
Roads and bridges	20 years
Waste water treatment plant	13-21 years
Water treatment plant	25 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Assets under construction are not amortized. When assets under construction are put into service they are transferred to the appropriate tangible capital asset classification.

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES, continued**

(c) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

Government funding is recognized in the financial statements as revenue in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Reimbursement for program costs is dependent ultimately upon their acceptance by the various agencies that fund the programs.

Revenues from commercial operations and other income are recorded when the services have been performed or the goods have been delivered. Income from investments and other interest income is recognized as earned over time or through changes in the fair value of financial instruments quoted in a public market.

(d) Non-financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the First Nation because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

(e) Deferred Revenue

Deferred revenue represents grants, user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

(f) Use of Estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the First Nation's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The First Nation's significant estimates include:

- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates;
- The amount recorded as allowance for doubtful accounts receivable is based on management's estimate of future payments on receivable account balances;
- The amounts recorded for asset retirement obligations are based on estimates of costs to remove the asbestos in First Nation owned buildings.

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES, continued**

(g) Financial Instruments

The First Nation's financial instruments consist of cash, investments, accounts receivable, mortgages receivable, accounts payable and accrued liabilities, short term debt and long term debt. Unless otherwise noted, it is management's opinion that the carrying value of the financial instruments approximates their fair values and that the First Nation does not have any significant concentration of interest, currency or credit risk.

(h) Inventory

Inventory, which consists of goods available for resale, is recorded at the lower of cost or market, as determined by the first-in, first-out method.

(i) Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for the removal of asbestos in several of the buildings owned by the First Nation has been recognized based on estimated future expenses on closure of the site and post-closure care (if necessary).

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2023**

**2. CASH**

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), Mississaugas of Scugog Island 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 the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

Cash consists of the following:

	2023 \$	2022 \$
Externally Restricted		
Housing - CMHC	113,964	107,414
	113,964	107,414
Internally Restricted		
Community account	1,557,336	3,381,333
Wastewater fees	962,977	271,945
Water fees	345,571	160,884
Commerical rent	183,772	135,190
Investment holding account	3,137,083	-
Noozhoo Nokiiyan Limited Partnership	1,418,286	339,300
Noozhoo Nokiiyan General Partnership	76	74
	7,605,101	4,288,726
Unrestricted		
General	7,925,148	7,106,942
Resource	575,862	319,459
Rent	788,565	21,362
General other	611	11,029
Petty cash	600	600
	9,290,786	7,459,392
	17,009,851	11,855,532

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2023

**3. INVESTMENTS**

Investments are recorded as follows:

	2023	2022
	\$	\$
<b>Investments stated at fair value:</b>		
RBC Guaranteed investment certificates, due June 15, 2023, 2.50%	-	4,596
BMO Harris Private Banking investment portfolio	35,110,181	56,164,931
CIBC Private Wealth Management investment portfolio	-	52,696,814
TD Wealth Private Investment Counsel	-	13,141,053
Lighthouse Private Wealth	71,682,626	-
	106,792,807	122,007,394
<b>Investments stated at amortized cost:</b>		
Sky Canoe Inc	2,000,000	2,000,000
Voyageur Services	350,000	-
	2,350,000	2,000,000
	109,142,807	124,007,394

The BMO Harris Private Banking investment portfolio is internally restricted for the Future Generations fund (Note 14) in the amount of \$35,110,181 (2022 - \$36,886,567). A portion of the Lighthouse Private Wealth investment portfolio is internally restricted for the Islands of the Trent Settlement fund (Note 14) in the amount of \$2,811,989 (2022 - \$2,811,989).

**4. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS**

Amounts due from government and other government organizations consists of:

	2023	2022
	\$	\$
Indigenous Services Canada (ISC)	59,476	28,881
Provincial government	98,600	-
HST	56,560	54,603
	214,636	83,484

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2023

**5. ACCOUNTS RECEIVABLE**

Accounts receivable consists of:

	2023	2022
	\$	\$
Proceeds from the MSIFN Community Legacy Trust	3,130,680	3,717,498
Accrued investment interest	56,388	10,349
Voyager Services Ltd.	1,000,000	-
Ontario Lottery and Gaming Corporation	1,651,627	1,478,658
Other receivables	757,882	789,802
	6,596,577	5,996,307

**6. MORTGAGES DUE FROM FIRST NATION MEMBERS**

The amount shown as mortgages due from First Nation members of \$2,153,082 (2022 - \$2,309,042) represents the amount of funds due with respect to approved housing loans. The unexpended portion of approved loans is not recorded until an actual expenditure has been incurred. The First Nation members have a legal obligation to repay the full amount of the approved loans. The mortgages bear one time simple interest calculated in advance at 4%. The mortgages have varying maturity dates ranging up to 25 years.

