

Niisaachewan Anishinaabe Nation
Consolidated Financial Statements
March 31, 2023

Niisaachewan Anishinaabe Nation

Contents

For the year ended March 31, 2023

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	4
Consolidated Statement of Cash Flows	5
Notes to the Consolidated Financial Statements.....	6
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	17
Schedule 2 - Schedule of Consolidated Expenses by Object.....	20
Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment.....	21
Schedules 4 - 11 - Consolidated Schedules of Revenue and Expenses by Segment.....	22

Management's Responsibility

To the Members of Niisaachewan Anishinaabe Nation:

The accompanying consolidated financial statements of Niisaachewan Anishinaabe Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Niisaachewan Anishinaabe Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

April 14, 2025

Original Signed by:

MARY HENRY

Mary Henry,
Band Manager

To the Members and Chief and Council of Niisaachewan Anishinaabe Nation:

Qualified Opinion

We have audited the consolidated financial statements of Niisaachewan Anishinaabe Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, 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 the results of its consolidated operations, changes in its consolidated 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

Section 3280 Asset Retirement Obligation of the Canadian Public Sector Accounting Standard ("PSAS") was adopted by the First Nation on April 1, 2022 with prospective application. This standard requires the recognition of an asset retirement obligation ("ARO") liability when there is a legal obligation that established a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified any ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net debt, tangible capital asset, accumulated surplus, expenses, operating surplus (deficit), or changes in net assets as at and for the year-ended March 31, 2023.

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

MNP LLP

Chartered Professional Accountants

Kenora, Ontario

April 14, 2025

Licensed Public Accountants

MNP
LLP

Niisaachewan Anishinaabe Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash	9,900,411	6,361,290
Accounts receivable (Note 4)	1,048,546	858,726
Amounts due from government (Note 5)	1,056,705	1,313,352
Portfolio investments (Note 6)	475,306	75,304
Funds held in trust (Note 7)	79,150	77,204
Total of assets	12,560,118	8,685,876
Liabilities		
Line of credit (Note 8)	1,858,533	1,858,533
Accounts payable and accruals (Note 9)	6,245,497	1,626,708
Funding repayable (Note 10)	92,589	92,589
Deferred revenue (Note 11)	1,023,652	1,482,679
Term loans due on demand (Note 12)	-	1,015,000
Debt (Note 13)	942,825	1,884,370
Total of financial liabilities	10,163,096	7,959,879
Net financial assets	2,397,022	725,997
Contingencies (Note 14)		
Subsequent events (Note 15)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	14,918,763	14,187,548
Prepaid expenses	1,267	224,248
Total non-financial assets	14,920,030	14,411,796
Accumulated surplus (Note 17)	17,317,052	15,137,793

Approved on behalf of the Chief and Council

Original Signed by:
 LORRAINE COBINESS

Chief

Original Signed by:
 LEANNE ROSE COBINESS

Councillor

Original Signed by:
 FABIAN BLACKHAWK

Councillor

Original Signed by:
 RENO CAMERON

Councillor

Niisaachewan Anishinaabe Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget (Note 21)</i>	<i>2023</i>	<i>2022</i>
Revenue				
Indigenous Services Canada (Note 18), (Note 19)	7,753,498	7,275,645	7,402,236	
Natural Resources Canada (Note 19)	-	124,691	-	
Canada Mortgage and Housing Corporation (Note 19)	-	111,835	88,091	
Ministry of Community and Social Services (Note 19)	34,172	679,857	414,336	
Ministry of Education Early Years and Child Care (Note 19)	246,325	251,057	251,057	
Ministry of Health and Long-Term Care (Note 19)	112,717	88,536	93,858	
Ministry of Indigenous Affairs (Note 19)	362,175	85,000	291,230	
Ministry of Tourism, Culture and Sport (Note 19)	30,000	31,285	61,500	
Ministry of Environment, Conservation and Parks (Note 19)	-	-	54,843	
Grand Council Treaty #3	89,500	1,069,718	627,755	
Ontario First Nations Limited Partnership	-	523,669	368,525	
Kenora Chiefs Advisory Inc.	337,265	466,987	447,870	
Concentra Trust Fund investment revenue	-	197,233	187,345	
Hydro One	42,187	186,094	49,560	
Miscellaneous revenue	-	164,754	68,688	
Anishinaabe Abinoojii Family Services	238,577	149,684	165,081	
Shooniyaa Wa-Biitong	-	141,571	219,634	
Rental income	-	32,459	166,088	
Interest income	-	14,474	2,000	
Bimose Tribal Council	-	4,000	12,535	
Ontario Power Generation	-	2,500	2,500	
Non-insured health benefits	-	1,359	-	
Harmonized Sales Tax rebates	103,500	-	-	
Woman's Shelter Canada	88,892	-	65,115	
New Horizons for Seniors	24,550	-	-	
Bad debt	-	-	63,658	
Debt forgiveness	-	-	26,200	
Wauzhushk Onigum First Nation	-	-	22,965	
Repayment of funding	-	(4,598)	(2,372)	
Deferred revenue - prior year (Note 11)	-	1,482,679	42,638	
Deferred revenue - current year (Note 11)	-	(1,023,652)	(1,482,679)	
	9,463,358	12,056,837	9,710,257	

