

**Northwest Angle #33 First Nation
Consolidated Financial Statements**

March 31, 2023

Northwest Angle #33 First Nation Contents

For the year ended March 31, 2023

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Management's Responsibility

To the Members and Chief and Council of Northwest Angle #33 First Nation:

The accompanying consolidated financial statements of Northwest Angle #33 First 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 Northwest Angle #33 First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council 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 Chief and Council and management to discuss their audit findings.

February 2, 2024

Original Signed By:
DARLENE COMEGAN _____ Chief

To the Members and Chief and Council of Northwest Angle #33 First Nation:

Report on the Audit of the Consolidated Financial Statements**Qualified Opinion**

We have audited the consolidated financial statements of Northwest Angle #33 First 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 deficit, change in net debt 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 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 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 PS 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 debt 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.

Kenora, Ontario

February 2, 2024

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP
LLP

Northwest Angle #33 First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022	
Financial assets			
Cash resources	1,921,626	8,182,871	
Accounts receivable (Note 4)	164,288	254,286	
Marketable securities/Portfolio investments (Note 5)	4,443,659	2,314,442	
Due from government (Note 6)	2,762,715	3,506,420	
Funds held in Ottawa Trust Fund (Note 7)	40,164	39,177	
Restricted cash (Note 8)	2,269,399	1,306,695	
Total financial assets	11,601,851	15,603,891	
Liabilities			
Accounts payable and accruals (Note 9)	1,535,318	965,221	
Deferred revenue (Note 10)	5,049,380	10,322,280	
Funds Held in Trust (Note 11)	250,000	250,000	
Repayable to funder (Note 12)	1,923,867	1,960,026	
Debt (Note 13)	4,224,336	4,440,870	
Total liabilities	12,982,901	17,938,397	
Net debt	(1,381,050)	(2,334,506)	
Contingencies (Note 14)			
Subsequent events (Note 22)			
Non-financial assets			
Tangible capital assets (Schedule 1)	30,216,657	21,093,090	
Prepaid expenses	32,782	205,972	
Total non-financial assets	30,249,439	21,299,062	
Accumulated surplus	28,868,389	18,964,556	
Approved on behalf of the Chief and Council			
Original Signed By: DARLENE COMEGAN	Chief	Original Signed By: DIANE SANDY	Councillor
Original Signed By: MELVIN R. BLACKHAWK	Councillor		Councillor
Original Signed By: JOSEPH KATCHECONIAS	Councillor		Councillor

Northwest Angle #33 First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	2023 <i>Budget</i> <i>(Note 19)</i>	2023	2022
Revenue				
Indigenous Services Canada (Note 15), (Note 16)		9,639,744	9,340,936	9,410,134
First Nations and Inuit Health (Note 15), (Note 16)		563,459	720,101	729,608
Canada Mortgage and Housing Corporation (Note 16)		254,279	281,363	2,034,125
Indigenous Services Canada - Flood Claim (Note 16)		-	-	90,712
Ministry of Community and Social Services (Note 16)		86,168	429,423	351,914
Ministry of Indigenous Affairs (Note 16)		165,000	359,744	201,860
Ministry of Health and Long-Term Care (Note 16)		108,771	108,771	129,816
Ministry of Children, Community and Social Services (Note 16)		125,346	189,846	125,346
Province of Ontario (Note 16)		-	-	56,250
Ministry of Children and Youth Services (Note 16)		28,800	32,519	28,800
Ministry of Northern Development and Mines (Note 16)		19,485	19,485	19,485
Grand Council Treaty #3		-	1,074,411	655,860
Ontario First Nations Limited Partnership (Note 17)		-	778,416	548,510
Rental income		117,420	216,250	302,800
Anishinaabeg of Kabapikotawangag Resource Council		160,868	277,891	285,073
Miscellaneous		(25,000)	229,609	122,934
Anishinaabe Abinoojii Family Services		173,998	169,498	188,498
First Nations Confederacy of Cultural Education Centres		-	-	100,000
Shooniyyaa Wa-Biitong		-	-	74,400
Kenora Chiefs Advisory		17,243	68,585	65,605
HST and Sales Tax rebates		30,000	-	45,906
Interest income		-	101,795	37,421
Other revenue		-	500,000	-
Deferred revenue - prior year (Note 10)		5,758,959	10,322,280	7,872,516
Deferred revenue - current year (Note 10)		-	(5,049,380)	(10,322,280)
Repayment of funding - Flood Claim		-	-	(90,712)
Repayment of funding		-	-	(3,549)
		17,224,540	20,171,543	13,061,032
Expenses (Schedule 2)				
Administration	4	654,438	2,601,671	1,691,692
Capital	5	504,350	630,772	492,138
Economic Development	6	50,000	80,000	50,000
Education	7	1,762,277	1,986,280	1,739,178
Governance	8	-	96,031	-
Health	9	1,778,866	1,889,583	1,621,223
Housing CMHC	10	340,199	676,077	633,359
Ontario First Nations Limited Partnership	11	-	117,769	19,339
Operations and Maintenance	12	655,660	1,381,584	898,064
Social Services	13	318,709	807,943	1,641,902
Total expenses		6,064,499	10,267,710	8,786,895
Surplus		11,160,041	9,903,833	4,274,137
Accumulated surplus, beginning of year		18,964,556	18,964,556	14,690,419
Accumulated surplus, end of year		30,124,597	28,868,389	18,964,556

