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Sault Ste. Marie, Ontario  
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Indigenous Services Canada  
Ontario Region  
100 Anemki Drive, Suite 101  
Fort William First Nation  
Thunder Bay, ON P7J 1A5

Attention: Ms. Peggy Nolan, Sr. Funding Services Officer

June 27, 2025

Re: Moose Cree First Nation

We enclose herewith for your information and retention, copies of the following documents to be published on the internet:

1. Financial statements for the year ended March 31, 2023.
2. Schedule of Remuneration and Expenses for Chief and Councillors along with an accompanying Review Engagement Report for the year ended March 31, 2023.

Should you have any questions concerning the foregoing, please contact the writer or Kathleen Hodgson of this office.

Yours sincerely

BDO Canada LLP  
Chartered Professional Accountants, Licensed Public Accountants

A handwritten signature in black ink that reads 'Nathan Dool'.

Nathan Dool, CPA, CA  
Partner through a corporation  
/sb

*Sent via email - mariah.falat@canada.ca*

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

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

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**Contents**

**Management's Responsibility for Financial Reporting**

<b>Independent Auditor's Report</b>	<b>2</b>
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**Consolidated Financial Statements**

Statement of Financial Position	5
Statement of Operations	6
Statement of Change in Net Financial Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9
Schedule 1 - Tangible Capital Assets	19
Schedule 2 - Segment Disclosure	21
Reconciliation of Funding	23

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## Moose Cree First Nation Management's Responsibility for the Consolidated Financial Statements

March 31, 2023

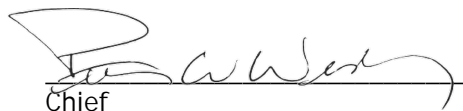
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The accompanying consolidated financial statements of the Moose Cree First Nation are the responsibility of management and have been approved by the Chief and Council.

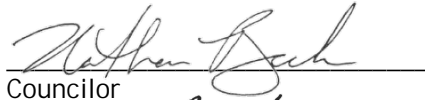
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The external auditors, BDO Canada LLP, conduct an audit in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Moose Cree First Nation and meet when required.



Chief



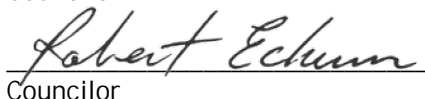
Councilor



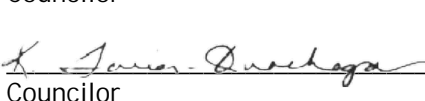
Councilor



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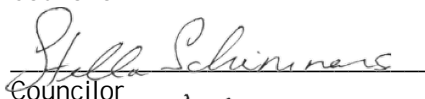
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## Independent Auditor's Report

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To the Chief and Council of Moose Cree First Nation

### Qualified Opinion

We have audited the consolidated financial statements of Moose Cree First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations, 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and its consolidated results of operations, its consolidated change in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

Effective April 1, 2022, the First Nation was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2023 and 2022, tangible capital assets and the asset retirement obligation as at March 31, 2023 and 2022, and accumulated surplus as at April 1 and March 31 for both the 2023 and 2022 years.

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

### 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

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## Independent Auditor's Report

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to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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## Independent Auditor's Report

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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.

*BDO Canada LLP*

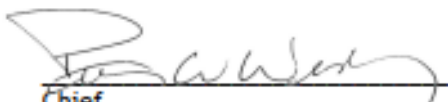
Chartered Professional Accountants, Licensed Public Accountants  
Sault Ste. Marie, Ontario  
June 17, 2025

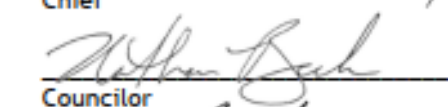
# Moose Cree First Nation

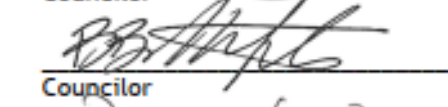
## Consolidated Statement of Financial Position

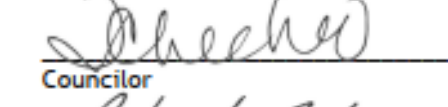
March 31	2023	2022
<b>Financial assets</b>		
Cash and short term deposits (Note 2)	\$ 73,201,386	\$ 59,853,582
Accounts receivable (Note 3)	13,269,868	8,686,811
Portfolio investments (Note 4)	140,908,262	140,908,262
Investment in government business enterprises (Note 12)	19,925,403	17,675,770
	<u>247,304,919</u>	<u>227,124,425</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	9,108,815	8,196,654
Deferred revenue and advances (Note 5)	25,438,903	23,975,966
Due to subsidiary companies (Note 9)	1,402,436	1,245,314
Long term debt (Note 6)	57,894,483	68,794,773
	<u>93,844,637</u>	<u>102,212,707</u>
<b>Net financial assets</b>	<u>153,460,282</u>	<u>124,911,718</u>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	58,310,575	53,049,641
Prepaid expenses and inventory of supplies	358,767	374,951
	<u>58,669,342</u>	<u>53,424,592</u>
<b>Accumulated surplus (Note 8)</b>	<u>\$ 212,129,624</u>	<u>\$ 178,336,310</u>
<b>Funds held in trust with Government of Canada</b>	<u>\$ 30,640</u>	<u>\$ 30,640</u>

