

**Animakee Wa Zhing #37  
Consolidated Financial Statements  
*March 31, 2023***

**Animakee Wa Zhing #37**  
**Contents**

*For the year ended March 31, 2023*

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## Management's Responsibility

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To the Chief and Council of Animakee Wa Zhing #37:

The accompanying consolidated financial statements of Animakee Wa Zhing #37 are the responsibility of management and have been approved by the Chief and Council.

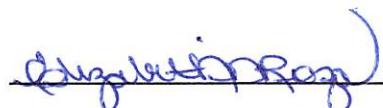
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Animakee Wa Zhing #37 Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the 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 Council and management to discuss their audit findings.

July 15, 2025



Dugald Roy  
Administrator

To the Members and to Chief and Council of Animakee Wa Zhing #37:

Report on the Audit of the Financial Statements

### **Qualified Opinion**

We have audited the consolidated financial statements of Animakee Wa Zhing #37 and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, change in consolidated net financial assets (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 possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, changes in its consolidated net financial assets (net debt) 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 Obligations 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, financial assets, tangible capital assets, accumulated surplus, expenses, operating surplus, or changes in net financial assets (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.

*MNP LLP*

Chartered Professional Accountants

Kenora, Ontario

Licensed Public Accountants

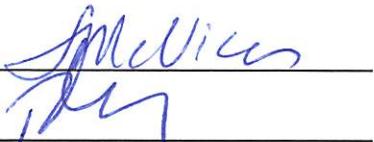
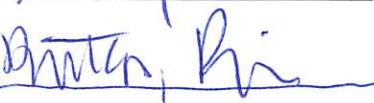
July 15, 2025

**MNP**  
LLP

**Animakee Wa Zhing #37**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2023*

	2023	2022
<b>Financial assets</b>		
Cash (Note 4)	14,817,592	12,766,087
Accounts receivable (Note 5)	2,697,109	492,052
Portfolio investments (Note 6)	165,375	255,375
Amounts due from government (Note 7)	2,339,682	2,507,658
Receivable from settlement proceeds (Note 8)	154,502,622	-
Funds held in Ottawa Trust Fund (Note 9)	97,013	94,628
Funds held in Community Development accounts (Note 10)	1,761,151	1,132,103
CMHC reserve funds (Note 11)	245,612	239,422
	<b>176,626,156</b>	<b>17,487,325</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 12)	2,270,081	1,886,711
Due to government and other government organizations	37,289	23,750
Deferred revenue (Note 13)	12,530,886	12,830,392
Due to The Animakee Wa Zhing Trust	154,502,622	-
Debt (Note 14)	2,959,045	3,037,523
	<b>172,299,923</b>	<b>17,778,376</b>
<b>Net financial assets (net debt)</b>	<b>4,326,233</b>	<b>(291,051)</b>
Contingencies (Note 16)		
<b>Non-financial assets</b>		
Tangible capital assets (Note 22) (Schedule 1)	43,946,771	41,828,199
Prepaid expenses	104,254	24,580
	<b>44,051,025</b>	<b>41,852,779</b>
<b>Accumulated surplus (Note 23)</b>	<b>48,377,258</b>	<b>41,561,728</b>

Approved on behalf of the Council

Chief  
Councillor



Councillor  
Councillor

**Animakee Wa Zhing #37**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget (Note 18)</i>	<i>2023</i>	<i>2022</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 15)	6,540,572	7,095,128	6,151,581	
Canada Mortgage and Housing Corporation (Note 15)	168,800	154,286	5,187,325	
Ministry of Children, Community & Social Services (Note 15)	1,048,768	950,845	884,348	
Ministry of Indigenous Affairs (Note 15)	331,599	314,279	544,516	
Ministry of Education (Note 15)	206,799	206,799	206,799	
Ministry of Energy, Northern Development and Mines (Note 15)	207,452	145,862	77,452	
Ministry of Health and Long-Term Care (Note 15)	112,639	112,639	106,817	
Treaty Land Entitlement settlement	2,360,000	2,463,687	3,294,184	
Grand Council Treaty #3	751,155	1,048,637	646,693	
Royalty income	1,126,532	921,892	1,072,498	
Ontario First Nations Limited Partnership (Note 17)	650,000	775,613	535,774	
Drinking water class action settlement proceeds	500,000	500,000	-	
Interest income	355,775	467,902	33,161	
Anishinaabeg of Kabapikotawangag Resource Council	235,065	233,065	267,665	
Other revenue	208,113	180,520	318,096	
Rental income	142,380	121,585	213,466	
Lease income	-	120,000	60,000	
Kenora Chiefs Advisory	97,544	97,544	77,015	
HST and Sales Tax rebates	60,000	53,139	-	
Shooniyyaa Wa Biitong	13,776	13,776	23,231	
Repayment of funding	-	(37,289)	-	
Deferred revenue - prior year (Note 13)	12,977,793	12,828,642	12,280,264	
Deferred revenue - current year (Note 13)	(3,698,491)	(12,530,886)	(12,828,642)	
	<b>24,396,271</b>	<b>16,237,665</b>	<b>19,152,243</b>	
<b>Segment expenses</b>				
Administration	4	4,031,651	3,157,355	824,918
Specific Claims	5	1,346,168	972,297	2,420,282
Community Services	6	1,266,997	922,018	880,512
Health	7	1,518,788	1,040,890	1,111,795
Education	8	2,988,709	2,396,409	2,138,763
Social Services	9	2,519,751	1,316,999	1,173,135
Capital	10	5,964,918	171,104	242,456
Economic Development	11	421,995	276,524	327,711
CMHC Housing	12	5,055,584	114,569	166,954
Ontario First Nation Limited Partnership	13	97,500	116,342	118,563
COVID-19	14	85,668	85,668	295,667
<b>Total expenditures (Schedule 2)</b>		<b>25,297,729</b>	<b>10,570,175</b>	<b>9,700,756</b>
<b>Surplus before other items</b>		<b>(901,458)</b>	<b>5,667,490</b>	<b>9,451,487</b>
<b>Other income (expense)</b>				
Valuation loss on investments		(90,000)	(90,000)	(105,750)
Flood claim settlement proceeds		-	155,740,122	-
Community Trust distributions		-	(154,502,082)	-
<b>Surplus</b>		<b>(991,458)</b>	<b>6,815,530</b>	<b>9,345,737</b>
<b>Accumulated surplus, beginning of year</b>		<b>41,561,728</b>	<b>41,561,728</b>	<b>32,215,991</b>
<b>Accumulated surplus, end of year</b>		<b>40,570,270</b>	<b>48,377,258</b>	<b>41,561,728</b>

