

**Ginoogaming First Nation
Consolidated Financial Statements**

March 31, 2023

Ginoogaming First Nation Contents

For the year ended March 31, 2023

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Management's Responsibility

To the Members of Ginoogaming First Nation

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

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

Priddle-Luck Professional Corporation is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Band Manager

INDEPENDENT AUDITOR'S REPORT

To the Member of Ginoogaming First Nation

Opinion

I have audited the consolidated financial statements of Ginoogaming First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report. I am independent of the First Nation in accordance with ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

The consolidated financial statements for the year ended March 31, 2022 were audited by another auditor who expressed a qualified opinion on those consolidated financial statements on October 20, 2023 as the First Nation was unable to obtain information about Rocky Shore Development Corporation.

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 PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditor's Report to the Member of Ginoogaming First Nation (*continued*)

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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

Sault Ste. Marie, Ontario
November 24, 2023

Chartered Professional Accountant
*Authorized to practice public accounting by The
Chartered Professional Accountants of Ontario*

Ginoogaming First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

| | 2023 | 2022 |
|---|--------------------|--------------------|
| Financial assets | | |
| Cash resources (Note 4) | 4,656,369 | 6,925,009 |
| Accounts receivable (Note 5) | 2,050,399 | 1,429,822 |
| Due from government and other government organizations (Note 6) | 2,015,191 | 1,927,183 |
| | 8,721,959 | 10,282,014 |
| Investment in First Nation business entities (Note 7) | (113,372) | (113,311) |
| Portfolio investments (Note 8) | 177,762 | 175,262 |
| Funds held in Ottawa Trust Fund (Note 9) | 3,638 | 3,549 |
| Total financial assets | 8,789,987 | 10,347,514 |
| Liabilities | | |
| Accounts payable and accruals (Note 10) | 5,389,033 | 5,428,535 |
| Government remittances payable (Note 12) | 14,874 | 12,362 |
| Due to government and other government organizations (Note 13) | 624,848 | 729,120 |
| | 6,028,755 | 6,170,017 |
| Long-term debt (Note 14) | 1,120,634 | 761,217 |
| Deferred revenue (Note 15) | 3,334,322 | 4,829,473 |
| Total financial liabilities | 10,483,711 | 11,760,707 |
| Net debt | (1,693,724) | (1,413,193) |
| Contingencies (Note 16) | | |
| Non-financial assets | | |
| Tangible capital assets (Note 17) (Schedule 1) | 11,809,405 | 8,604,068 |
| Inventories of supplies | 3,294 | 3,294 |
| Prepaid expenses | 43,117 | 21,093 |
| Total non-financial assets | 11,855,816 | 8,628,455 |
| Accumulated surplus | 10,162,092 | 7,215,262 |

Approved on behalf of the Council



Chief



Councillor

Ginoogaming First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

| | 2023 Budget | 2023 | 2022 |
|--|------------------------|--------------------|-------------|
| Indigenous Services Canada (Note 18) | | | |
| Fixed Contribution Funding | 4,132,090 | 6,892,525 | 8,253,480 |
| Set Contribution Funding | 83,317 | 138,905 | 84,817 |
| Grant Funding | 472,172 | 290,106 | 275,678 |
| Flexible Contribution Funding | 1,002,742 | 1,231,001 | 951,522 |
| Crown Indigenous Relations and Northern Affairs Canada (Note 18) | - | 80,208 | - |
| Ministry of Children, Community, and Social Services (Note 18) | 1,186,385 | 1,441,890 | 1,143,327 |
| First Nation and Inuit Health Branch (Note 18) | - | 115,303 | 13,692 |
| Canada Mortgage and Housing Corporation (Note 18) | 93,485 | 96,453 | 3,976,418 |
| Administration fees | 551,676 | 559,700 | 616,338 |
| Department of Fisheries and Oceans (Note 18) | - | - | 34,904 |
| Department of Natural Resources (Note 18) | - | 300,000 | - |
| Dilico | 216,336 | 229,512 | 222,826 |
| Environment and Climate Change Canada | - | 89,720 | - |
| Greenstone Gold | 233,252 | 194,623 | 203,039 |
| Impact Assessment Agency (Note 18) | - | 10,000 | - |
| Interest income | - | 33,953 | 2,178 |
| Matawa Tribal Council | 335,475 | 574,344 | 444,717 |
| Ministry of Agriculture (Note 18) | - | 5,248 | 16,363 |
| Ministry of Education (Note 18) | 205,893 | 213,175 | 211,946 |
| Ministry of Energy, Northern Development and Mines (Note 18) | 135,000 | 103,823 | 100,662 |
| Ministry of Health (Note 18) | 89,748 | 92,557 | 89,757 |
| Ministry of Indigenous Affairs (Note 18) | 170,922 | 220,273 | 260,741 |
| Nishnawbe Aski Nation | 239,790 | 203,380 | 533,631 |
| OFNLP2008 | 450,000 | 657,102 | 468,411 |
| Other revenue | 161,731 | 1,171,644 | 331,007 |
| Ottawa Trust Fund | - | 89 | 55 |
| Province of Ontario (Note 18) | - | 82,866 | - |
| Rental income | 85,830 | 114,018 | 50,035 |
| Timberclaim | 219,999 | 222,400 | 219,999 |
| User fees | 38,100 | 67,635 | 34,255 |
| Deferred revenue - beginning of year (Note 15) | 478,236 | 4,829,473 | 2,333,720 |
| Deferred revenue - end of year (Note 15) | - | (3,334,322) | (4,829,473) |
| Recovery of funding | (98,175) | (210,552) | (265,336) |
| | 10,484,004 | 16,717,052 | 15,778,709 |
| Expenses | | | |
| Administration | 1,301,987 | 1,297,581 | 1,385,336 |
| Community Infrastructure | 619,553 | 1,408,905 | 1,103,656 |
| Education | 2,492,894 | 2,773,792 | 2,332,793 |
| Social Housing | 335,718 | 479,669 | 230,875 |
| Social Services | 1,440,078 | 2,055,250 | 1,556,534 |
| Health Services | 2,194,516 | 2,249,098 | 1,666,760 |
| Employment and Economic Development | 640,487 | 493,420 | 473,894 |
| Other First Nation Activities | 2,547,883 | 3,022,867 | 2,121,637 |
| | 11,573,116 | 13,780,582 | 10,871,485 |
| Surplus (deficit) before other items | (1,089,112) | 2,936,470 | 4,907,224 |