Continued on next page

Niisaachewan Anishinaabe Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget (Note 21)</i>	<i>2023</i>	<i>2022</i>
Revenue <i>(Continued from previous page)</i>		9,463,358	12,056,837	9,710,257
Program expenses				
Administration	4	305,300	42,826	1,239,231
Capital	5	28,494	727,821	404,717
Economic Development	6	133,165	500,439	223,618
Education	7	694,315	3,664,319	3,028,371
Health	8	926,920	2,647,533	3,012,294
Operations and Maintenance	9	249,844	1,301,252	754,599
Social	10	245,523	1,493,388	819,948
Total expenses <i>(Schedule 2)</i>		2,583,561	10,377,578	9,482,778
Operating surplus before other items		6,879,797	1,679,259	227,479
Other income (expense)				
Flood Settlement - Federal		-	65,127,373	-
Flood Settlement - Provincial		-	19,839,609	-
Transfer to community trust		-	(83,082,612)	-
Drinking Water Settlement		-	500,000	-
Gain (loss) on disposal of capital assets		-	-	55,854
Repayment of ISC Loan		-	(1,884,370)	-
		-	500,000	55,854
Surplus		6,879,797	2,179,259	283,333
Accumulated surplus, beginning of year		15,137,793	15,137,793	14,854,460
Accumulated surplus, end of year		22,017,590	17,317,052	15,137,793

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

Niisaachewan Anishinaabe Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 21)</i>	2023	2022
Annual surplus	6,879,797	2,179,259	283,333
Purchases of tangible capital assets	-	(1,587,489)	(878,250)
Amortization of tangible capital assets	-	856,274	697,152
(Gain) loss on sale of tangible capital assets	-	-	(55,854)
Proceeds of disposal of tangible capital assets	-	-	114,995
Acquisition of prepaid expenses	-	(1,267)	(224,248)
Use of prepaid expenses	-	224,248	48,081
Increase in net financial assets (net debt)	6,879,797	1,671,025	(14,791)
Net financial assets (net debt), beginning of year	725,997	725,997	740,788
Net financial assets, end of year	7,605,794	2,397,022	725,997

Niisaachewan Anishinaabe Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus	2,179,259	283,333
Non-cash items		
Amortization	856,274	697,152
Gain (loss) on disposal of capital assets	-	(55,854)
	3,035,533	924,631
Changes in working capital accounts		
Accounts receivable	(189,820)	(428,857)
Amounts due from government	256,647	(669,809)
Prepaid expenses	222,981	(176,167)
Accounts payable and accruals	4,618,787	635,820
Deferred revenue	(459,027)	1,440,041
	7,485,101	1,725,659
Financing activities		
Advances of long-term debt	942,825	-
Advances on line of credit	-	128,563
Repayment of long-term debt and term loans	(2,899,370)	-
	(1,956,545)	128,563
Capital activities		
Purchases of tangible capital assets	(1,587,489)	(878,250)
Proceeds of disposal of tangible capital assets	-	114,995
	(1,587,489)	(763,255)
Investing activities		
Investment in Niiwin Wendaanimok Limited Partnership	(400,000)	(25,000)
Increase of Funds Held in Ottawa Trust Fund	(1,946)	(1,201)
	(401,946)	(26,201)
Increase in cash resources	3,539,121	1,064,766
Cash resources, beginning of year	6,361,290	5,296,524
Cash resources, end of year	9,900,411	6,361,290

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

1. Operations

The Niisaachewan Anishinaabe Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Niisaachewan Anishinaabe Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policies

Effective April 1, 2022, the First Nation adopted the following Canadian public sector accounting standards:

1. PS 1201 Financial Statement Presentation
2. PS 3041 Portfolio Investments
3. PS 3280 Asset Retirement Obligations
4. PS 3450 Financial Instruments

The related impact on the First Nation's significant accounting policies is described in Note 3.

Financial instruments

Effective April 1 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

Asset retirement obligations

Effective February 1, 2025, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied retroactively, and prior periods have been restated.

Previously, the First Nation recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care.

The impact on the consolidated financial statements cannot be determined as the First Nation has not identified any ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means.

3. Significant accounting policies

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

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources includes balances with chartered banks.

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Portfolio investments

Portfolio investments not quoted in an active market are recorded at amortized cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

Tangible capital assets are written down when the conditions indicate they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations and accumulated surplus. Write-downs of tangible capital assets are not reversed.

Assets under construction are not amortized until the asset is available to be put into service.