Northwest Angle #33 First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Surplus (deficit)	11,160,041	9,903,833	4,274,137
Purchases of tangible capital assets	-	(9,920,445)	(4,314,436)
Amortization of tangible capital assets	200,000	796,877	631,866
	200,000	(9,123,568)	(3,682,570)
Acquisition of prepaid expenses	-	(32,782)	(205,972)
Use of prepaid expenses	-	205,969	-
	-	173,187	(205,972)
(Increase) decrease in net assets (debt)	11,360,041	953,452	385,595
Net debt, beginning of year	(2,334,502)	(2,334,502)	(2,720,101)
Net assets (debt), end of year	9,025,539	(1,381,050)	(2,334,506)

Northwest Angle #33 First 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	9,903,833	4,274,137
Non-cash items		
Amortization	796,877	631,866
	10,700,710	4,906,003
Changes in working capital accounts		
Accounts receivable	89,998	111,905
Due from government	743,705	(1,196,601)
Portfolio investment	(2,129,216)	2,504,858
Prepaid expenses	173,187	(205,972)
Restricted cash	(962,704)	(333,878)
Accounts payable and accruals	570,098	(841,309)
Deferred revenue	(5,272,900)	2,449,764
Repayable to funder	(36,159)	-
	3,876,719	7,394,770
Financing activities		
Advances of debt	12,378	674,250
Repayment of debt	(228,912)	(325,706)
Increase in Funds Held in Ottawa Trust Fund	(985)	(350)
	(217,519)	348,194
Capital activities		
Purchases of tangible capital assets	(9,920,445)	(4,314,436)
Increase (decrease) in cash resources	(6,261,245)	3,428,528
Cash resources, beginning of year	8,182,871	4,754,343
Cash resources, end of year	1,921,626	8,182,871
Supplementary cash flow information		
Interest paid	76,695	48,100
Interest received	101,795	37,421

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

1. Operations

Northwest Angle #33 First Nation (the "First Nation") is located in the Province of Ontario, and provides municipal-like services to its members.

2. Change in accounting policies

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

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

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 April 1, 2022, 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 statement 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 have been prepared in accordance with Canadian public sector accounting principles and include the following significant accounting policies:

Reporting entity

The Northwest Angle #33 First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Northwest Angle #33 First Nation
- CMHC housing

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

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.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Cash resources

Cash include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in Ottawa Trust Fund

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

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

Tangible capital assets

Tangible capital assets are initially 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 that they no longer contribute to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its 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.

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
Housing - General	25 years
Housing - CMHC	25 years
Infrastructure	25 years
Automotive	4 years
Machinery	5 years
Boats	7 years
Roads	30 years
Community Buildings	25 years
Landfill	30 years
Equipment	5 years

Capital projects, per Schedule 1, with a carrying value of \$20,356,747 (2022 - \$13,718,785) are currently under construction. As such, amortization of these assets has not been recorded during the year.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Portfolio investments

Investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Short-term investments consist of guaranteed investment certificates with maturity of greater than three months and less than one year, valued at market value.

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 value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the statement of operations for the year in which the asset becomes impaired.

Net debt

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

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.

Revenue recognition

Other revenue

Other revenue, such as interest and rental income, are recognized when services are provided and collectability is reasonably assured.

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.

Deferred revenue

Deferred revenue consists of unspent contributions 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.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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 is stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

Deferred revenue is based on management's review of revenue received, but unspent as of year-end.

Surplus repayable is based on the agreements in place with the funding agencies.

Provisions for funding recoveries and site rehabilitations costs are recorded in accordance with management's estimate of future costs.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings 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.

Northwest Angle #33 First 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 (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 consolidated statement of operations. The consolidated 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 the First Nation's net debt in the period.