Continued on next page

Ginoogaming First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

| | 2023 Budget | 2023 | 2022 |
|---|------------------------|-------------------|-----------|
| Surplus (deficit) before other items <i>(Continued from previous page)</i> | (1,089,112) | 2,936,470 | 4,907,224 |
| Other income (expense) | | | |
| Additions to reserves | 10,360 | 10,360 | 10,360 |
| Surplus (deficit) | (1,078,752) | 2,946,830 | 4,917,584 |
| Accumulated surplus, beginning of year | 7,215,262 | 7,215,262 | 2,297,678 |
| Accumulated surplus, end of year | 6,136,510 | 10,162,092 | 7,215,262 |

Ginoogaming First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2023

| | 2023 Budget | 2023 | 2022 |
|---|------------------------|--------------------|-------------|
| Annual surplus (deficit) | (1,078,752) | 2,946,830 | 4,917,584 |
| Purchases of tangible capital assets | (4,028,985) | (4,028,985) | (2,690,540) |
| Amortization of tangible capital assets | 823,648 | 823,648 | 501,467 |
| | (3,205,337) | (3,205,337) | (2,189,073) |
| Acquisition of prepaid expenses | (22,024) | (22,024) | (4,855) |
| Decrease (increase) in net debt | (4,306,113) | (280,531) | 2,723,656 |
| Net debt, beginning of year | (1,413,193) | (1,413,193) | (4,136,849) |
| Net debt, end of year | (5,719,306) | (1,693,724) | (1,413,193) |

Ginoogaming First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

| | 2023 | 2022 |
|---|--------------------|-------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Surplus | 2,946,830 | 4,917,584 |
| Non-cash items | | |
| Amortization | 823,648 | 501,467 |
| Ottawa Trust Fund | (89) | (55) |
| | 3,770,389 | 5,418,996 |
| Changes in working capital accounts | | |
| Accounts receivable | (620,577) | 64,458 |
| Due from government and other government organizations | (88,007) | (366,163) |
| Prepaid expenses | (22,024) | (4,855) |
| Accounts payable and accruals | (39,502) | (487,170) |
| Government remittances payable | 2,512 | (374,828) |
| Deferred revenue | (1,495,151) | 2,495,753 |
| Due to government and other government organizations | (104,272) | 19,793 |
| Investment in government business enterprise | 60 | 60 |
| | 1,403,428 | 6,766,044 |
| Financing activities | | |
| Advances of long-term debt | 400,313 | - |
| Repayment of long-term debt | (40,896) | (40,535) |
| | 359,417 | (40,535) |
| Capital activities | | |
| Purchases of tangible capital assets | (4,028,985) | (2,690,540) |
| Investing activities | | |
| Investment in portfolio investments | (2,500) | (150,250) |
| Increase (decrease) in cash resources | (2,268,640) | 3,884,719 |
| Cash resources, beginning of year | 6,925,009 | 3,040,290 |
| Cash resources, end of year | 4,656,369 | 6,925,009 |

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

1. Operations

The Ginoogaming First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Ginoogaming First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Change in accounting policy

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied retroactively, and prior periods have been restated.

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

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Principles of consolidation

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Ginoogaming First Nation are excluded from the First Nation reporting entity.

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.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and 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.

Organizations accounted for on a modified equity basis include:

- Giizhagaakwe Development Corporation (GDC)

Organizations accounted for on a consolidated basis include:

- Rocky Shore Development Corporation (RSDC)

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

Asset classification

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

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Cash and cash equivalents

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

Portfolio investments

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

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value or amortized cost.

Fair Value

This category includes cash resources and investments. The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value.

Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations.

Investments in equity instruments not quoted in an active market are subsequently measured at cost.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating income.

Amortized Cost

This category includes accounts receivable and accounts payable and accruals. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated operating surplus. Trust monies consist of:

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

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year ended.

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Tangible capital assets

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

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

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

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

Tangible capital assets that are not yet ready for use are recorded as construction in progress. No amortization is recorded until the asset is ready for use.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

| | Method | Rate |
|-------------------------|---------------|-------------|
| Bridges | straight-line | 20 years |
| Commercial buildings | straight-line | 5-20 years |
| Furniture and fixtures | straight-line | 5 years |
| Housing | straight-line | 20 years |
| Infrastructure | straight-line | 10-20 years |
| Machinery and equipment | straight-line | 5-10 years |
| Office equipment | straight-line | 3-5 years |
| Vehicles | straight-line | 5 years |

Revenue recognition

Funding revenue is recognized as it becomes receivable under the terms of applicable funding agreements.

Rental revenue is recognized over the rental term.

Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided and collectability is reasonably assured.

Revenues from trust monies are recognized when measurable, earned and collection is reasonably assured. These monies are reported on by the Government of Canada.

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as administration fee revenue.

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Net financial assets (net debt)

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

Use of estimates

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

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

Provisions are made for slow moving and obsolete inventory.

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

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

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

Expense allocation

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

Segments

The First Nation conducts its business through 8 reportable segments: Administration, Community Infrastructure, Education, Social Housing, Social Services, Health Services, Employment and Economic Development and Community Development. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

4. Cash resources

| | 2023 | 2022 |
|---|------------------|-----------|
| Administration | 2,499,098 | 4,892,690 |
| Social Assistance | 261,433 | 483,841 |
| Canada Mortgage and Housing Corporation | 650,144 | 476,303 |
| Bingo | 12,738 | 12,738 |
| Casinorama | 1,232,956 | 1,059,437 |
| | 4,656,369 | 6,925,009 |

During the year the First Nation designated \$1,042,194 (2022 - \$3,359,905) of cash to be used specifically for multiple ongoing projects.