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

**Animakee Wa Zhing #37**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Annual surplus</b>			
Purchases of tangible capital assets	(991,458)	6,815,530	9,345,737
Amortization of tangible capital assets	-	(259,540)	(560,803)
Construction in progress	1,600,000	2,044,581	1,400,955
Capitalized from construction in progress	-	(3,903,613)	20,713,232
Acquisition of prepaid expenses	-	-	(27,544,815)
Use of prepaid expenses	-	(104,261)	(24,585)
	-	24,590	3,711
<b>Increase in net financial assets</b>	<b>608,542</b>	<b>4,617,287</b>	3,333,432
<b>Net debt, beginning of year</b>	<b>(291,054)</b>	<b>(291,054)</b>	(3,624,483)
<b>Net financial assets (net debt), end of year</b>	<b>317,488</b>	<b>4,326,233</b>	(291,051)

**Animakee Wa Zhing #37**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	6,815,530	9,345,737
Non-cash items		
Amortization	2,044,581	1,400,955
CMHC debt not advanced	-	54,091
Valuation loss on investments	90,000	105,750
Interest earned on CMHC bank accounts	(6,190)	(486)
	8,943,921	10,906,047
Changes in working capital accounts		
Accounts receivable	(2,196,769)	(41,357)
Amount due from government	159,682	(570,435)
Prepaid expenses	(79,671)	(20,874)
Accounts payable and accruals	396,910	(1,710,176)
Deferred revenue	(299,506)	550,128
Funds held in community development account	(631,432)	(1,132,948)
	6,293,135	7,980,385
<b>Financing activities</b>		
Advances of current portion of debt	15,904	128,084
Repayment of current portion of debt	(94,381)	(95,709)
	(78,477)	32,375
<b>Capital activities</b>		
Purchases of tangible capital assets	(259,540)	(560,803)
Construction in progress	(3,903,613)	20,713,232
Capitalized from construction in progress	-	(27,544,815)
	(4,163,153)	(7,392,386)
<b>Increase in cash</b>	<b>2,051,505</b>	620,374
<b>Cash resources, beginning of year</b>	<b>12,766,087</b>	12,145,713
<b>Cash resources, end of year</b>	<b>14,817,592</b>	12,766,087

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**1. Operations**

Animakee Wa Zhing #37 (the "First Nation") is located in the province of Ontario, and provides various services to its members. Animakee Wa Zhing #37 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**

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 the 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.

There was no material impact on the consolidated financial statements from the retroactive application of the new accounting recommendations.

**3. Significant accounting policies**

These consolidated 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 financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities.

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

- Animakee Wa Zhing #37 First Nation
- AWZ37 Ventures Inc.

AWZ37 Ventures Inc. (the "Corporation") was incorporated on August 30, 2021 under the laws of the Province of Ontario. The objective of the Corporation is to provide economic development for the members of the First Nation in addition to cultural, language and traditional healing.

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

**Reporting entity** *(Continued from previous page)*

- AWZ37 Limited Partnership

AWZ37 Limited Partnership (the "Partnership") was formed on September 1, 2021 under the Limited Partnerships Act (Ontario). The objective of the Partnership is to provide economic development for the members of the First Nation in addition to cultural, language and traditional healing.

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.

**Cash**

Cash includes balances with banks and temporary investments with maturities of 3 months or less.

**Portfolio investments**

Portfolio investments are valued at the lower of cost and market value.

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

Tangible capital assets are written down when the conditions indicate they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital asset are less than their net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

**Amortization**

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	<b>Method</b>	<b>Rate</b>
Buildings	declining balance	4 %
Infrastructure and roads	declining balance	5 %
Equipment	declining balance	20 %
Automotive and marine	declining balance	30 %

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**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. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value.

Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

***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.

***Other revenue***

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding agreements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt and is matched with the related department expense in the year of their occurrence.

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used as specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Lease and rent revenue from tenants are recorded monthly when the amounts have been earned and collection is reasonably assured.

Mining participation and other revenues are recognized on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, and when collection is reasonably assured.

Investment income is recorded on an accrual basis.

***Measurement uncertainty***

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

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

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

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

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

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

**Segments**

The First Nation conducts its business through eleven reportable segments: Administration, Specific Claims, Community Services, Health, Education, Social Services, Capital, Economic Development, CMHC Housing, Ontario First Nation Limited Partnership, and COVID-19. 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.

- Administration - activities include the management and administration roles within the First Nation.
- Specific Claims - activities include the settlement of legal claims with the provincial and federal governments.
- Community Services - activities include maintenance of community infrastructure.
- Health - activities include the promotion of health and well being.
- Education - activities include providing elementary and secondary education.
- Social Services - activities include satisfying the economic, social or health-related needs of the members of the community who require assistance.
- Capital - activities include building housing in addition to drafting and submitting reports on capital projects.
- Economic Development - activities include drafting and submitting reports on the economic development of the First Nation and related entities.
- CMHC Housing - provides housing to members under CMHC, and other funded programs.
- Ontario First Nation Limited Partnership - activities include receipt of funding from Ontario First Nation Limited Partnership.
- COVID-19 - activities include receipt of funding and expenditures related to COVID-19 mitigation.

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 financial statements as disclosed in the *Significant accounting policies*.

**Employee future benefits**

The First Nation's employee future benefit programs consist of a defined contribution pension plan. The expenses for this plan are equal to the First Nation's required contribution for the year.

**Net financial assets (net debt)**

The First Nation's consolidated financial statements are presented so as to highlight net 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 (deficit).

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

***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.

***Statement of Remeasurement Gains and Losses***

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

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

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**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 consolidated 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 consolidated 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 consolidated statement of remeasurement gains and losses.

