

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

March 31, 2024

Northwest Angle #33 First Nation Contents

For the year ended March 31, 2024

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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 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[; internal auditors,] and external auditors. The Council is also responsible for recommending the appointment of the 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 Council and management to discuss their audit findings.

December 16, 2024

Chief

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

Qualified Opinion

We have audited the consolidated financial statements of Northwest Angle #33 First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, 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, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, 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 PS 3280 Asset Retirement Obligation of the Canadian Public Sector Accounting Standards ("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 establishes 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, 2024 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 financial assets (net debt), tangible capital assets, accumulated surplus, expenses, operating surplus (deficit), or changes in net financial assets (net debt) as at and for the year-ended March 31, 2024. The audit opinion on the consolidated statements for the year ended March 31, 2023 was qualified accordingly.

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

December 16, 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, 2024

	2024	2023
Financial assets		
Cash resources	1,868,200	1,921,626
Accounts receivable (Note 4)	1,413,860	164,288
Portfolio investments (Note 5)	8,000,003	4,443,659
Marketable securities (Note 6)	3,279,798	-
Due from government (Note 7)	5,395,137	2,762,715
Funds held in Ottawa Trust Fund (Note 8)	42,185	40,164
Restricted cash (Note 9)	1,748,229	2,269,399
Total financial assets	21,747,412	11,601,851
Liabilities		
Accounts payable and accruals (Note 10)	2,045,399	1,535,316
Deferred revenue (Note 11)	12,072,652	5,049,380
Funds Held in Trust (Note 12)	250,000	250,000
Repayable to funder (Note 13)	1,960,026	1,923,867
Debt (Note 14)	3,070,180	4,224,336
Total financial liabilities	19,398,257	12,982,899
Net financial assets (net debt)	2,349,155	(1,381,048)
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	34,947,225	30,216,657
Prepaid expenses	100,948	32,782
Total non-financial assets	35,048,173	30,249,439
Accumulated surplus	37,397,328	28,868,391
Accumulated surplus is comprised of:		
Surplus	37,373,064	28,868,391
Accumulated Remeasurement Gains (losses)	24,264	-
	37,397,328	28,868,391

Approved on behalf of the Chief and Council

<hr style="border: 0.5px solid black;"/>	Chief	<hr style="border: 0.5px solid black;"/>	Councillor
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<hr style="border: 0.5px solid black;"/>	Councillor	<hr style="border: 0.5px solid black;"/>	Councillor

Northwest Angle #33 First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 20)</i>	<i>2024</i>	<i>2023</i>
Revenue				
Indigenous Services Canada (Note 16), (Note 17)		6,174,671	17,571,610	10,061,037
Canada Mortgage and Housing Corporation (Note 17)		254,279	292,765	281,363
National Resources Canada (Note 17)		-	200,636	-
Ministry of Community and Social Services (Note 17)		86,168	705,766	429,423
Ministry of Children, Community and Social Services (Note 17)		125,346	206,407	189,846
Ministry of Health and Long-Term Care (Note 17)		108,771	134,800	108,771
Ministry of Indigenous Affairs (Note 17)		165,000	103,291	359,744
Ministry of Children and Youth Services (Note 17)		28,800	37,302	32,519
Ministry of Northern Development and Mines (Note 17)		19,485	20,864	19,485
Ontario First Nations Limited Partnership (Note 18)		-	1,113,700	778,416
Northwest Angle #33 Trust		-	1,078,740	-
Grand Council Treaty #3		-	694,613	1,074,411
Investment income		-	324,164	131,795
Rental income		123,820	253,300	216,250
Anishinaabeg of Kabapikotawangag Resource Council		160,868	250,322	277,891
Anishinaabe Abinoojii Family Services		257,553	183,998	169,498
Kenora Chiefs Advisory		17,243	156,854	68,585
Miscellaneous		(25,000)	130,112	199,609
HST and Sales Tax rebates		30,000	107,433	-
Other revenue		-	55,622	500,000
Deferred revenue - prior year (Note 11)		-	5,049,380	10,322,280
Deferred revenue - current year (Note 11)		-	(12,072,653)	(5,049,380)
		7,527,004	16,599,026	20,171,543
Program expenses (Schedule 2)				
Administration	4	654,438	504,991	2,601,671
Capital	5	2,211,911	1,426,993	630,772
Economic Development	6	50,000	93,248	80,000
Education	7	1,762,276	1,738,100	1,986,280
Governance	8	-	38,969	96,031
Health	9	1,778,865	1,335,474	1,889,583
Housing CMHC	10	340,199	672,227	676,077
Ontario First Nations Limited Partnership	11	-	238,863	117,769
Operations and Maintenance	12	655,660	939,687	1,381,584
Social Services	13	402,263	1,105,801	807,943
Total expenditures		7,855,612	8,094,353	10,267,710
Other income (expense)				
Flood claim settlement - federal		-	58,799,614	-
Flood claim settlement - provincial		-	19,253,071	-
Transfers to Northwest Angle #33 Trust		-	(78,052,685)	-
		-	-	-
Annual surplus		(328,608)	8,504,673	9,903,833
Accumulated surplus, beginning of year		-	28,868,391	18,964,558
Accumulated annual surplus, end of year		(328,608)	37,373,064	28,868,391