The First Nation is required under the terms of its funding agreement with Canada Mortgage and Housing Corporation to set aside designated funds for the replacement of the constructed units under its S.95 Housing program. At year-end, \$89,640 (2022 - \$80,640) was set aside to replace units constructed under the program.

5. Accounts receivable

| | 2023 | 2022 |
|---------------------------------------|------------------|-----------|
| Trade receivables | 837,224 | 577,831 |
| OFNLP2008 | 427,520 | 327,049 |
| Matawa Tribal Council | 785,599 | 524,886 |
| Due from members | 363,401 | 363,401 |
| | 2,413,744 | 1,793,167 |
| Less: allowance for doubtful accounts | 363,345 | 363,345 |
| | 2,050,399 | 1,429,822 |

6. Due from government and other government organizations

| | 2023 | 2022 |
|--|------------------|-----------|
| Federal | | |
| Indigenous Services Canada | 1,154,089 | 1,318,114 |
| First Nation and Inuit Health Branch | 115,303 | 15,692 |
| Canada Mortgage and Housing Corporation | - | 49,354 |
| HST Rebates | 181,309 | 90,248 |
| Ministry of Fisheries and Oceans | 3,490 | 3,490 |
| Ministry of Natural Resources | 30,000 | - |
| | 1,484,191 | 1,476,898 |
| Provincial | | |
| Ministry of Agriculture | 5,248 | 16,362 |
| Ministry of Children, Community, and Social Services | 35,830 | - |
| Ministry of Energy, Northern Development and Mines | 348,655 | 244,832 |
| Ministry of Indigenous Affairs | 141,267 | 189,091 |
| | 531,000 | 450,285 |
| | 2,015,191 | 1,927,183 |

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Investments in First Nation business entities

Ginoogaming First Nation owns 100% of Giizhagaakwe Development Corporation. Giizhagaakwe Development Corporation harvests timber for sale to a local pulp mill.

| | 2023 | 2022 |
|--------------------------------------|-------------|-------------|
| Giizhagaakwe Development Corporation | (113,372) | (113,311) |

The following table presents condensed financial information for this government business enterprise:

| | <i>Giizhagaakwe Development Corporation As at March 31, 2023</i> | <i>Giizhagaakwe Development Corporation As at March 31, 2022</i> |
|--------------------------------------|--|--|
| Cash | 899 | 959 |
| Due from related party | 45,614 | 45,614 |
| Total assets | 46,513 | 46,573 |
| Accounts payable and accruals | 114,270 | 114,270 |
| Total liabilities | 114,270 | 114,270 |
| Deficit | (67,757) | (67,697) |
| Total liabilities and deficit | 46,513 | 46,573 |
| Total expenses | 60 | 60 |
| Net loss | (60) | (60) |

8. Portfolio investments

| | 2023 | 2022 |
|---|-------------|-------------|
| Ne-Daa-Kii-Me-Naan Inc. | 10 | 10 |
| OFN Asset Management | 1 | 1 |
| Sovereign Wealth LP | 1 | 1 |
| RBC guaranteed investment certificate (1.75% interest rate, maturing February 2024) | 25,000 | 25,000 |
| Kenogamisis Energy GP | 250 | 250 |
| Minodahmun Development LP | 150,000 | 150,000 |
| Ogwiidachiwanning Sustainable Forest Management Inc. | 2,500 | - |
| 177,762 | 175,262 | |

The guaranteed investment certificate is held as collateral with the Royal Bank of Canada as a requirement for the First Nation to be issued a credit card. The balance of the credit card at year-end is \$19,686 (2022 - \$9,397).

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Funds held in Ottawa Trust Fund

| | 2023 | 2022 |
|----------------------------|--------------|-------|
| Capital Trust | | |
| Balance, beginning of year | 24 | 24 |
| Balance, end of year | 24 | 24 |
| Revenue Trust | | |
| Balance, beginning of year | 3,525 | 3,469 |
| Interest | 89 | 56 |
| Balance, end of year | 3,614 | 3,525 |
| | 3,638 | 3,549 |

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

10. Accounts payable and accruals

| | 2023 | 2022 |
|-------------------------------|------------------|-----------|
| Trade payables | 4,979,260 | 5,074,172 |
| Accrued salaries and benefits | 223,265 | 154,626 |
| Other accrued payables | 186,508 | 199,737 |
| | 5,389,033 | 5,428,535 |

11. Defined contribution plans

Defined contribution pension plan

The First Nation has a defined contribution pension plan covering select employees who have completed one year of service. Members are required to contribute 3% of their basic salary. The First Nation contributes 3% which is directed to the members' contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the members' withdrawal from the plan. The First Nation contributions and corresponding expenses totalled \$73,151 in 2023 (2022 - \$54,968). Indigenous Services Canada provides funding to the First Nation for its share of pension contributions for full-time employees.

12. Government remittances payable

| | 2023 | 2022 |
|---------------------------------------|---------------|--------|
| Receiver General - payroll deductions | 14,874 | 12,362 |

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Due to government and other government organizations

| | 2023 | 2022 |
|--|----------------|---------|
| Federal | | |
| Indigenous Services Canada | 489,316 | 598,586 |
| Indigenous and Crown Relations Canada | 28,966 | - |
| | 518,282 | 598,586 |
| Provincial | | |
| Ministry of Health | 72,429 | 72,429 |
| Ministry of Energy, Northern Development and Mines | 34,137 | 34,137 |
| Ministry of Indigenous Affairs | - | 23,968 |
| | 106,566 | 130,534 |
| | 624,848 | 729,120 |

14. Long-term debt

| | 2023 | 2022 |
|---|------------------|---------|
| CMHC Mortgage payable with payments of \$4,784 per month including interest at 2.52% per annum, maturing April 2038, with a renewal date of September 2023. Secured by a ministerial guarantee from Indigenous Services Canada in the amount of \$760,754 and a first mortgage on seven housing units with a net book value of \$573,134. | 720,320 | 759,138 |
| Ford Truck Loan payable with payments of \$235 per month including interest at 3.99%, matured December 2022. | - | 2,079 |
| Royal Bank of Canada Term Loan payments of \$10,789 per month including interest at 7.06%, maturing August 2026. Secured by assignment of the First Nation's Casinorama funds in the amount of \$120,000 per annum and capital assets with a netbook value of \$498,765. | 400,314 | - |
| | 1,120,634 | 761,217 |

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

| | Principal |
|------------|-----------|
| 2024 | 144,259 |
| 2025 | 152,896 |
| 2026 | 162,114 |
| 2027 | 106,075 |
| 2028 | 43,920 |
| | <hr/> |
| | 609,264 |
| Thereafter | <hr/> |
| | 511,370 |

Interest on long-term debt amounted to \$34,062 (2022 - \$20,455).

