

**Sagamok Anishnawbek First Nation  
Consolidated Financial Statements  
For the year ended March 31, 2024**

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For the year ended March 31, 2024**

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**Sagamok Anishnawbek First Nation**  
**Management's Responsibility for Financial Reporting**  
**March 31, 2024**

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

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

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

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



Chief



Chair of the Finance and Audit Committee



Meggan McCracken  
Director of Finance

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## Independent Auditor's Report

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To the Chief and Council of Sagamok Anishnawbek First Nation

### Opinion

We have audited the consolidated financial statements of Sagamok Anishnawbek First Nation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2024 and the consolidated statements of operations, remeasurement gains and losses, changes in net financial assets (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 the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net financial assets (debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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 Group 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 audit opinion.

### Other matters

The consolidated financial statements of the First Nation for the year ended March 31, 2023 were audited by another auditor who expressed an unqualified audit opinion on November 29, 2023.

### 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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## Independent Auditor's Report (continued)

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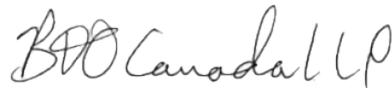
### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 Group'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 Group'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 Group 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 Group 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.



Chartered Professional Accountants, Licensed Public Accountants  
Sault Ste. Marie, Ontario  
November 15, 2024

**Sagamok Anishnawbek First Nation**  
**Consolidated Statement of Financial Position**

<b>March 31</b>	<b>2024</b>	<b>2023</b>
<b>Financial assets</b>		
Cash and cash equivalents	\$ 3,632,212	\$ 14,388,144
Restricted cash (Note 2)	1,111,126	1,218,056
Accounts receivable	20,325,560	5,705,855
Robinson Huron Treaty Settlement Receivable (Note 14)	603,516,220	-
Loans to Government Business Enterprises (Note 15)	314,706	13,206,877
Portfolio Investments (Note 8)	3,630,607	2,835,961
Interests in partnerships (Note 10)	1	101
Designated assets (Note 4)	591,429	584,565
Investment in Government Business Enterprise (Note 3)	25,385,686	6,391,318
Trust Funds held by Federal Government (Note 9)	<u>111,471</u>	<u>94,432</u>
	<u><b>658,619,018</b></u>	<u><b>44,425,309</b></u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	9,802,403	6,843,088
Deferred revenue (Note 5)	8,952,033	19,059,808
Long term debt (Note 6)	<u>32,667,673</u>	<u>19,470,413</u>
	<u><b>51,422,109</b></u>	<u><b>45,373,309</b></u>
<b>Net financial assets (debt)</b>	<b><u>607,196,909</u></b>	<b><u>(948,000)</u></b>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	72,476,269	52,680,065
Prepaid expenses	<u>3,921,187</u>	<u>2,150,679</u>
	<u><b>76,397,456</b></u>	<u><b>54,830,744</b></u>
<b>Accumulated surplus (Note 7)</b>	<b><u>\$ 683,594,365</u></b>	<b><u>\$ 53,882,744</u></b>
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	\$ 683,214,105	\$ 53,862,537
Accumulated remeasurement gains	<u>380,260</u>	<u>20,207</u>
	<u><b>\$ 683,594,365</b></u>	<u><b>\$ 53,882,744</b></u>

On behalf of Council



Chief



Chair of the Finance and Audit Committee



Director of Finance

# Sagamok Anishnawbek First Nation

## Consolidated Statement of Operations

For the year ended March 31	Budget	2024	2023
<b>Revenue</b>			
Indigenous Services Canada	\$ 17,125,486	<b>\$ 41,240,985</b>	\$ 36,965,204
North Shore Tribal Council	196,089	<b>1,054,445</b>	1,033,912
Ontario First Nations Limited Partnership	1,943,509	<b>1,800,271</b>	1,261,468
Ministry of Education	529,595	<b>529,595</b>	572,576
Canada Mortgage and Housing Corporation	114,936	<b>1,026,741</b>	742,174
Ministry of Infrastructure	-	<b>448,008</b>	1,266,011
Ministry of Indigenous Affairs	85,000	<b>1,175,060</b>	857,914
Nogdawindamin	1,294,266	<b>1,625,263</b>	1,484,753
Ministry of Children, Community and Social Service	420,806	<b>769,519</b>	496,217
Ministry of Health and Long-Term Care	1,000,291	<b>2,664,955</b>	2,500,346
Ministry of the Attorney General	254,544	<b>297,977</b>	265,508
Robinson Huron Treaty Litigation Fund (Note 14)	-	<b>603,516,220</b>	-
Interest and other	12,450,906	<b>8,331,296</b>	7,938,351
Realized gain (loss) on portfolio investments	-	<b>43,208</b>	(6,201)
	<b>35,415,428</b>	<b>664,523,543</b>	55,378,233
<b>Expenses</b>			
Medical	7,556,138	<b>8,893,736</b>	8,776,641
Education	11,026,811	<b>10,767,706</b>	10,139,797
Band Government	5,323,146	<b>3,840,961</b>	4,239,646
Community Infrastructure	3,070,939	<b>3,664,618</b>	2,515,504
First Nations Child Care Initiative	243,297	<b>61,936</b>	86,566
Employment Programs	-	<b>14,481</b>	80,601
Day Nursery Program	720,604	<b>837,656</b>	976,850
CMHC Rapid Housing Initiative	-	<b>12,545</b>	4,393
Lottery and Funeral Operations	473,500	<b>636,376</b>	674,064
Land and Environment - Mining Support	3,576,773	<b>1,369,806</b>	1,640,821
Ritchie Falls	-	<b>650,410</b>	665,390
Housing Administration	-	<b>398,513</b>	405,211
Economic Development	-	<b>267,257</b>	307,483
Infrastructure Expansion / Minor Capital	1,141,563	<b>543,991</b>	429,326
Community Hall Operations	42,058	<b>58,016</b>	47,984
On-Reserve Housing	-	<b>126,186</b>	5,355
Housing Renovations	-	<b>115,170</b>	370,071
Land and Environment	197,604	<b>3,530,748</b>	2,013,992
Fisheries	27,600	<b>471</b>	-
Sagamok Development Corporation	-	<b>1,303,336</b>	1,189,675
Community Housing	-	<b>1,622,629</b>	1,617,353
Seniors Complex	120,807	<b>308,836</b>	328,163
Restricted Funds	1,708,509	<b>912,027</b>	126,147
	<b>35,229,349</b>	<b>39,937,411</b>	36,641,033
	<b>186,079</b>	<b>624,586,132</b>	18,737,200
<b>Annual surplus from enterprises</b>			
Share of income from Government Business Enterprises (Note 3)	-	<b>4,765,436</b>	937,919
<b>Annual surplus</b>	<b>186,079</b>	<b>629,351,568</b>	19,675,119
<b>Accumulated surplus, beginning of year</b>	<b>53,862,537</b>	<b>53,862,537</b>	34,187,418
<b>Accumulated surplus, end of year</b>	<b>\$ 54,048,616</b>	<b>\$ 683,214,105</b>	<b>\$ 53,862,537</b>