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

Northwest Angle #33 First Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2024

	2024	2023
Accumulated remeasurement gains (losses), beginning of year	-	-
Unrealized gains (losses) attributable to:		
Portfolio investments	24,264	-
Accumulated remeasurement gains (losses), end of year	24,264	-

Northwest Angle #33 First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 20)</i>	2024	2023
Annual Surplus			
Purchases of tangible capital assets	(328,608)	8,504,673	9,903,833
Amortization of tangible capital assets	-	(5,551,354)	(9,920,445)
Acquisition of prepaid expenses	200,000	820,785	796,877
Use of prepaid expenses	-	(100,947)	(32,782)
Change in remeasurement gains (losses) for the year	-	32,782	205,969
	-	24,264	-
	-	(43,901)	173,187
Change in net debt	(128,608)	3,730,203	953,452
Net debt, beginning of year	(1,381,050)	(1,381,048)	(2,334,500)
Net Financial assets (net debt), end of year	(1,509,658)	2,349,155	(1,381,048)

Northwest Angle #33 First Nation
Consolidated Statement of Cash Flows

For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus	8,504,673	9,903,833
Non-cash items		
Amortization	820,785	796,877
	9,325,458	10,700,710
Changes in working capital accounts		
Accounts receivable	(1,249,572)	89,998
Due from government	(2,632,422)	743,705
Prepaid expenses	(68,165)	173,187
Restricted cash	521,170	(962,704)
Portfolio investments	(3,556,344)	(2,129,217)
Marketable securities	(3,255,534)	-
Accounts payable and accruals	510,083	570,099
Deferred revenue	7,023,272	(5,272,900)
Repayable to funder	36,159	(36,159)
	6,654,105	3,876,719
Financing activities		
Advances of debt	159,936	12,378
Repayment of debt	(1,314,092)	(228,912)
Increase in Funds Held in Ottawa Trust Fund	(2,021)	(985)
	(1,156,177)	(217,519)
Capital activities		
Purchases of tangible capital assets	(5,551,354)	(9,920,445)
Increase (decrease) in cash resources	(53,426)	(6,261,245)
Cash resources, beginning of year	1,921,626	8,182,871
Cash resources, end of year	1,868,200	1,921,626

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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. Northwest Angle #33 First 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 policy

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was 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.

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:

Reporting entity consolidated

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.

Cash resources

Cash includes 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.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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. 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.

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

Construction in progress

Construction in progress represents the total cost of assets being under construction that are not available for use. When the construction phase has been completed and the assets are available for use they are amortized according to the rates indicated above.

Marketable securities

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Marketable securities with prices quoted in an active market include cash, bonds and equities. Changes in fair value are recorded in the statement of remeasurement gains (losses).

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

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. 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 amount exceeds its fair value. Any impairment is included in surplus for the year.

Net financial assets (net debt)

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

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

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.

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.

Other revenue

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

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Use of estimates

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.

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 rehabilitation 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, 2024. 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, 2024.

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, 2024

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

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument.

Fair value designation

All financial instruments are initially recorded at their fair value. At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

Investments in equity instruments

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses.