**7. FUNDS HELD IN TRUST BY THE FEDERAL GOVERNMENT**

The funds held by the Federal Government on behalf of the First Nation of \$11,851 (2022 - \$11,851) are for the use of the First Nation for specific projects. At the request of the First Nation, these funds can be obtained. These amounts arise from funds 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 and are subject to audit by the Office of the Auditor General of Canada.

**8. FUNDS HELD IN TRUST**

	2023	2022
	\$	\$
Debt reserve with FNFA	839,344	-
Funds on deposit with FNFA	2,038	-
	841,382	-

The debt reserve with FNFA represents funds established to assure funds are available to meet all principal, interest, or sinking fund obligations. The First Nation is required to contribute 5% of the total amount borrowed. Any interest earned on the balance is returned to the First Nation.

Funds on deposit with FNFA are amounts held to pay interest amounts as they come due.

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2023

**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities consist of the following:

	2023	2022
	\$	\$
Trade payables	3,807,985	4,785,507
Accrued salaries	634,762	317,973
Transfers payable	3,410,114	4,115,943
HST payable/(receivable)	(135,567)	68,642
Payroll and withholding taxes payable	53,945	9,004
	<b>7,771,239</b>	<b>9,297,069</b>

**10. SHORT TERM DEBT**

Short term debt is comprised of amounts owed that are not yet in the principal repayment period. Currently, both loans only require interest payments at the rates stated below. These amounts will be shown as long term debt upon issuance of debt securities by the lender, at which point, the First Nation will be required to make both principal and interest payments.

The balance is comprised of the following:

	2023	2022
	\$	\$
FNFA (6%)	16,500,640	-
CMHC Phase 6 (4.49%)	109,255	-
	<b>16,609,895</b>	<b>-</b>

The debt with FNFA is secured through a revenue share agreement with OLG. No assets have been pledged as collateral.

**11. PREPAID EXPENSES**

Prepaid expenses consist of the following:

	2023	2022
	\$	\$
Insurance	477,523	409,732
Other	11,872	18,282
	<b>489,395</b>	<b>428,014</b>



**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2023

**12. DEFERRED REVENUE**

Included in deferred revenue are the following amounts:

	Balance March 31, 2022 \$	Funding Received 2023 \$	Revenue Recognized 2023 \$	Balance March 31, 2023 \$
Indigenous Services Canada - health	52,727	-	52,727	-
Indigenous Services Canada - capital housing projects	1,774,359	354,599	1,774,359	354,599
Union of Ontario Indians - mental health	111,429	-	-	111,429
Williams Treaty First Nations	1,138,540	-	32,633	1,105,907
Indigenous Services Canada - band support	70,509	116,099	12,238	174,370
Indigenous Services Canada - COVID-19	63,772	-	63,772	-
Indigenous Services Canada - FNLM	-	283,313	184,009	99,304
Drinking Water Settlement	-	500,000	-	500,000
Indigenous Services Canada - Climate Change	66,346	-	-	66,346
Indigenous Services Canada - community based initiative	47,758	-	47,758	-
Indigenous Services Canada - preparedness	184,418	41,759	173,387	52,790
Indigenous Services Canada - skills link	69,726	65,982	23,999	111,709
Central East LHIN - home and community care	6,211	-	-	6,211
Anishinabek Nation Diabetes Education Program	25,000	-	-	25,000
Other	278,271	1,671,887	871,638	1,078,520
	3,889,066	3,033,639	3,236,520	3,686,185

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2023

**13. LONG TERM DEBT**

- (a) The balance of long term debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2023 \$	2022 \$
Mortgage 2.52%, due September 1, 2023, repayable in blended monthly payments of \$1,792.	275,920	290,928
Mortgage 2.22%, due September 1, 2023, repayable in blended monthly payments of \$1,667.	9,930	29,528
Mortgage 0.68%, due October 1, 2025, repayable in blended monthly payments of \$1,686.	234,704	253,425
	<b>520,554</b>	<b>573,881</b>

