

**Ginoogaming First Nation**  
**Consolidated Financial Statements**  
*March 31, 2023*

# Ginoogaming First Nation

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*For the year ended March 31, 2023*

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## **Management's Responsibility**

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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

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## INDEPENDENT AUDITOR'S REPORT

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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.

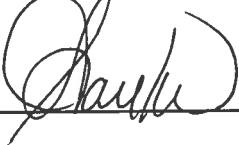
Sault Ste. Marie, Ontario  
November 24, 2023

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
<b>Financial assets</b>		
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
<b>Total financial assets</b>	<b>8,789,987</b>	<b>10,347,514</b>
<b>Liabilities</b>		
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
<b>Total financial liabilities</b>	<b>10,483,711</b>	<b>11,760,707</b>
<b>Net debt</b>	<b>(1,693,724)</b>	<b>(1,413,193)</b>
<b>Contingencies (Note 16)</b>		
<b>Non-financial assets</b>		
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
<b>Total non-financial assets</b>	<b>11,855,816</b>	<b>8,628,455</b>
<b>Accumulated surplus</b>	<b>10,162,092</b>	<b>7,215,262</b>

Approved on behalf of the Council

  
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Chief

  
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Councillor

# Ginoogaming First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2023*

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

*Continued on next page*

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

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

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



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

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

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

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
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
<b>Financing activities</b>		
Advances of long-term debt	400,313	-
Repayment of long-term debt	(40,896)	(40,535)
	359,417	(40,535)
<b>Capital activities</b>		
Purchases of tangible capital assets	(4,028,985)	(2,690,540)
<b>Investing activities</b>		
Investment in portfolio investments	(2,500)	(150,250)
<b>Increase (decrease) in cash resources</b>	(2,268,640)	3,884,719
<b>Cash resources, beginning of year</b>	6,925,009	3,040,290
<b>Cash resources, end of year</b>	4,656,369	6,925,009

# Ginoogaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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### 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.

**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.

**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:

	<b><i>Method</i></b>	<b><i>Rate</i></b>
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.

**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
	<b>4,656,369</b>	<b>6,925,009</b>

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
	<b>2,413,744</b>	<b>1,793,167</b>
Less: allowance for doubtful accounts	363,345	363,345
	<b>2,050,399</b>	<b>1,429,822</b>

**6. Due from government and other government organizations**

	2023	2022
<b>Federal</b>		
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	-
	<b>1,484,191</b>	<b>1,476,898</b>
<b>Provincial</b>		
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
	<b>531,000</b>	<b>450,285</b>
	<b>2,015,191</b>	<b>1,927,183</b>

**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.

	<b>2023</b>	<b>2022</b>
Giizhagaakwe Development Corporation	<b>(113,372)</b>	<b>(113,311)</b>

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	<b>899</b>	959
Due from related party	<b>45,614</b>	45,614
<b>Total assets</b>	<b>46,513</b>	46,573
Accounts payable and accruals	<b>114,270</b>	114,270
<b>Total liabilities</b>	<b>114,270</b>	114,270
<b>Deficit</b>	<b>(67,757)</b>	(67,697)
<b>Total liabilities and deficit</b>	<b>46,513</b>	46,573
<b>Total expenses</b>	<b>60</b>	60
<b>Net loss</b>	<b>(60)</b>	(60)

**8. Portfolio investments**

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

	<b>2023</b>	<b>2022</b>
<b>Capital Trust</b>		
Balance, beginning of year	<b>24</b>	24
Balance, end of year	<b>24</b>	24
<b>Revenue Trust</b>		
Balance, beginning of year	<b>3,525</b>	3,469
Interest	<b>89</b>	56
Balance, end of year	<b>3,614</b>	3,525
	<b>3,638</b>	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**

	<b>2023</b>	<b>2022</b>
Trade payables	<b>4,979,260</b>	5,074,172
Accrued salaries and benefits	<b>223,265</b>	154,626
Other accrued payables	<b>186,508</b>	199,737
	<b>5,389,033</b>	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**

	<b>2023</b>	<b>2022</b>
Receiver General - payroll deductions	<b>14,874</b>	<b>12,362</b>

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

**13. Due to government and other government organizations**

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

**14. Long-term debt**

	<b>2023</b>	<b>2022</b>
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.	<b>720,320</b>	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.	<b>400,314</b>	-
	<b>1,120,634</b>	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
	<b>609,264</b>
Thereafter	<b>511,370</b>

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
	<b>4,829,473</b>	<b>3,608,552</b>	<b>5,103,703</b>	<b>3,334,322</b>

