

Ginoogaming First Nation
Consolidated Financial Statements
March 31, 2024

Ginoogaming First Nation
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For the year ended March 31, 2024

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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 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, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, remeasurement gains and losses 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, 2024, 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.

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.

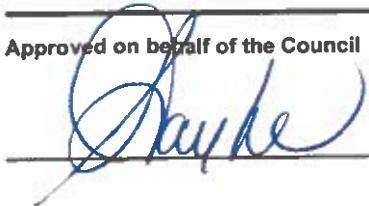
Sault Ste. Marie, Ontario
November 21, 2024

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, 2024

	2024	2023
Financial assets		
Cash resources (Note 4)	5,813,032	4,656,369
Accounts receivable (Note 5)	2,137,660	2,050,399
Due from government and other government organizations (Note 6)	3,317,811	2,015,191
	11,268,503	8,721,959
Investment in First Nation business entities (Note 7)	(113,409)	(113,372)
Portfolio investments (Note 8)	177,762	177,762
Funds held in Ottawa Trust Fund (Note 9)	3,756	3,638
Total financial assets	11,336,612	8,789,987
Liabilities		
Accounts payable and accruals (Note 10)	6,717,033	5,389,033
Government remittances payable (Note 12)	17,827	14,874
Due to government and other government organizations (Note 13)	666,208	624,848
	7,401,068	6,028,755
Long-term debt (Note 14)	979,811	1,120,634
Deferred revenue (Note 15)	4,637,829	3,334,322
Total financial liabilities	13,018,708	10,483,711
Net debt	(1,682,096)	(1,693,724)
Contingencies (Note 16)		
Non-financial assets		
Tangible capital assets (Note 17) (Schedule 1)	12,752,548	11,809,405
Inventories of supplies	3,294	3,294
Prepaid expenses	75,014	43,117
Total non-financial assets	12,830,856	11,855,816
Accumulated surplus	11,148,760	10,162,092

Approved on behalf of the Council



Chief



Councillor

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

Ginoogaming First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	2024 Budget	2024	2023
Indigenous Services Canada (Note 18)			
Fixed Contribution Funding	3,401,597	8,214,351	6,892,525
Set Contribution Funding	85,816	98,574	138,905
Grant Funding	493,439	306,539	290,106
Flexible Contribution Funding	453,000	2,113,003	1,231,001
Crown Indigenous Relations and Northern Affairs Canada (Note 18)	-	156,892	80,208
Ministry of Children, Community, and Social Services (Note 18)	960,000	1,466,823	1,441,890
First Nation and Inuit Health Branch (Note 18)	-	123,794	115,303
Canada Mortgage and Housing Corporation (Note 18)	85,188	742,813	96,453
Administration fees	465,269	715,834	559,700
Department of Fisheries and Oceans (Note 18)	-	20,923	-
Department of Natural Resources (Note 18)	-	45,225	300,000
Dilico	228,954	237,096	229,512
Environment and Climate Change Canada	-	-	89,720
Greenstone Gold	230,223	879,388	194,623
Bingo revenue	-	42,107	-
Impact Assessment Agency (Note 18)	-	327,433	10,000
Interest income	-	37,187	33,953
Matawa Tribal Council	262,380	419,583	574,344
Ministry of Agriculture (Note 18)	-	168,871	5,248
Ministry of Education (Note 18)	-	209,877	213,175
Ministry of Energy, Northern Development and Mines (Note 18)	105,150	105,150	103,823
Ministry of Health (Note 18)	89,856	106,600	92,557
Ministry of Indigenous Affairs (Note 18)	85,000	470,592	220,273
Nishnawbe Aski Nation	150,850	200,060	203,380
OFNLP2008	841,956	930,806	657,102
Other revenue	14,189	1,940,921	1,171,644
Ottawa Trust Fund	-	119	89
Province of Ontario (Note 18)	207,122	7,447	82,866
Rental income	118,500	242,708	114,018
Timberclaim	125,000	220,000	222,400
User fees	335,884	75,060	67,635
Deferred revenue - beginning of year (Note 15)	1,557,130	3,334,322	4,829,473
Deferred revenue - end of year (Note 15)	-	(4,637,829)	(3,334,322)
Recovery of funding	-	(247,251)	(210,552)
	10,296,503	19,075,018	16,717,052
Expenses			
Administration	1,167,013	3,002,554	1,297,581
Community Infrastructure	1,494,700	1,598,186	1,408,905
Education	1,527,003	2,852,574	2,773,792
Social Housing	751,168	1,768,001	479,669
Social Services	1,311,004	2,097,572	2,055,250
Health Services	2,857,813	3,092,890	2,249,098
Employment and Economic Development	451,400	709,713	493,420
Other First Nation Activities	2,192,048	2,977,220	3,022,867
	11,752,149	18,098,710	13,780,582
Surplus (deficit) before other items	(1,455,646)	976,308	2,936,470