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

As the First Nation did not have any items to be included on the consolidated statement of remeasurement gains (losses), the statement has been excluded in these consolidated financial statements.

Financial instruments

Amortized cost

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, short-term investments, 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, portfolio investments, 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.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Segments

The First Nation conducts its business through 10 reportable segments. 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. The First Nation's segments are as follows:

- 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.
- Governance - includes activities related to leadership and governance program.
- Health - includes operations of the health and wellness services for the First Nation.
- Housing CMHC - includes activities operating the First Nation under CMHC's Section 95 subsidy program.
- Ontario First Nations Limited Partnership - includes distribution of cash received to various segments for capital and/or operating expenditures.
- Operations and Maintenance - includes activities for the operation and maintenance of the First Nation.
- Social Service - includes activities delivering social and employment assistance programming.

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.

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

4. Accounts receivable

	2023	2022
CMHC rent receivable	692,641	606,227
Trades receivable	211,143	476,788
Allowance for doubtful accounts	903,784 (739,496)	1,083,015 (828,729)
	164,288	254,286

The allowance for doubtful accounts includes \$46,855 (2022 - \$222,502) relating to member advances and \$692,641 (2022 - \$606,227) relating to CMHC rent receivable.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

5. Portfolio investments

Portfolio investments consist of:

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.

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 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.

An investment in various Guaranteed Investment Certificate at the Royal Bank of Canada at an interest rate of 4.70% maturing between February & March 2024.

	2023	2022
Measured at cost:		
Investment in Ontario First Nations Limited Partnership	1	1
Investment in Ontario First Nations Sovereign Wealth GP	1	1
Investment in Ontario First Nations Asset Management GP Corporation	1	1
Royal Bank of Canada - GIC	4,443,656	2,314,439
	4,443,659	2,314,442

6. Due from government

	2023	2022
Indigenous Services Canada	2,295,190	2,877,613
First Nations and Inuit Health	154,650	-
Ministry of Community and Social Services	152,015	82,191
Ministry of Indigenous Affairs	138,244	24,000
Canada Mortgage and Housing Corporation	22,616	522,616
	2,762,715	3,506,420

Northwest Angle #33 First 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 monies 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	7,795	7,795
Revenue Trust		
Balance, beginning of year	31,382	31,032
Interest	987	350
Balance, end of year	32,369	31,382
	40,164	39,177

8. Restricted cash

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- A replacement reserve established by an annual allocation of \$45,021, to ensure replacement of buildings financed by CMHC
- A subsidy surplus reserve established by retaining excess federal assistance payments received. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with the terms of the agreements, CMHC replacement monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Replacement reserve withdrawals are credited first to principal and then to interest. However, the replacement reserve is underfunded and the unfunded portion at March 31, 2023 was \$494,629 (March 31, 2022 - \$760,849).

	2023	2022
Royal Bank - Replacement Reserve	611,353	300,112
Royal Bank - Operating Reserve	1,658,046	1,006,583
	2,269,399	1,306,695

9. Accounts payable and accruals

	2023	2022
Accounts payable - general	1,450,230	917,619
Receiver General (overpayments)	(43,869)	(44,542)
Audit accrual	95,000	80,000
Pension payable	17,927	2,720
Ontario Works supplier deduction payable	16,030	9,424
	1,535,318	965,221

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

10. Deferred Revenue

	<i>Balance March 31, 2022</i>	<i>Funding Received 2023</i>	<i>Other Revenue 2023</i>	<i>Revenue Recognized 2023</i>	<i>Balance March 31, 2023</i>
Federal Government					
Administration	924,187	431,726	2,230,650	2,921,087	665,476
Capital	5,751,927	4,941,310	67,764	8,741,215	2,019,786
Education	1,233,281	2,703,630	87,689	2,370,550	1,654,050
Governance	75,000	60,000	-	96,031	38,969
Health	1,030,568	1,145,961	566,448	2,589,966	153,011
Housing CMHC	500,000	-	416,525	916,525	-
Operations and Maintenance	264,371	591,849	26,885	867,091	16,014
Social Services	542,946	136,562	643,231	820,665	502,074
	10,322,280	10,011,038	4,039,192	19,323,130	5,049,380

11. Funds held in trust

	<i>2023</i>	<i>2022</i>
Insurance bond from Razar Contracting Services Ltd.	250,000	250,000

12. Repayable to funder

	<i>2023</i>	<i>2022</i>
Indigenous Services Canada	1,815,517	1,851,676
Ministry of Education	108,350	108,350
	1,923,867	1,960,026