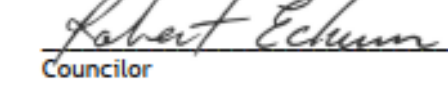
On behalf of the Band Council:

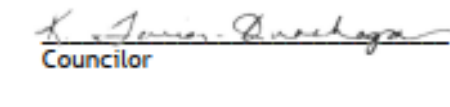
  
Chief

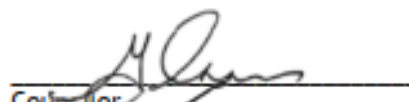
  
Councilor


  
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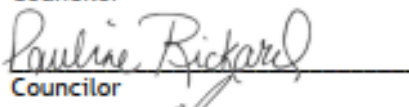
  
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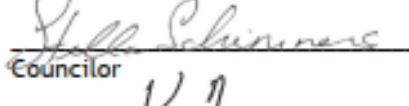
  
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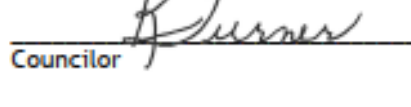
  
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# Moose Cree First Nation

## Consolidated Statement of Operations

For the year ended March 31	Budget	2023	2022
<b>Revenue</b>			
ISC	\$ 39,782,158	\$ 29,391,955	
Canada Mortgage and Housing Corporation	1,181,225	911,904	
Federal other	72,000	159,835	
Province of Ontario	11,229,924	8,625,489	
Ontario First Nation Limited Partnership	2,079,203	1,473,380	
Rental	1,195,111	1,058,273	
Lower Mattagami LP distributions	14,050,776	14,050,776	
Local services	344,410	346,748	
Ontario Power Generation	1,576,196	-	
DeBeers	261,741	270,542	
Detour Gold	10,550,775	7,700,000	
Moose Cree Constructors Distributions	-	1,519,801	
Other (Note 7)	7,488,465	6,688,605	
Interest	1,455,614	143,314	
	<b>91,267,598</b>	<b>72,340,622</b>	
<b>Expenses</b>			
Administration and communications	2,386,788	465,490	
Land and resources	817,749	69,010	
Fire protection services and projects	200,431	458,795	
Economic development	1,153,229	681,615	
Major agreements	2,939,011	2,832,832	
Health	5,689,427	3,509,096	
Public works	2,131,502	2,443,181	
Social assistance	7,320,804	6,212,650	
Self generated allocations	1,742,140	4,824,025	
Social housing and housing administration	1,353,679	1,478,143	
Other	6,911,827	6,320,883	
Capital	1,494,406	1,145,344	
Ontario F.N. Limited Partnership allocations	2,794,817	2,707,706	
Moose Cree Training and Employment Unit	1,478,376	936,362	
EPR and arena	683,079	(96,365)	
Moose Cree Education Authority	14,817,728	13,312,892	
Language and cultural projects	567,878	(81,138)	
Youth programming	427,235	(107,427)	
Amisk-OO-Skow Finance Corporation	4,813,811	5,236,421	
	<b>59,723,917</b>	<b>52,349,515</b>	
<b>Annual surplus before share in earnings of First Nation business enterprises</b>	<b>31,543,681</b>	<b>19,991,107</b>	
<b>Share in earnings of First Nation business enterprises</b>	<b>2,249,633</b>	<b>486,766</b>	
<b>Annual surplus</b>	<b>33,793,314</b>	<b>20,477,873</b>	
<b>Accumulated surplus, beginning of year</b>	<b>178,336,310</b>	<b>157,858,437</b>	
<b>Accumulated surplus, end of year</b>	<b>\$ 178,336,310</b>	<b>\$ 212,129,624</b>	<b>\$ 178,336,310</b>