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

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**Sagamok Anishnawbek First Nation**  
**Consolidated Statement of Remeasurement Gains and Losses**

<u>For the year ended March 31</u>	<u>2024</u>	<u>2023</u>
<b>Accumulated remeasurement gains</b> , beginning of year	\$ 20,207	\$ -
Unrealized gains attributable to:		
Equity instruments	380,260	14,006
Amounts reclassified to the statement of operations:		
Equity instruments	(20,207)	6,201
<b>Accumulated remeasurement gains</b> , end of year	<b>\$ 380,260</b>	<b>\$ 20,207</b>

**Sagamok Anishnawbek First Nation**  
**Consolidated Statement of Change in Net Financial Assets (Debt)**

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>
<b>Annual surplus</b>	\$ 186,079	<b>\$ 629,351,568</b>	\$ 19,675,119
Acquisition of tangible capital assets	(106,053)	<b>(22,057,916)</b>	(18,156,706)
Amortization of tangible capital assets	-	<b>2,261,712</b>	2,078,322
Gain or loss on disposal of tangible capital assets	-	-	93,987
Unrealized gain on portfolio investments	-	<b>380,260</b>	14,006
Realized (gain) loss on portfolio investments	-	<b>(20,207)</b>	6,201
Use of prepaid expenses	-	-	454,250
Acquisition of prepaid expenses	-	<b>(1,770,508)</b>	(2,150,679)
<b>Net change in net financial assets</b>	80,026	<b>608,144,909</b>	2,014,500
<b>Net financial debt</b> , beginning of year	<u>(948,000)</u>	<u><b>(948,000)</b></u>	<u>(2,962,500)</u>
<b>Net financial assets (debt)</b> , end of year	<u>\$ (867,974)</u>	<u><b>\$ 607,196,909</b></u>	<u>\$ (948,000)</u>

# Sagamok Anishnawbek First Nation

## Consolidated Statement of Cash Flows

For the year ended March 31

2024

2023

### **Cash flows from operating activities**

Annual surplus	\$ 629,351,568	\$ 19,675,119
Items not involving cash		
Share of earnings from Government Business Enterprises	(4,765,436)	(937,919)
Increase in interests in Government Business Enterprise	(14,458,932)	-
Amortization	2,261,712	2,078,322
Unrealized loss (gain) on portfolio investments	360,053	6,201
Adjustment to tangible capital assets	-	93,987
	<b>612,748,965</b>	20,915,710
Changes in non-cash working capital balances		
Accounts receivable	(14,619,705)	(2,129,672)
Robinson Huron Treaty Settlement Receivable	(603,516,220)	-
Accounts payable and accrued liabilities	2,959,315	4,304,158
Deferred revenue	(10,107,775)	(1,645,099)
Prepaid expenses	(1,770,509)	(1,696,429)
Trust Funds held by Federal Government	(17,039)	(94,432)
	<b>(14,322,968)</b>	19,654,236

### **Cash flows from capital transactions**

Acquisition of tangible capital assets	<b>(22,057,916)</b>	(18,156,706)
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### **Cash flows from investing activities**

Decrease (increase) in loan receivable	12,892,171	(11,913,266)
Purchase of portfolio investments	(1,246,319)	(2,612,238)
Proceeds on disposition of portfolio investments	451,673	153,605
Decrease (increase) in designated assets	(6,864)	66,825
Decrease (increase) in interests in partnerships	100	(100)
Decrease (increase) in restricted cash	106,930	(55,764)
Distributions from Government Business Enterprise	230,000	120,000
	<b>12,427,691</b>	(14,185,174)

### **Cash flows from financing activities**

Long term debt issued	13,675,251	7,997,182
Long term debt repaid	(477,990)	(1,292,712)
	<b>13,197,261</b>	6,704,470

### **Decrease in cash**

Cash, beginning of year	<b>14,388,144</b>	20,371,318
Cash, end of year	<b>\$ 3,632,212</b>	\$ 14,388,144

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# Sagamok Anishnawbek First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