Amortization

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

	Rate
Water and Sewer - Infrastructure	40 years
Water and Sewer - Buildings	30 years
Electrical Systems	20 years
Roads	40 years
Office Furniture and Equipment	5 years
Heavy Equipment	10 years
Automotive	5-10 years
Machinery and Equipment	5 years
Community Buildings	30 years
Band Housing	40 years
CMHC Housing	40 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Non-financial assets

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

Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Revenue recognition

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Concentra Trust Fund investment revenue

Income from the trust is recorded when received.

Community Trust revenue

Income from the trust is recorded when received.

Rent revenue

Rental revenue is recorded when the payments are received.

Other revenue

Other revenue, such as miscellaneous, reimbursements, administration, and Hydro One are recognized when services are provided and collectability is reasonably assured.

Deferred revenue

Deferred revenue consists of unspent contribution for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

Amortization is based on the estimated useful lives of the tangible capital assets.

Deferred revenue is based on unspent funding at year-end and on agreements in place with funding agencies.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), 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. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

Financial instruments

Amortized cost

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, marketable securities/portfolio investments, and restricted cash. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts receivable, marketable securities/portfolio investments, and restricted cash are subsequently measured at their amortized cost, using the effective interest rate method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: accounts payable and accruals and debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Accounts payable and accruals and debt are subsequently measured at amortized cost using the effective interest rate method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Segments

The First Nation conducts its business through eight reportable segments: Administration, Capital, Economic Development, Education, Health, Operations and Maintenance, Social and Ontario First Nations Limited Partnership. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Segments *(Continued from previous page)*

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

Administration - includes administration, governance activities, and band operations.

Capital - includes capital construction project activities for the First Nation.

Economic Development - activities to increase economic opportunities for the First Nation.

Education - includes activities delivering education and student success programming.

Health - includes operations of the health and wellness services for the First Nation.

Operations and Maintenance - includes activities for the operation and maintenance of the First Nation.

Social - includes activities delivering social and employment assistance programming.

Ontario First Nations Limited Partnership - includes distribution of cash received to various segments for capital and/or operating expenditures.

4. Accounts receivable

	2023	2022
Deloitte Drinking Water Settlement	500,000	-
Kenora Chiefs Advisory Inc.	225,549	365,237
Kiandamowziiwin Corporation	209,369	203,404
Shooniyaa Wa-Biitong	141,571	92,125
Harmonized Sales Tax receivable	62,885	2,378
Grand Council Treaty #3	51,025	12,541
Other receivables	40,000	61,205
Hydro One	27,054	27,054
Seven Generations	26,140	75,040
Member Advances	9,169	77,260
Concentra Trust	-	67,345
	<hr/>	<hr/>
	1,292,762	983,589
Less: Allowance for doubtful accounts	244,216	124,863
	<hr/>	<hr/>
	1,048,546	858,726

The allowance for doubtful accounts includes \$34,847 (2022 - \$NIL) relating to member advances, and \$209,369 (2022 - \$124,863) related to Kiandamowziiwin Corporation.

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

5. Amounts due from government

	2023	2022
Indigenous Services Canada	290,217	1,039,549
First Nations and Inuit Health	626,194	194,883
	916,411	1,234,432
Ministry of Child, Community and Social Services	131,794	40,670
Ministry of Indigenous Affairs	8,500	21,250
Ministry of Tourism, Culture and Sport	-	12,000
Ministry of Environment, Conservation and Parks	-	5,000
	140,294	78,920
	1,056,705	1,313,352

6. Portfolio investments

Portfolio investments consist of:

A minority equity interest, being one common share, Ontario First Nations Asset Management GP Corporation, a corporation controlled by several First Nation bands whose primary business activity is providing its partners with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority partnership interest in Ontario First Nations Sovereign Wealth GP, a partnership controlled by several First Nation bands whose primary business activity is providing its partners with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority partnership interest in Ontario First Nations Limited Partnership, a partnership controlled by several First Nation bands whose primary business activity is providing its partners with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

	<i>Number of shares</i>	2023	2022
Measured at amortized cost:			
Investment in Ontario First Nations Asset Management GP Corporation	1	1	1
Investment in Sovereign Wealth LP	1	1	1
Investment in Ontario First Nation Limited Partner	1	1	1
Investment in Kakina Economic Development Group LP	99,999	1	1
Investment in Kakina Economic Development Group GP	100	100	100
Investment in Niiwin Wendaanimok Limited Partnership	100	100	100
Investment in Niiwin Wendaanimok Management Inc.	100	100	100
Investment in Niiwin Wendaanimok Limited Partnership	-	75,000	75,000
Investment in Niiwin Wendaanimok Construction Limited Partnership	400,001	400,001	-
Investment in Niiwin Wendaanimok Construction Inc	1	1	-
		475,306	75,304

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Funds held in Ottawa Trust Fund

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2023	2022
Capital Trust		
Balance, beginning and end of year	18,126	18,126
Revenue Trust		
Balance, beginning of year	59,078	57,877
Interest	1,946	1,201
Balance, end of year	61,024	59,078
	79,150	77,204

8. Line of credit

The First Nation has a line of credit with Copperfin Credit Union of \$2,500,000 for the construction of a Community Centre. This line of credit bears interest at bank prime plus 2.50% (9.20%) (2022 - 5.20%), monthly payments of interest only and is due on demand while construction is taking place and the loan is being drawn down.