- (b) Interest expense on long term debt amounted to \$9,232 (2022 - \$10,960).
- (c) The above mortgages are secured by First Nation Council Resolution and guaranteed by Indigenous Services Canada (ISC).
- (d) Future principal repayments are as follows:

	Principal \$	Interest \$	Total \$
2024	304,289	2,388	306,677
2025	18,591	2,194	20,785
2026	197,674	12,407	210,081
	<b>520,554</b>	<b>16,989</b>	<b>537,543</b>

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2023

**14. ACCUMULATED SURPLUS**

Accumulated surplus consists of individual fund surplus/(deficit) and reserves and reserve funds as follows:

	2023	2022
	\$	\$
<b>Surplus/(Deficit)</b>		
Operating	(5,872,795)	(9,473,335)
Noozhoo Nokiiyan GP Inc.	(339,148)	(301,935)
Noozhoo Nokiiyan LP (NNLP)	(16,732,819)	(16,004,809)
MSIFN (Island Road) Holdings Inc.	(42,778)	(34,433)
2810351 Ontario Inc.	(30,575)	(36,993)
100022546 Ontario Ltd.	(163,117)	-
	(23,181,232)	(25,851,505)
<b>Invested In Capital Assets</b>		
Tangible capital assets - net book value	75,643,422	59,527,573
Long term debt	(17,130,449)	(573,881)
Unfunded capital (see below)	(7,495,418)	(8,124,365)
Asset retirement obligation	(457,000)	-
	50,560,555	50,829,327
<b>Surplus</b>	27,379,323	24,977,822
<b>Restricted</b>		
Housing Capital Reserve Fund - Phases 3, 4, and 5	113,964	107,414
Future Generations Fund	35,110,181	36,886,567
Community Betterment Fund	107,019,769	116,096,248
OFNLP reserve	132,924	-
Islands of the Trent Settlement	2,811,989	2,811,989
Williams Treaty First Nations Reconciliation Fund	10,000,000	10,000,000
<b>Total Reserves</b>	155,188,827	165,902,218
<b>Held in Trust</b>		
Federal Government	11,851	11,851
FNFA	839,344	-
<b>Total Reserve Funds</b>	851,195	11,851
	183,419,345	190,891,891

Unfunded capital represents the portion of the water treatment plant and the wastewater treatment plant that has not yet been financed.

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2023**

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**14. ACCUMULATED SURPLUS, continued**

The restricted fund balances consists of funds set aside for specific purposes or to meet certain obligations as follows:

- (a) The Housing Capital Reserve Fund - Phases 3, 4 and 5 are treated as externally restricted funds. The fund balance represents amounts that have been restricted in compliance with an agreement with the Canada Mortgage and Housing Corporation.
- (b) The Future Generations Fund is treated as an externally restricted fund by the First Nation. This fund is set aside by the First Nation for the betterment of future generations.
- (c) The Community Betterment Fund is treated as an internally restricted fund by the First Nation. The First Nation sets aside the excess of revenue over expenditure from commercial operations in this fund. This fund covers the prior year operating deficit, if any.
- (d) The Lawn maintenance reserve is an internally restricted reserve to be used for future lawn maintenance expenditures.
- (e) The Islands of the Trent Settlement reserve is treated as an internally restricted fund by the First Nation to be used for future waste water treatment capital expenditures.
- (f) The OFNLP reserve is an internally restricted reserve to be used for future community projects.
- (g) The Williams Treaty First Nation Reconciliation Fund is internally restricted by the First Nation until the implementation phase of the settlement is complete.

**15. PENSION AGREEMENTS**

The First Nation makes contributions to Manulife Financial on behalf of its staff. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan.

The amount contributed by the First Nation for the year ended March 31, 2023 for current service and included as an expense on the Statement of Operations and Accumulated Surplus was \$173,346 (2022 - \$169,488).

**16. BUDGET FIGURES**

The budget, approved by the First Nation, for 2023 is reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Change in Net Financial Assets. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. Budget figures are not subject to audit.