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Debt

	2023	2022
Royal Bank loan, repayable in blended monthly payments of principal and interest in the amount of \$4,454, interest at RBP + 1.17%, maturing 2026, secured by general security agreement and an irrevocable letter of direction from Chief and Council authorizing the use of OFNLP funds as payment.	552,730	580,996
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	171,331	171,331
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	156,366	156,366
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2024 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	141,226	141,226
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2024 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	141,328	141,328
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	95,795	95,795
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	92,840	92,840
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	90,712	90,712
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	78,180	78,180
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2024 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	40,675	40,675
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2028 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	12,664	12,664
ISC promissory note related to ongoing flood claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2025 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	10,953	10,953
ISC promissory note related to ongoing farm land claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2028 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	12,378	-

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Debt *(Continued from previous page)*

	2023	2022
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,636, bearing interest at 1.57%, maturing October 1, 2040. Secured by a Ministerial Guarantee.	671,126	704,027
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,433, bearing interest at 1.69%, maturing January 1, 2034. Secured by a Ministerial Guarantee.	408,290	442,361
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$2,961, bearing interest at 1.22%, maturing November 1, 2034. Secured by a Ministerial Guarantee.	386,680	417,341
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,287, bearing interest at 2.22%, maturing July 1, 2033. Secured by a Ministerial Guarantee.	364,684	395,762
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,410, bearing interest at 2.48%, maturing September 1, 2032. Secured by a Ministerial Guarantee.	346,936	378,950
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,284, bearing interest at 2.48%, maturing December 1, 2032. Secured by a Ministerial Guarantee.	341,844	372,480
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$1,003, bearing interest at 2.48%, maturing April 1, 2033. Secured by a Ministerial Guarantee.	107,598	116,883
	4,224,336	4,440,870

Principal repayments on term loans subject to refinancing in each of the next five years, assuming debt subject to refinancing is renewed at similar rates and terms, are estimated as follows::

2024	234,104
2025	239,434
2026	244,906
2027	250,524
2028	256,292
<u>Thereafter</u>	<u>2,999,076</u>
	4,224,336

14. Contingencies

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.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Indigenous Services Canada funding reconciliation

	2023	2022
Indigenous Services Canada		
Indigenous Services Canada revenue per funding confirmation	9,334,964	9,410,134
2015-2016 funding receivable per ISC paye report	5,972	-
	9,340,936	9,410,134
First Nations and Inuit Health		
First Nations and Inuit Health per funding confirmation	565,451	729,608
2018-2019 funding receivable per ISC paye report	154,650	-
	720,101	729,608
	10,061,037	10,139,742

16. Government transfers

	Operating	Capital	2023	2022
Federal government transfers				
Indigenous Services Canada	4,399,626	4,941,310	9,340,936	9,410,134
First Nations and Inuit Health	720,101	-	720,101	729,608
Canada Mortgage and Housing Corporation	281,363	-	281,363	2,034,125
Indigenous Services Canada - Flood Claim	-	-	-	90,712
Total Federal	5,401,090	4,941,310	10,342,400	12,264,579
Provincial government transfers				
Ministry of Community and Social Services	429,423	-	429,423	351,914
Ministry of Indigenous Affairs	359,744	-	359,744	201,860
Ministry of Health and Long-Term Care	108,771	-	108,771	129,816
Ministry of Children, Community, and Social Services	189,846	-	189,846	125,346
Province of Ontario	-	-	-	56,250
Ministry of Children and Youth Services	32,519	-	32,519	28,800
Ministry of Northern Development and Mines	19,485	-	19,485	19,485
Total Provincial	1,139,788	-	1,139,788	913,471
	6,540,878	4,941,310	11,482,188	13,178,050

17. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

18. Economic dependence

The First Nation receives 51% (2022 - 78%) of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health (FNIH) as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC 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.

19. Budget information

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

20. 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.

21. Comparative figures

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

22. Subsequent event

Subsequent to year end, the First Nation settled a claim for an estimated \$79 million against the Federal and Ontario governments for breach of fiduciary duty for the flooding of the First Nation's reserves land by artificially raising and regulating the level of Lake of the Woods. The settlement will be recognized in the March 31, 2024 fiscal year.

