

Consolidated Financial Statements of

M'CHIGEENG FIRST NATION

And Independent Auditor's Report thereon

Year ended March 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of M'Chigeeng First Nation (the "First Nation") are the responsibility of management and have been approved by M'Chigeeng First Nation and the undernoted Chief and Council of the First Nation.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains a system of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

Chief and Council review the First Nation's consolidated financial statements and recommend their approval. Chief and Council meet to discuss and to review the annual report, the consolidated financial statements and the external Auditor's report. Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the First Nation Members. Chief and Council also consider the engagement of the external auditors.

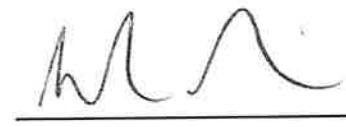
The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the First Nation.



Gimaan



Charles Beaudin



M. N.



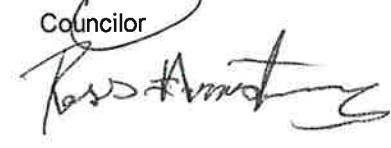
Councilor



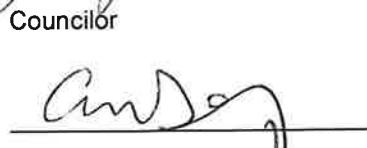
Joe Routh



Councilor



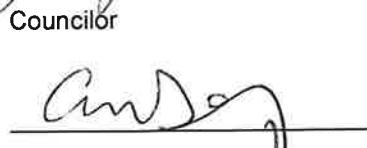
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INDEPENDENT AUDITOR'S REPORT

To the Members of M'Chigeeng First Nation

Opinion

We have audited the consolidated financial statements of M'Chigeeng First Nation (the "First Nation"), which comprise:

- the consolidated statement of financial position as at March 31, 2023
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the consolidated notes and schedules to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our Auditor's report.

We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB), and 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.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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:

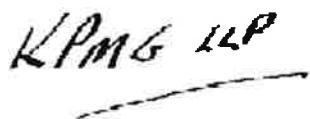
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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, internal 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 purposes 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group First Nation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive style and is underlined with a single horizontal line.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

November 3, 2023

M'CHIGEENG FIRST NATION

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Year ended March 31, 2023

Consolidated Financial Statements

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M'CHIGEENG FIRST NATION

Exhibit A - Consolidated Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
Financial assets		
Cash	\$ 29,399,678	\$ 18,750,555
Restricted cash (note 2)	1,780,429	1,723,656
Accounts receivable	2,948,207	5,205,810
Investments (note 3)	1,176,512	1,045,474
Investment in HIAH entities (note 7)	4,217,840	3,706,019
Investment in MERE General Partner Inc. (note 4)	3,110,467	2,239,451
Advances to MERE General Partner Inc. (note 5)	3,799,608	3,799,609
Loan receivable from MERE General Partner Inc. (note 6)	478,295	565,677
<u>Consolidated revenue fund (note 12)</u>	<u>361,409</u>	<u>346,409</u>
	47,272,445	37,382,660
Financial liabilities		
Accounts payable and accrued liabilities	2,307,214	2,460,217
Deferred revenue (note 8)	21,177,515	10,803,424
<u>Long-term debt (note 9)</u>	<u>5,718,165</u>	<u>6,184,945</u>
	29,202,894	19,448,586
Net financial assets	18,069,551	17,934,074
Non-financial assets		
Tangible capital assets (note 10)	36,007,654	34,222,761
<u>Prepaid expenses</u>	<u>129,976</u>	<u>181,718</u>
	36,137,630	34,404,479
Contingent liabilities (note 11)		
Accumulated surplus (note 13)	\$ 54,207,181	\$ 52,338,553

See accompanying notes to consolidated financial statements.

On behalf of the First Nation:

Gimaa	Councilor	Councilor
Councilor	Councilor	Councilor
Councilor		

M'CHIGEENG FIRST NATION

Exhibit B - Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2023, with comparative information for 2022

		2023 Budget	2023 Actual	2022 Actual
(note 14)				
Revenue:				
Government transfers	- Provincial	\$ 6,233,400	\$ 3,729,521	\$ 3,898,183
	- Federal	14,284,300	20,257,181	14,773,014
Investment income		135,900	915,352	138,088
Rental income		342,300	917,627	802,247
Business enterprises		-	1,216,459	416,379
Business operation		-	850,736	183,252
Other		4,822,800	5,271,593	5,820,359
		25,818,700	33,158,469	26,031,522
Expenses:				
Education		10,010,991	8,345,498	7,676,983
Public Works and Facilities		2,965,522	3,716,475	2,641,786
Community Services		986,921	1,000,892	1,144,436
Economic Advancement		533,567	462,608	451,114
Health Services		1,265,963	1,582,442	1,960,416
Health Agreement		1,560,300	1,344,784	1,276,104
Mental Health		2,149,400	2,085,232	1,211,903
Administration		2,922,760	3,952,918	2,839,385
Rentals		446,127	292,173	149,883
Social Services		1,849,240	2,170,094	1,994,251
Employment and Training		794,200	691,975	684,273
Community Property		269,300	3,640,495	2,099,208
Subsidized Housing		1,221,979	1,050,565	936,988
Business Operations		-	953,690	174,951
Total expenses		26,976,270	31,289,841	25,241,681
Excess (deficiency) of revenue over expenses		(1,157,570)	1,868,628	789,841
Accumulated surplus, beginning of year		52,338,553	52,338,553	51,548,712
Accumulated surplus, end of year		\$ 51,180,983	\$ 54,207,181	\$ 52,338,553

See accompanying notes to consolidated financial statements.