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

# Moose Cree First Nation

## Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	Budget	2023	2022
<b>Annual surplus before share in earnings of First Nation business enterprises</b>	<b>\$ 31,543,681</b>	<b>\$ 19,991,107</b>	
Acquisition and adjustments of tangible capital assets	<b>(8,803,211)</b>	<b>(3,637,611)</b>	
Amortization of tangible capital assets	<b>3,542,277</b>	<b>3,538,977</b>	
Share in earnings of government business enterprises	<b>2,249,633</b>	<b>486,766</b>	
Prepaid expenses and inventory of supplies	<b>16,184</b>	<b>(76,765)</b>	
<b>Net change in financial assets</b>	<b>28,548,564</b>	<b>20,302,474</b>	
<b>Net financial assets, beginning of year</b>	<b>124,911,718</b>	<b>104,609,244</b>	
<b>Net financial assets, end of year</b>	<b>\$124,911,718</b>	<b>\$ 153,460,282</b>	<b>\$ 124,911,718</b>

# Moose Cree First Nation

## Consolidated Statement of Cash Flows

For the year ended March 31	2023	2022
<b>Operating transactions</b>		
Annual surplus	\$ 33,793,314	\$ 20,477,873
Items not involving cash		
Share in gain of subsidiary operations	(2,249,633)	(486,766)
Amortization	3,542,277	3,538,977
	<u>35,085,958</u>	<u>23,530,084</u>
Changes in non-cash operating balances		
Accounts receivable	(4,583,057)	5,094,999
Prepaid expenses	16,184	(76,765)
Accounts payable and accrued liabilities	912,161	1,275,086
Due to government business enterprises	157,122	465,808
Deferred revenue	1,462,937	12,143,634
	<u>33,051,305</u>	<u>42,432,846</u>
<b>Capital transactions</b>		
Purchase of capital assets	(8,803,211)	(3,637,611)
<b>Financing activities</b>		
Principal payments on debt	(10,900,290)	(11,558,702)
<b>Net change in cash and cash equivalents</b>	<b>13,347,804</b>	<b>27,236,533</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>59,853,582</b>	<b>32,617,049</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 73,201,386</b>	<b>\$ 59,853,582</b>

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

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# Moose Cree First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

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### 1. Summary of significant accounting policies

<b>Accounting Principles</b>	These consolidated financial statements of the Moose Cree First Nation have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board.												
<b>Funds Held in Trust</b>	Band funds held in trust with the Government of Canada 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.												
<b>Basis of Consolidation</b>	<p>The Moose Cree First Nation consolidates the assets, liabilities and results of operations for the Moose Cree First Nation and all the related entities which are accountable to the First Nation.</p> <p>All controlled entities are fully consolidated on a line by line basis except for commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. All inter-organizational balances have been eliminated upon consolidation.</p> <p>Organizations consolidated include:</p> <ul style="list-style-type: none"><li>- Moose Cree Education Authority</li><li>- Amisk-OO-Skow Finance Corporation</li><li>- Moose Cree Training and Employment Unit Inc</li></ul> <p>Organizations accounted for on a modified equity basis include:</p> <ul style="list-style-type: none"><li>- Moose Cree Group of Companies LP</li><li>- Moose Cree Group GP Ltd</li><li>- 1929319 Ontario Inc.</li><li>- Moose Cree Constructors Inc.</li></ul>												
<b>Tangible Capital Assets</b>	<p>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. Tangible capital assets under construction and or development are not amortized until they are available to be put into service.</p> <p>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:</p> <table><tr><td>Land improvements</td><td>10-30 years</td></tr><tr><td>Buildings</td><td>10-40 years</td></tr><tr><td>Machinery and equipment</td><td>4-10 years</td></tr><tr><td>Furnishings and fixtures</td><td>10-15 years</td></tr><tr><td>Vehicles</td><td>3-5 years</td></tr><tr><td>Infrastructure</td><td>10-100 years</td></tr></table>	Land improvements	10-30 years	Buildings	10-40 years	Machinery and equipment	4-10 years	Furnishings and fixtures	10-15 years	Vehicles	3-5 years	Infrastructure	10-100 years
Land improvements	10-30 years												
Buildings	10-40 years												
Machinery and equipment	4-10 years												
Furnishings and fixtures	10-15 years												
Vehicles	3-5 years												
Infrastructure	10-100 years												

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## Moose Cree First Nation

### Notes to Consolidated Financial Statements

March 31, 2023

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#### 1. Summary of significant accounting policies (continued)

<b>Portfolio Investments</b>	All portfolio investments are recorded at cost. A write-down is recorded where there has been a loss that is other than a temporary decline.
<b>Revenue Recognition</b>	<p>Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.</p> <p>Government transfers are recognized as revenues 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. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.</p> <p>Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.</p> <p>Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.</p>
<b>Use of Estimates</b>	The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates as additional information becomes available in the future.
<b>Financial instruments</b>	<p>Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.</p> <p>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.</p> <p>When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.</p>

# Moose Cree First Nation

## Notes to Consolidated Financial Statements

**March 31, 2023**

### 1. Summary of significant accounting policies (continued)

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

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

### 2. Cash and short term deposits

	2023	2022
Cash	\$ 72,442,441	\$ 59,094,637
Short term deposits	758,945	758,945
	<b>\$ 73,201,386</b>	<b>\$ 59,853,582</b>

Cash is represented by deposits at financial institutions and cash amounts on hand at year end.