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### 1. Summary of significant accounting policies

- a) Basis of accounting** These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.
- b) Reporting entity** The Sagamok Anishnawbek First Nation reporting entity includes the First Nation government and all entities that are controlled by the First Nation.
- c) Principles of consolidation** All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.
- Organizations consolidated in these financial statements include Sagamok Development Corporation ("SDC") and 2344827 Ontario Inc. operating as Ritchie Falls Resort ("RFR")
- Organizations accounted for on a modified equity basis include:
- Z'gamok Enterprises Inc. ("ZEI")  
OCL Custom Crushing and Contracting Ltd ("OCL")  
Z'gamok Construction Limited Partnership ("ZC LP")  
Robinson Huron Forestry Company Inc. ("RHF")
- Under the modified equity method of accounting, only Sagamok Anishnawbek First Nation's portion of the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation, and inter-organizational balances and transactions are not eliminated.
- The investment in partnerships is accounted for using the modified equity method and includes the Great Lakes Hospitality Group and Aki-eh Dibinwewziwin Limited Partnership.
- d) Cash and short term securities** Cash and short term securities consist of cash on hand, bank balances and guaranteed investment certificates with a duration of less than a year from the date of acquisition.
- e) Tangible capital assets** Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year the asset is available for productive use as follows:
- |                                |                |
|--------------------------------|----------------|
| Land improvements              | 10 to 40 years |
| Buildings                      | 25 to 40 years |
| Water and sewer infrastructure | 10 to 50 years |
| Computer equipment             | 4 years        |
| Vehicles                       | 15 years       |
| Machinery and equipment        | 6 to 25 years  |
| Furniture and fixtures         | 5 to 10 years  |
| Roads                          | 25 to 50 years |

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# Sagamok Anishnawbek First Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

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

In the year of acquisition tangible capital assets are amortized at one-half the above rates.

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service. Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

#### **f) Financial Instruments**

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

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

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

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

#### **g) Works of art assets**

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

#### **h) Revenue recognition**

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

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# Sagamok Anishnawbek First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

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

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

#### i) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### j) Asset Retirement Obligation

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; 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 liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

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### 2. Restricted cash

The terms of the Canadian Mortgage and Housing Corporation ("CMHC") agreement require that the replacement reserves be funded in the amount of \$1,078,437 (2023 - \$1,292,790). At March 31, 2024, the reserve fund accounts are overfunded by \$32,689 (2023 - underfunded \$74,734).

# Sagamok Anishnawbek First Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 3. Investments in Government Business Enterprises

The First Nation has a direct 99% interest in ZCLP and a further 1% interest in the entity by virtue of its 100% investment in ZEI, 100% interest in OCL Custom Crushing and Quarrying Ltd., and 12.5% interest in RHF.

The investment in Government Business Enterprise consist of the following:

	2024	2023
Robinson Huron Forestry Company Inc.:		
Balance, beginning of year	\$ 1	1
Share of earnings	3,475	949
Provision for impairment	<u>(3,475)</u>	<u>(949)</u>
Balance, end of year	<u>1</u>	<u>1</u>
Z'Gamok Enterprises Inc.:		
Balance, beginning of year	1,207,787	1,208,786
Adjustment	<u>-</u>	<u>(999)</u>
Balance, end of year	<u>1,207,787</u>	<u>1,207,787</u>
Z'Gamok Construction Limited Partnership:		
Balance, beginning of year	5,183,530	4,364,612
Share of earnings	5,123,160	938,918
Distributions	<u>(230,000)</u>	<u>(120,000)</u>
Debt to equity conversion (Note 15)	<u>4,333,230</u>	<u>\$ -</u>
Balance, end of year	<u>14,409,920</u>	<u>5,183,530</u>
OCL Custom Crushing & Quarrying Ltd.:		
Balance, beginning of year	-	-
Share of earnings	<u>(357,724)</u>	<u>-</u>
Distributions	<u>-</u>	<u>-</u>
Debt to equity conversion (Note 15)	<u>10,125,702</u>	<u>\$ -</u>
Balance, end of year	<u>9,767,978</u>	<u>-</u>
Total Investment in GBE	<u><u>\$ 25,385,686</u></u>	<u><u>\$ 6,391,318</u></u>

Financial information for the year ended March 31, 2024 is as follows:

	RHF	ZEI	ZCLP	OCL
Assets	\$ 250,674	\$ 1,271,765	\$ 26,186,536	\$ 12,180,014
Liabilities	\$ 28,878	\$ 64,414	\$ 11,775,476	\$ 2,411,436
Revenue	\$ 86,122	\$ 1,175,757	\$ 32,053,872	\$ 3,314,848
Expenses	\$ 58,323	\$ 1,175,757	\$ 26,930,200	\$ 3,672,572
Net income (loss)	\$ 27,799	\$ -	\$ 5,123,672	\$ (357,724)

### 4. Designated assets

The First Nation has designated certain assets as contributions to Registered Education Savings Plans ("RESP") for band members. The assets designated with Knowledge First Financial Education Fund as at March 31, 2024 is \$591,429 (2023 - \$584,565).