**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>	<i>2023</i>	<i>2022</i>
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	-
<b>Total federal transfers</b>	<b>8,211,133</b>	<b>1,033,088</b>	<b>9,244,221</b>	<b>13,590,511</b>
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	-
<b>Total provincial transfers</b>	<b>2,159,832</b>	<b>-</b>	<b>1,861,269</b>	<b>1,822,796</b>
	<b>10,370,965</b>	<b>1,033,088</b>	<b>11,105,490</b>	<b>15,413,307</b>

**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.

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

**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.

**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>
<b>Cost</b>							
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
<b>Accumulated amortization</b>							
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
<b>Net book value of tangible capital assets</b>	<b>498,795</b>	<b>4,626,360</b>	<b>18,564</b>	<b>6,235,136</b>	<b>186,859</b>	<b>42,603</b>	<b>11,608,317</b>
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>	<i>2023</i>	<i>2022</i>
<b>Cost</b>					
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
<b>Accumulated amortization</b>					
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
<b>Net book value of tangible capital assets</b>	<b>11,608,317</b>	<b>72,745</b>	<b>128,343</b>	<b>11,809,405</b>	<b>8,604,068</b>
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*

	<b>2023</b>	<b>2022</b>
<b>Consolidated expenses by object</b>		
Administration	<b>559,700</b>	616,338
Advertising	<b>17,277</b>	1,213
Amortization	<b>823,648</b>	501,467
Bank charges and interest	<b>12,289</b>	10,037
Busing	<b>179,421</b>	167,641
Co-management fees	<b>202,800</b>	180,000
Community donations	<b>250</b>	-
Contingency	<b>1,400</b>	1,400
Food and beverage	<b>649,869</b>	460,432
Fuel	<b>83,730</b>	76,421
Funeral	<b>28,060</b>	38,859
Honourarium	<b>674,771</b>	498,866
Insurance	<b>108,727</b>	79,546
Interest on long-term debt	<b>34,064</b>	20,455
Medical supplies and prescriptions	<b>2,240</b>	3,173
Miscellaneous	<b>1,629</b>	1,544
Office supplies	<b>19,745</b>	27,506
Postage, courier and freight	<b>388</b>	260
Professional fees	<b>1,370,334</b>	498,382
Rent	<b>115,774</b>	51,937
Repairs and maintenance	<b>560,642</b>	721,499
Replacement reserve	<b>8,960</b>	8,960
Salaries and benefits	<b>3,036,905</b>	2,713,381
Sanitation	<b>131,369</b>	62,810
Social assistance	<b>1,315,765</b>	998,838
Student allowances	<b>32,035</b>	22,348
Supplies	<b>913,922</b>	598,337
Telephone	<b>101,792</b>	92,211
Training	<b>23,389</b>	9,539
Travel	<b>519,193</b>	288,172
Tuition	<b>1,914,531</b>	1,744,375
Utilities	<b>335,963</b>	375,538
	<b>13,780,582</b>	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>
<b>Administration</b>							
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	-	-
	<b>753,598</b>	<b>1,424,076</b>	<b>14,392</b>	<b>2,192,066</b>	<b>1,297,581</b>	<b>(811,129)</b>	<b>83,356</b>
<b>Community Infrastructure</b>							
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
	<b>1,383,720</b>	<b>857,184</b>	<b>(481,883)</b>	<b>1,759,021</b>	<b>1,408,905</b>	<b>50,029</b>	<b>400,145</b>
<b>Education</b>							
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 Ancilliary 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)	-
	<b>2,096,745</b>	<b>425,496</b>	<b>(400,303)</b>	<b>2,121,938</b>	<b>2,773,792</b>	<b>18,604</b>	<b>(633,250)</b>
<b>Housing</b>							
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)	-	-	-	-
	<b>556,800</b>	<b>308,297</b>	<b>2,050,301</b>	<b>2,915,398</b>	<b>479,669</b>	<b>403,204</b>	<b>2,838,933</b>

**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>
<b>Social Development</b>							
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	-	-
	<b>504,584</b>	<b>1,534,447</b>	<b>16,219</b>	<b>2,055,250</b>	<b>2,055,250</b>	<b>-</b>	<b>-</b>
<b>Health</b>							
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 - Chiropractic	-	(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
	<b>1,544,288</b>	<b>644,740</b>	<b>157,774</b>	<b>2,346,802</b>	<b>2,249,098</b>	<b>2,400</b>	<b>100,104</b>

**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>
<b>Economic Development</b>							
Employment Counselling	-	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
<b>Other First Nation Activities</b>							
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	-
FINICI 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
<b>Total</b>	<b>8,552,537</b>	<b>6,692,393</b>	<b>1,472,123</b>	<b>16,717,052</b>	<b>13,780,582</b>	<b>-</b>	<b>2,936,470</b>