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Ginoogaming First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	2024 Budget	2024	2023
Surplus (deficit) before other items <i>(Continued from previous page)</i>	(1,455,646)	976,308	2,936,470
Other income			
Additions to reserves	10,360	10,360	10,360
Surplus (deficit)	(1,445,286)	986,668	2,946,830
Accumulated surplus, beginning of year	10,162,092	10,162,092	7,215,262
Accumulated surplus, end of year	8,716,806	11,148,760	10,162,092

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, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Annual surplus (deficit)	(1,445,286)	986,668	2,946,830
Purchases of tangible capital assets	(1,855,432)	(1,855,182)	(4,028,985)
Amortization of tangible capital assets	912,039	912,039	823,648
	(943,393)	(943,143)	(3,205,337)
Acquisition of prepaid expenses	(31,897)	(31,897)	(22,024)
Decrease (increase) in net debt	(2,420,576)	11,628	(280,531)
Net debt, beginning of year	(1,693,724)	(1,693,724)	(1,413,193)
Net debt, end of year	(4,114,300)	(1,682,096)	(1,693,724)

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

Ginoogaming First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Surplus	986,668	2,946,830
Non-cash items		
Amortization	912,039	823,648
Ottawa Trust Fund	(118)	(89)
	1,898,589	3,770,389
Changes in working capital accounts		
Accounts receivable	(87,261)	(620,577)
Due from government and other government organizations	(1,302,620)	(88,007)
Prepaid expenses	(31,897)	(22,024)
Accounts payable and accruals	1,328,000	(39,502)
Government remittances payable	2,953	2,512
Deferred revenue	1,303,507	(1,495,151)
Due to government and other government organizations	41,360	(104,272)
Investment in government business enterprise	37	60
	3,152,668	1,403,428
Financing activities		
Advances of long-term debt	-	400,313
Repayment of long-term debt	(140,823)	(40,896)
	(140,823)	359,417
Capital activities		
Purchases of tangible capital assets	(1,855,182)	(4,028,985)
Investing activities		
Investment in portfolio investments	-	(2,500)
Increase (decrease) in cash resources	1,156,663	(2,268,640)
Cash resources, beginning of year	4,656,369	6,925,009
Cash resources, end of year	5,813,032	4,656,369

Ginoogaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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)
- Niibwiin LLP

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.

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.

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.

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

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:

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

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)

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

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, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

Ginoogaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Financial instruments

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

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

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. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operations and accumulated surplus. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers recent collection experience for the asset, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

4. Cash resources

	2024	2023
Administration	4,333,176	2,499,098
Social Assistance	370,697	261,433
Canada Mortgage and Housing Corporation	491,157	650,144
Bingo	4,681	12,738
Casinorama	613,321	1,232,956
	5,813,032	4,656,369

During the year the First Nation designated \$2,645,595 (2023 - \$1,042,194) 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, \$98,630 (2023 - \$89,640) was set aside to replace units constructed under the program.