Northwest Angle #33 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Housing - General</i>	<i>Housing - CMHC</i>	<i>Infrastructure</i>	<i>Automotive</i>	<i>Machinery</i>	<i>Boats</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	3,357,070	8,040,185	2,983,929	360,884	43,131	161,425	14,946,624
Purchase of tangible capital assets	-	-	51,940	186,456	10,000	74,775	323,171
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	3,357,070	8,040,185	3,035,869	547,340	53,131	236,200	15,269,795
Accumulated amortization							
Balance, beginning of year	2,699,479	3,795,418	1,523,514	250,428	30,626	110,394	8,409,859
Annual amortization	55,460	321,607	120,235	83,433	7,826	28,990	617,551
Balance, end of year	2,754,939	4,117,025	1,643,749	333,861	38,452	139,384	9,027,410
Net book value of tangible capital assets	602,131	3,923,160	1,392,120	213,479	14,679	96,816	6,242,385
2022 Net book value of tangible capital assets	657,591	4,244,767	1,460,415	110,456	12,505	51,031	6,536,765

Northwest Angle #33 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Roads</i>	<i>Community Buildings</i>	<i>Landfill</i>	<i>Equipment</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	14,946,624	207,221	1,368,091	672,935	-	17,194,871
Purchase of tangible capital assets	323,171	-	2,880,563	-	78,750	3,282,484
Construction-in-progress	-	-	-	-	-	-
Balance, end of year	15,269,795	207,221	4,248,654	672,935	78,750	20,477,355
Accumulated amortization						
Balance, beginning of year	8,409,859	196,116	948,432	266,159	-	9,820,566
Annual amortization	617,551	1,007	140,161	22,409	15,750	796,878
Balance, end of year	9,027,410	197,123	1,088,593	288,568	15,750	10,617,444
Net book value of tangible capital assets	6,242,385	10,098	3,160,061	384,367	63,000	9,859,911
2022 Net book value of tangible capital assets	6,536,765	11,105	419,659	406,776	-	7,374,305

Northwest Angle #33 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Construction-in-progress</i>	2023	2022
Cost				
Balance, beginning of year	17,194,871	13,718,785	30,913,656	26,599,215
Purchase of tangible capital assets	3,282,484	-	3,282,484	4,314,441
Construction-in-progress	-	6,637,961	6,637,961	-
Balance, end of year	20,477,355	20,356,746	40,834,101	30,913,656
Accumulated amortization				
Balance, beginning of year	9,820,566	-	9,820,566	9,188,700
Annual amortization	796,878	-	796,878	631,866
Balance, end of year	10,617,444	-	10,617,444	9,820,566
Net book value of tangible capital assets	9,859,911	20,356,746	30,216,657	21,093,090
2022 Net book value of tangible capital assets	7,374,305	13,718,785	21,093,090	

Northwest Angle #33 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Consolidated expenses by object			
Administrative expenses (recovery)	73,082	-	(32,881)
Amortization of tangible capital assets	200,000	796,877	631,866
Bad debts	60,000	114,414	871,501
Bank charges and interest	1,150	13,360	16,903
Capital, operations and maintenance	403,549	400,310	196,944
Community events	118,372	523,950	277,233
Contracted services	510,405	1,369,310	1,415,689
Economic development	1,342	581	224
Education	1,308,587	1,472,650	1,328,575
Health	-	1,500	-
Honoraria, salaries, wages and benefits	1,617,059	2,489,349	1,701,077
Insurance	30,000	153,000	123,976
Interest on debt	-	76,695	48,100
Office, materials, supplies and utilities	1,394,152	1,308,989	1,119,996
Professional fees	141,308	833,189	802,765
Training and travel	205,493	713,536	284,927
	6,064,499	10,267,710	8,786,895

Northwest Angle #33 First Nation
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment
For the year ended March 31, 2023

	Schedule #	ISC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Administration	4	431,726	1,989,360	2,421,086	2,601,671	(486,055)	(666,640)
Capital	5	4,941,310	3,799,905	8,741,215	630,772	531,149	8,641,592
Economic Development	6	50,000	30,000	80,000	80,000	-	-
Education	7	2,703,630	(333,082)	2,370,548	1,986,280	-	384,268
Governance	8	60,000	36,031	96,031	96,031	-	-
Health	9	425,860	2,164,107	2,589,967	1,889,583	(19,303)	681,081
Housing CMHC	10	-	916,525	916,525	676,077	-	240,448
Ontario First Nations Limited Partnership	11	-	778,416	778,416	117,769	(536,041)	124,606
Operations and Maintenance	12	591,849	275,242	867,091	1,381,584	453,868	(60,625)
Social Services	13	136,562	1,174,102	1,310,664	807,943	56,382	559,103
Total		9,340,937	10,830,606	20,171,543	10,267,710	-	9,903,833