Subsequently, the line of credit will be converted to a loan with a maximum term of 15 years with interest at bank prime plus 2.50%. At March 31, 2023 the drawn down amount is \$1,858,533 (2022 - \$1,858,533). The line of credit is secured with a floating charge over all of the assets and undertakings of the First Nation.

9. Accounts payable and accruals

	2023	2022
Flood settlement - due to members	5,243,414	-
Trade payables	673,073	1,366,648
Tuition accrual	270,410	83,685
Accruals	92,329	126,678
Government remittances (recovery)	(33,729)	49,697
	6,245,497	1,626,708

10. Funding repayable

	2023	2022
Indigenous Services Canada	92,589	92,589

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Deferred revenue

	<i>Balance March 31, 2022</i>	<i>Funding Received 2023</i>	<i>Revenue Recognized 2023</i>	<i>Balance March 31, 2023</i>
Administration	92,125	902,052	994,177	-
Capital	21,000	371,542	392,542	-
Economic Development	174,915	1,270,316	1,445,231	-
Education	823,706	3,759,099	3,826,580	756,225
Health	120,558	2,532,572	2,643,142	9,988
Operations and Maintenance	250,375	869,199	862,135	257,439
	1,482,679	9,704,780	10,163,807	1,023,652

12. Term loans due on demand

During the year, the First Nation extinguished a term loan with Bank of Montreal (2022 - \$1,015,000) with interest at bank prime plus 1.25% (3.95%) (2022 - 3.95%).

13. Debt

	<i>2023</i>	<i>2022</i>
Bank of Montreal - Equipment Loan, bearing annual interest rate of 7.64%, due June 27, 2028, with blended payments of \$19,114 beginning July 2023, secured against capital equipment with a net-book value of \$1,298,543 as at March 31, 2023.	942,825	-
Repaid during the year	-	1,884,370
	942,825	1,884,370

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Total
2024	120,591
2025	171,886
2026	185,487
2027	200,165
2028	216,005
	<hr/>
	894,134
Thereafter	48,691

14. Contingencies

The First Nation is involved in a dispute over the legal ownership of certain property. The effects of any contingent claims relating to this dispute are not determinable at the date of this report.

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Subsequent events

On November 19, 2024, Wauzhushk Onigum Nation, Niisaachewan Anishinaabe Nation, and Washagamis Bay First Nation led a statement of claim in Ontario's Superior Court of Justice against the Attorney General of Canada and the City of Kenora over the legal ownership of Anicinabe Park. The claim argues that Canada breached its legal, duciary and constitutional responsibilities by selling Anicinabe Park to the city in 1959, after setting it aside for the First Nations in 1929.

Subsequent to year end, 3 individuals filed a claim against the Niisaachewan Community Trust and the First Nation, seeking monetary damages and Per Capital Distribution amounts plus interest. Amount is uncertain if a liability exists and the amount, if any related to the First Nation is unable to be determined.

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the First Nation are currently uncertain.

16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Assets under construction consists of a gas station with a carrying value of \$310,265 (2022 - \$310,265) that was put on hold during the year. As such, amortization of this asset has not been recorded during the year.

17. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in tangible capital assets	13,975,938	14,187,548
Equity in unrestricted surplus	3,261,964	873,041
Funds held in trust	79,150	77,204
	17,317,052	15,137,793

18. Indigenous Services Canada funding reconciliation

	2023	2022
Indigenous Services Canada revenue per funding confirmation	7,273,419	7,402,236
In-year overpayment per ISC Payables at Year-End Report	2,226	-
Indigenous Services Canada revenue per consolidated financial statements	7,275,645	7,402,236

Niisaachewan Anishinaabe Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

19. Government transfers

	Operating	Capital	2023	2022
Federal government transfers				
Indigenous Services Canada	7,099,161	176,484	7,275,645	7,402,236
Natural Resources Canada	124,691	-	124,691	-
Canada Mortgage and Housing Corporation	111,835	-	111,835	88,091
Total Federal	7,335,687	176,484	7,512,171	7,490,327
Provincial government transfers				
Ministry of Community and Social Services	679,857	-	679,857	414,336
Ministry of Education Early Years and Child Care	251,057	-	251,057	251,057
Ministry of Health and Long-Term Care	88,536	-	88,536	93,858
Ministry of Indigenous Affairs	85,000	-	85,000	291,230
Ministry of Tourism, Culture and Sport	31,285	-	31,285	61,500
Ministry of the Environment, Conservation and Parks	-	-	-	54,843
Total Provincial	1,135,735	-	1,135,735	1,166,824
	8,471,422	176,484	8,647,906	8,657,151

20. Economic dependence

Niisaachewan Anishinaabe Nation receives a significant portion, 65% (2022 - 47%) of its revenue from Indigenous Services Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

21. Budget information

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Niisaachewan Anishinaabe Nation.

22. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2023. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

23. Comparative figures

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

Niisaachewan Anishinaabe Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	<i>Water and Sewer - Infrastructure</i>	<i>Water and Sewer - Buildings</i>	<i>Electrical Systems</i>	<i>Roads</i>	<i>Office Furniture and Equipment</i>	<i>Heavy Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	5,460,613	124,292	29,115	2,464,864	206,604	204,000	8,489,488
Acquisition of tangible capital assets	27,494	-	-	-	28,719	1,442,825	1,499,038
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	5,488,107	124,292	29,115	2,464,864	235,323	1,646,825	9,988,526
Accumulated amortization							
Balance, beginning of year	2,378,198	63,423	14,512	998,582	157,061	204,000	3,815,776
Annual amortization	137,203	4,139	1,180	61,622	18,129	144,283	366,556
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,515,401	67,562	15,692	1,060,204	175,190	348,283	4,182,332
Net book value of tangible capital assets							
2022 Net book value of tangible capital assets	2,972,706	56,730	13,423	1,404,660	60,133	1,298,542	5,806,194

Niisaachewan Anishinaabe Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Automotive</i>	<i>Machinery and Equipment</i>	<i>Community Buildings</i>	<i>Band Housing</i>	<i>CMHC Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	8,489,488	425,391	17,094	8,027,036	4,779,632	1,039,904	22,778,545
Acquisition of tangible capital assets	1,499,038	88,451	-	-	-	-	1,587,489
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	9,988,526	513,842	17,094	8,027,036	4,779,632	1,039,904	24,366,034
Accumulated amortization							
Balance, beginning of year	3,815,776	236,373	17,094	1,980,238	2,071,875	779,906	8,901,262
Annual amortization	366,556	76,762	-	267,469	119,489	25,998	856,274
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	4,182,332	313,135	17,094	2,247,707	2,191,364	805,904	9,757,536
Net book value of tangible capital assets							
2022 Net book value of tangible capital assets	5,806,194	200,707	-	5,779,329	2,588,268	234,000	14,608,498

Niisaachewan Anishinaabe Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Assets under construction</i>	<i>2023</i>	<i>2022</i>
Cost				
Balance, beginning of year	22,778,545	310,265	23,088,810	22,358,416
Acquisition of tangible capital assets	1,587,489	-	1,587,489	878,250
Disposal of tangible capital assets	-	-	-	(147,856)
Balance, end of year	24,366,034	310,265	24,676,299	23,088,810
Accumulated amortization				
Balance, beginning of year	8,901,262	-	8,901,262	8,292,823
Annual amortization	856,274	-	856,274	697,152
Accumulated amortization on disposals	-	-	-	(88,713)
Balance, end of year	9,757,536	-	9,757,536	8,901,262
Net book value of tangible capital assets	14,608,498	310,265	14,918,763	14,187,548
2022 Net book value of tangible capital assets	13,877,283	310,265	14,187,548	

Niisaachewan Anishinaabe Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 21)</i>	2023	2022
Consolidated expenses by object			
Administration (recovery)	313,968	(112,160)	-
Amortization	-	856,274	697,152
Automotive	13,300	22,197	25,979
Bad debts	-	211,478	105,362
Bank charges and interest	3,200	50,380	44,008
Basic needs assistance	-	10,303	382,509
Bus transportation	48,200	106,739	138,370
Chemical	23,000	41,220	18,833
Clothing supplement	-	245,236	-
Committee costs	-	245,367	34,984
Community distribution	-	107,500	203,800
Community events	26,000	56,637	293,408
Contracted services	65,828	476,214	359,080
Covid assistance	-	69,069	-
Crisis worker	5,000	7,889	-
Cultural development	5,710	11,481	13,046
Discretionary transitional support funding	-	46,600	47,625
Environmental services	15,600	8,200	240
Family support	-	70,269	-
Fire and safety requirements	3,500	-	378
Funeral	-	35,500	7,327
Furniture and equipment	-	-	32,411
Income support	-	59,644	10,819
Insurance	20,000	142,560	120,045
Interest on long-term debt	-	141,905	-
Management fees	-	3,600	-
Materials	36,333	156,958	188,507
Medical trips	-	1,359	-
Meetings	35,435	435,014	150,237
Meetings - catering	25,400	141,593	37,987
Memberships	2,000	980	-
Miscellaneous	62,939	118,779	43,881
Nutritional supplement	-	277,200	318,800
Office equipment lease	5,000	51,168	20,843
Office rent	25,942	109,600	145,200
Pension	-	27,113	80,819
Professional fees (recovery)	97,754	(671,830)	594,124
Program education	-	18,000	-
Provincial school fees	1,200	-	3,500
Recognition	111,400	300,041	693,409
Rent	10,000	653	2,212
Repairs and maintenance	44,620	780,508	274,681
Salaries and benefits	832,768	1,560,049	1,384,718
Social assistance	-	509,394	-
Student allowances	100,000	115,665	208,468
Student expenses	21,723	8,605	72,315
Supplies	248,188	1,483,360	1,230,167
Telephone	51,691	54,078	40,350
Training	55,441	338,030	116,034
Transportation	-	1,429	-
Travel	81,421	320,749	198,400
Trustee fees	-	9,175	-
Tuition	100,000	1,227,731	1,063,888
Utilities	91,000	88,075	78,862
	2,583,561	10,377,578	9,482,778