**Sagamok Anishnawbek First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**5. Deferred revenue**

	Balance March 31, 2023	Funding Received 2024	Revenue Recognized 2024	Balance March 31, 2024
Indigenous Services Canada	\$ 18,381,254	\$ 29,946,729	\$ 39,500,456	\$ 8,827,527
MCCSS	153,869	615,650	769,519	-
Ministry of Aboriginal Affairs	-	1,175,060	1,175,060	-
North Shore Tribal Council	237,262	773,222	994,736	15,748
Other	287,423	6,214,212	6,392,877	108,758
	<u>\$ 19,059,808</u>	<u>\$ 38,724,873</u>	<u>\$ 48,832,648</u>	<u>\$ 8,952,033</u>

Deferred revenue by program is as follows:

Band Government		\$ 15,748
Niigaaniin Project		178,954
Community Development		75,000
Governance & Capacity Development		
Education		340,636
Post Secondary		469,214
Education Governance/Leadership		
Employment Programs		808,987
Wages LDM		58,758
Aboriginal Employment Services		
Medical		82,665
Accreditation		550,192
Hospice Like Spaces		1,087,368
INAC Community Based Prevention		55,919
Little NHL		81,762
JP/Post Majority Care		117,289
HCC Digital Health		State of Emergency
Treatment Center		26,305
Jordan's Principal (JP)		734,279
		51,577
Other		269,701
Child Care Initiative		752,471
CMHC Housing Phase 23		85,533
Sanitation		601,654
Day Care		-
Housing Renovations		50,000
Partnerships		2,458,021
School Plan Design & Construction		
	<u>\$ 8,952,033</u>	

**Sagamok Anishnawbek First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**6. Long term debt**

	<b>2024</b>	<b>2023</b>
Mortgage payable to Royal Bank of Canada, monthly payments of \$2,350 including interest at 3.48%, matured during the year	\$ -	2,154
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$2,704 including interest at 2.50%, matured during the year	-	8,098
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$9,304 including interest at 0.65%, maturing December 2024	<b>83,553</b>	194,326
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$7,558 including interest at 0.94%, maturing December 2025	<b>157,487</b>	246,320
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$4,733 including interest at 2.50%, maturing April 2028	<b>221,982</b>	271,509
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$3,042 including interest at 1.12%, maturing September 2031	<b>262,774</b>	296,170
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$3,406 including interest at 3.04%, maturing June 2032	<b>298,878</b>	330,285
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$5,568 including interest at 2.68%, maturing July 2033	<b>555,432</b>	604,233
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$4,557 including interest at 0.76%, maturing June 2035	<b>589,830</b>	639,854
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$2,603 including interest at 1.86%, maturing April 2039	<b>395,061</b>	418,770
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$2,186 including interest at 1.01%, maturing January 2036	<b>292,810</b>	315,985
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$1,945 including interest at 1.50%, maturing January 2037	<b>272,759</b>	291,888
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$4,240 including interest at 3.70%, maturing December 2037	<b>550,382</b>	580,565
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$2,491 including interest at 0.73%, maturing July 2040	<b>460,437</b>	486,879
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$2,639 including interest at 0.73%, maturing July 2040	<b>487,803</b>	515,817
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$5,418 including interest at 3.29%, maturing September 2042	<b>904,208</b>	939,171

**Sagamok Anishnawbek First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**6. Long term debt (continued)**

	<b>2024</b>	<b>2023</b>
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$7,720 including interest at 2.49%, maturing May 2043	1,428,250	1,472,369
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$11,526 including interest at 1.91%, maturing June 2044	2,326,632	2,419,841
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$2,060 including Interest at 0.71%, maturing November 2045	496,707	517,835
Mortgage payable to Canada Mortgage and Housing Corporation, monthly payments of \$6,052 including Interest at 4.02%, maturing March 2049	1,152,127	-
TD term loan for vehicle fleet, monthly payments of \$3,015 including interest at 4.40%, matured during the year	-	35,333
TD term loan for rental building, monthly payments of \$1,629 including interest at 3.03%, maturing May 2026	125,824	141,296
TD term loan for vehicle, monthly payments of \$619 including interest at 4.74%, maturing May 2024	1,230	8,412
Waubetek term loan, monthly payments of \$1,432, interest free, matured during the year	-	4,296
RBC demand loan for vehicle, monthly payments of \$838 including interest at 4.59%, matured during the year	-	4,141
TD term loan for equipment, monthly payments of \$7,959 including interest at 4.14%, due July 2026	219,283	303,806
BMO demand loan, monthly payments of \$10,417 plus interest calculated at prime rate plus 0.50% per annum, due on demand.	2,505,820	-
Interim financing with no terms of repayment from the First Nation Financing Authority, bearing interest at 6.00%, due on demand	<u>18,878,404</u>	8,421,060
	<u><b>\$ 32,667,673</b></u>	<u><b>\$ 19,470,413</b></u>

Interest paid on long term debt during the year amounted to \$207,291 (2023 - \$150,214). Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are due as follows:

<b>Year</b>	<b>Amount</b>
2025	\$ 1,463,176
2026	1,354,359
2027	1,270,068
2028	1,267,987
2029	1,252,480
Thereafter	<u>26,059,603</u>
	<u><b>\$ 32,667,673</b></u>