Northwest Angle #33 First Nation
Administration
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Revenue			
Indigenous Services Canada	326,271	431,726	1,875,921
Indigenous Services Canada - Flood Claim	-	-	90,712
Ministry of Indigenous Affairs	165,000	299,744	80,000
Ministry of Children, Community and Social Service	-	64,500	-
Grand Council Treaty #3	-	991,139	515,506
Miscellaneous	-	188,128	94,161
Interest income	-	95,070	31,858
Rental income	31,500	82,450	157,000
Kenora Chiefs Advisory	-	9,398	584
Anishinaabeg of Kabapikotawangag Resource Council	-	220	49,035
HST and Sales Tax rebates	30,000	-	45,906
Repayment of funding - Flood Claim	-	-	(90,712)
Repayment of funding	-	-	(3,549)
Deferred revenue - prior year (Note 10)	-	924,187	470,136
Deferred revenue - current year (Note 10)	-	(665,476)	(924,187)
	552,771	2,421,086	2,392,371
Expenses			
Administration	(308,174)	(543,697)	(747,535)
Advertising	250	248	224
Amortization	200,000	475,270	310,259
Bad debts	-	27,200	90,927
Bank charges and interest	-	11,929	16,617
Community development	-	161,649	71,869
Consulting	18,500	84,643	61,991
Contracted services	16,600	2,419	5,800
Cultural enrichment	-	16,961	493
Election costs	16,100	12,838	-
Emergency assistance	-	8,259	19,059
Funerals	-	63,614	31,886
Honoraria	256,100	205,656	413,201
Insurance	-	100,570	80,399
Interest on debt	-	25,179	-
Meetings	8,600	10,937	9,173
Miscellaneous	-	42,067	21,991
Office supplies	2,200	31,979	35,305
Professional fees	131,308	638,678	725,867
Rent	-	4,568	70,000
Repairs and maintenance	-	80,785	27,848
Salaries and benefits	214,650	426,893	149,470
Supplies	2,000	121,869	48,768
Telephone	-	1,132	-
Training	-	4,135	-
Transportation	-	645	1,156
Travel	6,948	405,257	154,608
Utilities	89,356	179,988	92,316
	654,438	2,601,671	1,691,692
Surplus (deficit) before transfers	(101,667)	(180,585)	700,679

Continued on next page

Northwest Angle #33 First Nation
Administration
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 19)</i>	2023	2022
Surplus (deficit) before transfers <i>(Continued from previous page)</i>	(101,667)	(180,585)	700,679
Transfers between segments			
Transfer from Ontario First Nations Limited Partnership	-	45,094	-
Transfer to Capital	-	(531,149)	(3,850)
	-	(486,055)	(3,850)
Surplus (deficit)	(101,667)	(666,640)	696,829

Northwest Angle #33 First Nation
Capital
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Revenue			
Indigenous Services Canada	6,234,043	4,941,310	2,814,354
Canada Mortgage and Housing Corporation	-	-	1,257,992
Ministry of Indigenous Affairs	-	60,000	-
Interest income	-	5,364	-
Miscellaneous	-	2,400	-
Deferred revenue - prior year (Note 10)	5,758,959	5,751,927	5,095,699
Deferred revenue - current year (Note 10)	-	(2,019,786)	(5,751,927)
	11,993,002	8,741,215	3,416,118
Expenses			
Administration	124,650	65,385	98,555
Consulting	-	23,828	174,655
Contracted services	39,000	39,677	8,100
Honoraria	-	116,615	-
Insurance	-	5,000	-
Meetings	-	-	458
Miscellaneous	13,500	30,794	2,657
Office supplies	500	-	-
Professional fees	-	-	7,182
Repairs and maintenance	51,000	102,908	47,335
Salaries and benefits	224,350	77,436	58,661
Student expenses	-	-	2,593
Supplies	26,800	159,136	89,928
Training	1,200	-	-
Travel	9,850	9,993	1,864
Utilities	13,500	-	150
	504,350	630,772	492,138
Surplus before transfers	11,488,652	8,110,443	2,923,980
Transfers between segments			
Transfer from Administration	-	531,149	3,850
Surplus	11,488,652	8,641,592	2,927,830

Northwest Angle #33 First Nation
Economic Development
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Revenue			
Indigenous Services Canada	50,000	50,000	50,000
Miscellaneous	-	30,000	-
	50,000	80,000	50,000
Expenses			
Administration	5,000	5,000	5,000
Consulting	-	-	650
Contracted services	40,000	-	-
Miscellaneous	-	-	900
Professional fees	-	59,174	41,216
Repairs and maintenance	-	3,556	1,734
Supplies	5,000	12,270	500
	50,000	80,000	50,000
Surplus (deficit)	-	-	-