Transaction costs

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Amortized cost classification

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, 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, 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 rate 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 rate method of any difference between that initial amount and the maturity amount.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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 - includes 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 expenses.
- Operations and Maintenance - includes activities for the operation and maintenance of the First Nation.
- Social Services - 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 by management 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

	2024	2023
TD Community Trust	1,078,740	-
CMHC rent receivable	776,421	692,641
Trade receivables	358,069	211,143
	<hr/>	<hr/>
Less: Allowance for doubtful accounts	2,213,230	903,784
	799,370	739,496
	<hr/>	<hr/>
	1,413,860	164,288

The allowance for doubtful accounts includes \$25,299 (2023 - \$46,855) relating to member advances and \$774,071 (2023 - \$692,641) relating to CMHC rent receivable.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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, of 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 Certificates at the Royal Bank of Canada at an interest rate of 4.70% maturing between February and March 2024.

	2024	2023
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	8,000,000	4,443,656
	8,000,003	4,443,659

6. Marketable Securities

Marketable securities consist of:

	2024	2023
Measured at fair value:		
Nour Private Wealth Portfolio - Book value of \$3,255,534 as at March 31, 2024	3,279,798	-

7. Due from government

	2024	2023
Indigenous Services Canada	2,620,096	2,295,190
First Nations and Inuit Health	276,034	154,650
Natural Resources Canada	200,636	-
Canada Mortgage and Housing Corporation	22,916	22,616
Investing in Canada Infrastructure Program	1,907,306	-
Ministry of Community and Social Services	359,649	152,015
Ministry of Indigenous Affairs	8,500	138,244
	5,395,137	2,762,715

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. 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.

	2024	2023
Capital Trust		
Balance, beginning and end of year	7,795	7,795
	7,795	7,795
Revenue Trust		
Balance, beginning of year	32,369	31,382
Interest	2,021	987
	34,390	32,369
	42,185	40,164

9. 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 finance repairs to 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 overfunded and the overfunded portion at March 31, 2024 was \$2,047 (March 31, 2023 - \$494,629 underfunded).

	2024	2023
Royal Bank - Replacement Reserve	1,153,050	611,353
Royal Bank - Operating Reserve	595,179	1,658,046
	1,748,229	2,269,399

10. Accounts payable and accruals

	2024	2023
Accounts payable - general	1,347,925	1,450,228
Receiver general (overpayments)	12,313	(43,869)
Audit accrual	95,000	95,000
Pension payable	15,064	17,927
Ontario Works supplier deduction payable	20,417	16,030
Holdback on work in progress	554,680	-
	2,045,399	1,535,316

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. Deferred revenue

		2024	2023
	Balance March 31, 2023	Funding Received 2024	Revenue Recognized 2024
Federal Government			
Administration	641,975	603,922	529,302
Capital	2,019,786	9,624,388	4,230,948
Education	1,527,493	2,618,378	1,249,773
Governance	38,969	-	38,969
Health	153,011	29,932	-
Operatings and Maintenance	16,014	562,443	397,885
Social Services	275,020	164,222	291,442
	4,672,268	13,603,285	6,738,319
			11,537,236
Other			
Administration	23,500	-	-
Education	126,558	43,085	19,661
Health	-	137,508	17,785
Social Services	227,054	199,154	183,997
	377,112	379,747	221,443
			535,416
	5,049,380	13,983,032	6,959,762
			12,072,652

12. Funds held in trust

		2024	2023
Insurance bond from Razar Contracting Services Ltd.		250,000	250,000

13. Repayable to funders

		2024	2023
Indigenous Services Canada		1,851,676	1,815,517
Ministry of Education		108,350	108,350
		1,960,026	1,923,867

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

14. Debt

	2024	2023
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.	523,377	552,730
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.	637,727	671,126
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.	373,654	408,290
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.	355,654	386,680
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.	334,587	364,684
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.	315,857	346,936
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.	312,152	341,844
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.	172,314	12,378
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.	44,858	107,598
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	171,331
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	156,366
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	141,328
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	141,226
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	95,795
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	92,840
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	90,712
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	78,180
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	40,675

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

14. Debt *(Continued from previous page)*

	2024	2023
ISC promissory note related to Flood claim negotiations - Note repaid during the year	-	12,664
<u>ISC promissory note related to Flood claim negotiations - Note repaid during the year</u>	<u>-</u>	<u>10,953</u>
	3,070,180	4,224,336

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:

2025	230,456
2026	232,123
2027	240,211
2028	247,987
2029	256,075
<u>Thereafter</u>	<u>1,863,328</u>
	3,070,180

15. 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.