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

| | <i>Balance, beginning of year</i> | <i>Revenue received</i> | <i>Revenue recognized</i> | <i>Balance, end of year</i> |
|--|---|-----------------------------|-------------------------------|---------------------------------|
| Climate Change Canada | - | 47,120 | 924 | 46,196 |
| CMHC - Rapid Housing Initiative | 2,299,468 | - | 2,299,468 | - |
| Environmental Guardian | - | 42,600 | 19,611 | 22,989 |
| Greenstone Gold - Tote Road Claim | 87,133 | - | - | 87,133 |
| ISC - 132km Bridge Project | - | 159,720 | 47,220 | 112,500 |
| ISC - 2 Unit Housing | 7,632 | - | 7,632 | - |
| ISC - Asset Management | - | 30,000 | - | 30,000 |
| ISC - Basic Needs (Covid-19) | 161,423 | - | 161,423 | - |
| ISC - Child and Family Law Development | 166,708 | 249,013 | 101,323 | 314,398 |
| ISC - Covid-19 | 419,031 | 98,121 | 495,932 | 21,220 |
| ISC - Education Partnerships | - | 98,159 | 24,459 | 73,700 |
| ISC - Household Recycling | - | 46,524 | 38,544 | 7,980 |
| ISC - Indigenous Early Learning and Child Care | 136,091 | 211,871 | - | 347,962 |
| ISC - Indigenous Early Learning and Child Care (Questionnaire) | - | 10,000 | - | 10,000 |
| ISC - Inflation Support (Covid-19) | - | 267,324 | 120,785 | 146,539 |
| ISC - In Home Care (Covid-19) | 1,335 | - | 1,335 | - |
| ISC - Forestry Advisory Service Project | 37,517 | - | 23,154 | 14,363 |
| ISC - Health Building Renovations | 79,313 | - | 71,492 | 7,821 |
| ISC - Indigenous Learning and Child Care (Covid-19) | 60,098 | - | - | 60,098 |
| ISC - Major Renovations | - | 556,800 | - | 556,800 |
| ISC - Peacekeeper/Security Training | - | 160,658 | 135,430 | 25,228 |
| ISC - Professional and Institutional Development - Governance | 140,063 | 60,000 | 71,991 | 128,072 |
| ISC - Sewage and Battery Backup | 50,682 | - | - | 50,682 |
| ISC - Social Assistance Admin (Covid-19) | 18,947 | - | - | 18,947 |
| ISC - Waste Management Initiative | - | 336,061 | 4,658 | 331,403 |
| ISC - Youth Employment (Life Skills) | - | 153,120 | 61,984 | 91,136 |
| KKETS - FNICCI | 220,287 | 214,755 | 378,522 | 56,520 |
| KKETS - FNICCI - Urgent Repairs | - | 73,000 | - | 73,000 |
| Matawa - Post Secondary | 112,427 | 487,456 | 487,456 | 112,427 |
| MENDM - Martin Falls Community Access Road | 15,232 | - | 15,232 | - |
| Ministry of Natural Resources - Forestry Feasibility | - | 300,000 | 43,756 | 256,244 |
| NAN - Diabetes | 61,282 | - | 61,282 | - |
| NAN - Education | 31,359 | - | 31,359 | - |
| NAN - Safehouse | 300,000 | - | 300,000 | - |
| Nuclear Waste Management Organization | 423,445 | 6,250 | 98,731 | 330,964 |
| | 4,829,473 | 3,608,552 | 5,103,703 | 3,334,322 |

16. Contingent liabilities

The First Nation has entered into contribution agreements with various federal and provincial government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded in the First Nation's consolidated financial statements. As of March 31, 2023, no contingent liabilities have been recorded in the consolidated financial statements.

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

17. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Commercial buildings include two (2022 - one) buildings with a carrying value of \$445,693 (2022 - \$61,693). Infrastructure includes community play areas of \$14,050 (2022 - \$Nil). No amortization of these assets has been recorded during the year because they are currently under construction at March 31, 2023.

The First Nation holds works of art and historical treasures held, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

18. Government transfers

| | <i>Operating</i> | <i>Capital</i> | 2023 | 2022 |
|--|------------------|-------------------|-------------------|-------------------|
| Indigenous Services Canada | 7,519,449 | 1,033,088 | 8,552,537 | 9,565,497 |
| First Nation and Inuit Health Branch | 115,303 | - | 115,303 | 13,692 |
| Canada Mortgage and Housing Corporation | 96,453 | - | 96,453 | 3,976,418 |
| Crown Indigenous Relations and Northern Affairs Canada | 80,208 | - | 80,208 | - |
| Department of Fisheries and Oceans | - | - | - | 34,904 |
| Department of Natural Resources | 300,000 | - | 300,000 | - |
| Environment and Climate Change Canada | 89,720 | - | 89,720 | - |
| Impact Assessment Agency of Canada | 10,000 | - | 10,000 | - |
| Total federal transfers | 8,211,133 | 1,033,088 | 9,244,221 | 13,590,511 |
| Ministry of Agriculture | 5,248 | - | 5,248 | 16,363 |
| Ministry of Children, Community, and Social Services | 1,441,890 | - | 1,143,327 | 1,143,327 |
| Ministry of Education | 213,175 | - | 213,175 | 211,946 |
| Ministry of Energy, Northern Development and Mines | 103,823 | - | 103,823 | 100,662 |
| Ministry of Health | 92,557 | - | 92,557 | 89,757 |
| Ministry of Indigenous Affairs | 220,273 | - | 220,273 | 260,741 |
| Province of Ontario | 82,866 | - | 82,866 | - |
| Total provincial transfers | 2,159,832 | - | 1,861,269 | 1,822,796 |
| 10,370,965 | 1,033,088 | 11,105,490 | 15,413,307 | |