**Sagamok Anishnawbek First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**7. Accumulated surplus**

	<b>2024</b>	<b>2023</b>
<b>Reserves set aside for specific purposes by Chief and Council</b>		
SDC Reserve	\$ 85,116	85,116
Robertson Huron Treaty	603,516,220	-
Phase 1 Replacement Reserve	266,645	248,906
Phase 2 Replacement Reserve	74,378	65,257
Phase 3 Replacement Reserve	48,460	42,244
Phase 4 Replacement Reserve	113,183	91,872
Phase 5 Replacement Reserve	36,118	17,179
Phase 6 Replacement Reserve	69,069	63,868
Phase 7 Replacement Reserve	41,500	27,800
Phase 8 Replacement Reserve	52,429	42,915
Phase 9 Replacement Reserve	197,504	179,745
Phase 10 Replacement Reserve	115,166	105,145
Phase 11 Replacement Reserve	49,655	45,088
Phase 12 Replacement Reserve	14,272	14,272
Phase 13 Replacement Reserve	37,404	31,315
Phase 14 Replacement Reserve	72,705	61,288
Phase 15 Replacement Reserve	51,376	45,795
Phase 16 Replacement Reserve	35,376	30,556
Phase 17 Replacement Reserve	36,777	31,956
Phase 18 Replacement Reserve	45,869	36,127
Phase 19 Replacement Reserve	76,033	62,079
Phase 20 Replacement Reserve	62,873	47,523
Phase 21 Replacement Reserve	22,855	16,132
Phase 22 Replacement Reserve	10,656	-
Medical Services	1,663,477	1,663,477
Lakeview Replacement Reserve	(13,124)	(13,124)
Scholarship Fund	591,430	584,566
Teachers Pension Plan	139,435	139,435
Education	5,660,692	5,660,692
Vehicle Replacement	8,434	8,434
MTO Reserve	1,917,438	2,115,867
Economic Development	76,068	76,068
Housing Administration	428,442	28,442
Lands and Resources	319,730	319,730
Saswin Repairs	55,000	55,000
Elders' Council	2,862	2,862
Community Infrastructure	1,334,573	1,334,573
Residential Buildings	23,000	-
Rapid Housing	3,000	-

# Sagamok Anishnawbek First Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 7. Accumulated surplus (continued)

	2024	2023
<b>Reserve funds:</b>		
Restricted funds	\$ 471,734	\$ 13,368,199
Reserves set aside for specific purpose	617,342,095	1,259,465
OFNLP	1,586,945	-
	<hr/>	<hr/>
	<b>619,400,774</b>	14,627,664
<b>Government Business Enterprise and Partnerships:</b>		
Z'Gamok Enterprises Inc.	1,207,787	1,207,787
Z'Gamok Construction Limited Partnership	14,409,920	5,183,530
Robinson Huron Forestry Company Inc	1	1
Aki-eh Dibiniwewziwin Limited Partnership	-	100
Great Lakes Hospitality Group	1	1
OCL Custom Crushing and Quarrying	9,767,978	-
	<hr/>	<hr/>
	<b>25,385,687</b>	6,391,419
<b>Accumulated surplus:</b>		
Equity in tangible capital assets	58,687,000	41,630,712
General surplus	(2,647,845)	(6,462,611)
FNFA financing	(17,926,217)	(7,997,182)
Government Business Enterprises loan receivable	314,706	7,525,352
Unfunded capital	-	(1,852,817)
Accumulated remeasurement gains	380,260	20,207
	<hr/>	<hr/>
	<b>38,807,904</b>	32,863,661
<b>Total accumulated surplus</b>	<b>\$ 683,594,365</b>	<b>\$ 53,882,744</b>

### 8. Portfolio investments

	2024	Market	Cost	Market	2023
	Cost				Cost
Guaranteed invest. cert.	\$ 377,642	\$ 377,642	\$ 368,677	\$ 368,677	
Equity securities	<hr/>	<hr/>	<hr/>	<hr/>	
	2,872,705	3,252,965	2,447,077	2,467,284	
	<hr/>	<hr/>	<hr/>	<hr/>	
	<b>\$ 3,250,347</b>	<b>\$ 3,630,607</b>	<b>\$ 2,815,754</b>	<b>\$ 2,835,961</b>	

The market value of investments is represented by term deposits with maturity dates in June 2024 bearing interest rates of 5.04% - 5.27%, and various portfolio investments.

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

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

# Sagamok Anishnawbek First Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 8. Portfolio investments (continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of First Nation's portfolio investments have been determined using Level 1 measures in the fair value hierarchy.

### 9. Trust Funds held by Federal Government

	March 31, 2023	Additions 2024	Withdrawals 2024	<b>March 31, 2024</b>
Revenue Capital	\$ 7,550 86,882	\$ 17,039 -	\$ - -	<b>\$ 24,589 86,882</b>
	<b>\$ 94,432</b>	<b>\$ 17,039</b>	<b>\$ -</b>	<b>\$ 111,471</b>

### 10. Interest in partnerships

Great Lakes Hospitality Group Limited Partnership:

The First Nation has a 11.78% ownership interest in the Great Lakes Hospitality Group Limited Partnership ("GLHG"). GLHG owns and manages a hotel that provides accommodation, restaurant, catering and event services.

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 1	1
Share of income	\$ 6,058	11,123
Provision for impairment	<b>(6,058)</b>	<b>(11,123)</b>
	<b>\$ 1</b>	<b>1</b>

Aki-eh Dibiniwewziwin Limited Partnership

The First Nation had a 16.95% ownership interest in the Aki-eh Dibiniwewziwin Limited Partnership ("ADLP"). ADLP carries on mining and development projects. During the year the First Nation relinquished their ownership.

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 100	-
Contributions	-	100
Withdrawal of ownership	<b>(100)</b>	<b>-</b>
	<b>\$ -</b>	<b>\$ 100</b>

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# **Sagamok Anishnawbek First Nation**

## **Notes to Consolidated Financial Statements**

**March 31, 2024**

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### **11. Credit facilities**

The First Nation has a \$2,000,000 revolving lease line of credit bearing interest at prime rate plus 0.50%. As at March 31, 2024, a balance of \$0 was outstanding on this credit facility.

The First Nation is contingently liable for letters of credit up guaranteed by TD Bank amounting to \$334,707. The letters of credit carry an annual fee of 1.50%.