16. Indigenous Services Canada funding reconciliation

	2024	2023
Indigenous Services Canada		
Indigenous Services Canada revenue per funding confirmation	17,571,610	9,900,415
2015-2016 funding receivable per ISC payee report	-	5,972
2018-2019 funding receivable per ISC payee report	-	154,650
	17,571,610	10,061,037

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

17. Government transfers

	2024	2023
	Operating	Capital
Federal government transfers		
Indigenous Services Canada	6,003,162	11,568,448
Canada Mortgage and Housing Corporation	292,765	-
National Resources Canada	200,636	-
Total Federal	6,496,563	11,568,448
	17,571,610	10,061,037
	292,765	281,363
	200,636	-
Total Federal	18,065,011	10,342,400
Provincial government transfers		
Ministry of Community and Social Services	705,766	-
Ministry of Indigenous Affairs	103,291	-
Ministry of Health and Long-Term Care	134,800	-
Ministry of Children, Community, and Social Services	206,407	-
Investing in Canada Infrastructure Program	-	2,155,809
Ministry of Children and Youth Services	37,302	-
Ministry of Northern Development and Mines	20,864	-
Total Provincial	1,208,430	2,155,809
	705,766	429,423
	103,291	359,744
	134,800	108,771
	206,407	189,846
	2,155,809	-
	37,302	32,519
	20,864	19,485
Total Provincial	3,364,239	1,139,788
	7,704,993	13,724,257
	21,429,250	11,482,188

18. 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 (Note 5).

19. Economic dependence

Northwest Angle #33 First Nation receives a significant portion 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.

20. Budget information

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Northwest Angle #33 First Nation.

21. 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 31, 2024. 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.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

22. Comparative figures

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

23. Fair value of financial instruments

Fair value hierarchy:

Assets and liabilities recorded at fair value on the statement of financial position are measured and classified in the hierarchy consisting of three levels for disclosure purposes. The three levels are based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities.

Level 1 inputs include unadjusted quoted prices for assets in market that are considered active. Investments - recorded at fair value is classified as Level 1.

- Level 2: Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 2 inputs include quoted prices for assets in markets that are considered less active. There are no assets of the First Nation measured at fair value classified as Level 2.

- Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of estimated fair value requires significant management judgment or estimation. There are no assets of the First Nation measured at fair value classified as Level 3.

Northwest Angle #33 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Housing - General</i>	<i>Housing - CMHC</i>	<i>Infrastructure</i>	<i>Automotive</i>	<i>Machinery</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	3,357,070	8,040,185	3,035,869	547,340	53,131	15,033,595
Acquisition of tangible capital assets	-	-	138,727	-	-	138,727
Construction-in-progress completion	-	-	-	-	-	-
Balance, end of year	3,357,070	8,040,185	3,174,596	547,340	53,131	15,172,322
Accumulated amortization						
Balance, beginning of year	2,754,939	4,117,025	1,643,749	333,861	38,452	8,888,026
Annual amortization	55,460	321,607	125,784	83,433	4,226	590,510
Balance, end of year	2,810,399	4,438,632	1,769,533	417,294	42,678	9,478,536
Net book value of tangible capital assets	546,671	3,601,553	1,405,063	130,046	10,453	5,693,786
Net book value of tangible capital assets - 2023	602,131	3,923,160	1,392,120	213,479	14,679	6,145,569

Northwest Angle #33 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Boats</i>	<i>Roads</i>	<i>Community Buildings</i>	<i>Landfill</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	15,033,595	236,200	207,221	4,248,654	672,935	20,398,605
Acquisition of tangible capital assets	138,727	-	-	-	-	138,727
Construction-in-progress completion	-	-	-	549,193	-	549,193
Balance, end of year	15,172,322	236,200	207,221	4,797,847	672,935	21,086,525
Accumulated amortization						
Balance, beginning of year	8,888,026	139,384	197,123	1,088,593	288,568	10,601,694
Annual amortization	590,510	28,981	1,007	162,129	22,409	805,036
Balance, end of year	9,478,536	168,365	198,130	1,250,722	310,977	11,406,730
Net book value of tangible capital assets	5,693,786	67,835	9,091	3,547,125	361,958	9,679,795
Net book value of tangible capital assets - 2023	6,145,569	96,816	10,098	3,160,061	384,367	9,796,911