M'CHIGEENG FIRST NATION

Exhibit C - Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
	Actual	Actual
Excess (deficit) of revenue over expenses	\$ 1,868,628	\$ 789,841
Acquisition of tangible capital assets	(3,493,463)	(306,212)
Amortization of tangible capital assets	1,708,570	1,709,861
Loss on disposal of tangible capital assets	-	26,750
Proceeds on sale of tangible capital assets	-	151,137
	83,735	2,371,377
Acquisition of prepaid expenses	(129,976)	(181,718)
Use of prepaid expenses	181,718	222,117
Change in net financial assets	135,477	2,411,776
Net financial assets, beginning of year	17,934,074	15,522,298
Net financial assets, end of year	\$ 18,069,551	\$ 17,934,074

See accompanying notes to consolidated financial statements.

M'CHIGEENG FIRST NATION

Exhibit D - Consolidated Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Operating transactions:		
Excess of revenue over expenses	\$ 1,868,628	\$ 789,841
Adjustment for:		
Amortization of tangible capital assets	1,708,570	1,709,861
Gain on sale of tangible capital assets	-	26,750
Share of earnings from business enterprises	(1,216,459)	(452,957)
	2,360,739	2,073,495
Change in non-cash working capital:		
Decrease (increase) in advances to business enterprises	(297,416)	-
Decrease (increase) in accounts receivable	2,257,603	(1,694,364)
Increase in accounts payable and accrued liabilities	(153,003)	(665,170)
Increase (decrease) in deferred revenue	10,374,091	6,013,100
Decrease (increase) in prepaid expenses	51,742	40,399
	14,593,756	5,767,460
Capital transactions:		
Proceeds on sale of tangible capital assets	-	151,137
Purchase of tangible capital assets	(3,493,463)	(306,212)
	(3,493,463)	(155,075)
Financing transactions:		
Principal payments on long-term debt	(466,780)	(503,979)
	(466,780)	(503,979)
Investing transactions:		
Decrease in loan receivable from MERÉ General Partner Inc.	87,383	-
Investment in HIAH entities	-	(811,043)
Increase in consolidated revenue fund	(15,000)	(29,148)
	72,383	(840,191)
Net increase in cash	10,705,896	4,268,215
Cash, beginning of year	20,474,211	16,205,996
Cash, end of year	\$ 31,180,107	\$ 20,474,211
Cash is represented by:		
Cash	\$ 29,399,678	18,750,555
Restricted cash	1,780,429	1,723,656
	\$ 31,180,107	\$ 20,474,211

See accompanying notes to consolidated financial statements.

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

The M'Chigeeng First Nation (the "First Nation"), located on Manitoulin Island, administers programs and provides services to First Nation members.

1. Significant accounting policies:

These consolidated financial statements of the First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

(a) Reporting entity:

- i) The reporting entity includes the activities of all committees of Council and related entities under the control of the First Nation.
- ii) Investment in MERE General Partner Inc. ("MERE") and HIAH Economic Dev LP ("HIAH");

The investments in MERE and HIAH are accounted for by the modified equity method. Under the modified equity method, the accounting principles are not adjusted to conform with those of the First Nation and inter-organization transactions and balances are not eliminated.

(b) Investments:

Investments are recorded at cost. Temporary declines in the market value of the long-term investments are not adjusted.

(c) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue.

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	10 - 30 years
Buildings	10 - 40 years
Infrastructure	10 - 40 years
Machinery and equipment	5 - 15 years
Furniture, computers and fixtures	4 - 10 years
Assets under construction	-

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(f) Use of estimates:

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(g) Prior year funding adjustments:

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 government.

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

2. Cash:

In accordance with various operating agreements between the First Nation and Canada Mortgage and Housing Corporation ("CMHC"), cash in the amount of \$1,665,419 (2022 - \$1,629,803) is restricted for this purpose.

Additionally, cash in the amount of \$115,010 (2022 - \$93,853) is restricted for the purposes of an endowed education fund which is being held with Community Foundation Grey Bruce.

3. Investments:

	2023	2022
Investment in U.C.C.M. Building Material Supply Limited Partnership	\$ 779,649	\$ 677,670
Investment in M'Nidoo M'Nising Limited Partnership	1	1
Investment in Robinson Huron Forestry Inc.	1	1
Investment in Sun Life Financial Inc.	145,992	145,992
Investment - Great Lakes Hospitality Group Partnership	250,869	223,810
	<hr/> \$ 1,176,512	<hr/> \$ 1,045,474

The investment in U.C.C.M. Building Material Supply Limited Partnership represents a 14.28% ownership interest and is accounted for using the equity method.