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**4. Cash**

	<b>2023</b>	2022
General account	9,259,375	6,270,031
Water treatment plant construction account	1,080,725	1,053,489
Social services account	20,308	193,313
Housing authority	4,397,183	5,217,247
Cash	10,286	10,027
Other general account	2,482	21,980
RBC trust	47,233	-
	<b>14,817,592</b>	12,766,087

**5. Accounts receivable**

	<b>2023</b>	2022
Trade receivables	2,296,538	161,836
Due from other funders	400,571	330,216
	<b>2,697,109</b>	492,052

**6. Portfolio investments**

	<b>2023</b>	2022
New Gold Inc., measured at the lower of cost and fair value	<b>165,375</b>	255,375

New Gold Inc. shares were written down \$90,000 in 2023 (2022 - \$105,750) due to impairment.

**7. Amounts due from government**

	<b>2023</b>	2022
<b>Federal</b>		
Indigenous Services Canada	1,222,739	1,328,883
Canada Mortgage and Housing Corporation	11,754	176,459
	<b>1,234,493</b>	1,505,342
<b>Provincial</b>		
Province of Ontario	1,105,189	1,002,316
	<b>2,339,682</b>	2,507,658

**8. Lake of the Woods Flood Claim Settlement**

A Settlement Agreement was reached between the First Nation, the Province of Ontario and Government of Canada with an effective date of March 24, 2023. The Settlement Agreement resulted in a receivable of settlement proceeds and a corresponding due to The Animakee Wa Zhing Trust. Settlement proceeds were received by the First Nation and The Animakee Wa Zhing Trust in the subsequent fiscal year.

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**9. Funds held in Ottawa Trust Fund**

Trust funds held by the federal government arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

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
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>15,759</b>	15,759
<b>Revenue Trust</b>		
Balance, beginning of year	78,869	78,023
Interest	2,385	846
Balance, end of year	<b>81,254</b>	78,869
	<b>97,013</b>	94,628

**10. Funds held in Community Development accounts**

RBC community accounts are held in trust bank accounts. The community investment account is reinvested back into the Trust. The community development accounts are for membership distributions based upon where the member lives. An Advisory Board separate of Chief and Council is set up to receive and approve requests from members.

	2023	2022
<b>RBC Trust</b>		
Community Investment Account	242,950	283,026
Community Development Account - Windigo Island	526,209	283,026
Community Development Account - Regina Bay	520,157	283,026
Community Development Account - Off Reserve	471,835	283,025
	<b>1,761,151</b>	1,132,103

RBC trust monies are transferred to the First Nation annually. The annual payment is the amount that equals the greater of the following calculations:

The sum of all the fiscal year's annual income less any authorized loan payments plus the value of any applicable PCD distribution for that current fiscal year and any outstanding PCD obligation from a previous year, or;

The sum of three percent (3%) of the closing market value of all the authorized investments as of December 31st of the previous fiscal year, less any authorized loan payments plus the value of any applicable PCD Distribution for that current fiscal year and any outstanding PCD obligation from a previous year.

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**11. CMHC reserve funds**

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

- A replacement reserve established by an annual allocation of \$20,290 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. The replacement reserve was properly funded at March 31, 2023.

	2023	2022
CMHC Reserve 001	221,848	216,257
CMHC Reserve 004	22,306	21,744
CMHC Reserve 005	1,458	1,421
	<hr/> <b>245,612</b>	<hr/> <b>239,422</b>

**12. Accounts payable and accruals**

	2023	2022
Trade payables	1,810,920	1,665,946
Accrued salaries and benefits payable	219,908	88,265
Other accrued liabilities	239,253	132,500
	<hr/> <b>2,270,081</b>	<hr/> <b>1,886,711</b>

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**13. Deferred revenue**

	<i>Balance March 31, 2022</i>	<i>Funding Received 2023</i>	<i>Revenue Recognized 2023</i>	<i>Balance March 31, 2023</i>
<b>Federal</b>				
Administration	63,009	-	-	63,009
Community Services	245,516	746,252	924,268	67,500
Health	464,553	857,860	149,685	1,172,728
Education	200,136	414,638	391,944	222,830
Social Services	2,089,805	1,241,002	608,375	2,815,192
Capital	3,543,151	206,400	203,247	3,546,304
Economic Development	50,070	31,680	59,119	22,631
Housing	4,865,420	-	1,971,132	2,894,288
Specific Claims	-	152,696	18,469	134,227
	<b>11,521,660</b>	<b>3,650,528</b>	<b>4,326,239</b>	<b>10,938,709</b>
<b>Provincial</b>				
Social Services	61,840	30,920	-	-
<b>Other</b>				
Administration	1,132,103	971,802	591,067	1,512,838
Community Services	62,934	40,338	40,338	62,934
Economic Development	50,105	16,405	50,105	16,405
	<b>1,245,142</b>	<b>1,028,545</b>	<b>681,510</b>	<b>1,592,177</b>
Rent deposit	1,750	-	1,750	-
	<b>12,830,392</b>	<b>4,709,993</b>	<b>5,009,499</b>	<b>12,530,886</b>

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**14. Debt**

	<b>2023</b>	<b>2022</b>
CMHC mortgage on CMHC phase 1 project, repayable \$3,724 monthly, including interest at 3.04%, secured by Ministerial guarantee, next renewal date June 2027.	355,488	389,219
CMHC mortgage on CMHC 4 unit project, repayable \$3,111 monthly, including interest at 1.13%, secured by Ministerial guarantee, next renewal date June 2026.	600,802	631,205
CMHC mortgage on CMHC phase 5 project, repayable \$4,034 monthly, including interest at 2.22%, secured by Ministerial guarantee, next renewal date January 2024.	809,422	839,668
Loan advance from Indigenous Services Canada, in connection with the Flooding Claim, interest free unless in default, repayable from flood claim proceeds in April 2023.	945,942	945,942
Loan advance from Indigenous Services Canada, in connection with the Hwy 71 Claim, interest free unless in default, repayable from claim proceeds on the earlier of March 31, 2025 or the date on which the claim is settled.	247,391	231,489
	<b>2,959,045</b>	3,037,523

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

	Principal
2024	1,041,903
2025	98,203
2026	100,274
2027	102,261
2028	1,616,405

Interest on debt amounted to \$35,160 (2022 - \$30,599).

The First Nation has in place a line of credit at the Canadian Imperial Bank of Commerce. The line of credit has a limit of \$40,000 and bears interest at a rate of prime plus 1.5%, 2023 - 8.2% (2022 - 4.2%). At March 31, 2023, the line of credit was not utilized.