5. Accounts receivable

	2024	2023
Trade receivables	1,505,221	241,565
OFNLP2008	-	427,520
Matawa Tribal Council	1,076,850	785,599
Due from members	363,401	363,401
Dilico	832,055	595,659
	3,777,527	2,413,744
Less: allowance for doubtful accounts	1,639,867	363,345
	2,137,660	2,050,399

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Due from government and other government organizations

	2024	2023
Federal		
Indigenous Services Canada	1,840,960	1,154,089
First Nation and Inuit Health Branch	123,794	115,303
Canada Mortgage and Housing Corporation	5,943	-
HST Rebates	140,841	181,309
Impact Assessment Agency of Canada	148,717	-
Ministry of Fisheries and Oceans	24,413	3,490
Ministry of Natural Resources	75,225	30,000
	2,359,893	1,484,191
Provincial		
Ministry of Agriculture	61,486	5,248
Ministry of Children, Community, and Social Services	34,101	35,830
Ministry of Crown-Indigenous Relations	156,892	-
Ministry of Energy, Northern Development and Mines	454,847	348,655
Ministry of Indigenous Affairs	250,592	141,267
	957,918	531,000
	3,317,811	2,015,191

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	(113,409)	(113,372)

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

	<i>Giizhagaakwe Development Corporation As at March 31, 2024</i>	<i>Giizhagaakwe Development Corporation As at March 31, 2023</i>
Cash	861	899
Due from related party	45,614	45,614
Total assets	46,475	46,513
Accounts payable and accruals	114,270	114,270
Total liabilities	114,270	114,270
Deficit	(67,757)	(67,757)
Total liabilities and deficit	46,475	46,513
Total expenses	38	60
Net loss	(38)	(60)

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. Portfolio investments

	2024	2023
Ne-Daa-Kii-Me-Naan Inc.	10	10
OFN Asset Management	1	1
Sovereign Wealth LP	1	1
RBC guaranteed investment certificate (2.25% interest rate, maturing February 2025)	25,000	25,000
Kenogamisis Energy GP	250	250
Minodahmun Development LP	150,000	150,000
Ogwiidachiwaning Sustainable Forest Management Inc.	2,500	2,500
	177,762	177,762

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 \$17,957 (2023 - \$19,686). Subsequent to year end, the bank ended their requirement for guaranteed investment collateral.

9. Funds held in Ottawa Trust Fund

	2024	2023
Capital Trust		
Balance, beginning of year	24	24
Balance, end of year	24	24
Revenue Trust		
Balance, beginning of year	3,614	3,525
Interest	118	89
Balance, end of year	3,732	3,614
	3,756	3,638

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

	2024	2023
Trade payables	6,264,911	4,979,260
Accrued salaries and benefits	258,639	223,265
Other accrued payables	193,483	186,508
	6,717,033	5,389,033

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 \$76,644 in 2024 (2023 - \$73,151). Indigenous Services Canada provides funding to the First Nation for its share of pension contributions for full-time employees.

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

12. Government remittances payable	2024	2023
Receiver General - payroll deductions	17,827	14,874
13. Due to government and other government organizations	2024	2023
Federal		
Indigenous Services Canada	489,316	489,316
Indigenous and Crown Relations Canada	34,564	28,966
	523,880	518,282
Provincial		
Ministry of Health	72,429	72,429
Ministry of Energy, Northern Development and Mines	69,899	34,137
	142,328	106,566
	666,208	624,848
14. Long-term debt	2024	2023
CMHC Mortgage payable with payments of \$4,784 per month including interest at 5% per annum (2023- 2.52%), maturing April 2038, with a renewal date of September 2028. Secured by a ministerial guarantee from Indigenous Services Canada in the amount of \$683,949 and a first mortgage on seven housing units with a net book value of \$515,821.	683,949	720,320
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 \$472,542.	295,862	400,314
	979,811	1,120,634
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	
2025	146,281	
2026	156,206	
2027	101,053	
2028	39,626	
2029	41,654	
	484,820	
Thereafter	494,991	

Interest on long-term debt amounted to \$52,452 (2023 - \$34,062).