The investment in M'Nidoo M'Nising Limited Partnership represents a 16.55% ownership interest and is accounted for using the equity method.

The investment in Robinson Huron Forestry Inc. represents a 12.5% ownership interest and is accounted for using the equity method.

The investment in Sun Life Financial Inc. represents 6,636 shares and is reflected as the value assigned to the shares upon demutualization of the enterprise.

The investment in the Great Lakes Hospitality Group Partnership represents a 29.44% ownership interest and is accounted for using the equity method.

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Notes to Consolidated Financial Statements

Year ended March 31, 2023

4. Investment in MERE General Partner Inc.:

The MERE General Partner Inc. is owned and controlled by the First Nation and is accounted for on a modified equity basis.

(a) The following table provides condensed supplementary financial information for the period ended March 31, 2023:

	2023	2022
Financial Position:		
Current assets	\$ 682,685	\$ 465,893
Non-current assets	8,888,557	9,257,176
	9,571,242	9,723,069
Current liabilities	815,863	950,798
Advances from M'Chigeeng First Nation	3,799,608	3,799,608
Other long-term liabilities	1,845,304	2,733,212
	6,460,775	7,483,618
Net assets	\$ 3,110,467	\$ 2,239,451
Results of operations:		
Revenue	\$ 1,580,931	\$ 1,432,873
Expenses	917,006	1,208,700
Net earnings	\$ 663,925	\$ 224,176

(b) The investment at March 31, 2023 consists of the following:

	2023	2022
Balance, beginning of year	\$ 2,239,451	\$ 2,015,278
First Nation's share of operating income for the year	663,925	224,173
Adjustment to reconcile prior year's results	207,091	-
Balance, end of year	\$ 3,110,467	\$ 2,239,451

5. Advances to MERE General Partner Inc.:

The advances to MERE General Partner Inc. are unsecured, non-interest bearing and have no specified terms of repayment.

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

6. Loan receivable from MERE General Partner Inc.:

	2023	2022
Loan receivable, bearing interest at 6.0% per annum and is repayable in 180 monthly blended payments of \$8,399 commencing on the date of commercial operation. No interest payable from the date of advance to the commercial operation date. The loan is secured by a promissory note.	\$ 478,295	\$ 565,677

7. Investment in HIAH entities:

The First Nation has a 99.99% interest in HIAH Economic Dev LP ("HIAH") and a further 0.01% interest by virtue of its 100% investment in HIAH Corp. (the general partner for HIAH). HIAH is owned and controlled by the First Nation and is accounted for on a modified equity basis.

(a) The following table provides condensed supplementary financial information for the period ended March 31, 2023:

	2023	2022
Financial Position :		
Current assets	\$ 2,798,670	\$ 2,303,421
Non-current assets	2,830,903	2,643,180
	5,629,573	4,946,601
Current liabilities	712,983	686,832
Non-current liabilities	698,750	553,750
	1,411,733	1,240,582
Net assets	\$ 4,217,840	\$ 3,706,019

Results of operations:

Revenue	\$ 4,150,488	\$ 3,774,823
Expenses	4,161,869	3,922,218
Net loss	\$ (11,381)	\$ (147,395)

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

7. Investment in HIAH entities (continued):

(b) The investment at March 31, 2023 consists of the following:

	2023	2022
Balance, beginning of year	\$ 3,706,019	\$ 2,894,976
First Nation's share of operating loss for the year	(11,381)	(147,395)
Capital contribution	352,000	958,438
Adjustment to reconcile prior year's results	171,202	-
Balance, end of year	\$ 4,217,840	\$ 3,706,019

8. Deferred revenue:

	2023	2022
Indigenous Services Canada	\$19,011,123	\$ 9,376,351
Kenjgewin Teg Educational Institute	498,190	650,751
Union of Ontario Indians	359,522	199,865
Other	1,308,680	579,457
	\$21,177,515	\$10,803,424

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Notes to Consolidated Financial Statements

Year ended March 31, 2023

9. Long-term debt:

	2023	2022
0.82% Mortgage payable in monthly payments of \$3,026 including interest maturing November 2024	56,871	92,410
1.84% Mortgage payable in monthly payments of \$5,135 including interest maturing July 2027	252,755	308,195
1.88% Mortgage payable in monthly payments of \$3,215 including interest maturing February 2032	313,818	346,189
1.30% Mortgage payable in monthly payments of \$3,891 including interest maturing June 2032	405,689	444,519
2.50% Mortgage payable in monthly payments of \$5,311 including interest maturing January 2033	551,279	600,630
2.52% Mortgage payable in monthly payments of \$4,210 including interest maturing August 2033	459,431	497,906
1.83% Mortgage payable in monthly payments of \$3,189 including interest maturing June 2034	386,414	417,335
0.74% Mortgage payable in monthly payments of \$3,118 including interest maturing July 2035	438,091	472,135
0.68% Mortgage payable in monthly payments of \$3,731 including interest maturing April 2040	718,714	758,464
2.50% Mortgage payable in monthly payments of \$4,377 including interest maturing June 2043	832,213	863,608
2.49% Mortgage payable in monthly payments of \$2,843, including interest maturing May 2043	539,417	559,895
1.69% Mortgage payable in monthly payments of \$6,133, including interest maturing September 2043	763,473	823,659
	<hr/> \$ 5,718,165	<hr/> \$ 6,184,945

Debt servicing payments are subsidized by CMHC in the amount of \$500,187 (2022 - \$560,506).