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

19. Reserves

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

In 2012, a replacement reserve was established by an annual allocation of \$8,960, to ensure replacement of buildings financed by CMHC. At March 31, 2023, \$89,600 (2022 - \$80,640) was required to be set aside to fund the reserve. The reserve is fully funded at March 31, 2022 (2021 - fully funded).

A subsidy operating surplus reserve was established by retaining excess federal payments received since the inception of the project. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance. In the current year, there existed a surplus of \$7,086 (2022 surplus - \$7,780) in operations. The surplus was added to the operating reserve.

In accordance with the terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC.

| | 2023 | 2022 |
|--|-------------|------------|
| CMHC - replacement reserve | | |
| Opening balance | 80,640 | 71,680 |
| Addition to replacement reserve | 8,960 | 8,960 |
| Closing balance - CMHC replacement reserve | 89,600 | 80,640 |
| CMHC - operating reserve | | |
| Opening balance | 23,707 | 23,707 |
| Surplus from operations for the year | 7,086 | 7,780 |
| Closing balance - CMHC operating reserve | 30,793 | 31,487 |
| CMHC - contingency reserve | | |
| Opening balance | 11,200 | 9,800 |
| Addition to contingency reserve | 1,400 | 1,400 |
| 12,600 | 11,200 | |
| 132,993 | 123,327 | |

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

20. Segments

During 2023, the First Nation had 8 reportable segments. These segments are differentiated by major activities or services they provide. The First Nation's segments are as follows:

Administration

Administration oversees the delivery of all government 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 to Chief and Council.

Community Development

Community development contains activities that provide a benefit to the community.

Community Infrastructure

Community infrastructure contains activities that provide infrastructure to the community such as road maintenance, sewer and water, community buildings and public utilities.

Education

Education provides public services to elementary and secondary students by entering into contracts with provincially funded area school boards, as well as native language study. In addition, the department provides sponsorship to students attending post secondary institutions.

Employment and Economic Development

Employment and economic development provides a wide array of activities to further support the development and progressively enhance the First Nation's economy and community.

Health Services

Health services contains activities that provide medical services to band members. Furthermore, the community wellness department provides a diverse bundle of services directed towards medical transportation, prenatal, health representation, traditional healing, family violence prevention, mental health and many other smaller programs designed to enhance the health of members.

Social Housing

Social housing contains activities that provide housing and repairs and maintenance to band members.

Social Services

Social services contains activities that provide financial support or support by other means to band members that are aimed at developing both the individual as well as the community.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

21. Budget information

The disclosed budget information has been approved by the Chief and Council of Ginoogaming First Nation. The budget was prepared on a cash basis while Public Sector Accounting Standards require a full accrual basis. As a result, the budget figures presented in the consolidated statement of operations and changes in net financial assets were adjusted to add amortization of \$823,648 (2022 - \$501,467) and acquisition of prepaid expenses of \$22,024 (2022 - \$4,855).

22. Economic dependence

Ginoogaming First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

23. Commitments

The First Nation has entered into an agreement to renovate homes in the community at an estimated cost of \$556,800. This commitment will be fully funded by amounts included in deferred revenue.

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

24. First Nation Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada (ISC) by July 29, 2023. As the report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance had not yet been determined.

25. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as price risk

The First Nation is exposed to interest rate price risk in respect of its long term debt. It has a fixed rate mortgage with Canada Mortgage and Housing Corporation with a fixed rate of 2.52% (2022 - 2.52%) with a renewal date of September 2023 and maturity date of April 2038. The First Nation also has a term loan with the Royal Bank of Canada with a fixed interest rate of 7.06% (2022 - Nil) with a maturity date of August 2026.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or other financial asset. The First Nation enters into transactions to purchase goods and services on credit for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative cash flow.

Contractual maturity dates of long-term debt are disclosed in Note 14.

The First Nation manages the liquidity risk resulting from its accounts payables and long-term debt by monitoring cash activities and expected outflows through budgeting.

Ginoogaming First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

| | <i>Bridges</i> | <i>Commercial buildings</i> | <i>Furniture and fixtures</i> | <i>Housing</i> | <i>Infrastructure</i> | <i>Machinery and equipment</i> | <i>Subtotal</i> |
|--|----------------|-----------------------------|-------------------------------|------------------|-----------------------|--------------------------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | - | 10,681,456 | 70,384 | 7,303,851 | 257,512 | 201,307 | 18,514,510 |
| Acquisition of tangible capital assets | 525,047 | 132,585 | 7,297 | 2,712,615 | 94,919 | 35,327 | 3,507,790 |
| Construction-in-progress | - | 384,067 | - | - | 14,050 | - | 398,117 |
| Balance, end of year | 525,047 | 11,198,108 | 77,681 | 10,016,466 | 366,481 | 236,634 | 22,420,417 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | - | 6,308,202 | 53,416 | 3,397,453 | 161,109 | 188,395 | 10,108,575 |
| Annual amortization | 26,252 | 263,546 | 5,701 | 383,877 | 18,513 | 5,636 | 703,525 |
| Balance, end of year | 26,252 | 6,571,748 | 59,117 | 3,781,330 | 179,622 | 194,031 | 10,812,100 |
| Net book value of tangible capital assets | 498,795 | 4,626,360 | 18,564 | 6,235,136 | 186,859 | 42,603 | 11,608,317 |
| Net book value of tangible capital assets 2022 | - | 4,373,254 | 16,968 | 3,906,398 | 96,403 | 12,912 | 8,405,935 |