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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	46,196	-	-	46,196
CMHC - RRAP program	-	555,715	-	555,715
Environmental Guardian	22,989	-	22,989	-
First Nation Confederacy of Cultural Education Centres - Language and Culture	-	136,950	30,459	106,491
Greenstone Gold - Tote Road Claim	87,133	-	-	87,133
ISC - 132km Bridge Project	112,500	827,716	747,603	192,613
ISC - Asset Management	30,000	-	16,734	13,266
ISC - Child and Family Law Development	314,398	-	153,108	161,290
ISC - Child and Family Services Housing	-	160,281	-	160,281
ISC - Choose Life	-	2,438,644	1,516,802	921,842
ISC - Covid-19	21,220	-	21,220	-
ISC - Education Partnerships	73,700	-	73,700	-
ISC - Emergency Management Preparedness	-	70,000	7,000	63,000
ISC - Employment Assistance	-	211,200	194,505	16,695
ISC - Forestry Advisory Service Project	14,363	-	14,363	-
ISC - Health Building Renovations	7,821	38,492	939	45,374
ISC - Household Recycling	7,980	108,869	71,664	45,185
ISC - Indigenous Early Learning and Child Care	347,962	268,890	-	616,852
ISC - Indigenous Early Learning and Child Care (Questionnaire)	10,000	-	-	10,000
ISC - Inflation Support (Covid-19)	146,539	297,864	311,754	132,649
ISC - Jordan's Principle (Lil' NHL)	-	122,650	51,945	70,705
ISC - Jordan's Principle Service Coordination	-	108,859	39,892	68,967
ISC - Indigenous Learning and Child Care (Covid-19)	60,098	-	60,098	-
ISC - Major Renovations	556,800	-	556,800	-
ISC - Peacekeeper/Security Training	25,228	-	25,228	-
ISC - Professional and Institutional Development - Governance	128,072	74,949	70,010	133,011
ISC - Safehouse	-	157,380	132,380	25,000
ISC - Sewage and Battery Backup	50,682	-	-	50,682
ISC - Skills Link	-	32,200	26,725	5,475
ISC - Social Assistance Admin (Covid-19)	18,947	-	18,947	-
ISC - Waste Management Initiative	331,403	-	309,091	22,312
ISC - Youth Employment (Life Skills)	91,136	173,125	179,705	84,556
KKETS - FNICCI	56,520	214,755	118,208	153,067
KKETS - FNICCI - Urgent Repairs	73,000	-	5,746	67,254
Matawa - Post Secondary	112,427	350,791	350,791	112,427
MENDM - Martin Falls Community Access Road	-	67,000	34,983	32,017
Ministry of Indigenous Affairs - Ontario Capital Grant	-	150,000	19,000	131,000
Ministry of Indigenous Affairs - Residential Schools	-	150,000	-	150,000
Ministry of Natural Resources - Forestry Feasibility	256,244	-	256,244	-
Nuclear Waste Management Organization	330,964	50,000	24,190	356,774
	3,334,322	6,766,330	5,462,823	4,637,829

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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, 2024, no contingent liabilities have been recorded in the consolidated financial statements.

17. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Commercial buildings include one (2023 - two) building with a carrying value of \$61,693 (2023 - \$445,759). Infrastructure includes community play areas with a carrying value of \$14,050 (2023 - \$14,050). Bridges include a crossing with a carrying value of \$747,603 (2023 - \$Nil). Vehicles include 2 trucks in transit with carrying value of \$166,200 (2023- \$Nil). Heavy equipment includes trailer assets in transit with a carrying value of \$53,163 (2023- \$Nil). No amortization of these assets has been recorded during the year because they are currently under construction or awaiting delivery at March 31, 2024.

The First Nation holds works of art and historical treasures, 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>2024</i>	<i>2023</i>
Indigenous Services Canada	9,358,715	1,373,752	10,732,467	8,552,537
First Nation and Inuit Health Branch	123,794	-	123,794	115,303
Canada Mortgage and Housing Corporation	742,813	-	742,813	96,453
Crown Indigenous Relations and Northern Affairs Canada	156,892	-	156,892	80,208
Department of Fisheries and Oceans	20,923	-	20,923	-
Department of Natural Resources	45,225	-	45,225	300,000
Environment and Climate Change Canada	-	-	-	89,720
Impact Assessment Agency of Canada	327,433	-	327,433	10,000
Total federal transfers	10,775,795	1,373,752	12,149,547	9,244,221
Ministry of Agriculture	168,871	-	168,871	5,248
Ministry of Children, Community, and Social Services	1,466,823	-	1,466,823	1,441,890
Ministry of Education	209,877	-	209,877	213,175
Ministry of Energy, Northern Development and Mines	105,150	-	105,150	103,823
Ministry of Health	106,600	-	106,600	92,557
Ministry of Indigenous Affairs	470,592	-	470,592	220,273
Province of Ontario	7,447	-	7,447	82,866
Total provincial transfers	2,535,360	-	2,535,360	2,159,832
	13,311,155	1,373,752	14,684,907	11,404,053

Ginoogaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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, 2024, \$98,560 (2023 - \$89,600) was required to be set aside to fund the reserve. The reserve is fully funded at March 31, 2024 (2023 - 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 \$678 (2023 surplus - \$7,086) 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.

	2024	2023
CMHC - replacement reserve		
Opening balance	89,600	80,640
Addition to replacement reserve	8,960	8,960
Closing balance - CMHC replacement reserve	98,560	89,600
CMHC - operating reserve		
Opening balance	38,573	31,487
Surplus from operations for the year	678	7,086
Closing balance - CMHC operating reserve	39,251	38,573
CMHC - contingency reserve		
Opening balance	12,600	11,200
Addition to contingency reserve	1,400	1,400
	14,000	12,600
	151,811	140,773

20. Segments

During 2024, 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 \$912,039 (2023 - \$823,648) and acquisition of prepaid expenses of \$31,897 (2023 - \$22,024).

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.

The First Nation has entered into an agreement to construct three new homes at an estimated cost of \$1,556,900. This commitment will be funded by a combination of a Canada Mortgage and Housing Corporation Loan, OFNLP2008 funding and First Nation own source rental and user fee funds.

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, 2024. 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 5% (2023 - 2.52%) with a renewal date of September 2028 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% (2023 - 7.06%) 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, 2024

	<i>Bridges</i>	<i>Commercial buildings</i>	<i>Furniture and fixtures</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	525,047	11,198,108	77,681	10,016,466	366,481	-	22,183,783
Acquisition of tangible capital assets	-	-	-	156,624	-	52,208	208,832
Construction-in-progress	747,603	19,034	-	-	-	-	766,637
Balance, end of year	1,272,650	11,217,142	77,681	10,173,090	366,481	52,208	23,159,252
Accumulated amortization							
Balance, beginning of year	26,252	6,571,748	59,117	3,781,330	179,622	-	10,618,069
Annual amortization	26,252	263,546	5,700	411,863	18,513	-	725,874
Balance, end of year	52,504	6,835,294	64,817	4,193,193	198,135	-	11,343,943
Net book value of tangible capital assets	1,220,146	4,381,848	12,864	5,979,897	168,346	52,208	11,815,309
Net book value of tangible capital assets 2023	498,795	4,626,360	18,564	6,235,136	186,859	-	11,565,714

Ginoogaming First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Vehicles</i>	<i>2024</i>	<i>2023</i>
Cost						
Balance, beginning of year	22,183,783	236,634	434,210	575,890	23,430,517	19,401,532
Acquisition of tangible capital assets	208,832	582,353	9,201	68,796	869,182	3,630,868
Construction-in-progress	766,637	53,163	-	166,200	986,000	398,117
Balance, end of year	23,159,252	872,150	443,411	810,886	25,285,699	23,430,517
Accumulated amortization						
Balance, beginning of year	10,618,069	194,031	361,465	447,547	11,621,112	10,797,464
Annual amortization	725,874	78,215	45,769	62,181	912,039	823,648
Balance, end of year	11,343,943	272,246	407,234	509,728	12,533,151	11,621,112
Net book value of tangible capital assets	11,815,309	599,904	36,177	301,158	12,752,548	11,809,405
Net book value of tangible capital assets 2023	11,565,714	42,603	72,745	128,343	11,809,405	