Principal repayments over the next five years are estimated as follows:

2024	\$ 478,693
2025	471,752
2026	458,717
2027	466,884
2028	429,698
Thereafter	3,412,421

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

10. Tangible capital assets:

Cost	Balance at March 31, 2022	Additions	Transfers	Disposals	Balance at March 31, 2023
Land	\$ 1,372,640	44,000	-	-	1,416,640
Land improvements	980,720	-	-	-	980,720
Buildings	36,227,344	1,723,687	-	-	37,951,031
Infrastructure	17,843,655	-	-	-	17,843,655
Machinery and equipment	4,640,744	-	-	-	4,640,744
Furniture, computers and fixtures	1,518,198	1,725,776	-	-	3,243,974
Total	\$ 62,583,301	3,493,463	-	-	66,076,764
Accumulated amortization	Balance at March 31, 2022	Additions	Transfers	Disposals	Balance at March 31, 2023
Land	\$ -	-	-	-	-
Land improvements	346,675	26,096	-	-	372,771
Buildings	14,093,705	875,795	-	-	14,969,500
Infrastructure	9,738,757	405,780	-	-	10,144,537
Machinery and equipment	3,168,899	281,996	-	-	3,450,895
Furniture, computers and fixtures	1,012,504	118,903	-	-	1,131,407
Assets under construction	-	-	-	-	-
Total	\$ 28,360,540	\$ 1,708,570	-	-	30,069,110
	Net book value, March 31, 2022				Net book value, March 31, 2023
Land	\$ 1,372,640				1,416,640
Land improvements	634,045				607,949
Buildings	22,133,639				22,981,531
Infrastructure	8,104,898				7,699,118
Machinery and equipment	1,471,845				1,189,849
Furniture, computers and fixtures	505,694				2,112,567
Total	\$ 34,222,761				36,007,654

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

10. Tangible capital assets (continued):

Cost	Balance at March 31, 2021	Additions	Transfers	Disposals	Balance at March 31, 2022
Land	\$ 1,372,640	-	-	-	1,372,640
Land improvements	980,720	-	-	-	980,720
Buildings	36,227,344	-	-	-	36,227,344
Infrastructure	17,843,655	-	-	-	17,843,655
Machinery and equipment	4,701,969	175,275	-	(236,500)	4,640,744
Furniture, computers and fixtures	1,377,261	140,937	-	-	1,518,198
Total	\$ 62,503,589	316,212	-	(236,500)	62,583,301

Accumulated amortization	Balance at March 31, 2020	Additions	Transfers	Disposals	Balance at March 31, 2021
Land	\$ -	-	-	-	-
Land improvements	319,927	26,748	-	-	346,675
Buildings	13,210,957	882,748	-	-	14,093,705
Infrastructure	9,336,145	402,612	-	-	9,738,757
Machinery and equipment	2,950,346	267,166	-	(48,613)	3,168,899
Furniture, computers and fixtures	881,917	130,587	-	-	1,012,504
Total	\$ 26,699,292	\$ 1,709,861	-	(48,613)	28,360,540

	Net book value, March 31, 2020	Net book value, March 31, 2021
Land	\$ 1,372,640	1,372,640
Land improvements	660,793	634,045
Buildings	23,016,387	22,133,639
Infrastructure	8,507,510	8,104,898
Machinery and equipment	1,751,623	1,471,845
Furniture, computers and fixtures	495,344	505,694
Assets under construction	-	-
Total	\$ 35,804,297	34,222,761

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

11. Contingent liabilities:

Loan guarantees and commitments:

- (i) The First Nation has endorsed CMHC loans made to various Band members under the Rural Rehabilitation Assistance Program and is contingently liable.
- (ii) Indigenous Services Canada ("ISC") has guaranteed certain CMHC Section 9 loans to various First Nation members. If any of the loans are in default and require payment by ISC, the amount will be charged back to the First Nation.
- (iii) The First Nation, by Band Council Resolution, has guaranteed on behalf of First Nation members housing and business loans from the Royal Bank of Canada and the Bank of Montreal.
- (iv) Under terms of a loan facility agreement between the Bank of Montreal and the Great Lakes Hospitality Limited Partnership (the "GLHLP") the First Nation has guaranteed an amount proportional to its 29.44% equity interest in the partnership. The principal amount of the loan was for \$4,309,552. In addition, the First Nation in conjunction with the other limited partners has guaranteed on a joint and several basis obligations to make any payments due by the GLHLP under terms of the loan facility.
- (v) In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty (the "Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowing in proportion to its beneficial interest in the Trust. The loan guarantee is secured by an assignment of the First Nation's distributions from the Ontario First Nation Limited Partnership.
- (vi) Under terms of a loan facility agreement between the Bank of Montreal and HIAH Economic Dev LP the First Nation has guaranteed loans in the amount of \$1,450,000. The outstanding balance of the loan as of March 31, 2023 is \$553,750 (2022 - \$698,750).