Northwest Angle #33 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Equipment</i>	<i>Construction-in-progress</i>	<i>2024</i>	<i>2023</i>
Cost					
Balance, beginning of year	20,398,605	78,750	20,356,746	40,834,101	30,913,656
Acquisition of tangible capital assets	138,727	-	5,412,627	5,551,354	9,920,445
Construction-in-progress completion	549,193	-	(549,193)	-	-
Balance, end of year	21,086,525	78,750	25,220,180	46,385,455	40,834,101
Accumulated amortization					
Balance, beginning of year	10,601,694	15,750	-	10,617,444	9,820,566
Annual amortization	805,036	15,750	-	820,786	796,878
Balance, end of year	11,406,730	31,500	-	11,438,230	10,617,444
Net book value of tangible capital assets	9,679,795	47,250	25,220,180	34,947,225	30,216,657
Net book value of tangible capital assets - 2023	9,796,911	63,000	20,356,746	30,216,657	

Northwest Angle #33 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 20)</i>	2024	2023
Consolidated expenses by object			
Administration	176,584	-	-
Advertising	1,342	248	581
Amortization	200,000	820,785	796,877
Bad debts	60,000	78,261	114,414
Bank charges and interest	1,150	24,343	13,360
Community development	-	204,431	174,837
Consulting	38,500	3,659	120,905
Contracted services	1,980,673	299,200	412,359
Cultural enrichment	15,225	78,318	142,072
Election costs	16,100	-	12,838
Emergency assistance	122,200	758,980	832,644
Funerals	-	97,388	77,491
Health	-	27,224	1,500
Honoraria	256,100	462,787	516,883
Income support	10,385	-	3,400
Insurance	30,000	224,466	153,000
Interest on debt	-	80,761	76,695
Meetings	13,297	61,901	43,567
Miscellaneous	73,750	132,308	73,146
Office supplies	12,898	73,824	43,053
Professional fees	141,308	(433,703)	833,189
Program expense	15,400	99,015	16,497
Rent	77,500	51,848	39,818
Repairs and maintenance	403,549	291,483	400,309
Salaries and benefits	1,407,217	1,867,900	1,972,467
Student expenses	625,587	705,751	797,252
Supplies	938,748	442,789	651,406
Telephone	1,650	13,762	2,282
Training	6,200	14,286	6,383
Transportation	59,100	43,713	49,290
Travel	140,193	621,863	657,865
Tuition	683,000	422,749	675,398
User fees	1,000	3,758	10,058
Utilities	346,956	520,255	545,874
	7,855,612	8,094,353	10,267,710

Northwest Angle #33 First Nation
Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting
For the year ended March 31, 2024
(Unaudited)

	<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	919,861	2,311,770	3,231,631	504,991	338,217	3,064,859
Capital	5	11,568,448	(5,343,040)	6,225,408	1,426,993	252,453	5,050,868
Economic Development	6	50,000	77,044	127,044	93,248	-	33,796
Education	7	3,455,788	(1,315,937)	2,139,851	1,738,100	-	401,751
Governance	8	-	38,969	38,969	38,969	-	-
Health	9	569,866	579,999	1,149,865	1,335,474	66,239	(119,370)
Housing CMHC	10	-	408,028	408,028	672,227	-	(264,199)
Ontario First Nations Limited Partnership	11	-	1,113,700	1,113,700	238,863	(677,862)	196,975
Operations and Maintenance	12	691,773	83,442	775,215	939,687	295,641	131,169
Social Services	13	315,874	1,073,442	1,389,316	1,105,801	(274,688)	8,827
Total		17,571,610	(972,583)	16,599,027	8,094,353	-	8,504,676