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### **12. Financial instruments**

First Nation's financial instruments consist of cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities and long term debt. The nature of the risks to which First Nation may be subject to are as follows:

#### **a) Credit risk**

Credit risk is the risk that one party to a financial transaction will fail to discharge a financial obligation and cause the other party to incur a financial loss. First Nation is exposed to this risk relating to its cash, portfolio investments and accounts receivable.

First Nation holds its cash accounts and portfolio investments with large reputable financial institutions, from which management believes the risk of loss due to credit risk to be remote.

First Nation is exposed to credit risk in accounts receivable which includes government and other receivables. First Nation measures its exposure to credit risk with respect to accounts receivable based on how long the amounts have been outstanding and management's analysis of accounts including management's on-going monitoring of outstanding accounts, collections, and allowance for doubtful accounts. In the opinion of management, the credit risk exposure in accounts receivable is considered to be moderate.

#### **b) Liquidity risk**

Liquidity risk is the risk that the company cannot repay its obligations when they become due to its creditors. First Nation is exposed to this risk relating to its accounts payable and accrued liabilities, and long term debt.

First Nation reduces its exposure to liquidity risk by monitoring cash and investing activities and expected outflow through extensive budgeting and maintaining enough cash and investments to repay trade creditors as payables become due. In the opinion of management, the liquidity risk exposure to First Nation is low.

#### **c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk.

##### **i) Interest rate risk**

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. First Nation is exposed to this risk through its interest-bearing investments and long term debt held.

First Nation's GIC portfolio has fixed interest rates ranging from 5.04%-5.27% and mature during June 2024. First Nation does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management, the interest rate risk exposure to First Nation is low.

The First Nation holds long-term debt with fixed interest rates; which therefore, limits the exposure to interest rate risk for the First Nation.

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# Sagamok Anishnawbek First Nation Notes to Consolidated Financial Statements

**March 31, 2024**

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## **12. Financial instruments (continued)**

### **ii) Other price risk**

Other price risk is the uncertainty associated with the valuation of financial assets arising from changes in equity markets. First Nation is exposed to this risk through its equity holdings in its investment portfolio.

The maximum exposure to other price risk through First Nation's equity holdings is detailed in note 8 to the financial statements. Management reduces its exposure to other price risk by monitoring the value of its holdings on a regular basis. In the opinion of management, the other price risk exposure to First Nation is low.

There have not been significant changes from the previous year in the exposure to all of the above risks or policies, procedures and methods used to measure these risks.

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## **13. Indigenous Services Canada funding**

The First Nation has a contribution arrangement with Indigenous Services Canada (ISC). The funds are used by the First Nation to administer its operations and provide service to its members in accordance with the terms of the funding arrangement.

The following is a reconciliation of funding provided:

ISC revenue per consolidated statement of operations	\$ 41,240,985
Less: Deferred revenue, beginning of year	(18,381,254)
Less: Prior year receivable adjustment	(1,006,250)
Less: Prior year reclassified deferred revenue	(734,279)
Add: Deferred revenue, end of year	<u>8,827,527</u>
	 <u>\$ 29,946,729</u>
Indigenous Services Canada funding per confirmation report	 <u>\$ 29,946,729</u>

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## **14. Robinson Huron Treaty Litigation Fund**

On August 31, 2023, the First Nation, as a member of the Robinson Huron Treaty Litigation Fund ("RHTLF") entered into a settlement agreement with the Federal Government and Ontario Provincial Government for past compensation arising from obligations to the First Nations from the Robertson Huron Treaty of 1850. The settlement arises from claims put forward by the First Nations in 2012, that the Crown breached its obligations under the treaty.

As a result, a receivable of \$603,516,220 has been recorded in these financial statements. The funds owing will be divided into tranches, paid to the First Nation over time.

Subsequent to year end, the First Nation committed to the payment of a per capita distribution to each of its members and the balance of the funds would be contributed to a trust for the benefit of the First Nation and its members.

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## **15. Loans to Government Business Enterprises**

The First Nation has advanced a loan to a "GBE" with no terms of repayment and an outstanding balance of \$314,706 (2023 - \$13,206,877) as at March 31, 2024. During the year the First Nation converted \$14,458,932 in loans in exchange for equity of \$4,333,230 in Z'Gamok Construction Limited and \$10,125,702 in OCL Custom Crushing & Quarrying Ltd..

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# **Sagamok Anishnawbek First Nation**

## **Notes to Consolidated Financial Statements**

**March 31, 2024**

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### **16. Contingencies**

- a) The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the governments.
  - b) The First Nation has endorsed CMHC loans made to various members under the Rural Rehabilitation Assistance Program and is contingently liable under the terms of the loan program.
  - c) The Department of Indigenous Services Canada (ISC) has guaranteed loans to various members. If any loans are in default and require payment by the Department, the amount paid will be charged back to the First Nation.
  - d) The First Nation has provided a guarantee in the amount of \$745,500 in favour of the Bank of Montreal on behalf of the Robinson Huron Treaty Ojibwa (Anishinabe). This represents 4.45% of the total loan of \$16,727,500 being guaranteed by 21 participating First Nation Communities that are settlors and beneficiaries of the Robinson Huron Treaty Trust.
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### **17. Segmented information**

The Sagamok Anishnawbek First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by department. Department were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these department. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### ***Band Support***

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

#### ***Medical Services***

The medical services department provides a diverse bundle of services directed toward the well-being of the members of the member First Nations including such activities as long-term care, health centres, diabetes, fetal alcohol syndrome, mental health, smoke free programs traditional healing and training designed to enhance the health of member communities.