12. Consolidated revenue fund:

The following schedule details the receipt and expenditure for the consolidated revenue fund:

	Revenue	Capital	Total
Balance, beginning of year	\$ 273,895	72,515	\$ 346,410
Interest	14,999	-	14,999
Balance, end of year	\$ 288,894	72,515	\$ 361,409

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

13. Accumulated surplus:

	2023	2022
Surplus:		
Invested in tangible capital assets	\$ 30,289,489	\$ 27,606,198
Business enterprises	11,606,210	10,251,797
Unfinanced capital lagoon	(441,476)	(441,476)
Unfinanced business development centre equipment	(160,233)	(160,233)
Unfinanced business development centre	(1,214,708)	(1,214,708)
Endowed education fund	115,010	93,853
 Reserves	 14,012,889	 13,149,494
	 \$ 54,207,181	 \$ 51,548,712

14. Budget information:

The budget data presented in these consolidated financial statements is based upon the operating budgets approved by Council. The reconciliation of the approved budget to the budget figures reported on these consolidated financial statements is listed below:

Approved operating budget:

Budgeted operating surplus as per approved budget	\$	—
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Add:

Budgeted capital acquisitions	211,400
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Budgeted reserve and reserve fund transfers	339,600
---	---------

	551,000
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Less:

Unbudgeted amortization of tangible capital assets	(1,708,570)
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 Budgeted operating surplus (deficit) as per financial statements	 \$ (1,157,570)
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15. Comparative information:

Certain 2022 comparative information have been reclassified where necessary to conform to the current year presentation.

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

16. Segmented information:

M'Chigeeng First Nation is a diversified governmental institution that provides a wide range of services to its Members, including education, public works, community services, economic and community development, health services, administration, housing, capital, social services and She'ndwin Teg Gaming. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

The accompanying Schedules of Financial Activity and Change in Program Balances (the "Schedules") detail the programming delivered by the First Nation.

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

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

M'Chigeeng First Nation is a diversified governmental institution that provides a wide range of services to its Members, including education, public works, community services, economic and community development, health services, administration, housing, capital, social services and She'ndwin Teg Gaming. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

16. Segmented information (continued):

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

Education

The education department provides services to elementary students through the operation of an on-reserve elementary school. Service contracts with provincially funded area school boards are entered into for secondary students. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions. The department also operates and provides the community with day-care services.

Public Works

The public works department provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, electrical and community buildings.

Community Services

The community service department provides a wide range of support services for children and families.

Economic Advancement

This department is responsible for identifying and developing economic opportunities for the benefit of the First Nation and its Members such as the MERE project. The department also secures and delivers employment training funding for the First Nation.

Health Services

The health services department provides a diverse bundle of services directed towards the well being of the members including the delivery of programming such as long-term care, diabetes, healthy babies, home and community care and many other smaller programs designed to enhance the health of members. The health department also manages the operations of the Health Centre and Wellness Centre.

Administration

The administration 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 manages the operations of the Post Office

Subsidized Housing

The housing department manages the operations of the various rental housing stock owned by the First Nation including both CMHC and other housing. This includes tenant identification, rent collection and maintenance management.

M'CHIGEENG FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

16. Segmented information (continued):

Employment and Training

The employment and training department delivers a variety of programming including Ontario works and offers employment support services. In addition, the department manages the homemakers and national child benefit programs.

Community Property

This department is responsible for all capital asset activities occurring in the First Nation during the year, including housing construction and renovations as well as major projects such as water and building construction.

Mental Health

The First Nation provides a range of services to its members relating to mental health and wellness, including substance abuse programs.

Business Operations

Business Operations commission is responsible for the implementation and delivery of all gaming related activities on the First Nation.

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.