Northwest Angle #33 First Nation

Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

	2024 Budget (Note 20)	2024	2023
Revenue			
Indigenous Services Canada	326,271	919,861	431,726
Ministry of Indigenous Affairs	165,000	88,291	299,744
Ministry of Children, Community and Social Services	-	-	64,500
Northwest Angle #33 Trust	-	1,078,740	-
Grand Council Treaty #3	-	649,395	991,139
Investment income	-	289,905	95,070
Rental income	31,500	113,100	82,450
HST and Sales Tax rebates	30,000	107,433	-
Miscellaneous	-	49,527	188,128
Kenora Chiefs Advisory	-	10,000	9,398
Anishinaabeg of Kabapikotawangag Resource Council	-	-	220
Deferred revenue - prior year (Note 11)	-	665,476	924,187
Deferred revenue - current year (Note 11)	-	(740,097)	(665,476)
	552,771	3,231,631	2,421,086
Expenses			
Administration	(308,174)	(1,818,645)	(543,697)
Advertising	250	248	248
Amortization	200,000	499,178	475,270
Bad debts	-	(3,169)	27,200
Bank charges and interest	-	22,644	11,929
Community development	-	204,431	161,649
Consulting	18,500	3,009	84,643
Contracted services	16,600	112,500	2,419
Cultural enrichment	-	12,404	16,961
Election costs	16,100	-	12,838
Emergency assistance	-	107,351	8,259
Funerals	-	85,965	63,614
Honoraria	256,100	454,837	205,656
Insurance	-	115,912	100,570
Interest on debt	-	24,093	25,179
Meetings	8,600	39,957	10,937
Miscellaneous	-	27,648	42,067
Office supplies	2,200	39,567	31,979
Professional fees	131,308	(496,055)	638,678
Program expense	-	25,990	-
Rent	-	39,848	4,568
Repairs and maintenance	-	45,057	80,785
Salaries and benefits	214,650	362,324	426,893
Supplies	2,000	109,370	121,869
Telephone	-	600	1,132
Training	-	8,623	4,135
Transportation	-	-	645
Travel	6,948	347,150	405,257
Utilities	89,356	134,154	179,988
	654,438	504,991	2,601,671
Surplus (deficit) before other items	(101,667)	2,726,640	(180,585)

Continued on next page

Northwest Angle #33 First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Surplus (deficit) before other items <i>(Continued from previous page)</i>	(101,667)	2,726,640
Other income (expense)		
Flood claim settlement - federal	- 58,799,614	-
Flood claim settlement - provincial	- 19,253,071	-
Transfers to Northwest Angle #33 Trust	- (78,052,685)	-
	- - -	- - -
Surplus (deficit) before transfers	(101,667)	2,726,640
Transfers between segments	-	338,219
Surplus (deficit)	(101,667)	3,064,859
		(180,585)
		(486,055)
		(666,640)

Northwest Angle #33 First Nation
Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024 Budget (Note 20)	2024	2023
Revenue			
Indigenous Services Canada	2,205,511	11,568,448	4,941,310
Canada Mortgage and Housing Corporation	-	19,000	-
Ministry of Indigenous Affairs	-	15,000	60,000
Miscellaneous	-	10,000	2,400
Rental income	6,400	6,400	-
Investment income	-	-	5,364
Deferred revenue - prior year (Note 11)	-	2,019,786	5,751,927
Deferred revenue - current year (Note 11)	-	(7,413,226)	(2,019,786)
	2,211,911	6,225,408	8,741,215
Expenses			
Administration	220,556	1,050,135	65,385
Consulting	-	-	23,828
Contracted services	1,650,655	15,752	39,677
Honoraria	-	-	116,615
Insurance	-	38,969	5,000
Miscellaneous	13,500	101,074	30,794
Office supplies	500	370	-
Repairs and maintenance	51,000	79,864	102,908
Salaries and benefits	224,350	62,773	77,436
Supplies	26,800	70,904	159,136
Training	1,200	-	-
Travel	9,850	7,152	9,993
Utilities	13,500	-	-
	2,211,911	1,426,993	630,772
Surplus before transfers	-	4,798,415	8,110,443
Transfers between segments	-	252,453	531,149
Surplus	-	5,050,868	8,641,592

Northwest Angle #33 First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024 Budget (Note 20)	2024	2023
Revenue			
Indigenous Services Canada	50,000	50,000	50,000
Miscellaneous	-	43,248	-
Investment income	-	33,796	30,000
	50,000	127,044	80,000
Expenses			
Administration	5,000	5,000	5,000
Contracted services	40,000	-	-
Miscellaneous	-	500	-
Professional fees	-	54,852	59,174
Repairs and maintenance	-	-	3,556
Salaries and benefits	-	27,876	-
Supplies	5,000	3,000	12,270
Travel	-	1,520	-
User fees	-	500	-
	50,000	93,248	80,000
Surplus (deficit)	-	33,796	-