Niisaachewan Anishinaabe Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment

For the year ended March 31, 2023

	<i>Sch</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenues</i>	<i>Total Expenses</i>	<i>Transfers between programs</i>	<i>Schedule Surplus (Deficit)</i>
Administration	4	305,726	1,192,225	1,497,951	42,826	-	1,455,124
Capital	5	176,484	216,058	392,542	727,821	-	(335,279)
Economic Development	6	42,000	1,403,232	1,445,232	500,439	58,404	1,003,197
Education	7	3,395,861	428,346	3,824,207	3,664,319	-	159,888
Health	8	1,818,020	825,124	2,643,143	2,647,533	-	(4,390)
Operations and Maintenance	9	869,199	(7,064)	862,135	1,301,252	-	(439,117)
Social	10	668,355	696,242	1,364,597	1,493,388	-	(128,791)
Ontario First Nations Limited Partnership	11	-	527,031	-	(58,404)	-	468,627
Total		7,275,645	5,281,194	12,556,838	10,377,578	-	2,179,259

Niisaachewan Anishinaabe Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 21)</i>	2023	2022
Revenue			
Indigenous Services Canada	366,636	305,726	306,636
Ministry of Indigenous Affairs	94,000	-	64,410
Ministry of Environment, Conservation and Parks	-	-	54,843
Concentra Trust Fund investment revenue	-	197,233	187,345
Miscellaneous revenue	-	154,249	68,688
Hydro One	42,187	102,912	49,560
Shooniyaa Wa-Biitong	-	67,757	92,125
Kenora Chiefs Advisory Inc.	-	35,513	-
Rental income	-	32,419	162,038
Interest income	-	11,112	1,814
Grand Council Treaty #3	-	1,131	11,900
Bad debt recovery	-	-	63,658
Debt forgiveness	-	-	26,200
Harmonized Sales Tax rebates	103,500	-	-
New Horizons for Seniors	24,550	-	-
Repayment of funding	-	(2,226)	-
Deferred revenue - prior year <i>(Note 11)</i>	-	92,125	-
Deferred revenue - current year <i>(Note 11)</i>	-	-	(92,125)
	630,873	997,951	997,092

Continued on next page

Niisaachewan Anishinaabe Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 23)</i>	2023	2022
Revenue <i>(Continued from previous page)</i>	630,873	997,951	997,092
Expenses			
Administration (recovery)	-	(945,188)	(794,341)
Amortization	-	226,566	220,740
Automotive	-	1,362	-
Bad debts	-	211,478	105,362
Bank charges and interest	1,200	20,435	43,888
Committee costs	-	240,253	12,353
Community distribution	-	107,500	203,800
Community events	-	-	57,249
Contracted services	-	172,230	55,461
Cultural development	-	5,017	5,113
Income support	-	36,585	10,819
Insurance	20,000	142,560	120,045
Interest on long-term debt	-	141,707	-
Materials	-	3,967	47,342
Meetings	22,000	229,611	105,782
Meetings - catering	-	5,851	-
Miscellaneous	-	16,483	6,604
Pension	-	9,274	17,430
Professional fees (recovery)	35,000	(1,366,846)	354,681
Recognition	101,400	274,044	278,925
Salaries and benefits	80,000	157,101	153,153
Supplies	5,700	88,469	75,850
Telephone	20,000	34,407	24,876
Training	-	66,319	41,695
Travel	-	128,934	62,429
Trustee fees	-	9,175	-
Utilities	20,000	25,532	29,975
	305,300	42,826	1,239,231
Surplus (deficit) before other items	325,573	955,125	(242,139)
Other income (expense)			
Flood Settlement - Federal	-	65,127,373	-
Flood Settlement - Provincial	-	19,839,609	-
Transfer to community trust	-	(83,082,612)	-
Drinking Water Settlement	-	500,000	-
Repayment of ISC Loan	-	(1,884,370)	-
	-	500,000	-
Surplus (deficit)	325,573	1,455,125	(242,139)