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

M'CHIGEENG FIRST NATION

Schedule 1 - Schedule of Financial Activity and Change in Program Balance Education

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 6,401,775	\$ 5,851,222
Union of Ontario Indians	343,845	333,523
Ministry of Education	1,025,411	1,064,514
Other Provincial Ministries	151,377	17,106
<u>Other</u>	<u>145,474</u>	<u>245,326</u>
	8,067,882	7,511,691
Expenses:		
Education Administration	228,202	288,477
School Operations and Maintenance	442,868	409,839
Lakeview School	2,115,892	1,573,593
Secondary	442,617	701,853
Post Secondary	2,205,312	1,954,452
Guidance	95,823	82,545
Transportation	102,604	108,144
Library	41,441	21,442
Resource Centre	236,347	238,289
Daycare	1,009,271	826,225
Special Education	348,813	606,354
First Nation and Indigenous ChildCare Initiative	180,739	173,838
First Nation Student Support	234,716	170,027
Anishinaabemowin Revival Program	237,998	242,598
School Base Wellness	47,026	70,994
Indigenous Early Learning and Child Care	63,268	32,452
Lakeview School Fundraising	-	700
Educational Governance	132,371	-
<u>Amortization</u>	<u>180,191</u>	<u>175,161</u>
	8,345,499	7,676,983
Excess (deficiency) of revenue over expenses	(277,617)	(165,292)
Add (deduct) capital items:		
Amortization	180,191	175,161
<u>Investment in tangible capital assets</u>	<u>-</u>	<u>-</u>
	180,191	175,161
Change in program balance	\$ (97,426)	9,869

M'CHIGEENG FIRST NATION

Schedule 2 - Schedule of Financial Activity and Change in Program Balance

Public Works and Facilities

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 3,127,329	\$ 1,356,168
Ministry of Transportation	46,500	93,000
Ministry of Indigenous Affairs	-	22,327
Rental	247,706	58,840
User fees	64,293	104,262
Other	124,738	63,106
	3,610,566	1,697,703
Expenses:		
Roads	360,488	328,979
Water and Sanitation	1,202,365	920,176
Fire Protection	542,620	89,445
Maintenance Management	256,274	146,880
Street Lights	130,100	41,760
Equipment Rental	173,710	234,702
Community Remediation-Hydro Cut Job	54,255	-
Community Complex	828,133	347,322
Cemetery	3,600	-
Parks and Other	59,021	7,870
Amortization	802,622	793,018
Loss on disposal of tangible capital assets	-	37,846
Investment in tangible capital assets	(696,713)	(306,212)
	3,716,475	2,641,786
Deficiency of revenue over expenses	(105,909)	(944,083)
Add (deduct) capital items:		
Amortization	802,622	793,018
Loss on disposal of tangible capital assets	-	37,846
Investment in tangible capital assets	(696,713)	(306,212)
	105,909	524,652
Change in program balance	\$ -	(419,431)

M'CHIGEENG FIRST NATION

Schedule 3 - Schedule of Financial Activity and Change in Program Balance Community Services

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 764,476	\$ 454,318
Union of Ontario Indians	-	103,848
Kina Gbezhgomi Child and Family	501,198	212,983
Ontario Trillium Foundation	56,736	78,697
Other	-	-
	1,322,410	849,846
Expenses:		
Band Representative	781,530	570,355
Community Support Worker	95,563	102,702
Youth Empowerment	57,534	78,697
Family Resources	-	16,585
Family Support Worker	121,163	106,580
Family Violence	-	2,431
Family Well Being	-	92,507
Amortization	3,921	2,581
Investment in tangible capital assets	(58,819)	-
	1,000,892	972,438
Excess (deficiency) of revenue over expenses	321,518	(122,592)
Add (deduct) capital items:		
Amortization	3,921	-
Investment in tangible capital assets	(58,819)	-
	(54,898)	-
Change in program balance	\$ 266,620	(122,592)

M'CHIGEENG FIRST NATION

Schedule 4 - Schedule of Financial Activity and Change in Program Balance Economic Advancement

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 165,980	\$ 267,190
Other	296,696	290,426
	<hr/> 462,676	<hr/> 557,616
Expenses:		
Economic Development	307,115	369,043
MFN Grocery Store	-	9,510
Business Development Centre	145,926	62,994
Amortization	9,567	9,567
Investment in tangible capital assets	<hr/> -	<hr/> -
	462,608	451,114
Excess of revenue over expenses	68	106,502
Add (deduct) capital items:		
Amortization	9,567	9,567
Investment in tangible capital assets	<hr/> -	<hr/> -
	9,567	9,567
Change in program balance	\$ 9,635	116,069

M'CHIGEENG FIRST NATION

Schedule 5 - Schedule of Financial Activity and Change in Program Balance Health Services

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Union of Ontario Indians	\$ 114,468	\$ 170,632
Ministry of Health	717,014	753,066
Indigenous Services Canada	300,016	593,716
Ministry of Indigenous Affairs	-	209,160
Other	57,847	51,905
Rental	42,375	43,810
	1,231,720	1,822,289
Expenses:		
Wellness Centre	135,086	122,051
Aboriginal Healing and Wellness	85,032	63,816
Long-term Care	669,324	714,054
Local Poverty Reduction	-	262
Prevention Activities	-	19,287
Medical Transportation	123,535	104,077
Healthy Babies Healthy Children	99,381	93,696
Pandemic	-	610,117
Youth Initiatives	192,885	171,998
Mental Health - Child & Youth	110,682	70,137
Fitness Centre	25,654	10,011
Sawaashns	-	12,049
Amortization	140,863	151,955
Gain on disposition of tangible capital assets	-	(11,096)
Investment in tangible capital assets	-	-
	1,582,442	2,132,414
Deficiency of revenue over expenses	(350,722)	(310,125)
Add (deduct) capital items:		
Amortization	140,863	151,955
Gain on disposal of tangible capital assets	-	(11,096)
Investment in tangible capital assets	-	-
	140,863	140,859
Change in program balance	\$ (209,859)	(169,266)