Short term deposits is represented by an investment in guaranteed investment certificates with a maturity date of June 8, 2023 and an interest rate of 1.15%.

All interest earned from the investments is recorded under the accrual method and is included in interest income.

### 3. Accounts receivable

The amount reflected in accounts receivable at March 31, 2023 is net of an allowance for doubtful accounts of \$6,211,420 (2022 - \$5,981,808).

### 4. Portfolio investments

	2023	2022
Investment in Lower Mattagami Limited Partnership (LMLP)	\$ 140,908,261	\$140,908,261
Kimesskanemenow Limited Partnership	1	1
	<b>\$ 140,908,262</b>	<b>\$ 140,908,262</b>

The First Nation's subsidiary, Amisk-OO-Skow Finance Corporation, purchased 25% of the limited partnership units in the Lower Mattagami Energy Limited Partnership (LMLP), which represents an investment in 6 hydro-electric generating stations.

The First Nation has a 25% share ownership in Kimesskanemenow Limited Partnership, a partnership controlled by several First Nations whose primary business activity is the annual construction and maintenance of a winter road.

# Moose Cree First Nation

## Notes to Consolidated Financial Statements

**March 31, 2023**

### 5. Deferred revenue and advances

Deferred revenue consists of the following:

	<b>2023</b>	<b>2022</b>
ISC - Moose Cree Education Authority	\$ 13,269,578	\$ 10,373,179
Health Canada - MCEA	61,285	36,293
Provincial Funding - MCEA	115,283	102,874
Other Government funding - MCEA	297,219	104,056
Moose Cree Training and Employment Unit	1,402,496	1,270,911
ISC - Moose Cree First Nation	10,293,042	12,088,653
	<b>\$ 25,438,903</b>	<b>\$ 23,975,966</b>

### 6. Long term debt

	<b>2023</b>	<b>2022</b>
Mortgages payable - receiving home, in blended monthly payments of \$656, including interest at a rate of 5.21%, due May, 2023	\$ 22,883	\$ 29,375
Mortgages payable - housing initiative #1, in blended monthly payments of \$18,423, including interest at a rate of 3.20%, due February, 2025	1,225,004	1,407,323
Mortgages payable - housing initiative #2, in blended monthly payments of \$18,021, including interest at a rate of 2.45%, due January, 2025	2,290,550	2,323,204
NOHFC loan payable, monthly payments of \$1,389 maturing February 2030, interest free	124,986	141,654
Social Housing Mortgages payable in blended monthly payments ranging from \$2,393 to \$10,471, including interest at various rates from 0.32% to 2.49%, due on various dates from 2024 to 2044	10,925,924	11,837,761
Scotiabank Assisted Living Facility mortgage, payable at \$38,333 monthly, including interest at prime plus 1.5%, due June 2023	9,311,036	9,771,035
London Life Insurance Company loan, payable at \$920,000 monthly, including interest at 4.258%, secured by investment in the Lower Mattagami Limited Partnership, due July 2026	34,284,594	43,657,919
Deferred financing fees related to loans	(290,494)	(373,498)
	<b>\$ 57,894,483</b>	<b>\$ 68,794,773</b>

# Moose Cree First Nation

## Notes to Consolidated Financial Statements

**March 31, 2023**

### 6. Long term debt (continued)

Principal payments required on long term debt for the next five years and thereafter assuming similar refinancing terms is due as follows:

Year	Amount
2024	\$ 11,009,162
2025	11,383,136
2026	11,802,798
2027	4,429,184
2028	955,418
Thereafter	18,605,279
Deferred financing fees related to loans	<u>(290,494)</u>
	<u>\$ 57,894,483</u>

Interest expense on long term debt totaled \$2,086,221 for 2023 (2022 - \$2,350,711).