Niisaachewan Anishinaabe Nation
Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 21)	2023	2022
Revenue			
Indigenous Services Canada	381,514	176,484	272,699
Canada Mortgage and Housing Corporation	-	111,835	88,091
Hydro One	-	83,182	-
Rental income	-	41	-
Deferred revenue - prior year (Note 11)	-	21,000	33,000
Deferred revenue - current year (Note 11)	-	-	(21,000)
	381,514	392,542	372,790
Expenses			
Administration	28,494	27,248	38,151
Amortization	-	163,722	148,133
Bank charges and interest	-	152	72
Contracted services	-	101,119	22,910
Interest on long-term debt	-	199	-
Materials	-	15,701	81,138
Meetings	-	3,574	-
Miscellaneous	-	3,500	-
Office equipment lease	-	9,976	4,291
Office rent	-	3,600	3,600
Repairs and maintenance	-	323,307	55,581
Salaries and benefits	-	48,931	42,874
Supplies	-	19,233	5,601
Travel	-	7,559	1,076
Utilities	-	-	1,290
	28,494	727,821	404,717
Surplus (deficit) before transfers	353,020	(335,279)	(31,927)
Transfers between segments	-	-	74,994
Surplus (deficit)	353,020	(335,279)	43,067

Niisaachewan Anishinaabe Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 21)	2023	2022
Revenue			
Indigenous Services Canada	172,250	42,000	128,850
Natural Resources Canada	-	124,691	-
Ministry of Tourism, Culture and Sport	-	-	37,500
Grand Council Treaty #3	-	1,017,186	505,790
Ministry of Indigenous Affairs	268,175	85,000	145,000
Shooniyaa Wa-Biitong	-	1,440	-
Wauzhushk Onigum First Nation	-	-	22,965
Rental income	-	-	4,050
Deferred revenue - prior year (Note 11)	-	174,915	-
Deferred revenue - current year (Note 11)	-	-	(174,915)
	440,425	1,445,232	669,240
Expenses			
Administration	12,380	12,380	31,815
Community events	-	-	125
Contracted services	4,300	13,065	1,300
Cultural development	-	-	3,050
Materials	2,000	20,582	280
Meetings	7,935	-	21,785
Office rent	-	7,200	7,200
Pension	-	267	6,524
Professional fees	-	288,721	34,712
Recognition	-	4,050	11,875
Repairs and maintenance	-	27,012	-
Salaries and benefits	93,700	82,338	82,210
Supplies	2,500	23,543	7,645
Training	4,100	8,434	11,124
Transportation	-	1,429	-
Travel	6,250	11,418	3,973
	133,165	500,439	223,618
Surplus before transfers	307,260	944,793	445,622
Transfers between segments	-	58,404	47,335
Surplus	307,260	1,003,197	492,957

Niisaachewan Anishinaabe Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 21)	2023	2022
Revenue			
Indigenous Services Canada	2,565,632	3,395,861	3,390,975
Ministry of Education Early Years and Child Care	246,325	251,057	251,057
Ministry of Tourism, Culture and Sport	30,000	31,285	24,000
Shooniyaa Wa-Biitong	-	72,374	127,509
Miscellaneous revenue	-	6,639	-
Bimose Tribal Council	-	1,882	-
Repayment of funding	-	(2,372)	(2,372)
Deferred revenue - prior year (Note 11)	-	823,706	-
Deferred revenue - current year (Note 11)	-	(756,225)	(823,706)
	2,841,957	3,824,207	2,967,463
Expenses			
Administration	110,014	376,987	276,248
Amortization	-	36,872	36,872
Automotive	-	3,964	8,516
Bus transportation	48,200	106,739	138,370
Committee costs	-	3,814	-
Community events	-	32,178	181,279
Contracted services	55,528	46,980	148,020
Crisis worker	-	7,889	-
Furniture and equipment	-	-	32,411
Materials	-	78,211	22,000
Meetings	-	98,276	6,521
Miscellaneous	34,000	-	1,311
Office equipment lease	-	-	3,530
Office rent	18,000	46,800	52,800
Pension	-	6,206	15,005
Professional fees	-	143,280	58,234
Program education	-	18,000	-
Repairs and maintenance	10,000	-	15,855
Salaries and benefits	103,929	342,294	302,234
Student allowances	100,000	115,665	208,468
Student expenses	21,723	8,605	72,315
Supplies	58,350	733,944	331,309
Telephone	1,100	5,235	3,153
Training	10,000	196,764	19,750
Travel	23,471	27,886	29,458
Tuition	100,000	1,227,730	1,063,888
Utilities	-	-	824
	694,315	3,664,319	3,028,371
Surplus (deficit) before other items	2,147,642	159,888	(60,908)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	55,854
Surplus (deficit)	2,147,642	159,888	(5,054)