The First Nation has in place a demand installment loan with the Canadian Imperial Bank of Commerce. The demand loan has a limit of \$3,500,000 and bears interest at a rate of prime plus 1.5%, 2023 - 8.2% (2022 - 4.2%). This loan is to be used to finance milestone payments for a new band office construction project. At March 31, 2023, the demand installment loan was not utilized.

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**15. Government transfers**

	2023	2022
<b>Federal government transfers</b>		
Indigenous Services Canada	7,095,128	6,151,581
Canada Mortgage and Housing Corporation	154,286	5,187,325
<b>Total Federal</b>	<b>7,249,414</b>	11,338,906
<b>Provincial government transfers</b>		
Ministry of Children, Community & Social Services	950,845	884,348
Ministry of Indigenous Affairs	314,279	544,516
Ministry of Education	206,799	206,799
Ministry of Health and Long-Term Care	112,639	106,817
Ministry of Energy, Northern Development and Mines	145,862	77,452
<b>Total Provincial</b>	<b>1,730,424</b>	1,819,932
<b>Total Government transfers</b>	<b>8,979,838</b>	13,158,838

**16. Contingencies**

The First Nation has entered into contribution agreements with various federal and provincial 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.

**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. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

**18. Budget information**

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the First Nation at the meeting held on March 31, 2022.

**19. Economic dependence**

Animakee Wa Zhing #37 receives 44% (2022 - 32%) 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. Comparative figures**

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

**Animakee Wa Zhing #37**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**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 Indigenous Services Canada 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.

**22. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

At March 31, 2023 the First Nation had under construction two duplexes, an administration building, a wharf and a harm reduction clinic. At March 31, 2023 \$3,503,143 (2022 - \$1,532,010), \$2,410,284 (2022 - \$744,959), \$259,500 (2022 - \$150,000), and \$157,657 (2022 - \$Nil) respectively in costs had been capitalized to "construction in progress" on Schedule 1. As these assets were not available for use at March 31, 2023, no amortization was recorded for the year.

**23. Accumulated Surplus**

Accumulated surplus consists of the following:

	<b>2023</b>	<b>2022</b>
Equity in tangible capital assets	42,181,057	39,968,103
Equity in unrestricted net assets	4,092,424	127,472
Equity in Ottawa Trust Fund	97,014	94,628
Equity in RBC community development	1,761,151	1,132,103
Equity in CMHC replacement reserve	245,612	239,422
	<b>48,377,258</b>	41,561,728

**24. Subsequent event**

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

**Animakee Wa Zhing #37**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

	<i>Building</i>	<i>Infrastructure and roads</i>	<i>Equipment</i>	<i>Automotive and marine</i>	<i>Construction in progress</i>	<i>Land</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	18,180,555	28,600,180	580,396	1,003,621	2,426,971	360,000	51,151,723
Acquisition of tangible capital assets	-	203,247	56,293	-	3,903,613	-	4,163,153
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	18,180,555	28,803,427	636,689	1,003,621	6,330,584	360,000	55,314,876
<b>Accumulated amortization</b>							
Balance, beginning of year	6,912,804	1,166,263	518,126	726,331	-	-	9,323,524
Annual amortization	566,534	1,376,777	18,083	83,187	-	-	2,044,581
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	7,479,338	2,543,040	536,209	809,518	-	-	11,368,105
<b>Net book value of tangible capital assets</b>	<b>10,701,217</b>	<b>26,260,387</b>	<b>100,480</b>	<b>194,103</b>	<b>6,330,584</b>	<b>360,000</b>	<b>43,946,771</b>
Net book value of tangible capital assets - 2022	11,267,751	27,433,917	62,270	277,290	2,426,971	360,000	41,828,199

**Animakee Wa Zhing #37**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

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	<i>Subtotal</i>	2023	2022
<b>Cost</b>			
Balance, beginning of year	51,151,723	51,151,723	43,799,336
Acquisition of tangible capital assets	4,163,153	4,163,153	560,803
Construction-in-progress	-	-	6,831,584
Disposal of tangible capital assets	-	-	(40,000)
Balance, end of year	<b>55,314,876</b>	<b>55,314,876</b>	51,151,723
<b>Accumulated amortization</b>			
Balance, beginning of year	9,323,524	9,323,524	7,962,570
Annual amortization	2,044,581	2,044,581	1,400,954
Accumulated amortization on disposals	-	-	(40,000)
Balance, end of year	<b>11,368,105</b>	<b>11,368,105</b>	9,323,524
<b>Net book value of tangible capital assets</b>		<b>43,946,771</b>	<b>43,946,771</b>
Net book value of tangible capital assets - 2022		41,828,199	41,828,199

**Animakee Wa Zhing #37**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Consolidated expenses by object</b>			
Administration	75,733	150	(297,627)
Advertising and promotion	10,000	6,830	1,077
Amortization of tangible capital assets	1,600,000	2,044,581	1,400,955
Bad debts	175,000	163,244	(95,640)
Bank charges and interest	16,200	10,154	12,381
Board travel, training and honouraria	15,000	10,600	199,700
Chief and council	400,000	348,248	29,215
Community enhancement	20,000	20,000	-
Community events	5,550	7,918	-
Construction/Renovations	9,161,083	147,546	33,151
Cultural development	218,148	82,223	12,937
Cultural events	75,000	18,688	-
Daycare fee	38,120	-	-
Education	200,000	15,000	-
Employment help	20,000	14,276	-
Entrepreneurship	340,000	182,199	-
Funeral	60,000	79,073	34,947
Health law development	2,000	900	-
Health/wellness	26,974	9,370	-
Home repair/maintenance	145,000	27,658	-
Insurance	167,580	153,549	124,362
Interest on long-term debt	35,160	35,160	30,599
Materials and supplies	45,858	557	5,478
Medical supplies and prescriptions	30,000	14,037	-
Medical trips	20,000	45,092	33,384
Meeting	124,950	68,418	10,879
Member settlement payout	900,000	1,491,885	2,162,081
Miscellaneous	250,787	15,821	152,592
Nutrition support	66,000	66,000	-
Office rent	5,000	9,000	18,000
Office supplies	51,423	21,901	32,815
Professional development	215,500	60,852	12,288
Professional fees	1,051,565	(435,482)	615,058
Professional fees - legal	127,851	256,085	66,654
Professional fees - technical	40,000	55,212	22,390
Program education	5,000	-	-
Program expense	845,633	631,671	439,637
Rent	102,500	52,256	65,686
Repairs and maintenance	849,858	368,054	544,076
Salaries and benefits	2,795,744	1,561,117	1,767,267
Social assistance	840,000	690,416	561,065
Student expenses	83,045	61,411	63,180
Student transportation	41,000	28,175	43,540
Subcontracts	-	-	18,648
Supplies	110,472	44,400	109,840
Telephone	106,900	68,638	47,530
Training	443,460	291,259	237,460
Transportation	13,000	3,400	13,291
Travel	246,911	149,378	114,588
Trust reinvestment	583,026	282,777	-
Tuition fees	1,100,000	964,630	765,972
Utilities	467,440	299,048	291,300
Winter clothing/outerwear	26,800	26,800	-
	<b>24,396,271</b>	<b>10,570,175</b>	9,700,756