Northwest Angle #33 First Nation

Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

	2024 Budget (Note 20)	2024	2023
Revenue			
Indigenous Services Canada	1,762,277	3,455,788	2,703,630
Anishinaabeg of Kabapikotawangag Resource Council	-	76,092	74,804
Grand Council Treaty #3	-	-	12,885
Deferred revenue - prior year (Note 11)	-	1,654,051	1,233,281
Deferred revenue - current year (Note 11)	-	(3,046,080)	(1,654,051)
	1,762,277	2,139,851	2,370,549
Expenses			
Administration	38,169	276,714	183,606
Consulting	-	650	-
Contracted services	173,945	93,595	254
Cultural enrichment	2,000	59,685	92,435
Emergency assistance	-	4,961	3,840
Honoraria	-	-	42,019
Miscellaneous	60,000	-	-
Office supplies	-	946	1,541
Program expense	-	1,120	-
Rent	10,500	-	-
Repairs and maintenance	-	2,620	746
Salaries and benefits	43,575	115,331	117,384
Student expenses	625,587	705,751	776,311
Supplies	24,000	6,319	26,666
Transportation	46,500	28,324	26,338
Travel	54,500	18,470	35,619
Tuition	683,000	422,749	675,398
Utilities	500	865	4,123
	1,762,276	1,738,100	1,986,280
Surplus	1	401,751	384,269

Northwest Angle #33 First Nation
Governance
Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 20)</i>	2024	2023
Revenue			
Indigenous Services Canada	-	-	60,000
Deferred revenue - prior year <i>(Note 11)</i>	-	38,969	75,000
Deferred revenue - current year <i>(Note 11)</i>	-	-	(38,969)
	-	38,969	96,031
Expenses			
Administration	-	-	6,000
Consulting	-	-	7,434
Meetings	-	-	400
Professional fees	-	-	72,722
Salaries and benefits	-	38,969	6,134
Training	-	-	100
Travel	-	-	3,241
	-	38,969	96,031
Surplus (deficit)			
	-	-	-

Northwest Angle #33 First Nation
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024 Budget (Note 20)	2024	2023
Revenue			
Indigenous Services Canada	1,355,081	569,866	1,145,961
Ministry of Children, Community and Social Services	125,346	206,407	125,346
Ministry of Health and Long-Term Care	108,771	134,800	108,771
Ministry of Children and Youth Services	28,800	37,302	32,519
Anishinaabeg of Kabapikotawangag Resource Council	160,868	174,229	202,868
Kenora Chiefs Advisory	-	146,854	37,127
Grand Council Treaty #3	-	30,062	49,818
Anishinaabe Abinoojii Family Services	-	-	10,000
Deferred revenue - prior year (Note 11)	-	153,011	1,030,568
Deferred revenue - current year (Note 11)	-	(302,666)	(153,011)
	1,778,866	1,149,865	2,589,967
Expenses			
Administration	146,993	111,979	144,823
Advertising	1,092	-	334
Consulting	20,000	-	-
Contracted services	29,437	1,168	3,504
Cultural enrichment	13,225	6,230	3,786
Emergency assistance	92,500	1,000	388,338
Health	-	27,224	1,500
Honoraria	-	7,950	152,592
Income support	10,385	-	3,400
Meetings	4,697	8,367	32,030
Miscellaneous	-	3,086	624
Office supplies	7,000	13,378	5,025
Professional fees	-	-	55,115
Program expense	-	3,000	560
Rent	46,000	12,000	35,250
Repairs and maintenance	4,900	30,286	25,743
Salaries and benefits	550,161	732,471	648,215
Supplies	774,580	183,433	196,031
Telephone	-	3,160	850
Training	5,000	5,000	-
Transportation	12,600	15,389	18,807
Travel	35,795	138,656	125,341
User fees	1,000	500	8,160
Utilities	23,500	31,197	39,555
	1,778,865	1,335,474	1,889,583
Surplus (deficit) before transfers	1	(185,609)	700,384
Transfers between segments	-	66,239	(19,303)
Surplus (deficit)	1	(119,370)	681,081