**Northwest Angle #33 First Nation
Education**
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Revenue			
Indigenous Services Canada	1,762,277	2,703,630	2,957,839
Anishinaabeg of Kabapikotawangag Resource Council	-	74,803	52,045
Grand Council Treaty #3	-	12,885	88,134
First Nations Confederacy of Cultural Education Centres	-	-	100,000
Deferred revenue - prior year (Note 10)	-	1,233,281	-
Deferred revenue - current year (Note 10)	-	(1,654,051)	(1,233,281)
	1,762,277	2,370,548	1,964,737
Expenses			
Administration	38,169	183,606	229,344
Contracted services	173,945	254	2,635
Cultural enrichment	2,000	92,435	30,550
Emergency assistance	-	3,840	5,316
Honoraria	-	42,019	-
Insurance	-	-	5,000
Miscellaneous	60,000	-	7,500
Office supplies	-	1,541	5,125
Professional fees	-	-	11,000
Rent	10,500	-	-
Repairs and maintenance	-	746	3,923
Salaries and benefits	43,575	117,384	46,584
Student expenses	625,588	776,311	639,608
Supplies	24,000	26,666	15,832
Transportation	46,500	26,338	44,720
Travel	54,500	35,619	5,667
Tuition	683,000	675,398	686,374
Utilities	500	4,123	-
	1,762,277	1,986,280	1,739,178
Surplus	-	384,268	225,559

Northwest Angle #33 First Nation
Governance
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 19)</i>	2023	2022
Revenue			
Indigenous Services Canada	-	60,000	-
Deferred revenue - prior year <i>(Note 10)</i>	-	75,000	75,000
Deferred revenue - current year <i>(Note 10)</i>	-	(38,969)	(75,000)
	-	96,031	-
Expenses			
Administration	-	6,000	-
Consulting	-	7,434	-
Meetings	-	400	-
Professional fees	-	72,722	-
Salaries and benefits	-	6,134	-
Training	-	100	-
Travel	-	3,241	-
	-	96,031	-
Surplus (deficit)	-	-	-

Northwest Angle #33 First Nation
Health
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 19)</i>	2023	2022
Revenue			
Indigenous Services Canada	791,622	425,860	765,682
First Nations and Inuit Health	563,459	720,101	729,608
Ministry of Children, Community and Social Service	125,346	125,346	125,346
Ministry of Health and Long-Term Care	108,771	108,771	129,816
Ministry of Children and Youth Services	28,800	32,519	28,800
Ministry of Indigenous Affairs	-	-	121,860
Anishinaabeg of Kabapikotawangag Resource Council	160,868	202,868	183,993
Grand Council Treaty #3	-	49,818	52,220
Kenora Chiefs Advisory	-	37,127	37,126
Anishinaabe Abinoojii Family Services	-	10,000	-
Deferred revenue - prior year <i>(Note 10)</i>	-	1,030,568	485,250
Deferred revenue - current year <i>(Note 10)</i>	-	(153,011)	(1,030,568)
	1,778,866	2,589,967	1,629,133
Expenses			
Administration	146,993	144,823	209,787
Advertising	1,092	334	-
Consulting	20,000	-	-
Contracted services	29,437	3,504	40,037
Cultural enrichment	13,226	3,786	28,661
Emergency assistance	92,500	388,338	377,452
Health	-	1,500	-
Honoraria	-	152,592	1,100
Income support	10,385	3,400	-
Meetings	4,697	32,030	22,961
Miscellaneous	-	624	767
Office supplies	7,000	5,025	1,881
Professional fees	-	55,115	10,000
Program expense	-	560	200
Rent	46,000	35,250	66,000
Repairs and maintenance	4,900	25,743	31,135
Salaries and benefits	550,161	648,215	580,427
Supplies	774,580	196,031	157,522
Telephone	-	850	300
Training	5,000	-	-
Transportation	12,600	18,807	8,345
Travel	35,795	125,341	41,309
User fees	1,000	8,160	15,549
Utilities	23,500	39,555	27,790
	1,778,866	1,889,583	1,621,223
Surplus before transfers	-	700,384	7,910
Transfers between segments			
Transfer to Social Services	-	(19,303)	-
Surplus	-	681,081	7,910

Northwest Angle #33 First Nation
Housing CMHC
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Revenue			
Canada Mortgage and Housing Corporation	254,279	281,363	776,133
Rental income	85,920	133,800	133,800
Interest income	-	1,362	-
Miscellaneous	-	-	25,146
Deferred revenue - prior year (Note 10)	-	500,000	-
Deferred revenue - current year (Note 10)	-	-	(500,000)
	340,199	916,525	435,079
Expenses			
Administration	-	36,020	36,020
Amortization	-	321,607	321,607
Bad debts	60,000	87,215	89,060
Bank charges and interest	1,000	222	-
Consulting	-	5,000	-
Contracted services	-	8,000	5,590
Insurance	30,000	47,430	38,576
Interest on debt	-	51,516	48,101
Professional fees	7,500	7,500	7,500
Repairs and maintenance	241,699	43,672	47,440
Supplies	-	10,000	1,646
Travel	-	1,404	116
Utilities	-	56,491	37,703
	340,199	676,077	633,359
Surplus (deficit)	-	240,448	(198,280)