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2023

**17. RECONCILIATION OF ISC FUNDING TO FIRST NATION ISC REVENUE**

	\$
<b>2022 ISC Funding Per Confirmation</b>	2,353,651
<b>Add 2022 Deferred Revenue</b>	
Health	52,727
Community based initiatives	47,758
Band support	70,509
Capital housing projects	1,774,359
COVID-19	63,772
Climate change	66,346
Preparedness	184,418
Skills link	69,726
	2,329,615
<b>Less 2023 Deferred Revenue</b>	
Band support	174,370
Lands management	99,304
Capital housing projects	354,599
Climate change	66,346
Preparedness	52,790
Skills link	111,709
	859,118
<b>ISC Revenue For The Year</b>	3,824,148

**18. GOVERNMENT TRANSFERS**

Government Transfers consist of the following:

	2023	2022
	\$	\$
Indigenous Services Canada (ISC)		
Operating	3,824,148	2,920,747
Provincial government transfers	328,411	343,384
Canada Mortgage and Housing Corporation	32,041	56,386
	4,184,600	3,320,517

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2023**

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**19. FINANCIAL INSTRUMENTS**

The fair value of financial instruments is the amount of consideration that would be agreed upon in an arms' length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair values of cash, due from government and other government agencies, funds held in trust by Federal Government, accounts receivable and accounts payable and accrued liabilities approximates their carrying amounts due to their short-term maturities.

Financial instruments which are recorded at fair value are to be classified using a three-level hierarchy. Each level reflects the inputs used to measure the fair valued recorded on the financial statements, and are as follows:

- Level 1: Inputs are unadjusted quoted prices of identical instruments in active markets;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the liabilities that are not based on observable market data (unobservable inputs).

The First Nation's fair value hierarchy is classified as Level 1 for investments that are quoted in an active market. Investments in Sky Canoe Inc and Voyageur Services are recorded at amortized cost. Mortgages due from First Nation members are recorded at the exchange amount, equal to amortized cost. The fair values cannot be reliably determined because there is no active market for these instruments.

**20. COMMITMENTS**

As at March 31, 2023 the First Nation has committed to the following amounts for capital projects.

Wastewater and well	\$4,627,900
5 Plex	\$1,215,000
Residential buildings	\$2,991,000
Sky Canoe Building	\$1,305,185
Vehicles on order	\$330,911
Land use and asset studies	\$180,000

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**21. FINANCIAL RISK MANAGEMENT**

The First Nation has exposure to the following risks:

(a) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The First Nation's interest bearing financial instruments are subject to interest rate risk.

(b) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The First Nation has exposure to credit risk as the total of all receivables are significant. Management feels the risk is low as most of the receivables are due from various levels of government, First Nation members or rent receivables. Any receivables that management feels are uncollectible are allowed for.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issues, or factors affecting all similar financial instruments traded in the market.

(d) Other risk

The First Nation has risk with regards to the valuation of the investments recognized at amortized cost. These investments are not traded in an active market. Management assesses these investments for impairment annually and records any loss in the year the impairment is assessed.

**22. CONTINGENT LIABILITIES**

The First Nation, in the course of its operations, has been named in several lawsuits the outcome of which is indeterminable at this time. No amounts in connection with these items have been reflected in these financial statements.

**23. COMPARATIVE FIGURES**

Certain comparative figures were restated, where required, to conform with the current year presentation.

**24. SUBSEQUENT EVENTS**

Subsequent to year end, Noozhoo Nokiiyan Limited Partnership purchased additional shares in Sky Canoe resulting in a majority stake in the organization. The amount of the additional investment was \$1,940,757.

Subsequent to year end, the Phase 6 debt with CMHC was secured into a mortgage. The terms are locked in for a 5 year term at 4.49% and the building has been pledged as collateral. The total amount of the mortgage is \$930,000.

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2023

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**25. CHANGES IN ACCOUNTING POLICIES**

The First Nation has implemented the following PSA section which is now effective under the PSA Handbook: 3280 Asset Retirement Obligations.

Section 3280 addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in a withdrawal of the existing Section PS 3270 – Solid Waste Landfill Closure and Post-Closure Liability. These sections have been applied prospectively. Under the prospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard.

On April 1, 2022, the First Nation recognized an asset retirement obligation relating to several buildings owned by the First Nation that contain asbestos. The liability was measured as of the date of adoption of this standard.

In accordance with the provisions of this new standard, the First Nation reflected the following adjustments at April 1, 2022:

- An increase of \$396,388 to the Buildings capital asset account, representing the original estimate of the obligation as of the date of the adoption of the standard.
- An asset retirement obligation in the amount of \$396,388, representing the estimate of the obligation as of the date of adoption of the standard.