M'CHIGEENG FIRST NATION

Schedule 6 - Schedule of Financial Activity and Change in Program Balance Health Agreement

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 1,184,250	\$ 1,284,886
Union of Ontario Indians	13,845	83,751
Ministry of Health	62,500	92,343
Noojmowin Teg	-	177,983
Other	5,100	4,500
	1,265,695	1,643,463
Expenses:		
Block:		
Early Childhood Development	3,133	4,276
Mental Health	-	260,110
Alcohol and Drug Abuse	-	146,733
Health Centre	888,674	870,542
Diabetes	25,280	17,786
Fixed:		
Home and Community Care	312,405	272,474
Health Centre Transportation	115,292	111,026
	1,344,784	1,682,947
Change in program balance	\$ (79,089)	(39,484)

M'CHIGEENG FIRST NATION

Schedule 7 - Schedule of Financial Activity and Change in Program Balance Mental Health

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 1,651,949	\$ 735,430
Ministry of Indigenous Affairs	59,120	105,000
Ministry of the Attorney General	50,000	-
Union of Ontario Indians	64,307	182,095
Noojmovin Teg	7,515	-
Other	66,365	-
	1,899,256	
Expenses:		
E-wiijkiwe-Endjig Naadmaadwaad	1,089,384	393,919
Family Well-Being	239,928	-
Drug Strategy Initiative	109,787	43,971
Mental Health	312,120	260,110
Alcohol and Drug Abuse	14,313	146,733
Treatment Centre	319,700	367,170
	2,085,232	1,211,903
Change in program balance	\$ (185,976)	(1,211,903)

M'CHIGEENG FIRST NATION

Schedule 8 - Schedule of Financial Activity and Change in Program Balance Administration

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 1,449,262	\$ 2,094,949
Ministry of Indigenous Affairs	- 85,000	
Ministry of the Attorney General	123,305	182,095
Interest	879,735	135,602
Rental	- 52,637	
Post Office	104,522	161,412
Administration Recoveries	964,433	1,075,427
Other	125,137	22,820
	3,646,394	3,809,942
Expenses:		
Administration	2,358,623	1,672,554
Custom Governance	- 13,563	
Emergency Fund	112,796	29,705
Band Council	343,968	389,254
Emergency Management Assistance	708,930	174,016
Post Office	125,854	173,601
Land Management	105,103	84,580
Membership	20,176	-
Grants Program	188,908	200,811
Amortization	93,060	101,301
Investment in tangible capital assets	(104,500)	-
	3,952,918	2,839,385
Excess (deficiency) of revenue over expenses	(306,524)	970,557
Add (deduct) capital items:		
Amortization	93,060	101,301
Investment in tangible capital assets	(104,500)	-
	(11,440)	101,301
Change in program balance	\$ (317,964)	1,071,858

M'CHIGEENG FIRST NATION

Schedule 9 - Schedule of Financial Activity and Change in Program Balance **Rentals**

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 95,923	\$ -
Rental	65,318	46,191
Other	76,300	3,038
	<u>237,541</u>	<u>49,229</u>
Expenses:		
Marina rental	17,741	(2,332)
Single Unit rentals	26,587	45,083
Multi-Unit rentals	19,541	11,496
Housing	125,577	-
Amortization	102,727	95,636
	<u>292,173</u>	<u>149,883</u>
Deficiency of revenue over expenses	(54,632)	(100,654)
Add (deduct) capital items:		
Amortization	102,727	95,636
	<u>102,727</u>	<u>95,636</u>
Change in program balance	\$ 48,095	(5,018)

M'CHIGEENG FIRST NATION

Schedule 10 - Schedule of Financial Activity and Change in Program Balance

Social Services

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 516,054	\$ 585,159
Ministry of Community and Social Services	1,419,598	1,354,771
Other	18,296	3,555
	<u>1,953,948</u>	<u>1,943,485</u>
Expenses:		
Ontario Works	1,054,829	1,026,153
Administration	355,222	333,533
Homemakers	2,800	3,390
Addiction Services	91,686	93,569
Employment Support Services	576,379	414,076
Social Assistance Transfer	59,040	68,879
Funerals and Burials	-	19,488
Amortization	30,138	35,163
Investment in tangible capital assets	<u>-</u>	<u>-</u>
	<u>2,170,094</u>	<u>1,994,251</u>
Excess (deficiency) of revenue over expenses	(216,146)	(50,766)
Add (deduct) capital items:		
Amortization	30,138	35,163
Investment in tangible capital assets	<u>-</u>	<u>-</u>
	<u>30,138</u>	<u>35,163</u>
Change in program balance	\$ (186,008)	\$ (15,603)