**Animakee Wa Zhing #37**  
**Schedule 3 - Consolidated Summary of Schedules of Revenue and Expense by Segment**  
*For the year ended March 31, 2023*

	<i>ISC</i> Funding Code	<i>Sch</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total</i> <i>Revenues</i>	<i>Total</i> <i>Expenses</i>	<i>Transfers</i> <i>between</i> <i>programs</i>	<i>Schedule</i> <i>Surplus</i> <i>(Deficit)</i>	<i>Prior Year</i> <i>Schedule</i> <i>Surplus (Deficit)</i>
Administration		4	279,659	3,014,296	3,293,955	3,157,355	(1,388,692)	(1,252,092)	690,872
Specific Claims		5	152,969	3,311,375	3,464,344	972,297	-	2,492,047	(21,450)
Community Services		6	826,977	301,615	1,128,592	922,018	149,129	355,703	-
Health		7	1,441,016	(41,639)	1,399,377	1,040,890	64,426	422,913	305,874
Education		8	2,439,060	291,092	2,730,152	2,396,409	76,122	409,865	856,604
Social Services		9	1,350,577	31,363	1,381,940	1,316,999	-	64,941	390,029
Capital		10	441,978	158,246	600,224	171,104	1,665,324	2,094,444	6,642,085
Economic Development		11	77,224	313,045	390,269	276,524	14,553	128,298	132,999
CMHC Housing		12	-	2,135,572	2,135,572	114,569	78,410	2,099,413	282,922
Ontario First Nation Limited Partnership		13	-	775,613	775,613	116,342	(659,272)	-	13,511
COVID-19		14	85,668	-	85,668	85,668	-	-	52,287
			7,095,128	10,290,578	17,385,706	10,570,175	-	6,815,532	9,345,733

**Animakee Wa Zhing #37**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	279,659	279,659	317,146
Grand Council Treaty #3	650,000	982,481	495,790
Treaty Land Entitlement settlement	1,460,000	971,802	1,132,103
Royalty income	1,126,532	921,892	1,072,498
Interest income	355,050	460,872	28,595
Rental income	93,000	87,000	104,000
HST and Sales Tax rebates	60,000	53,139	-
Other revenue	15,000	7,844	24,933
Deferred revenue - prior year <i>(Note 13)</i>	1,216,644	1,195,112	353,774
Deferred revenue - current year <i>(Note 13)</i>	(1,107,994)	(1,575,846)	(1,195,112)
	<b>4,147,891</b>	<b>3,383,955</b>	2,333,727
<b>Expenses</b>			
Administration	(736,000)	(806,285)	(1,104,514)
Advertising and promotion	10,000	6,830	1,077
Amortization	1,600,000	2,044,581	1,400,955
Bad debts	175,000	163,244	(95,640)
Bank charges and interest	16,200	10,154	12,381
Chief and council	400,000	348,248	29,215
Community enhancement	20,000	20,000	-
Community events	5,550	7,918	-
Cultural events	75,000	18,688	-
Education	200,000	15,000	-
Employment help	20,000	14,276	-
Entrepreneurship	340,000	182,199	-
First time home buyer	10,000	-	-
Funeral	60,000	79,073	-
Health/wellness	26,974	9,370	-
Home repair/maintenance	145,000	27,658	-
Insurance	32,300	30,642	29,758
Medical supplies and prescriptions	30,000	14,037	-
Meeting	70,000	47,222	9,148
Miscellaneous	7,000	9,960	-
Office supplies	12,000	5,562	910
Professional development	60,000	33,878	-
Professional fees	390,125	345,776	341,822
Rent	13,500	13,256	13,186
Repairs and maintenance	30,000	24,820	27,706
Salaries and benefits	194,976	130,285	110,525
Supplies and equipment	25,000	11,097	-
Telephone	30,000	25,845	13,951
Travel	40,000	30,377	14,281
Trust reinvestment	583,026	282,777	-
Utilities	25,000	367	20,157
Youth sports	121,000	10,500	-
	<b>4,031,651</b>	<b>3,157,355</b>	824,918
<b>Surplus before other items</b>	<b>116,240</b>	<b>226,600</b>	1,508,809

*Continued on next page*

**Animakee Wa Zhing #37**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Surplus before other items</b> <i>(Continued from previous page)</i>	<b>116,240</b>	<b>226,600</b>
<b>Other income (expense)</b>		
Valuation loss on investments	(90,000)	(90,000)
<b>Surplus before transfers</b>	<b>26,240</b>	<b>136,600</b>
<b>Transfers between programs</b>		
Transfer to Harm Reduction Clinic	(5,000)	(2,657)
Transfer to Economic Development - Ec. Dev.	(24,000)	(14,553)
Transfer to Medical Transportation	(25,000)	(16,676)
Transfer to Medical Trips	(50,000)	(45,092)
Transfer to Post-Secondary Education	(250,000)	(76,122)
Transfer to Band Housing	(258,450)	(227,539)
Transfer to Admin Complex Building - Windigo Island	(802,500)	(1,006,053)
	(1,414,950)	(1,388,692)
<b>Surplus (deficit)</b>	<b>(1,388,710)</b>	<b>(1,252,092)</b>
	690,872	