Niisaachewan Anishinaabe Nation
Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 21)	2023	2022
Revenue			
Indigenous Services Canada	2,391,075	1,818,020	2,102,248
Ministry of Health and Long-Term Care	112,717	88,536	93,858
Ministry of Indigenous Affairs	-	-	81,820
Kenora Chiefs Advisory Inc.	337,265	431,474	447,870
Anishinaabe Abinojii Family Services	238,577	149,684	165,081
Grand Council Treaty #3	89,500	41,382	105,402
Bimose Tribal Council	-	2,118	12,535
Non-insured health benefits	-	1,359	-
Woman's Shelter Canada	88,892	-	65,115
Deferred revenue - prior year (Note 11)	-	120,558	-
Deferred revenue - current year (Note 11)	-	(9,988)	(120,558)
	3,258,026	2,643,143	2,953,371
Expenses			
Administration	86,131	236,341	325,464
Amortization	-	31,969	39,319
Automotive	13,300	16,257	15,330
Clothing supplement	-	245,236	-
Committee costs	-	1,300	22,632
Community events	26,000	24,459	54,756
Contracted services	5,000	64,315	59,357
Crisis worker	5,000	-	-
Cultural development	5,710	1,540	4,883
Environmental services	15,600	8,200	240
Family support	-	70,269	-
Fire and safety requirements	3,500	-	378
Income support	-	6,309	-
Management fees	-	3,600	-
Materials	23,473	25,045	24,974
Medical trips	-	1,359	-
Meetings	5,500	16,932	2,617
Meetings - catering	-	-	843
Miscellaneous	28,939	34,362	35,966
Nutritional supplement	-	277,200	318,800
Office rent	7,942	38,400	51,600
Pension	-	8,989	31,978
Professional fees	39,614	67,689	96,975
Recognition	10,000	16,847	402,609
Repairs and maintenance	4,620	112,525	29,577
Salaries and benefits	401,421	577,171	612,967
Supplies	150,138	602,249	756,490
Telephone	24,191	10,323	7,482
Training	23,841	30,205	26,305
Travel	37,000	116,295	88,282
Utilities	10,000	2,147	2,470
	926,920	2,647,533	3,012,294
Surplus (deficit) before transfers	2,331,106	(4,390)	(58,923)
Transfers between segments	20,504	-	(50,539)
Surplus (deficit)	2,351,610	(4,390)	(109,462)

Niisaachewan Anishinaabe Nation
Operations and Maintenance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 21)	2023	2022
Revenue			
Indigenous Services Canada	831,245	869,199	841,245
Deferred revenue - prior year <i>(Note 11)</i>	-	250,375	-
Deferred revenue - current year <i>(Note 11)</i>	-	(257,439)	(250,375)
	831,245	862,135	590,870
Expenses			
Administration	26,944	86,115	83,125
Amortization	-	397,145	252,087
Automotive	-	613	2,132
Chemical	23,000	41,220	18,833
Contracted services	1,000	29,057	51,732
Materials	10,860	13,452	12,773
Memberships	-	980	-
Office equipment lease	5,000	41,192	13,022
Office rent	-	-	10,800
Professional fees	13,140	179,334	36,698
Repairs and maintenance	30,000	317,664	173,668
Salaries and benefits	66,300	116,894	40,694
Supplies	-	2,111	4,402
Telephone	6,400	4,113	4,839
Training	-	2,000	3,600
Travel	6,200	8,967	1,892
Utilities	61,000	60,395	44,302
	249,844	1,301,252	754,599
Surplus (deficit) before transfers	581,401	(439,117)	(163,729)
Transfers between segments	-	-	50,539
Surplus (deficit)	581,401	(439,117)	(113,190)

Niisaachewan Anishinaabe Nation
Social
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 21)	2023	2022
Revenue			
Indigenous Services Canada	1,045,146	668,355	359,583
Ministry of Community and Social Services	34,172	679,857	414,336
Grand Council Treaty #3	-	10,020	4,664
Ontario Power Generation	-	2,500	2,500
Miscellaneous revenue	-	3,865	-
Deferred revenue - prior year (Note 11)	-	-	9,638
	1,079,318	1,364,597	790,721
Expenses			
Administration	50,005	93,957	39,538
Bank charges and interest	2,000	29,793	48
Basic needs assistance	-	10,303	382,509
Contracted services	-	49,449	20,300
Covid assistance	-	69,069	-
Cultural development	-	4,924	-
Discretionary transitional support funding	-	46,600	47,625
Funeral	-	35,500	7,327
Income support	-	16,750	-
Meetings	-	86,621	13,532
Meetings - catering	25,400	135,742	37,145
Memberships	2,000	-	-
Miscellaneous	-	64,434	-
Office rent	-	13,600	19,200
Pension	-	2,376	9,882
Professional fees	10,000	15,993	12,825
Provincial school fees	1,200	-	3,500
Recognition	-	5,100	-
Rent	10,000	653	2,212
Salaries and benefits	87,418	235,320	150,585
Social assistance	-	509,394	-
Supplies	31,500	13,812	48,870
Training	17,500	34,309	13,560
Travel	8,500	19,689	11,290
	245,523	1,493,388	819,948
Surplus (deficit) before transfers	833,795	(128,791)	(29,227)
Transfers between segments	4,732	-	-
Surplus (deficit)	838,527	(128,791)	(29,227)

Niisaachewan Anishinaabe Nation
Ontario First Nations Limited Partnership
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 21)</i>	2023	2022
Revenue			
Ontario First Nations Limited Partnership	-	523,669	368,525
Interest income	-	3,362	186
Surplus before transfers	-	527,031	368,711
Transfers between segments	-	(58,404)	(122,329)
Surplus	-	468,627	246,382