Northwest Angle #33 First Nation
Housing CMHC
Schedule 10 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 20)</i>	2024	2023
Revenue			
Canada Mortgage and Housing Corporation	254,279	273,765	281,363
Rental income	85,920	133,800	133,800
Investment income	-	463	1,362
Deferred revenue - prior year <i>(Note 11)</i>	-	-	500,000
	340,199	408,028	916,525
Expenses			
Administration	-	67,526	36,020
Amortization	-	321,607	321,607
Bad debts	60,000	81,430	87,215
Bank charges and interest	1,000	259	222
Consulting	-	-	5,000
Contracted services	-	-	8,000
Insurance	30,000	69,585	47,430
Interest on debt	-	56,669	51,516
Professional fees	7,500	7,500	7,500
Repairs and maintenance	241,699	-	43,672
Supplies	-	-	10,000
Travel	-	-	1,404
Utilities	-	67,651	56,491
	340,199	672,227	676,077
Surplus (deficit)	-	(264,199)	240,448

Northwest Angle #33 First Nation
Ontario First Nations Limited Partnership
Schedule 11 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 20)</i>	2024	2023
Revenue			
Ontario First Nations Limited Partnership	-	1,113,700	778,416
Expenses			
Administration	-	111,370	-
Community development	-	-	13,188
Cultural enrichment	-	-	28,890
Funerals	-	809	-
Repairs and maintenance	-	77,594	-
Student expenses	-	-	20,940
Supplies	-	10,600	21,959
Transportation	-	-	3,500
Travel	-	38,490	29,292
	-	238,863	117,769
Surplus before transfers	-	874,837	660,647
Transfers between segments	-	(677,862)	(536,040)
Surplus	-	196,975	124,607

Northwest Angle #33 First Nation
Operations and Maintenance
Schedule 12 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024 Budget (Note 20)	2024	2023
Revenue			
Indigenous Services Canada	434,232	691,773	591,849
National Resources Canada	-	200,636	-
Ministry of Northern Development and Mines	19,485	20,864	19,485
Miscellaneous	(25,000)	26,500	7,400
Deferred revenue - prior year (Note 11)	-	16,014	264,371
Deferred revenue - current year (Note 11)	-	(180,572)	(16,014)
	428,717	775,215	867,091
Expenses			
Administration	47,320	93,327	68,935
Bank charges and interest	150	-	-
Contracted services	70,036	76,185	352,684
Meetings	-	-	200
Miscellaneous	250	-	-
Repairs and maintenance	105,450	56,062	139,377
Salaries and benefits	156,704	379,930	519,861
Supplies	53,050	35,278	45,671
Training	-	-	1,432
Travel	7,100	26,473	23,255
User fees	-	315	-
Utilities	215,600	272,117	230,169
	655,660	939,687	1,381,584
Deficit before transfers	(226,943)	(164,472)	(514,493)
Transfers between segments	-	295,641	453,868
Surplus (deficit)	(226,943)	131,169	(60,625)

Northwest Angle #33 First Nation

Social Services

Schedule 13 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

	2024 Budget (Note 20)	2024	2023
Revenue			
Indigenous Services Canada	41,300	315,874	136,562
Ministry of Community and Social Services	86,168	705,766	429,423
Anishinaabe Abinojii Family Services	257,553	183,998	159,498
Other revenue	-	55,622	500,000
Grand Council Treaty #3	-	15,156	20,568
Miscellaneous	-	837	1,681
Kenora Chiefs Advisory	17,243	-	22,060
Deferred revenue - prior year (Note 11)	-	502,074	542,946
Deferred revenue - current year (Note 11)	-	(390,011)	(502,074)
	402,264	1,389,316	1,310,664
Expenses			
Administration	26,720	102,594	33,928
Bank charges and interest	-	1,440	1,209
Contracted services	-	-	5,821
Emergency assistance	29,700	645,667	432,207
Funerals	-	10,614	13,877
Meetings	-	13,576	-
Miscellaneous	-	-	(339)
Office supplies	3,198	19,563	4,508
Professional fees	2,500	-	-
Program expense	15,400	68,905	15,937
Rent	21,000	-	-
Repairs and maintenance	500	-	3,523
Salaries and benefits	217,777	148,224	176,544
Supplies	53,318	23,885	57,804
Telephone	1,650	10,002	300
Training	-	664	716
Travel	26,000	43,953	24,463
User fees	-	2,443	1,898
Utilities	4,500	14,271	35,547
	402,263	1,105,801	807,943
Surplus before transfers	1	283,515	502,721
Transfers between segments	-	(274,688)	56,382
Surplus	1	8,827	559,103