**Animakee Wa Zhing #37**  
**Specific Claims**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Fixed	152,969	152,969	-
Ministry of Indigenous Affairs	246,599	229,279	216,228
Treaty Land Entitlement settlement	900,000	1,491,885	2,162,081
Drinking water class action settlement proceeds	500,000	500,000	-
Repayment of funding	-	(13,600)	-
Deferred revenue - current year <i>(Note 13)</i>	-	(134,229)	-
	<b>1,799,568</b>	<b>2,226,304</b>	2,378,309
<b>Expenses</b>			
Administration	8,982	8,982	10,878
Board travel, training and honouraria	7,000	7,000	2,700
Meeting	8,800	18,169	1,731
Member settlement payout	900,000	1,491,885	2,162,081
Professional fees	188,969	(904,782)	115,145
Professional fees - legal	127,851	256,085	66,654
Professional fees - technical	40,000	44,315	22,390
Salaries and benefits	31,250	31,250	31,600
Travel	33,316	19,393	7,103
	<b>1,346,168</b>	<b>972,297</b>	2,420,282
<b>Surplus (deficit) before other items</b>	<b>453,400</b>	<b>1,254,007</b>	(41,973)
<b>Other income (expense)</b>			
Flood claim settlement proceeds	-	155,740,122	-
Community Trust distributions	-	154,502,082)	-
	-	1,238,040	-
<b>Surplus (deficit) before transfers</b>	<b>453,400</b>	<b>2,492,047</b>	(41,973)
<b>Transfers between programs</b>			
Transfer from Ontario First Nations Limited Partnership	-	-	20,523
<b>Surplus (deficit)</b>	<b>453,400</b>	<b>2,492,047</b>	(21,450)

**Animakee Wa Zhing #37**  
**Community Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	746,252	746,252	97,288
Indigenous Services Canada - Fixed	80,725	80,725	409,567
Ministry of Energy, Northern Development and Mines	77,452	80,862	77,452
Other revenue	25,113	25,113	124,484
Rental income	33,000	17,625	95,111
Deferred revenue - prior year <i>(Note 13)</i>	308,449	308,449	196,907
Deferred revenue - current year <i>(Note 13)</i>	(130,434)	(130,434)	(308,449)
	<b>1,140,557</b>	<b>1,128,592</b>	692,360
<b>Expenses</b>			
Administration	90,443	90,443	68,184
Insurance	88,100	87,205	61,509
Materials and supplies	2,263	557	124
Meeting	1,200	327	-
Miscellaneous	-	-	12,000
Office supplies	3,000	1,218	3,269
Professional development	2,500	639	-
Program expense	6,500	4,790	4,925
Repairs and maintenance	268,741	218,769	294,657
Repairs and maintenance - wastewater	65,000	69,530	-
Salaries and benefits	416,250	262,339	170,889
Subcontracts	-	-	18,648
Supplies	19,400	10,358	4,910
Telephone	4,800	3,844	4,090
Training	33,000	10,988	2,822
Travel	5,000	2,914	3,413
Utilities	260,800	158,097	231,072
	<b>1,266,997</b>	<b>922,018</b>	880,512
<b>Surplus (deficit) before transfers</b>	<b>(126,440)</b>	<b>206,574</b>	(188,152)
<b>Transfers between programs</b>			
Transfer from Minor Capital	18,382	-	-
Transfer from New Gold - General	238,450	227,539	-
Transfer from GCT#3 Resource Sharing	-	-	42,227
Transfer from Ontario First Nations Limited Partnership	-	-	254,974
Transfer to Winter Roads	-	(24,731)	-
Transfer to CMHC Phase 1 #28-288-781-001	(45,000)	(46,545)	(66,440)
Transfer to CMHC Phase 1 #28-288-781-004	(12,000)	(10,265)	(12,713)
Transfer to CMHC Phase 1 #28-288-781-005	(21,600)	(21,600)	(29,896)
Transfer from Community Infrastructure	-	24,731	-
	<b>178,232</b>	<b>149,129</b>	188,152
<b>Surplus (deficit)</b>	<b>51,792</b>	<b>355,703</b>	-

**Animakee Wa Zhing #37**  
**Health**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Flexible	101,620	845,873	221,927
Indigenous Services Canada - NFR Grant	461,171	461,171	422,056
Indigenous Services Canada - Set	106,004	106,004	104,416
Indigenous Services Canada - Fixed	27,968	27,968	166,914
Ministry of Children, Community & Social Services	279,068	279,068	132,068
Ministry of Health and Long-Term Care	112,639	112,639	106,817
Anishinaabeg of Kabapikotawangag Resource Council	174,868	172,868	204,849
Kenora Chiefs Advisory	97,544	97,544	77,015
Grand Council Treaty #3	4,417	4,417	21,077
Other revenue	-	-	32,545
Deferred revenue - prior year <i>(Note 13)</i>	464,553	464,553	307,659
Deferred revenue - current year <i>(Note 13)</i>	(391,064)	(1,172,728)	(464,553)
	<b>1,438,788</b>	<b>1,399,377</b>	1,332,790
<b>Expenses</b>			
Administration	114,922	114,922	138,628
Board travel, training and honouraria	3,000	3,600	-
Cultural development	68,675	31,365	6,333
Health law development	2,000	900	-
Insurance	9,050	8,952	5,675
Materials and supplies	-	-	1,226
Medical trips	20,000	45,092	33,384
Miscellaneous	165,861	5,861	30,138
Nutrition support	66,000	66,000	-
Office rent	5,000	9,000	18,000
Office supplies	7,741	3,255	4,000
Professional development	30,000	15,656	10,483
Professional fees	11,000	6,000	6,574
Program expense	147,653	111,136	128,772
Rent	12,000	12,000	-
Repairs and maintenance	28,060	25,386	47,778
Salaries and benefits	602,205	430,993	515,590
Social assistance	30,000	149	-
Student expenses	1,500	-	-
Supplies	30,726	14,339	23,073
Supplies and equipment	3,500	1,449	8,335
Telephone	16,800	15,325	14,468
Training	18,000	4,000	35,913
Travel	73,795	63,225	65,658
Utilities	24,500	25,485	17,767
Winter clothing/outerwear	26,800	26,800	-
	<b>1,518,788</b>	<b>1,040,890</b>	1,111,795
<b>Surplus (deficit) before transfers</b>	<b>(80,000)</b>	<b>358,487</b>	220,995

*Continued on next page*

**Animakee Wa Zhing #37**  
**Health**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Surplus (deficit) before transfers</b> <i>(Continued from previous page)</i>	<b>(80,000)</b>	<b>358,487</b>
<b>Transfers between programs</b>		
Transfer from New Gold - General	80,000	64,426
Transfer from Home and Community Care	-	36,046
Transfer from Ontario First Nations Limited Partnership	-	-
Transfer to Medical Trips	-	84,879
	<b>80,000</b>	<b>64,426</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>422,913</b>
		84,879
		305,874