Northwest Angle #33 First Nation
Ontario First Nations Limited Partnership
Schedule 11 - Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 19)</i>	2023	2022
Revenue			
Ontario First Nations Limited Partnership	-	778,416	548,510
Deferred revenue - prior year <i>(Note 10)</i>	-	-	579,016
	-	778,416	1,127,526
Expenses			
Community development	-	13,188	-
Cultural enrichment	-	28,890	10,594
Meetings	-	-	575
Student expenses	-	20,940	-
Supplies	-	21,959	8,170
Transportation	-	3,500	-
Travel	-	29,292	-
	-	117,769	19,339
Surplus before transfers	-	660,647	1,108,187
Transfers between segments			
Transfer to Administration	-	(45,094)	-
Transfer to Operations and Maintenance	-	(412,996)	-
Transfer to Social Services	-	(77,951)	(21,679)
	-	(536,041)	(21,679)
Surplus	-	124,606	1,086,508

Northwest Angle #33 First Nation
Operations and Maintenance
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Revenue			
Indigenous Services Canada	434,232	591,849	834,551
Ministry of Northern Development and Mines	19,485	19,485	19,485
Miscellaneous	(25,000)	7,400	-
Interest income	-	-	5,563
Shooniyaa Wa-Biitong	-	-	74,400
Deferred revenue - prior year (Note 10)	-	264,371	-
Deferred revenue - current year (Note 10)	-	(16,014)	(264,371)
	428,717	867,091	669,628
Expenses			
Administration	47,320	68,935	92,844
Bank charges and interest	150	-	101
Contracted services	70,036	352,684	200,501
Meetings	-	200	-
Miscellaneous	250	-	21,984
Repairs and maintenance	105,450	139,377	33,184
Salaries and benefits	156,704	519,861	242,143
Supplies	53,050	45,671	7,533
Training	-	1,432	1,093
Travel	7,100	23,255	4,739
Utilities	215,600	230,169	293,942
	655,660	1,381,584	898,064
Deficit before transfers	(226,943)	(514,493)	(228,436)
Transfers between segments			
Transfer from Ontario First Nations Limited Partnership	-	412,996	-
Transfer from Social Services	-	40,872	-
	-	453,868	-
Deficit	(226,943)	(60,625)	(228,436)

Northwest Angle #33 First Nation
Social Services
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Revenue			
Indigenous Services Canada	41,300	136,562	111,786
Ministry of Community and Social Services	86,168	429,423	351,914
Other revenue	-	500,000	-
Anishinaabe Abinojii Family Services	173,998	159,498	188,498
Kenora Chiefs Advisory	17,243	22,060	27,894
Grand Council Treaty #3	-	20,568	-
Miscellaneous	-	1,681	3,627
Rental income	-	-	12,000
Province of Ontario	-	-	56,250
Deferred revenue - prior year (Note 10)	-	542,946	1,167,415
Deferred revenue - current year (Note 10)	-	(502,074)	(542,946)
	318,709	1,310,664	1,376,438
Expenses			
Administration	19,124	33,928	43,104
Bad debts	-	-	691,514
Bank charges and interest	-	1,209	185
Contracted services	-	5,821	34,162
Emergency assistance	-	432,207	479,742
Funerals	-	13,877	13,643
Miscellaneous	-	(339)	571
Office supplies	3,198	4,508	11,699
Professional fees	2,500	-	-
Program expense	15,400	15,937	38,950
Rent	21,000	-	33,000
Repairs and maintenance	500	3,523	4,342
Salaries and benefits	171,519	176,544	209,491
Supplies	53,318	57,804	30,177
Telephone	1,650	300	1,700
Training	-	716	75
Travel	26,000	24,463	21,235
User fees	-	1,898	608
Utilities	4,500	35,547	27,704
	318,709	807,943	1,641,902
Surplus (deficit) before transfers	-	502,721	(265,464)
Transfers between segments			
Transfer from Ontario First Nations Limited Partnership	-	77,951	21,679
Transfer to Operations and Maintenance	-	(40,872)	-
Transfer from Health	-	19,303	-
	-	56,382	21,679
Surplus (deficit)	-	559,103	(243,785)