#### ***Education***

The education department provides education management services to the member First Nations as well as overseeing various small incentives on behalf of the communities.

#### ***Capital***

The capital department provides services for the longevity of the First Nation by the acquisition and development of land resources, equipment, roads and housing. Revenue and expenses included in the capital department are generally long-term in nature, capitalized in the accounts of the First Nation and amortized over their useful life.

#### ***Consolidated entities***

The consolidated entities segment represent the activities associated with development corporations wholly owned by Sagamok First Nation.

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# **Sagamok Anishnawbek First Nation**

## **Notes to Consolidated Financial Statements**

**March 31, 2024**

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### **17. Segmented information** (continued)

#### ***Reserves and restricted funds***

The reserves and restricted funds segment represent the activities associated with externally restricted funds and internal reserves.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

Expenses are grouped based on object. Contracted services include items such as professional fees, telephone, utilities, insurance, repairs and maintenance, advertising and subcontracts. Rentals and financial expenses includes items such as rent, equipment rental and interest and bank charges.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see Schedule 2 - Consolidated Segment Disclosure.

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### **18. Comparative figures**

The comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.

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### **19. Budget**

The Financial Plan (Budget) adopted by Council on March 7, 2023 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of reserves and/or surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets (Debt) represent the Financial Plan adopted by Council with adjustments as follows:

Budget surplus for the year	\$ -
Add:	
Capital expenditures	-
Principal portion of loan payments	<u>186,079</u>
Budget surplus per statement of operations	<u>\$ 186,079</u>

**Sagamok Anishnawbek First Nation**  
**Schedule 1 - Consolidated Tangible Capital Assets**

**For the year ended March 31, 2024**

	Computer equipment	Furniture and fixtures	Land improvements	Buildings	Machinery and equipment	Vehicles	Roads infrastructure	Water and sewer infrastructure	Total
<b>Cost, beginning of year</b>	\$ 1,006,377	\$ 1,294,586	\$ 778,035	\$ 57,069,541	\$ 3,679,234	\$ 3,139,452	\$ 13,141,436	\$ 2,687,405	\$ 82,796,066
Additions	49,740	60,113	160,760	19,937,256	346,858	666,626	31,304	805,259	22,057,916
<b>Cost, end of year</b>	<b>1,056,117</b>	<b>1,354,699</b>	<b>938,795</b>	<b>77,006,797</b>	<b>4,026,092</b>	<b>3,806,078</b>	<b>13,172,740</b>	<b>3,492,664</b>	<b>104,853,982</b>
<b>Accumulated amortization, beginning of year</b>	<b>867,046</b>	<b>1,047,200</b>	<b>257,406</b>	<b>18,285,440</b>	<b>1,008,891</b>	<b>2,260,880</b>	<b>5,053,554</b>	<b>1,335,584</b>	<b>30,116,001</b>
Amortization	57,311	51,702	22,060	1,232,434	249,050	258,350	295,444	95,361	2,261,712
<b>Accumulated amortization, end of year</b>	<b>924,357</b>	<b>1,098,902</b>	<b>279,466</b>	<b>19,517,874</b>	<b>1,257,941</b>	<b>2,519,230</b>	<b>5,348,998</b>	<b>1,430,945</b>	<b>32,377,713</b>
<b>Net carrying amount, end of year</b>	<b>\$ 131,760</b>	<b>\$ 255,797</b>	<b>\$ 659,329</b>	<b>\$ 57,488,923</b>	<b>\$ 2,768,151</b>	<b>\$ 1,286,848</b>	<b>\$ 7,823,742</b>	<b>\$ 2,061,719</b>	<b>\$ 72,476,269</b>

**Sagamok Anishnawbek First Nation**  
**Schedule 1 - Consolidated Tangible Capital Assets (continued)**

**For the year ended March 31, 2023 (comparative figures)**

	Computer equipment	Furniture and fixtures	Land improvements	Buildings	Machinery and equipment	Vehicles	Roads infrastructure	Water and sewer infrastructure	Total
<b>Cost</b> , beginning of year	\$ 891,987	\$ 1,252,986	\$ 739,065	\$ 42,255,737	\$ 2,941,756	\$ 2,841,434	\$ 11,581,435	\$ 2,237,960	\$ 64,742,360
Additions	114,390	41,600	38,970	14,916,804	737,478	298,018	1,560,001	449,445	18,156,706
Disposals	-	-	-	(103,000)	-	-	-	-	(103,000)
<b>Cost</b> , end of year	1,006,377	1,294,586	778,035	57,069,541	3,679,234	3,139,452	13,141,436	2,687,405	82,796,066
<b>Accumulated amortization</b> , beginning of year	820,187	977,956	237,843	17,143,403	802,408	2,023,078	4,774,828	1,266,989	28,046,692
Amortization	46,859	69,244	19,563	1,151,050	206,483	237,802	278,726	68,595	2,078,322
Disposals	-	-	-	(9,013)	-	-	-	-	(9,013)
<b>Accumulated amortization</b> , end of year	867,046	1,047,200	257,406	18,285,440	1,008,891	2,260,880	5,053,554	1,335,584	30,116,001
<b>Net carrying amount</b> , end of year	139,331	\$ 247,386	\$ 520,629	\$ 38,784,101	\$ 2,670,343	\$ 878,572	\$ 8,087,882	\$ 1,351,821	\$ 52,680,065

The First Nation holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits association with such property cannot be made.