Ginoogaming First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024	2023
Consolidated expenses by object		
Administration	708,974	559,700
Advertising	6,750	17,277
Amortization	912,039	823,648
Bad debts	1,276,523	-
Bank charges and interest	12,345	12,289
Busing	158,745	179,421
Capital Asset Additions	2,003	-
Co-management fees	202,800	202,800
Community donations	41,980	250
Contingency	1,400	1,400
Food and beverage	663,838	649,869
Fuel	81,484	83,730
Funeral	540	28,060
Groceries and kitchen	41,214	-
Honourarium	761,364	674,771
Insurance	188,815	108,727
Interest on long-term debt	52,452	34,064
Medical supplies and prescriptions	8,557	2,240
Miscellaneous	2,700	1,629
Office rent	6,000	-
Office supplies	94,156	19,745
Postage, courier and freight	1,222	388
Professional fees	2,064,687	1,370,334
Property tax	831	-
Rent	228,875	115,774
Repairs and maintenance	1,389,026	560,642
Replacement reserve	8,960	8,960
Salaries and benefits	3,434,879	3,036,905
Sanitation	244,148	131,369
Social assistance	1,306,698	1,315,765
Student allowances	1,290	32,035
Supplies	970,075	913,922
Telephone	100,637	101,792
Training	23,746	23,389
Travel	713,464	519,193
Tuition	1,960,113	1,914,531
Utilities	425,241	335,963
Vehicle	139	-
	18,098,710	13,780,582

Ginoogaming First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	<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	189,883	-	-	189,883	18,988	(170,895)	-
Registry Events	7,244	-	-	7,244	7,244	-	-
Council and Admin	516,589	2,385,444	-	2,902,033	2,849,115	(265,371)	(212,453)
Giizhagaakwe Development Corp.	-	-	-	-	38	-	(38)
Election	-	-	-	-	14,725	14,725	-
OFNLP2008	-	930,806	-	930,806	42,435	(888,371)	-
Professional & Institutional Development	74,949	-	(4,940)	70,009	70,009	-	-
	788,665	3,316,250	(4,940)	4,099,975	3,002,554	(1,309,912)	(212,491)
Community Infrastructure							
O&M	176,856	-	-	176,856	460,443	283,587	-
Road Repairs/Fire Protection	74,146	-	-	74,146	109,167	-	(35,021)
Water/Sewer Project	-	-	-	-	-	-	-
Community Complex	191,104	-	-	191,104	478,785	-	(287,681)
Water O&M	62,188	-	-	62,188	62,188	-	-
Wastewater O&M	114,227	-	-	114,227	114,227	-	-
Road Resurfacing Project	-	168,871	-	168,871	183,420	14,549	-
Replacement 132 KM Bridge	827,716	-	(80,113)	747,603	-	-	747,603
Waste Management Initiatives	-	-	309,091	309,091	101,558	-	207,533
Asset Management	-	-	16,734	16,734	16,734	-	-
Household Recycling Program	108,869	-	(37,205)	71,664	71,664	-	-
	1,555,106	168,871	208,507	1,932,484	1,598,186	298,136	632,434
Education							
Education	-	-	-	-	-	-	-
Post Secondary	350,791	-	-	350,791	350,791	-	-
Band Employee Benefits	40,349	-	-	40,349	40,349	-	-
Band Operated School	130,671	-	-	130,671	77,774	(52,897)	-
Secondary/Elementary Education	1,454,060	-	-	1,454,060	1,565,902	111,842	-
Education Ancilliary Support	353,811	-	-	353,811	572,264	218,453	-
Ministry of Education - Journey Together	-	78,075	-	78,075	153,399	-	(75,324)
Indigenous Early Learning and Child Care Transformation Initiative	268,890	-	(268,890)	-	-	-	-
NAN - Education	-	122,280	-	122,280	12,228	(110,052)	-
Prior Year Education Payments	-	-	-	-	-	-	-
Education Partnerships	-	-	73,700	73,700	73,700	-	-
Indigenous Early Learning and Child Care Transformation Initiative - Questionnaire	-	-	-	-	-	-	-
Adult Education Expansion (K-12)	61,671	-	-	61,671	6,167	(55,504)	-
	2,660,243	200,355	(195,190)	2,665,408	2,852,574	111,842	(75,324)
Social Housing							
User Fees	-	150,258	-	150,258	24,831	(150,258)	(24,831)
CMHC Rent - 7 Unit Project	-	100,278	-	100,278	120,542	-	(20,264)
Housing	16,250	104,272	-	120,522	452,530	88,326	(243,682)
NAN - Safehouse	157,380	-	(25,000)	132,380	29,279	-	103,101
2 Unit Housing Project	-	-	-	-	-	-	-
CMHC - Rapid Housing Initiative	-	-	-	-	-	-	-
Renovations	-	169,000	556,800	725,800	1,130,838	405,038	-
Child and Family Services - Housing	160,281	-	(160,281)	-	-	-	-
CMHC Residential Rehabilitation Assistance Program (RRAP)	-	555,715	(555,715)	-	-	-	-
Niibiwin LP	-	-	-	-	9,981	-	(9,981)
	333,911	1,079,523	(184,196)	1,229,238	1,768,001	343,106	(195,657)