Ginoogaming First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

| | <i>Subtotal</i> | <i>Office equipment</i> | <i>Vehicles</i> | 2023 | 2022 |
|--|-------------------|-------------------------|-----------------|-------------------|-------------------|
| Cost | | | | | |
| Balance, beginning of year | 18,514,510 | 366,621 | 520,401 | 19,401,532 | 16,710,992 |
| Acquisition of tangible capital assets | 3,507,790 | 67,589 | 55,489 | 3,630,868 | 529,493 |
| Construction-in-progress | 398,117 | - | - | 398,117 | 2,161,047 |
| Balance, end of year | 22,420,417 | 434,210 | 575,890 | 23,430,517 | 19,401,532 |
| Accumulated amortization | | | | | |
| Balance, beginning of year | 10,108,575 | 310,822 | 378,067 | 10,797,464 | 10,295,997 |
| Annual amortization | 703,525 | 50,643 | 69,480 | 823,648 | 501,467 |
| Balance, end of year | 10,812,100 | 361,465 | 447,547 | 11,621,112 | 10,797,464 |
| Net book value of tangible capital assets | 11,608,317 | 72,745 | 128,343 | 11,809,405 | 8,604,068 |
| Net book value of tangible capital assets 2022 | 8,405,935 | 55,799 | 142,334 | 8,604,068 | |

Ginoogaming First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

| | 2023 | 2022 |
|--|-------------------|-------------------|
| Consolidated expenses by object | | |
| Administration | 559,700 | 616,338 |
| Advertising | 17,277 | 1,213 |
| Amortization | 823,648 | 501,467 |
| Bank charges and interest | 12,289 | 10,037 |
| Busing | 179,421 | 167,641 |
| Co-management fees | 202,800 | 180,000 |
| Community donations | 250 | - |
| Contingency | 1,400 | 1,400 |
| Food and beverage | 649,869 | 460,432 |
| Fuel | 83,730 | 76,421 |
| Funeral | 28,060 | 38,859 |
| Honourarium | 674,771 | 498,866 |
| Insurance | 108,727 | 79,546 |
| Interest on long-term debt | 34,064 | 20,455 |
| Medical supplies and prescriptions | 2,240 | 3,173 |
| Miscellaneous | 1,629 | 1,544 |
| Office supplies | 19,745 | 27,506 |
| Postage, courier and freight | 388 | 260 |
| Professional fees | 1,370,334 | 498,382 |
| Rent | 115,774 | 51,937 |
| Repairs and maintenance | 560,642 | 721,499 |
| Replacement reserve | 8,960 | 8,960 |
| Salaries and benefits | 3,036,905 | 2,713,381 |
| Sanitation | 131,369 | 62,810 |
| Social assistance | 1,315,765 | 998,838 |
| Student allowances | 32,035 | 22,348 |
| Supplies | 913,922 | 598,337 |
| Telephone | 101,792 | 92,211 |
| Training | 23,389 | 9,539 |
| Travel | 519,193 | 288,172 |
| Tuition | 1,914,531 | 1,744,375 |
| Utilities | 335,963 | 375,538 |
| | 13,780,582 | 10,871,485 |

Ginoogaming First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | <i>ISC Revenue</i> | <i>Other Revenue</i> | <i>Deferred Revenue</i> | <i>Total Revenue</i> | <i>Total Expenses</i> | <i>Adjustments/Transfers From (To)</i> | <i>Current Surplus (Deficit)</i> |
|--|--------------------|----------------------|-------------------------|----------------------|-----------------------|--|----------------------------------|
| Administration | | | | | | | |
| Minor capital | 191,863 | - | - | 191,863 | 19,186 | (172,677) | - |
| Registry Events | 7,795 | - | - | 7,795 | 7,795 | - | - |
| Council and Admin | 493,940 | 766,974 | 2,400 | 1,263,314 | 1,179,898 | - | 83,416 |
| Giizhagaakwe Development Corp. | - | - | - | - | 60 | - | (60) |
| Election | - | - | - | - | - | - | - |
| OFNLP2008 | - | 657,102 | - | 657,102 | 18,650 | (638,452) | - |
| Professional & Institutional Development | 60,000 | - | 11,992 | 71,992 | 71,992 | - | - |
| | 753,598 | 1,424,076 | 14,392 | 2,192,066 | 1,297,581 | (811,129) | 83,356 |
| Community Infrastructure | | | | | | | |
| O&M | 384,584 | 851,936 | - | 1,236,520 | 454,743 | (781,777) | - |
| Road Repairs/Fire Protection | 95,266 | - | - | 95,266 | 74,925 | 524,798 | 545,139 |
| Water/Sewer Project | - | - | - | - | - | - | - |
| Wastewater Infiltration | - | - | - | - | - | - | - |
| Community Complex | 183,793 | - | - | 183,793 | 649,213 | 307,008 | (158,412) |
| Water O&M | 53,400 | - | - | 53,400 | 53,400 | - | - |
| Wastewater O&M | 94,372 | - | - | 94,372 | 94,372 | - | - |
| Road Resurfacing Project | - | 5,248 | - | 5,248 | 5,643 | - | (395) |
| Replacement 132 KM Bridge | 159,720 | - | (112,500) | 47,220 | 47,220 | - | - |
| Waste Management Initiatives | 336,061 | - | (331,403) | 4,658 | 4,658 | - | - |
| Asset Management | 30,000 | - | (30,000) | - | - | - | - |
| Household Recycling Program | 46,524 | - | (7,980) | 38,544 | 24,731 | - | 13,813 |
| | 1,383,720 | 857,184 | (481,883) | 1,759,021 | 1,408,905 | 50,029 | 400,145 |
| Education | | | | | | | |
| Education | 126,206 | - | - | 126,206 | 126,206 | - | - |
| Post Secondary | 487,456 | - | - | 487,456 | 487,456 | - | - |
| Band Employee Benefits | 29,644 | - | - | 29,644 | 29,644 | - | - |
| Band Operated School | 125,386 | - | - | 125,386 | 82,045 | (57,893) | (14,552) |
| Secondary/Elementary Education | 774,584 | - | - | 774,584 | 1,427,075 | 18,604 | (633,887) |
| Education Ancillary Support | 228,091 | 21,975 | - | 250,066 | 396,392 | 93,593 | (52,733) |
| Ministry of Education - Journey Together | - | 81,373 | - | 81,373 | 156,699 | - | (75,326) |
| Indigenous Early Learning and Child Care Transformation Initiative | 211,871 | 136,091 | (347,962) | - | - | - | - |
| NAN - Education | - | 42,809 | 31,359 | 74,168 | 43,816 | (30,352) | - |
| Prior Year Education Payments | - | 143,248 | - | 143,248 | - | - | 143,248 |
| Education Partnerships | 98,159 | - | (73,700) | 24,459 | 24,459 | - | - |
| Indigenous Early Learning and Child Care Transformation Initiative - Questionnaire | 10,000 | - | (10,000) | - | - | - | - |
| Adult Education Expansion (K-12) | 5,348 | - | - | 5,348 | - | (5,348) | - |
| | 2,096,745 | 425,496 | (400,303) | 2,121,938 | 2,773,792 | 18,604 | (633,250) |
| Housing | | | | | | | |
| User Fees | - | 97,293 | - | 97,293 | 24,832 | (97,293) | (24,832) |
| CMHC Rent - 7 Unit Project | - | 94,368 | - | 94,368 | 105,777 | - | (11,409) |
| Housing | - | 116,636 | - | 116,636 | 349,060 | (7,085) | (239,509) |
| NAN - Safehouse | - | - | 300,000 | 300,000 | - | 84,067 | 384,067 |
| 2 Unit Housing Project | - | - | 7,633 | 7,633 | - | 7,085 | 14,718 |
| CMHC - Rapid Housing Initiative | - | - | 2,299,468 | 2,299,468 | - | 416,430 | 2,715,898 |
| Renovations | 556,800 | - | (556,800) | - | - | - | - |
| | 556,800 | 308,297 | 2,050,301 | 2,915,398 | 479,669 | 403,204 | 2,838,933 |