### 7. Other revenues listing

The following is a listing of other revenues:

	2023	2022
User fees	\$ -	\$ 49,801
Rental revenue	194,543	-
Mushkegowuk Council	3,529,388	1,929,389
Payukotayno	67,871	60,841
Niobay Metals	-	93,900
Weeneebayko Area Health Authority	137,582	130,729
ATM Commissions	62,575	2,077
MNDM	135,632	47,104
NAN	515,054	785,334
First Nation Confederacy of Culture	142,500	-
Sales - Boats	151,456	156,110
Sales - Helicopter Service	-	6,632
Nishnawbe Aski Police Service	159,396	159,396
Aramark Canada Ltd	-	149,500
Donations	8,973	17,691
Moose Cree Training and Employment Unit	245,781	137,814
Other	1,142,038	2,374,829
Other - MCEA	995,676	587,458
	<u>\$ 7,488,465</u>	<u>\$ 6,688,605</u>



# Moose Cree First Nation

## Notes to Consolidated Financial Statements

**March 31, 2023**

### 8. Accumulated surplus

Allocation of annual surplus:

	2023	2022
Equity in tangible capital assets	\$ 8,164,199	\$ 2,757,170
Reserve and reserve funds	8,780,162	9,560,834
Equity in government business enterprises	2,249,633	486,766
General surplus in Amisk-OO-Skow Finance Corporation	9,236,965	8,814,355
General surplus/deficit Moose Cree Education Authority	1,137,453	506,266
General surplus/deficit Moose Cree First Nation	4,224,902	(1,647,518)
	<b>\$ 33,793,314</b>	<b>\$ 20,477,873</b>
	2023	2022
Reserves set aside for specific purposes by the First Nation		
Fire service	\$ 64,854	\$ 64,854
Water plant	32,537	32,537
Housing	1,366,167	1,366,167
Program reserves	29,409,920	20,131,763
Casino Rama	5,326,635	5,824,630
Self generated revenue fund - invested in LMLP	50,000,000	50,000,000
Moose Cree Education Authority	3,072,329	3,072,329
Reserves	89,272,442	80,492,280
Equity in tangible capital assets	35,703,488	27,539,289
General surplus/deficit	6,618,792	1,256,437
Equity in government business enterprises	19,925,402	17,675,769
Equity in Amisk-OO-Skow Finance Corporation	60,609,500	51,372,535
	<b>\$ 212,129,624</b>	<b>\$ 178,336,310</b>

### 9. Related party transactions

- (i) Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

# Moose Cree First Nation

## Notes to Consolidated Financial Statements

**March 31, 2023**

### 9. Related party transactions (continued)

The particulars of transactions with and balances owing to or from government business enterprises are as follows:

	<u>2023</u>	<u>2022</u>
Balance, end of year		
Due to (from) Moose Cree Education Authority	\$ -	\$ 20,732
Due to (from) Amisk-OO-Skow Finance Corporation	210,679	(103,030)
Due to (from) Moose Cree Constructors Inc	3,977	3,977
Due to (from) Moose Cree Group of Companies LP	1,377,956	1,169,420
Due to (from) Moose Cree Employment Training Unit	-	344,391
Due to (from) Kimesskanemenow Limited Partnership	(190,176)	(190,176)
	<u>\$ 1,402,436</u>	<u>\$ 1,245,314</u>

Transactions during the year by Moose Cree First Nation

Rental expense with Complex RE Limited Partnership	\$ 563,759	\$ 567,623
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The First Nation received distributions from its wholly owned subsidiary company Moose Cree Constructors of \$nil (2022 - \$1,519,081) for use in community based projects of the First Nation.

### 10. Contingency liabilities

- (i) The First Nation has guaranteed bank loans of government business enterprises in the original amount of \$1,295,619.
- (ii) The First Nation has been named as a defendant in legal action with a contractor. The outcome of this action is not determinable and accordingly, no amounts have been reflected in the accounts of the First Nation for this matter.
- (iii) The First Nation has been named as a defendant in legal action by a former employee. The outcome of this action is not determinable and accordingly, no amounts have been reflected in the accounts of the First Nation for this matter.
- (iv) The First Nation has been served with a Notice of Arbitration by a contractor related to sewer repair work they performed for the First Nation. The outcome of this action is not determinable and accordingly, no amounts have been reflected in the accounts of the First Nation for this matter.

### 11. Comparative figures

Certain comparative figures have been reclassified to conform with the financial presentation adopted in the current year.

# Moose Cree First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 12. Investment in government business enterprises

The, 1929319 Ontario Inc., Moose Cree Constructors Inc, Moose Cree Group of Companies LP and Moose Cree Group GP Ltd are owned and controlled by the First Nation. As these corporations are business enterprises of the First Nation, they are accounted for on a modified equity basis in these financial statements.