M'CHIGEENG FIRST NATION

Schedule 11 - Schedule of Financial Activity and Change in Program Balance **Employment and Training**

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Union of Ontario Indians	\$ 580,248	\$ 671,155
Expenses:		
Local Services Delivery Administration	80,956	66,543
Local Services Delivery - CRF	503,219	450,086
Local Services Delivery - EI-II	14,717	81,606
National Youth	93,083	78,131
Summer Career Placement	-	7,907
	691,975	684,273
Change in program balance	\$ (111,727)	(13,118)

M'CHIGEENG FIRST NATION

Schedule 12 - Schedule of Financial Activity and Changes in Program Balances Community Property

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada	\$ 4,099,980	\$ 990,470
Infrastructure Ontario	17,960	40,305
Band Member Contributions	198,062	826,695
Other	256,847	24,801
	4,572,849	1,882,271
Expenses:		
Lakeview Water/Sewer	602,955	59,977
Roads	70,880	97,786
Housing Renovations	149,791	131,578
Housing	685,990	849,348
Garbage Dump	182,326	45,769
Capital Management	287,834	168,108
Band Office	33,587	62,996
Septic/Water Tanks	3,300	76,018
Property Service	9,142	1,428
Community Complex	29,266	24,276
Lagoon Design	226,774	93,123
Parks and Playgrounds	35,697	9,331
Ojibwa Lodge	-	3,500
Fire Prevention	-	4,688
Apartment Complex	640,296	31,006
CMHC Phase XIV	-	691
Health Centre	76,331	-
Brushing	-	47,266
Lakeview School Roof Replacement	1,065,125	80,516
Arena Renovations	-	11,770
Country Water Line	259,296	85,741
Fitness Centre	-	1,308
Motel Renovations	929,041	24,285
Renovations	56,229	187,699
Hydro	-	1,000
Lakeview Pumphouse	68,714	-
Waterpark	688,371	-
Elevated Storage Reservoir	29,923	-
Investment in tangible capital assets	(2,490,373)	-
	3,640,495	2,099,208
Excess (deficiency) of revenue over expenses	932,354	(216,937)
Add (deduct) capital items:		
Investment in tangible capital assets	(2,490,373)	-
	(2,490,373)	-
Excess (deficiency) of revenue over expenses	\$ (1,558,019)	\$ (216,937)

M'CHIGEENG FIRST NATION

Schedule 13 - Schedule of Financial Activity and Change in Program Balance OFNLP Community Activities

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Ontario First Nations Limited Partnership	\$ 1,142,057	\$ 807,915
Transfers:		
Transfer to Public Works and Facilities	-	-
Transfer to Administration	-	(109,435)
Transfer to HIAH entities	-	-
	-	(109,435)
Change in program balance	1,142,057	698,480
Program balance, beginning of year	3,811,240	3,112,760
Program balance, end of year	\$ 4,953,297	\$ 3,811,240

M'CHIGEENG FIRST NATION

Schedule 14 - Schedule of Financial Activity and Change in Fund Position

Section 95 Housing - Operating

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Rental	\$ 562,228	\$ 600,769
Canada Mortgage and Housing Corporation	500,187	560,506
Interest	35,617	-
	<u>1,098,032</u>	<u>1,161,275</u>
Expenses:		
Mortgage interest	115,401	114,766
Utilities	77,500	73,623
Administration	113,900	-
Insurance	60,255	61,722
Bad debts	6,709	-
Repairs and maintenance	331,321	341,398
Amortization	345,479	345,479
	<u>1,050,565</u>	<u>936,988</u>
Excess of revenue over expenses	47,467	224,287
Add (deduct) capital items:		
Invested in tangible capital assets	-	-
Amortization	345,479	345,479
	<u>345,479</u>	<u>345,479</u>
Change in program balance before undernoted	392,946	569,766
Financing and transfer:		
Transfer to CMHC reserve	(89,600)	(95,584)
Principal payment on debt	(466,780)	(503,979)
	<u>(556,380)</u>	<u>(599,563)</u>
Change in fund position	(163,434)	(29,797)
Fund position, beginning of year	(723,545)	(693,748)
Fund position, end of year	<u>\$ (886,979)</u>	<u>\$ (723,545)</u>

M'CHIGEENG FIRST NATION

Schedule 15 - Schedule of Financial Activity and Change in Fund Position
She'ndwin Teg Gaming Commission

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Bingo	\$ 478,678	\$ 136,580
<u>Nevada and other</u>	372,058	46,672
	850,736	183,252
Cost of sales:		
Materials and supplies	123,568	25,178
<u>Prizes</u>	676,218	79,035
	799,786	104,213
Net contribution	50,950	79,039
Expenses:		
Wages and benefits	93,292	40,074
<u>Office and general</u>	60,612	30,664
	153,904	70,738
Excess (deficiency) of revenue over expenses	\$ (102,954)	8,301