**Animakee Wa Zhing #37**  
**Education**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	1,913,440	1,913,440	1,676,267
Indigenous Services Canada - Fixed	525,620	525,620	537,671
Ministry of Education	175,879	175,879	175,879
Ministry of Children, Community & Social Services	50,400	50,400	50,400
Anishinaabeg of Kabapikotawangag Resource Council	60,198	60,198	37,807
Grand Council Treaty #3	27,309	27,309	12,019
Deferred revenue - prior year <i>(Note 13)</i>	327,755	200,136	695,895
Deferred revenue - current year <i>(Note 13)</i>	(69,000)	(222,830)	(200,136)
	<b>3,011,601</b>	<b>2,730,152</b>	2,985,802
<b>Expenses</b>			
Administration	273,576	273,576	251,395
Board travel, training and honouraria	-	-	29,000
COVID assistance	40,000	37,250	-
Cultural development	19,000	3,259	5,103
Insurance	5,100	4,989	5,701
Meeting	1,500	500	-
Miscellaneous	-	-	8,618
Office supplies	8,123	6,716	7,269
Professional development	63,500	9,850	1,655
Professional fees	-	4,000	-
Program expense	211,904	137,090	122,490
Rent	21,000	21,000	12,000
Repairs and maintenance	24,149	1,820	277
Salaries and benefits	586,405	460,152	592,880
Student expenses	81,545	61,411	63,180
Student transportation	41,000	28,175	43,540
Supplies	15,407	-	4,174
Supplies and equipment	12,000	1,650	-
Telephone	17,000	16,424	7,821
Training	300,000	229,142	188,454
Transportation	3,000	3,400	2,746
Travel	36,500	21,077	9,588
Tuition fees	1,100,000	964,630	765,972
Utilities	128,000	110,298	16,900
	<b>2,988,709</b>	<b>2,396,409</b>	2,138,763
<b>Surplus before transfers</b>	<b>22,892</b>	<b>333,743</b>	847,039
<b>Transfers between programs</b>			
Transfer from Financial Assistance Allowances	-	142,272	-
Transfer from New Gold - General	250,000	76,122	-
Transfer from Elementary/Secondary Education	56,164	36,733	-
Transfer from Ontario First Nations Limited Partnership	-	-	9,565
Transfer to Elementary/Secondary Education	-	(14,653)	-
Transfer to Special Education High Cost	(56,164)	(36,733)	-
Transfer to Post-Secondary Education	-	(127,619)	-
	<b>250,000</b>	<b>76,122</b>	9,565
<b>Surplus</b>	<b>272,892</b>	<b>409,865</b>	856,604

**Animakee Wa Zhing #37**  
**Social Services**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 18)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Flexible	1,079,252	1,182,264	382,873
Indigenous Services Canada - Fixed	437,546	144,837	247,104
Indigenous Services Canada - NFR Grant	23,476	23,476	21,854
Indigenous Services Canada - Set	-	-	230,751
Ministry of Children, Community & Social Services	719,300	621,377	701,880
Ministry of Education	30,920	30,920	30,920
Grand Council Treaty #3	69,430	34,430	100,670
Shooniyyaa Wa Biitong	8,183	8,183	8,183
Deferred revenue - prior year (Note 13)	2,151,645	2,151,645	1,983,474
Deferred revenue - current year (Note 13)	(2,000,000)	(2,815,192)	(2,151,645)
	<b>2,519,752</b>	<b>1,381,940</b>	<b>1,556,064</b>
<b>Expenses</b>			
Administration	136,097	132,597	142,117
Board travel, training and honouraria	5,000	-	125,000
COVID assistance	-	-	50,026
Cultural development	130,473	47,600	1,500
Daycare fee	38,120	-	-
Meeting	5,500	-	-
Miscellaneous	5,000	-	-
Office supplies	19,309	3,899	6,896
Professional development	59,500	828	150
Professional fees	124,750	87,629	52,470
Program education	5,000	-	-
Program expense	349,470	253,803	36,575
Rent	51,000	6,000	36,000
Repairs and maintenance	5,000	2,102	2,000
Salaries and benefits	644,733	79,722	76,656
Social assistance	810,000	690,266	561,065
Supplies and equipment	-	-	66,161
Telephone	36,500	5,400	5,400
Training	40,500	1,692	-
Transportation	10,000	-	-
Travel	43,800	5,461	11,119
	<b>2,519,752</b>	<b>1,316,999</b>	<b>1,173,135</b>
<b>Surplus (deficit) before transfers</b>	<b>-</b>	<b>64,941</b>	<b>382,929</b>
<b>Transfers between programs</b>			
Transfer from Ontario First Nations Limited Partnership	-	-	7,100
<b>Surplus (deficit)</b>	<b>-</b>	<b>64,941</b>	<b>390,029</b>

**Animakee Wa Zhing #37**  
**Capital**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	235,578	235,578	226,084
Indigenous Services Canada - Fixed	206,400	206,400	120,000
Indigenous Services Canada - Flexible	-	-	594,095
Canada Mortgage and Housing Corporation	27,671	13,836	-
Ministry of Indigenous Affairs	-	-	75,000
Other revenue	168,000	147,563	-
Deferred revenue - prior year <i>(Note 13)</i>	3,543,151	3,543,151	8,742,553
Deferred revenue - current year <i>(Note 13)</i>	-	(3,546,304)	(3,543,151)
	<b>4,180,800</b>	<b>600,224</b>	6,214,581
<b>Expenses</b>			
Administration	44,198	23,558	34,614
Construction/Renovations	5,283,125	147,546	33,151
Insurance	5,000	-	-
Materials and supplies	43,595	-	4,128
Meeting	5,000	-	-
Professional fees	134,000	-	-
Rent	5,000	-	4,500
Repairs and maintenance	340,000	-	110,821
Salaries and benefits	71,500	-	49,841
Travel	8,500	-	901
Utilities	25,000	-	-
Waste removal	-	-	4,500
	<b>5,964,918</b>	<b>171,104</b>	242,456
<b>Surplus (deficit) before transfers</b>	<b>(1,784,118)</b>	<b>429,120</b>	5,972,125
<b>Transfers between programs</b>			
Transfer from GCT#3 Resource Sharing	552,500	835,109	669,960
Transfer from Ontario First Nation Limited Partnership	552,500	659,271	-
Transfer from New Gold - General	250,000	170,944	-
Transfer from Minor Capital	-	34,744	-
Transfer to Winter Roads	(18,382)	-	-
Transfer to Housing Construction	-	(34,744)	-
	<b>1,336,618</b>	<b>1,665,324</b>	669,960
<b>Surplus (deficit)</b>	<b>(447,500)</b>	<b>2,094,444</b>	6,642,085