Ginoogaming First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | ISC Revenue | Other Revenue | Deferred Revenue | Total Revenue | Total Expenses | Adjustments/Transfers From (To) | Current Surplus (Deficit) |
|---|--------------------|----------------------|-------------------------|----------------------|-----------------------|--|----------------------------------|
| Social Development | | | | | | | |
| Social Assistance - Administration | 231,038 | 77,385 | - | 308,423 | 308,423 | - | - |
| Social Assistance - Basic Needs | - | 1,248,505 | - | 1,248,505 | 1,248,505 | - | - |
| Social Assistance - Special Needs | - | - | - | - | - | - | - |
| Homemaking - Ministry of Health | - | 92,557 | - | 92,557 | 92,557 | - | - |
| Social Assistance - Employment Support | - | 69,700 | - | 69,700 | 69,700 | - | - |
| Homemaking - In Home Care | 6,222 | - | - | 6,222 | 6,222 | - | - |
| Social Assistance - Transitional Support | - | 46,300 | - | 46,300 | 46,300 | - | - |
| Social Services Administration (Covid-19) | - | - | - | - | - | - | - |
| Homemaking (Covid-19) | - | - | 1,335 | 1,335 | 1,335 | - | - |
| Basic Needs (Covid-19) | - | - | 161,423 | 161,423 | 161,423 | - | - |
| Basic Needs Inflation Support | 267,324 | - | (146,539) | 120,785 | 120,785 | - | - |
| | 504,584 | 1,534,447 | 16,219 | 2,055,250 | 2,055,250 | - | - |
| Health | | | | | | | |
| Aboriginal Headstart - New Building | - | - | - | - | - | - | - |
| Canada Prenatal Nutrition Program (CPNP) | 7,442 | - | - | 7,442 | 7,442 | - | - |
| Victims Services | - | 71,438 | - | 71,438 | 71,438 | - | - |
| Medical Transport | 67,647 | (2,000) | - | 65,647 | 65,647 | - | - |
| Medical Transport - Administration | 18,169 | - | - | 18,169 | 18,169 | - | - |
| Health Canada - Special | - | - | 71,492 | 71,492 | 38,723 | - | 32,769 |
| Brighter Futures | 3,163 | - | - | 3,163 | 3,163 | - | - |
| Dilico - Community Health Representative | - | 116,854 | - | 116,854 | 116,854 | - | - |
| Children's Oral Health Initiative (COHI) | 23,198 | - | - | 23,198 | 23,198 | - | - |
| Dilico - Family Support Worker | - | 112,658 | - | 112,658 | 112,658 | - | - |
| Aboriginal Diabetes Initiative (ADI) | 14,874 | - | 86,282 | 101,156 | 101,156 | - | - |
| Building Healthy Communities - Mental Health (BHC-MH) | 138,336 | 7,500 | - | 145,836 | 145,836 | - | - |
| National Native Alcohol and Drug Abuse Program (NNADAP) Aftercare | 208,428 | 5,000 | - | 213,428 | 213,428 | - | - |
| Nishnawbe Aski Nation - Crisis | - | 28,840 | - | 28,840 | 28,840 | - | - |
| Nishnawbe Aski Nation - Healthy Babies/Healthy Children (HBHC) | - | 14,141 | - | 14,141 | 14,141 | - | - |
| Nishnawbe Aski Nation - Fetal Alcohol Spectrum Disorder | - | 8,118 | - | 8,118 | 8,118 | - | - |
| Nishnawbe Aski Nation - Family Well Being | - | 105,801 | - | 105,801 | 105,801 | - | - |
| Non-insured Health Benefits - Reimbursements | - | 129,876 | - | 129,876 | 129,876 | - | - |
| Jordan's Principle - Choose Life | 383,489 | - | - | 383,489 | 386,984 | - | (3,495) |
| Timber Claim Trust - Health | - | 25,000 | - | 25,000 | 25,000 | - | - |
| Prevention/Least Disruptive Measures | 479,168 | - | - | 479,168 | 162,694 | - | 316,474 |
| NAN - Chiropody | - | (4,653) | - | (4,653) | - | - | (4,653) |
| NAN - Customary Care | - | 20,980 | - | 20,980 | 20,980 | - | - |
| Family Violence Prevention | 5,510 | - | - | 5,510 | - | - | 5,510 |
| Papal Visit | 21,775 | - | - | 21,775 | 21,775 | - | - |
| Band Representative Services | 120,000 | 5,187 | - | 125,187 | 427,177 | - | (301,990) |
| Medical Transport - Medical Van Purchase | 53,089 | - | - | 53,089 | - | 2,400 | 55,489 |
| | 1,544,288 | 644,740 | 157,774 | 2,346,802 | 2,249,098 | 2,400 | 100,104 |