(a) The following table provides condensed supplementary financial information for the year ending March 31, 2023:

	Moose Cree Constructors	1929319 Ontario Inc	Moose Cree Group of Companies LP	Moose Cree Group GP Ltd	2023 Total	2022 Total
<b>Financial position</b>						
Current assets	\$ 2,694,507	\$ -	\$ 11,145,000	\$ 603	\$ 13,840,110	\$ 11,793,119
Capital assets	-	-	23,090,000	-	23,090,000	23,047,000
Other assets	-	1,998	-	20	2,018	323,018
<b>Total assets</b>	<b>2,694,507</b>	<b>1,998</b>	<b>34,235,000</b>	<b>623</b>	<b>36,932,128</b>	<b>35,163,137</b>
Current liabilities	45,805	-	6,484,000	4,920	6,534,725	5,511,367
Deferred capital contributions	-	-	10,800,000	-	10,800,000	12,124,000
Other	-	-	(328,000)	-	(328,000)	(148,000)
<b>Total liabilities</b>	<b>45,805</b>	<b>-</b>	<b>16,956,000</b>	<b>4,920</b>	<b>17,006,725</b>	<b>17,487,367</b>
<b>Net assets (liabilities)</b>	<b>\$ 2,648,702</b>	<b>\$ 1,998</b>	<b>\$ 17,279,000</b>	<b>\$ (4,297)</b>	<b>\$ 19,925,403</b>	<b>\$ 17,675,770</b>
<b>Results of operations</b>						
Revenue	\$ 1,182,697	\$ -	\$ 36,546,000	\$ 107	\$ 37,728,804	\$ 35,007,703
Operating expenses	(3,671)	-	(35,655,000)	(500)	(35,659,171)	(34,644,937)
Other	-	-	180,000	-	180,000	124,000
<b>Net earnings (loss)</b>	<b>\$ 1,179,026</b>	<b>\$ -</b>	<b>\$ 1,071,000</b>	<b>\$ (393)</b>	<b>\$ 2,249,633</b>	<b>\$ 486,766</b>

(b) The investment at March 31, 2023 consists of the following:

	Moose Cree Constructors	1929319 Ontario Inc	Moose Cree Group of Companies LP	Moose Cree Group GP Ltd	2023 Total	2022 Total
<b>Balance</b> , beginning of year	\$ 1,469,676	\$ 1,998	\$ 16,208,000	\$ (3,904)	\$ 17,675,770	\$ 17,189,004
First Nation's share of earnings (loss)	1,179,026	-	1,071,000	(393)	2,249,633	486,766
<b>Balance</b> , end of year	<b>\$ 2,648,702</b>	<b>\$ 1,998</b>	<b>\$ 17,279,000</b>	<b>\$ (4,297)</b>	<b>\$ 19,925,403</b>	<b>\$ 17,675,770</b>

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## Moose Cree First Nation

### Notes to Consolidated Financial Statements

**March 31, 2023**

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#### **13. Segmented information**

The Moose Cree First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure 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 segmented information, along with the services they provide, are as follows:

##### **Social assistance**

The social assistance department is responsible for administering assistance payments as well as providing services directed towards members.

##### **Administration**

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

##### **Infrastructure 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.

##### **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 pays tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

##### **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.

##### **Housing**

This department is responsible for all housing activities occurring in the First Nation during the year, excluding any housing capital such as construction.

##### **Economic development**

Activities conducted by the First Nation with the objective of promoting employment training.

##### **Other services**

The First Nation provides a wide array of other services, including youth employment projects, library, economic development, housing activities, forestry 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 that 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. For additional information see the Consolidated Schedule of Segment Disclosure (Schedule 2).

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**Moose Cree First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

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**14. Budget**

The budget adopted by the First Nation was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of reserves and/or surpluses accumulated in previous years to reduce current year expenditures. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the budget adopted by the First Nation with adjustments as follows:

<b>Budget surplus for the year</b>	\$ 2,586,441
<b>Add:</b>	
Principal portion of long term debt	10,900,290
<b>Less:</b>	
Amortization	<u>(3,542,277)</u>
<b>Budget surplus per statement of operations</b>	<u>\$ 9,944,454</u>