Ginoogaming First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	<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>
Social Services							
Social Assistance - Administration	174,229	77,385	-	251,614	251,614	-	-
Social Assistance - Basic Needs	-	1,236,385	-	1,236,385	1,236,385	-	-
Homemaking - Ministry of Health	-	106,600	-	106,600	106,600	-	-
Social Assistance - Employment Support	-	70,392	-	70,392	70,392	-	-
Homemaking - In Home Care	7,779	-	-	7,779	7,779	-	-
Social Assistance - Transitional Support	-	83,353	-	83,353	83,353	-	-
Social Services Administration (Covid-19)	-	-	18,947	18,947	18,947	-	-
Homemaking (Covid-19)	-	-	-	-	-	-	-
Basic Needs (Covid-19)	-	-	-	-	-	-	-
Basic Needs Inflation Support	297,864	-	13,890	311,754	311,754	-	-
Funerals and Burials	10,748	-	-	10,748	10,748	-	-
	490,620	1,574,115	32,837	2,097,572	2,097,572	-	-
Health Services							
Canada Prenatal Nutrition Program (CPNP)	7,665	-	-	7,665	7,665	-	-
Victims Services	-	49,250	-	49,250	49,250	-	-
Medical Transport	69,226	-	-	69,226	124,456	55,230	-
Medical Transport - Administration	18,600	-	-	18,600	18,600	-	-
Health Canada - Special	38,492	-	(37,553)	939	939	-	-
Brighter Futures	5,163	6,000	-	11,163	11,163	-	-
Dilico - Community Health Representative	-	120,359	-	120,359	117,291	-	3,068
Children's Oral Health Initiative (COHI)	23,198	-	-	23,198	23,198	-	-
Dilico - Family Support Worker	-	116,037	-	116,037	116,037	-	-
Aboriginal Diabetes Initiative (ADI)	14,874	29,381	-	44,255	44,255	-	-
Building Healthy Communities - Mental Health (BHC-MH)	142,368	-	-	142,368	142,368	-	-
National Native Alcohol and Drug Abuse Program (NNADAP) Aftercare	208,428	700	-	209,128	209,128	-	-
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	-	98,601	-	98,601	98,601	-	-
Non-insured Health Benefits - Reimbursements	-	123,794	-	123,794	123,794	-	-
Jordan's Principle - Choose Life	2,438,644	-	(921,842)	1,516,802	919,406	-	597,396
Timber Claim Trust - Health	-	25,257	-	25,257	25,257	-	-
Prevention/Least Disruptive Measures	563,815	-	-	563,815	649,462	-	(85,647)
NAN - Chiropractic	-	-	-	-	-	-	-
NAN - Customary Care	-	20,980	-	20,980	20,980	-	-
Family Violence Prevention	8,140	10,000	-	18,140	18,140	-	-
Medical Transport - Medical Van Purchase	-	-	-	-	-	-	-
Papal Visit	-	-	-	-	-	-	-
Band Representative Services	200,892	-	-	200,892	223,794	-	(22,902)
Jordan's Principle - Service Coordination	108,859	-	(68,967)	39,892	37,507	-	2,385
Jordan's Principle Requests	9,125	-	-	9,125	9,125	-	-
Health Management	51,375	-	-	51,375	51,375	-	-
	3,908,864	651,458	(1,028,362)	3,531,960	3,092,890	55,230	494,300