**Animakee Wa Zhing #37**  
**Economic Development**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 18)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	45,544	45,544	43,708
Indigenous Services Canada - Fixed	31,680	31,680	160,524
Ministry of Indigenous Affairs	85,000	85,000	85,000
Ministry of Energy, Northern Development and Mines	130,000	65,000	-
Lease income	-	120,000	60,000
Shooniyyaa Wa Biitong	5,593	5,593	15,048
Other revenue	-	-	136,134
Grand Council Treaty #3	-	-	15,360
Anishinaabeg of Kabapikotawangag Resource Council	-	-	18,455
Repayment of funding	-	(23,689)	-
Deferred revenue - prior year (Note 13)	100,177	100,177	-
Deferred revenue - current year (Note 13)	-	(39,036)	(100,177)
	<b>397,994</b>	<b>390,269</b>	<b>434,052</b>
<b>Expenses</b>			
Administration	19,909	19,909	36,286
Board travel, training and honouraria	-	-	43,000
Meeting	32,950	2,200	-
Miscellaneous	-	-	73,396
Office supplies	1,250	1,250	2,176
Professional fees	52,701	16,656	50,980
Professional fees - technical	-	10,897	-
Program expense	3,000	-	7,904
Repairs and maintenance	-	-	12,380
Salaries and benefits	247,984	165,936	85,357
Supplies	4,440	2,144	1,637
Supplies and equipment	-	3,363	-
Telephone	1,800	1,800	1,800
Training	51,960	45,438	10,270
Travel	6,000	6,931	2,525
	<b>421,994</b>	<b>276,524</b>	<b>327,711</b>
<b>Surplus (deficit) before transfers</b>	<b>(24,000)</b>	<b>113,745</b>	<b>106,341</b>
<b>Transfers between programs</b>			
Transfer from New Gold - General	24,000	14,553	-
Transfer from Ontario First Nations Limited Partnership	-	-	11,368
Transfer from Ontario First Nation Limited Partnership	-	-	15,290
	<b>24,000</b>	<b>14,553</b>	<b>26,658</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>128,298</b>	<b>132,999</b>

**Animakee Wa Zhing #37**  
**CMHC Housing**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Revenue</b>			
Canada Mortgage and Housing Corporation			
Canada Mortgage and Housing Corporation	141,129	140,450	5,022,325
Canada Mortgage and Housing Corporation - special contribution	-	-	165,000
Rental income	16,380	16,960	14,355
Interest income	725	7,030	4,566
Deferred revenue - prior year <i>(Note 13)</i>	4,865,420	4,865,420	-
Deferred revenue - current year <i>(Note 13)</i>	-	(2,894,288)	(4,865,420)
	<b>5,023,654</b>	<b>2,135,572</b>	340,826
<b>Expenses</b>			
Administration	17,540	17,540	17,540
Construction/Renovations	4,720,420	-	-
Insurance	28,030	21,762	21,721
Interest on long-term debt	35,160	35,160	30,599
Miscellaneous	72,926	-	-
Professional fees	150,020	9,240	42,796
Repairs and maintenance	26,908	25,627	48,458
Salaries and benefits	440	440	440
Utilities	4,140	4,800	5,400
	<b>5,055,584</b>	<b>114,569</b>	166,954
<b>Surplus (deficit) before transfers</b>	<b>(31,930)</b>	<b>2,021,003</b>	173,872
<b>Transfers between programs</b>			
Transfer from Band Housing	78,600	78,410	109,050
<b>Surplus</b>	<b>46,670</b>	<b>2,099,413</b>	282,922

**Animakee Wa Zhing #37**  
**Ontario First Nation Limited Partnership**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 18)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	<b>650,000</b>	<b>775,613</b>	535,774
<b>Expenses</b>			
Administration	<b>97,500</b>	<b>116,342</b>	80,366
Funeral	-	-	34,947
Miscellaneous	-	-	2,850
Program expense	-	-	400
	<b>97,500</b>	<b>116,342</b>	118,563
<b>Surplus before transfers</b>	<b>552,500</b>	<b>659,271</b>	417,211
<b>Transfers between programs</b>			
Transfer to Winter Roads - Community Development	-	-	(125,109)
Transfer to Band Housing	-	-	(129,866)
Transfer to Ontario Works - General Admin - Comm. Dev.	-	-	(7,100)
Transfer to Economic Development - Ec. Dev.	-	-	(15,290)
Transfer to First Mining Finance Corp. - Ec. Dev.	-	-	(11,368)
Transfer to Special Education - Education	-	-	(9,565)
Transfer to Specific Claims - Farmland - Ec. Dev.	-	-	(20,523)
Transfer to Medical Trips	-	-	(84,879)
Transfer to Admin Complex Building - Windigo Island	<b>(552,500)</b>	<b>(659,271)</b>	-
	<b>(552,500)</b>	<b>(659,271)</b>	(403,700)
<b>Surplus (deficit)</b>	<b>-</b>	<b>-</b>	13,511

**Animakee Wa Zhing #37**  
**COVID-19**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 18)</i>	<b>2023</b>	2022
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Flexible	85,668	85,668	171,336
Grand Council Treaty #3	-	-	1,777
Ministry of Indigenous Affairs	-	-	168,288
Anishinaabeg of Kabapikotawangag Resource Council	-	-	6,553
	<b>85,668</b>	<b>85,668</b>	347,954
<b>Expenses</b>			
Administration	8,567	8,567	26,879
COVID assistance	77,101	77,101	88,544
Miscellaneous	-	-	21,091
Office supplies	-	-	8,296
Professional fees	-	-	5,273
Salaries and benefits	-	-	133,489
Supplies	-	-	1,550
Transportation	-	-	10,545
	<b>85,668</b>	<b>85,668</b>	295,667
<b>Surplus (deficit)</b>	<b>-</b>	<b>-</b>	52,287