Ginoogaming First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | ISC Revenue | Other Revenue | Deferred Revenue | Total Revenue | Total Expenses | Adjustments/Transfers From (To) | Current Surplus (Deficit) |
|--|--------------------|----------------------|-------------------------|----------------------|-----------------------|--|----------------------------------|
| Economic Development | | | | | | | |
| Employment Councilling | - | 42,125 | - | 42,125 | 47,346 | 5,221 | - |
| Economic Development | 49,400 | - | - | 49,400 | 101,879 | 52,479 | - |
| Summer Students - Other | 18,274 | 111,782 | (87,133) | 42,923 | 61,479 | 18,556 | - |
| Employment Assistance - Employment and Training | 157,440 | 8,683 | - | 166,123 | 166,123 | - | - |
| Trans Canada Pipeline | - | 1,418 | - | 1,418 | 8,561 | 7,143 | - |
| Nuclear Waste | - | 6,250 | 92,480 | 98,730 | 21,122 | - | 77,608 |
| Tote Road Claim | - | - | - | - | - | - | - |
| Greenstone Gold | - | - | - | - | - | - | - |
| Learner Successor Advisor | - | - | - | - | - | - | - |
| Economic Development Supervision and Capacity Building | - | (14,363) | 37,517 | 23,154 | 23,154 | - | - |
| Feasibility Study - Forestry | - | (256,244) | 300,000 | 43,756 | 43,756 | - | - |
| Northern Road Link | - | 20,000 | - | 20,000 | 20,000 | - | - |
| | 225,114 | (80,349) | 342,864 | 487,629 | 493,420 | 83,399 | 77,608 |
| Other First Nation Activities | | | | | | | |
| Aboriginal Headstart | 353,734 | 181,580 | 163,767 | 699,081 | 607,152 | - | 91,929 |
| ACEP | - | - | - | - | 15,038 | 15,038 | - |
| Treaty Land Entitlement - Support for Community Negotiations | - | 131,354 | - | 131,354 | 214,412 | 77,244 | (5,814) |
| New Relationship Fund - Core | - | 84,540 | - | 84,540 | 105,004 | 20,464 | - |
| Community Events | - | 175,204 | - | 175,204 | 199,033 | 23,829 | - |
| LTRA - Implementation Committee | - | 193,823 | - | 193,823 | 197,487 | 3,664 | - |
| Community Communications Liason Officer (CCLO) | - | 103,823 | - | 103,823 | 103,823 | - | - |
| RESET Program | - | 47,120 | (46,197) | 923 | 923 | - | - |
| Martin Falls Community Access Road | - | 50,000 | 15,232 | 65,232 | 60,767 | - | 4,465 |
| Skills Link Program | 8,050 | - | - | 8,050 | 8,050 | - | - |
| COVID-19 | 98,121 | 397,811 | - | 495,932 | 396,400 | (99,532) | - |
| Public Health Nurses (Covid-19) | - | - | - | - | - | - | - |
| CDE Planning and Response (Covid-19) | 4,520 | - | - | 4,520 | 4,520 | - | - |
| First Nation School Emergencies (Covid-19) | - | - | - | - | - | - | - |
| Indigenous Early Learning and Child Care (Covid-19) | - | - | - | - | - | - | - |
| Indigenous Community Business Fund (Covid-19) | - | - | - | - | - | - | - |
| Marathon Paladium | - | - | - | - | 21,005 | - | (21,005) |
| Own Source Revenue (Covid-19) | - | - | - | - | - | - | - |
| Child and Family Services - Family Law Development | 249,013 | - | (147,690) | 101,323 | 101,323 | - | - |
| Special Projects | - | - | - | - | 55,225 | 55,225 | - |
| Environmental Guardian | - | 63,900 | (22,989) | 40,911 | 40,911 | - | - |
| Ontario Indigenous Capital Grant | - | 49,347 | - | 49,347 | 49,347 | - | - |
| Peacekeeping | 460,472 | - | - | 460,472 | 560,004 | 99,532 | - |
| Peacekeeper/Security Training | 160,658 | - | (25,228) | 135,430 | 135,430 | - | - |
| Youth Employment Strategy (Life Skills) | 153,120 | - | (91,136) | 61,984 | 61,984 | - | - |
| Canadian Heritage - Regaining Traditional Values and Teachings | - | 10,000 | - | 10,000 | 10,000 | - | - |
| Band Recreation | - | 2,000 | - | 2,000 | 60,029 | 58,029 | - |
| FINI CI Capital Repairs | - | 73,000 | (73,000) | - | - | - | - |
| Minodahmun | - | 15,000 | - | 15,000 | 15,000 | - | - |
| Building Healthy Communities - Substance Abuse Program (BHC-SAP) | - | - | - | - | - | - | - |
| | 1,487,688 | 1,578,502 | (227,242) | 2,838,949 | 3,022,867 | 253,493 | 69,575 |
| Total | 8,552,537 | 6,692,393 | 1,472,123 | 16,717,052 | 13,780,582 | - | 2,936,470 |