**26. ASSET RETIREMENT OBLIGATION**

The First Nation's asset retirement obligation consists of the following:

**Asbestos obligation**

The First Nation owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 – Asset retirement obligations, the First Nation recognized an obligation relating to the removal and post-removal care of the asbestos in these building as estimated at April 1, 2022.

Changes to the asset retirement obligation in the year are as follows:

	Asbestos removal	Balance at March
Asset Retirement Obligation	\$	31, 2023 \$
Opening balance	-	-
Adjustment on adoption of the asset retirement obligation standard	396,388	396,388
Opening balance, as restated	396,388	396,388
Accretion expense	20,612	20,612
Obligation assumed upon purchase of property	40,000	40,000
Closing balance	457,000	457,000



**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2023**

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**27. SEGMENTED INFORMATION**

Mississaugas of Scugog Island First Nation is a territorial government institution that provides a range of services to its members. First Nation services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. For additional information see the Schedule of Segment Disclosure.

**Administration**

Administration consists of the activities of Council and general financial and administrative management of the First Nation and its programs and services.

**Community Operations**

Community Operations include police, fire, and public works.

**Economic Development**

Economic development includes the operations of the resource centre, cottage and small business centre rentals, various employment oriented programs of the First Nation, and the operations of Noozhoo Nokiiyan LP.

**Education**

Education includes off reserve schools and post secondary education.

**Social Development**

Social development consists of General Assistance to members and inhabitants of the First Nation, homes for the aged and child care services.

**Health**

Health services includes operations of the health centre, medical transportation, and various other health related programs of the First Nation.

**Housing**

Housing services includes management of rental properties for members of the Band.

**Water/Wastewater**

Water/wastewater includes operation of waste management, water systems and buildings not included under other segments.

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2023

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**28. PRIOR PERIOD ADJUSTMENT**

First Nation During the year, it was determined that the unrealized gains and losses of the investments were previously calculated incorrectly. The following adjustments were made to the opening figures to correct this error:

**Adjustment to Opening 2022 Accumulated Remeasurement Gains and Losses**

Accumulated remeasurement gains and losses - March 31, 2021 as previously stated	\$ 16,995,569
Realized gains not previously reclassified to operations	<u>(9,599,612)</u>
Restated accumulated remeasurement gains and losses - March 31, 2021	<u>\$ 7,395,957</u>

**Adjustment to Opening 2022 Accumulated Operating Surplus**

Accumulated operating surplus for March 31, 2021 as previously stated	\$ 186,620,245
Realized gains not previously reported in operations	<u>9,599,612</u>
Restated accumulated operating surplus for March 31, 2021	<u>\$ 196,219,857</u>

**Adjustment to 2022 Accumulated Operating Surplus**

Accumulated Operating Surplus for March 31, 2022 as previously stated in operations	\$ 175,135,460
Realized gains not previously reported to March 31, 2021	9,599,612
2022 realized gains not previously reported in operations	5,234,104
2022 adjustment to investment fees not previously reported	<u>4,191</u>
Restated 2022 accumulated operating surplus	<u>\$ 189,973,367</u>

**Adjustment to 2022 Accumulated Remeasurement Gains**

Accumulated remeasurement gains at March 31, 2022 as previously stated	\$ 17,756,331
2022 unrealized gains not previously reported	1,138,337
2022 realized gains on portfolio investment not previously reclassified to operations	(6,376,532)
Realized gain from 2021 and prior not previously reclassified to operations	<u>(9,599,612)</u>
Restated accumulated remeasurement gains at March 31, 2022	<u>\$ 2,918,524</u>

**MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2023**

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**28. PRIOR PERIOD ADJUSTMENT, continued**

**Adjustment to 2022 Annual Deficit**

Annual deficit for the year ended March 31, 2022 previously reported on the Statement of Operations	\$ (13,484,785)
2022 realized gains not previously reported in operations	5,234,104
2022 adjustment to investment fees not previously reported	<u>4,191</u>
Restated 2022 annual deficit	<u>\$ (8,246,490)</u>

# MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION

## SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended March 31, 2023

	Cost				Accumulated Amortization			Net Book Value	
	Opening Balance \$	Additions \$	Asset Retirement Obligation Adjustments \$	Closing Balance \$	Opening Balance \$	Amortization \$	Closing Balance \$	2023 \$	2022 \$
<b>Tangible Capital Assets</b>									
Land	10,581,616	1,865,614	-	12,447,230	-	-	-	12,447,230	10,581,616
Residential buildings	8,158,458	4,176,959	210,000	12,545,417	3,173,117	529,680	3,702,797	8,842,620	4,985,341
Non-residential buildings	12,098,069	1,097,547	247,000	13,442,616	4,030,529	507,352	4,537,881	8,904,735	8,067,540
Vehicles	504,384	-	-	504,384	388,793	65,721	454,514	49,870	115,591
Computer equipment	52,631	21,685	-	74,316	52,631	-	52,631	21,685	-
Other equipment	1,126,406	104,857	-	1,231,263	997,834	25,374	1,023,208	208,055	128,573
Roads and bridges	242,066	-	-	242,066	181,550	12,103	193,653	48,413	60,516
Waste water treatment plant	7,398,671	-	-	7,398,671	2,292,828	554,169	2,846,997	4,551,674	5,105,843
Water treatment plant	19,818,989	-	-	19,818,989	1,609,813	790,960	2,400,773	17,418,216	18,209,174
	59,981,290	7,266,662	457,000	67,704,952	12,727,095	2,485,359	15,212,454	52,492,498	47,254,194
<b>Assets Under Construction</b>									
Residential buildings	2,223,783	(2,170,299)	-	53,484	-	-	-	53,484	2,223,783
Non-residential buildings	268,280	4,415,781	-	4,684,061	-	-	-	4,684,061	268,280
Waste water treatment plant	9,781,316	8,632,063	-	18,413,379	-	-	-	18,413,379	9,781,316
	12,273,379	10,877,545	-	23,150,924	-	-	-	23,150,924	12,273,379
<b>Total</b>	<b>72,254,669</b>	<b>18,144,207</b>	<b>457,000</b>	<b>90,855,876</b>	<b>12,727,095</b>	<b>2,485,359</b>	<b>15,212,454</b>	<b>75,643,422</b>	<b>59,527,573</b>

# MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended March 31, 2023

	Actual 2023 \$	Administration Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Community Services Actual 2022 \$	Budget 2023 \$ (Unaudited)	Economic Development Actual 2023 \$	Actual 2022 \$	Budget 2023 \$ (Unaudited)
<b>Revenues</b>									
Indigenous Services Canada (ISC)	720,247	846,408	596,224	259,000	155,266	117,315	114,652	128,987	111,905
Province of Ontario Contributions	219,350	235,956	85,000	-	-	-	-	-	-
Commercial operations	-	-	-	-	-	-	15,189,060	13,470,323	14,600,500
Ontario First Nations Limited Partnership	132,924	319,996	-	-	-	-	-	-	-
Other	379,421	335,809	11,400	79,430	117,564	32,500	2,225,830	1,369,896	41,399
Income from Williams Treaty Community Trust	3,332,046	3,925,179	3,332,046	-	-	-	-	-	-
Income from investments	(1,457,724)	7,385,647	3,464,480	-	-	-	-	-	-
Other interest income	496,448	106,851	-	-	-	-	-	-	-
	3,822,712	13,155,846	7,489,150	338,430	272,830	149,815	17,529,542	14,969,206	14,753,804
<b>Expenses</b>									
Salaries and benefits	2,291,687	2,276,024	2,458,079	1,202,061	1,139,912	1,594,929	879,488	730,233	203,436
Materials	888,450	710,260	1,250,597	438,825	264,712	830,796	5,960,833	3,706,947	3,698,776
Contracted services	1,030,968	1,214,394	1,151,435	151,159	40,558	185,659	65,118	32,183	-
Bank charges and interest	4,881	6,172	4,000	-	-	-	-	-	-
Program costs	1,076,098	442,165	1,261,102	5,287	3,324	31,896	222,135	180,924	96,727
External transfers	61,332	157,278	56,576	-	-	-	12,754,579	12,731,500	12,754,579
Amortization	246,646	26,414	-	604,100	558,870	558,392	55,218	54,442	-
Loss on disposal of investment	-	-	-	-	-	-	-	10,208,539	-
	5,600,062	4,832,707	6,181,789	2,401,432	2,007,376	3,201,672	19,937,371	27,644,768	16,753,518
<b>Net deficit</b>	(1,777,350)	8,323,139	1,307,361	(2,063,002)	(1,734,546)	(3,051,857)	(2,407,829)	(12,675,562)	(1,999,714)

# MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2023

	Actual 2023 \$	Education Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Social Development Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Health Actual 2022 \$	Budget 2023 \$ (Unaudited)
<b>Revenues</b>									
Indigenous Services Canada (ISC)	23,999	35,768	104,431	339,640	283,921	222,808	286,898	192,772	134,578
Province of Ontario Contributions	-	-	-	24,372	22,739	46,660	84,689	84,689	84,684
Ontario First Nations Limited Partnership	30,275	-	92,215	203,841	-	193,580	88,791	-	163,343
Other	780,853	688,829	897,270	(35,941)	235,299	60,414	121,970	66,467	129,356
	835,127	724,597	1,093,916	531,912	541,959	523,462	582,348	343,928	511,961
<b>Expenses</b>									
Salaries and benefits	121,982	87,400	153,881	353,750	375,492	476,444	433,250	422,786	460,613
Materials	20,126	31,719	54,426	9,885	8,793	18,450	71,560	59,291	97,365
Contracted services	-	-	-	20,397	11,891	14,200	4,288	2,208	4,539
Program costs	635,095	656,915	839,220	301,161	178,742	332,885	249,949	186,897	378,043
Amortization	-	-	-	-	-	-	149,777	153,056	137,293
	777,203	776,034	1,047,527	685,193	574,918	841,979	908,824	824,238	1,077,853
<b>Net deficit</b>	57,924	(51,437)	46,389	(153,281)	(32,959)	(318,517)	(326,476)	(480,310)	(565,892)

# MISSISSAUGAS OF SCUGOG ISLAND FIRST NATION

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2023

	Actual 2023 \$	Housing Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Water/Wastewater Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Consolidated Totals Actual 2022 \$	Budget 2023 \$ (Unaudited)
<b>Revenues</b>									
Indigenous Services Canada (ISC)	1,764,630	291,515	1,737,539	315,082	986,110	-	3,824,148	2,920,747	3,024,800
Canada Mortgage and Housing Corporation	32,041	56,386	32,041	-	-	-	32,041	56,386	32,041
Province of Ontario Contributions	-	-	-	-	-	-	328,411	343,384	216,344
Commercial operations	88,819	99,514	49,200	1,408,248	1,070,651	1,268,336	16,686,127	14,640,488	15,918,036
Ontario First Nations Limited Partnership	-	-	-	-	-	-	455,831	319,996	449,138
Other	232,318	138,524	263,501	19,744	28,421	20,000	3,803,625	2,980,809	1,455,840
Income from Williams Treaty Community Trust	-	-	-	-	-	-	3,332,046	3,925,179	3,332,046
Income from investments	-	-	-	-	-	-	(1,457,724)	7,385,647	3,464,480
Other interest income	-	-	-	-	-	-	496,448	106,851	-
	2,117,808	585,939	2,082,281	1,743,074	2,085,182	1,288,336	27,500,953	32,679,487	27,892,725
<b>Expenses</b>									
Salaries and benefits	87,977	99,675	81,375	515,766	129,743	672,177	5,885,961	5,261,265	6,100,934
Materials	667,429	1,375,018	951,667	782,636	796,594	955,578	8,839,744	6,953,334	7,857,655
Contracted services	96,295	76,426	257,698	122,275	284,350	170,520	1,490,500	1,662,010	1,784,051
Bank charges and interest	368,224	10,960	207,017	-	-	-	373,105	17,132	211,017
Program costs	-	423	1,500	137,149	16,095	208,481	2,626,874	1,665,485	3,149,854
External transfers	-	-	-	-	-	-	12,815,911	12,888,778	12,811,155
Amortization	129,719	130,552	102,000	1,299,899	1,346,098	1,051,187	2,485,359	2,269,432	1,848,872
Loss on disposal of investment	-	-	-	-	-	-	-	10,208,539	-
	1,349,644	1,693,054	1,601,257	2,857,725	2,572,880	3,057,943	34,517,454	40,925,975	33,763,538
<b>Net surplus/(deficit)</b>	768,164	(1,107,115)	481,024	(1,114,651)	(487,698)	(1,769,607)	(7,016,501)	(8,246,488)	(5,870,813)