Ginoogaming First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Economic Development							
Employment Counselling	-	-	-	-	-	-	-
Economic Development	49,400	11,282	-	60,682	60,682	-	-
Summer Students - Other	18,504	14,902	-	33,406	33,406	-	-
Employment Assistance - Employment and Training	211,200	-	(16,694)	194,506	194,506	-	-
Trans Canada Pipeline	-	65,847	-	65,847	65,847	-	-
Nuclear Waste	-	50,000	(25,811)	24,189	24,189	-	-
Tote Road Claim	-	-	-	-	-	-	-
Greenstone Gold	-	666,667	-	666,667	42,251	-	624,416
Economic Development Supervision and Capacity Building	-	-	14,363	14,363	14,363	-	-
Feasibility Study - Forestry	-	18,225	256,244	274,469	274,469	-	-
Northern Road Link	-	-	-	-	-	-	-
	279,104	826,923	228,102	1,334,129	709,713	-	624,416
Other First Nation Activities							
Aboriginal Headstart	353,734	245,170	(96,546)	502,359	694,043	-	(191,685)
ACEP	-	-	-	-	-	-	-
Treaty Land Entitlement - Support for Community Negotiations	-	236,736	-	236,736	300,931	64,043	(152)
New Relationship Fund - Core	-	(12,373)	-	(12,373)	85,817	-	(98,190)
Community Events	-	125,455	-	125,455	160,504	35,049	-
LTRA - Implementation Committee	-	207,221	-	207,221	214,159	-	(6,938)
Community Communications Liason Officer (CCLO)	-	69,388	-	69,388	69,388	-	-
RESET Program	-	-	-	-	-	-	-
Martin Falls Community Access Road	-	67,000	(32,017)	34,983	34,983	-	-
Skills Link Program	3,450	23,275	(4,803)	21,922	21,922	-	-
COVID-19	-	-	21,220	21,220	21,220	-	-
CDE Planning and Response (Covid-19)	-	-	-	-	-	-	-
Indigenous Early Learning and Child Care (Covid-19)	-	-	60,098	60,098	60,098	-	-
Marathon Paladium	-	-	-	-	-	-	-
Child and Family Services - Family Law Development	-	-	153,108	153,108	153,108	-	-
Special Projects	-	-	-	-	-	-	-
Environmental Guardian	-	42,600	22,989	65,589	59,995	-	5,594
Ontario Indigenous Capital Grant	-	(131,000)	150,000	19,000	19,000	-	-
Peacekeeping	-	-	-	-	179,951	179,951	-
Peacekeeper/Security Training	-	-	25,228	25,228	100,309	75,081	-
Youth Employment Strategy (Life Skills)	153,120	20,005	6,580	179,705	179,705	-	-
Canadian Heritage - Regaining Traditional Values and Teachings	-	-	-	-	-	-	-
Band Recreation	-	6,000	-	6,000	107,257	101,257	-
FINICI Capital Repairs	-	-	5,746	5,746	5,746	-	-
Minodahmun	-	-	-	-	-	-	-
Impact Assessment Agency - Community Capacity Building	-	297,433	-	297,433	297,433	-	-
Jordan's Principle - Lil NHL	122,650	-	(70,705)	51,945	51,945	-	-
Ontario Indian Residential School Fund	-	(150,000)	150,000	-	-	-	-
Jordan's Principle Projects	13,000	-	-	13,000	13,000	-	-
Emergency Management Preparedness	70,000	-	(63,000)	7,000	7,000	-	-
Indigenous Language and Culture	-	136,950	(106,491)	30,459	30,459	-	-
Department of Fisheries	-	20,923	-	20,923	20,923	-	-
Rocky Shore Development Corporation - Bingo	-	42,107	-	42,107	86,024	43,917	-
Canteen	-	-	-	-	2,300	2,300	-
	715,954	1,246,890	221,408	2,184,252	2,977,220	501,598	(291,371)
Total	10,732,467	9,064,385	(721,834)	19,075,018	18,098,710	-	976,308