**Moose Cree First Nation**  
**Schedule 1 - Consolidated Tangible Capital Assets**

**For the year ended March 31, 2023**

	Leasehold Improve- ments	Buildings	Machinery and Equipment	Vehicles	Furnishings and Fixtures	Infra- structure	Construction in Progress	Total
<b>Cost, beginning of year</b>	\$ 484,022	\$ 83,049,896	\$ 5,215,064	\$ 3,495,205	\$ 301,984	\$ 17,425,575	\$ 1,674,057	\$111,645,803
Additions	-	19,437	172,855	400,538	-	18,729	8,191,652	8,803,211
Disposals	-	-	-	(44,256)	-	-	-	(44,256)
<b>Cost, end of year</b>	<b>484,022</b>	<b>83,069,333</b>	<b>5,387,919</b>	<b>3,851,487</b>	<b>301,984</b>	<b>17,444,304</b>	<b>9,865,709</b>	<b>120,404,758</b>
<b>Accumulated amortization,</b> beginning and end of year	484,022	41,078,130	3,411,365	2,779,055	206,004	10,637,586	-	58,596,162
Amortization	-	2,385,632	403,869	341,221	14,556	396,999	-	3,542,277
Disposals	-	-	-	(44,256)	-	-	-	(44,256)
<b>Accumulated amortization,</b> end of year	<b>484,022</b>	<b>43,463,762</b>	<b>3,815,234</b>	<b>3,076,020</b>	<b>220,560</b>	<b>11,034,585</b>	<b>-</b>	<b>62,094,183</b>
<b>Net carrying amount,</b> end of year	<b>\$ -</b>	<b>\$ 39,605,571</b>	<b>\$ 1,572,685</b>	<b>\$ 775,467</b>	<b>\$ 81,424</b>	<b>\$ 6,409,719</b>	<b>\$ 9,865,709</b>	<b>\$ 58,310,575</b>

The net book value of tangible capital assets not being amortized because they are under construction/development or have been removed from service is \$9,865,709 (2022 - \$1,674,057).

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

**Moose Cree First Nation**  
**Schedule 1 - Consolidated Tangible Capital Assets (continued)**

For the year ended March 31, 2022 (comparative figures)

	Leasehold Improve- ments	Buildings	Machinery and Equipment	Vehicles	Furnishings and Fixtures	Infra- structure	Construction in Progress	Total
Cost, beginning of year	\$ 484,022	\$ 82,445,995	\$ 4,432,375	\$ 3,088,072	\$ 301,984	\$ 17,085,237	\$ 170,507	\$108,008,192
Additions	-	603,901	782,689	407,133	-	340,338	1,503,550	3,637,611
Cost, end of year	484,022	83,049,896	5,215,064	3,495,205	301,984	17,425,575	1,674,057	111,645,803
Accumulated amortization, beginning of year	484,022	38,703,412	3,020,998	2,416,718	191,448	10,240,587	-	55,057,185
Amortization	-	2,374,718	390,367	362,337	14,556	396,999	-	3,538,977
Accumulated amortization, end of year	484,022	41,078,130	3,411,365	2,779,055	206,004	10,637,586	-	58,596,162
Net carrying amount, end of year	\$ -	\$ 41,971,766	\$ 1,803,699	\$ 716,150	\$ 95,980	\$ 6,787,989	\$ 1,674,057	\$ 53,049,641

The net book value of tangible capital assets not being amortized because they are under construction (or development or have been removed from service) is \$1,674,057 (2022 - \$1,674,057).

**Moose Cree First Nation**  
**Schedule 2 - Consolidated Segment Disclosure**

**For the year ended March 31, 2023**

	Social Assistance	Admin- istration	Maintenance	Education	Medical	Housing	Economic Development	Other	Consolidated Total
<b>Revenue</b>									
ISC	\$ 1,971,441	\$ 1,452,504	\$ 1,648,466	\$ 13,831,919	\$ 3,836,105	\$ -	\$ 318,528	\$ 16,723,195	\$ 39,782,158
Canada	-	-	-	-	-	1,181,225	-	72,000	1,253,225
Ontario	4,839,819	-	-	799,590	2,334,630	-	-	3,255,885	11,229,924
Other Indigenous organizations	-	-	-	-	-	-	-	14,131,898	14,131,898
OFNLP	-	-	-	-	-	-	-	2,079,203	2,079,203
Interest and other revenue	-	1,060,386	528,898	995,676	646,515	-	531,682	17,832,922	21,596,079
User fees, rental income, sales and fund raising	-	-	-	-	-	1,082,048	5,915	107,148	1,195,111
	<b>6,811,260</b>	<b>2,512,890</b>	<b>2,177,364</b>	<b>15,627,185</b>	<b>6,817,250</b>	<b>2,263,273</b>	<b>856,125</b>	<b>54,202,251</b>	<b>91,267,598</b>
<b>Expenses</b>									
Amortization	-	107,173	357,457	428,059	130,967	1,118,863	158,740	1,246,573	3,547,832
Salaries, wages and benefits	499,575	2,081,756	548,733	-	3,302,248	557,366	510,196	6,545,689	14,045,563
Materials and supplies	1,948	369,056	226,081	-	802,231	5,377	178,857	1,669,541	3,253,091
Professional services	-	710,394	460,929	-	662,436	114,673	191,745	4,706,268	6,846,445
Tuition	-	-	-	5,123,465	-	-	-	-	5,123,465
Interest expenses on LTD	-	-	-	-	-	408,770	-	1,898,211	2,306,981
Transfers between segments	197,035	(1,434,201)	254,889	(947,103)	(51,197)	(1,602,868)	(396,914)	327,134	(3,653,225)
Travel and training	7,032	90,453	4,351	107,018	120,951	3,987	63,212	1,755,761	2,152,765
Other	6,615,214	462,157	279,062	10,106,289	721,791	747,511	447,393	6,721,583	26,101,000
	<b>7,320,804</b>	<b>2,386,788</b>	<b>2,131,502</b>	<b>14,817,728</b>	<b>5,689,427</b>	<b>1,353,679</b>	<b>1,153,229</b>	<b>24,870,760</b>	<b>59,723,917</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (509,544)</b>	<b>\$ 126,102</b>	<b>\$ 45,862</b>	<b>\$ 809,457</b>	<b>\$ 1,127,823</b>	<b>\$ 909,594</b>	<b>\$ (297,104)</b>	<b>\$ 29,331,491</b>	<b>\$ 31,543,681</b>