**Sagamok Anishnawbek First Nation**  
**Schedule 2 - Consolidated Schedule of Segment Disclosure**

**For the year ended March 31, 2024**

	Health	Education	General Band Support	Capital	Consolidated Entities	Reserves and Restricted Funds	Consolidated Total
<b>Revenue</b>							
Indigenous Services Canada	\$ 4,320,872	\$ 11,799,304	\$ 7,334,941	\$ 17,785,868	\$ -	\$ -	\$ 41,240,985
North Shore Tribal Council	59,708	-	779,743	-	214,994	-	1,054,445
OFNLP	-	-	-	-	-	1,800,271	1,800,271
Ministry of Education	-	-	529,595	-	-	-	529,595
Canada Mortgage and Housing Corporation	-	-	-	1,026,741	-	-	1,026,741
Ministry of Infrastructure	-	-	448,008	-	-	-	448,008
Ministry of Indigenous Affairs	-	-	-	1,175,060	-	-	1,175,060
Nogdawindamin	1,294,266	116,316	5,617	209,064	-	-	1,625,263
Ministry of Children, Community and Social Services	769,519	-	-	-	-	-	769,519
Ministry of Health and Long-Term Care	2,664,955	-	-	-	-	-	2,664,955
Ministry of Attorney General	35,000	-	262,977	-	-	-	297,977
Robinson Huron Treaty Litigation Fund	-	-	603,516,220	-	-	-	603,516,220
Other	204,999	374,222	2,096,571	2,917,000	2,653,338	85,166	8,331,296
Realized gain on investments	-	-	43,208	-	-	-	43,208
	<b>9,349,319</b>	<b>12,289,842</b>	<b>615,016,880</b>	<b>23,113,733</b>	<b>2,868,332</b>	<b>1,885,437</b>	<b>664,523,543</b>
<b>Expenses</b>							
Salaries, wages and benefits	4,645,148	5,135,396	5,559,014	1,029,320	1,092,684	-	17,461,562
Materials and supplies	3,106,760	4,325,482	3,758,315	1,295,015	646,601	912,028	14,044,201
Professional fees	88,285	656,540	790,261	3,967,122	39,067	-	5,541,275
Other	737,847	539,066	(1,463,059)	582,927	3,816	-	400,597
Interest on long-term debt	-	-	10,818	211,679	5,566	-	228,063
Amortization	315,696	111,222	400,678	1,268,104	166,013	-	2,261,713
Transfers between departments	(151,952)	(41,349)	625,654	(1,412,115)	979,762	-	-
	<b>8,741,784</b>	<b>10,726,357</b>	<b>9,681,681</b>	<b>6,942,052</b>	<b>2,933,509</b>	<b>912,028</b>	<b>39,937,411</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 607,535</b>	<b>\$ 1,563,485</b>	<b>\$ 605,335,199</b>	<b>\$ 16,171,681</b>	<b>\$ (65,177)</b>	<b>\$ 973,409</b>	<b>\$ 624,586,132</b>

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

**Sagamok Anishnawbek First Nation**  
**Schedule 2 - Consolidated Schedule of Segment Disclosure (continued)**

**For the year ended March 31, 2023 (comparative figures)**

	Health	Education	General Band Support	Capital	Consolidated Entities	Reserves and Restricted Funds	Consolidated Total
<b>Revenue</b>							
Indigenous Services Canada	\$ 5,379,203	\$ 13,472,657	\$ 5,613,091	\$ 12,500,253	\$ -	\$ -	\$ 36,965,204
North Shore Tribal Council	30,480	345	247,907	-	755,180	-	1,033,912
Ontario First Nations Limited Partnership	-	-	-	-	-	1,261,468	1,261,468
Ministry of Education	-	-	572,576	-	-	-	572,576
Canada Mortgage and Housing Corporation	-	-	-	742,174	-	-	742,174
Ministry of Infrastructure	-	-	1,266,011	-	-	-	1,266,011
Ministry of Indigenous Affairs	143,346	-	60,000	654,568	-	-	857,914
Nogdawindamin	1,332,865	-	151,888	-	-	-	1,484,753
Ministry of Children, Community and Social Services	496,217	-	-	-	-	-	496,217
Ministry of Health and Long-Term Care	2,500,347	-	-	-	-	-	2,500,347
Ministry of Attorney General	-	-	265,508	-	-	-	265,508
Other	655,881	111,340	2,947,557	3,220,289	974,060	29,224	7,938,351
Realized loss on investments	-	-	(6,201)	-	-	-	(6,201)
	10,538,339	13,584,342	11,118,337	17,117,284	1,729,240	1,290,692	55,378,234
<b>Expenses</b>							
Salaries, wages and benefits	4,818,373	5,294,278	5,926,427	1,108,400	754,478	-	17,901,956
Materials and supplies	2,741,361	3,441,401	2,596,113	1,115,582	879,628	-	10,774,085
Professional fees	247,457	1,044,191	1,165,125	2,911,800	28,989	-	5,397,562
Other	664,795	253,911	(1,470,048)	646,811	48,590	126,147	270,206
Interest on long-term debt	-	-	10,789	202,948	5,165	-	218,902
Amortization	304,655	106,016	344,823	1,184,613	138,215	-	2,078,322
	8,776,641	10,139,797	8,573,229	7,170,154	1,855,065	126,147	36,641,033
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 1,761,698</b>	<b>\$ 3,444,545</b>	<b>\$ 2,545,108</b>	<b>\$ 9,947,130</b>	<b>\$ (125,825)</b>	<b>\$ 1,164,545</b>	<b>\$ 18,737,201</b>

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