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



**Moose Cree First Nation**  
**Schedule 2 - Consolidated Segment Disclosure (continued)**

For the year ended March 31, 2022 (comparative figures)

	Social Assistance	Admin- istration	Maintenance	Education	Medical	Housing	Economic Development	Other	Consolidated Total
Revenue									
ISC	\$ 1,882,396	\$ 1,400,883	\$ 1,990,060	\$ 12,074,847	\$ 2,990,848	\$ -	\$ 321,721	\$ 8,731,200	\$ 29,391,955
Canada	-	-	-	-	-	911,904	-	159,835	1,071,739
Ontario	5,414,560	-	-	833,848	1,378,455	-	-	998,626	8,625,489
Other Aboriginal organizations	-	-	-	-	-	-	-	14,131,898	14,131,898
OFNLP	-	-	-	-	-	-	-	1,473,380	1,473,380
Interest and other revenue	3,000	103,567	529,280	587,458	957,317	1,229,549	414,175	12,763,542	16,587,888
User fees, rental income, sales and fund raising	-	-	-	-	-	1,002,468	1,611	54,194	1,058,273
	7,299,956	1,504,450	2,519,340	13,496,153	5,326,620	3,143,921	737,507	38,312,675	72,340,622
Expenses									
Amortization	-	109,599	365,115	443,370	95,571	1,125,385	152,488	1,252,305	3,543,833
Salaries, wages and benefits	554,443	1,691,040	608,895	-	2,599,937	523,609	515,137	6,187,230	12,680,291
Materials and supplies	3,497	478,780	229,390	-	497,686	6,267	310,345	1,466,932	2,992,897
Professional services	-	313,325	569,367	-	383,086	84,472	109,658	3,469,824	4,929,732
Tuition	-	-	-	4,328,861	-	-	-	-	4,328,861
Interest expense on LTD	-	-	-	-	-	137,318	-	2,303,421	2,440,739
Transfers between segments	90,092	(2,596,927)	402,413	(594,940)	(576,155)	(1,034,721)	(361,758)	6,352,404	1,680,408
Travel and training	3,525	61,329	-	113,834	28,079	-	23,578	1,066,010	1,296,355
Other	5,562,828	408,344	268,001	9,021,767	480,892	634,078	(67,833)	2,148,322	18,456,399
	6,214,385	465,490	2,443,181	13,312,892	3,509,096	1,476,408	681,615	24,246,448	52,349,515
Excess (deficiency) of revenue over expenses	\$ 1,085,571	\$ 1,038,960	\$ 76,159	\$ 183,261	\$ 1,817,524	\$ 1,667,513	\$ 55,892	\$ 14,066,227	\$ 19,991,107

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

## Moose Cree First Nation Reconciliation of Funding

<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
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### ISC

Revenue per financial statements	\$ 39,782,158	\$ 29,391,955
Revenue per confirmation	<u>38,728,907</u>	<u>41,607,614</u>
	<u>1,053,251</u>	<u>(12,215,659)</u>

### Difference represented by

ISC - Moose Cree Education Authority approved deferrals	-	1,335,439
Education funding adjustments	742,360	653,849
ISC - Moose Cree First Nation opening and ending deferrals	<u>(1,795,611)</u>	<u>10,226,371</u>
	<u>(1,053,251)</u>	<u>12,215,659</u>
	\$ -	\$ -

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**Moose Cree First Nation**  
**Schedule 3 - Treaty Land Entitlement**  
**Statement of Revenue and Expenses**

**For the year ended March 31, 2023**

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**Revenue**

ISC - TLE	\$ -
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**Expenses**

Honoraria and related travel	10,600
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Honorariums	675
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Inter-program transfer	7,500
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Professional fees	111,282
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Travel and meetings	2,539
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	132,596
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<b>Deficiency of revenue over expenses for funding purposes</b>	<b>\$ (132,596)</b>
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