

**Fort William First Nation  
Consolidated Financial Statements  
For the year ended March 31, 2023**

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## Independent Auditor's Report

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To the Chief and Council of Fort William First Nation

### Qualified Opinion

We have audited the consolidated financial statements of Fort William First Nation, and its entities (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statement of operations and surplus, the consolidated statement of changes in net financial assets, the consolidated statement of re-measurement gains and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters discussed in the Basis for Qualified Opinion section of our report, 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 its consolidated results of operations, its consolidated changes in net financial assets, its consolidated re-measurement gains and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

The Summary of Significant Accounting Policies describes the tangible capital asset policy with respect to the First Nation's tangible capital assets. For fiscal years commencing on or after January 1, 2009, Section 3150, Tangible Capital Assets, of the Public Sector Accounting Board Handbook requires that tangible capital assets be capitalized and amortized over their estimated useful lives. The First Nation has not fully adopted these recommendations. Although the First Nation has recognized certain tangible capital assets and amortization as of the date of consolidated financial statement preparation, the First Nation has not gathered the necessary information to be in a position to recognize and disclose a complete inventory of any of its major classes of tangible capital assets. As a result, we have been unable to determine whether any adjustments to the amounts recorded are necessary for the years ended March 31, 2023 and 2022. Our audit opinion on the consolidated financial statements for the year ended March 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

Effective April 1, 2022, the First Nation was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retrospective application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2023 and 2022, tangible capital assets and the asset retirement obligation as at March 31, 2023 and 2022, and accumulated surplus as at April 1 and March 31 for both the 2023 and 2022 years.

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## Independent Auditor's Report (cont'd)

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### Basis for Qualified Opinion (cont'd)

As more fully described in Note 15 to the consolidated financial statements, management has excluded the current year and prior years' property tax liabilities in the accompanying consolidated financial statements. Failure to include the taxes as a liability is not in accordance with Canadian public sector accounting standards. Had the liabilities been recorded the consolidated surplus for the year would have decreased by \$1,174,027 (2022 - \$1,072,170), capital assets would have been increased by \$1,188,553 (2022 - \$1,188,553), accounts payable would have been increased by \$10,654,766 (2022 - \$9,597,119), disputed property taxes receivable would have been decreased by \$10,066,611 (2022 - \$9,950,231) and the consolidated accumulated surplus would have been decreased by \$19,532,824 (2022 - \$18,358,797). Our audit opinion on the consolidated financial statements for the year ended March 31, 2022 was modified because of the effects of this departure from Canadian public sector accounting standards.

In addition, the First Nation has not included disclosure of budget information as required by Canadian Public Sector Accounting Standards because consolidated budgets were not prepared.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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## Independent Auditor's Report (cont'd)

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### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario  
September 11, 2024

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## Fort William First Nation Management's Statement of Responsibility for Financial Reporting

**March 31, 2023**

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

These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for governments in Canada as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian auditing standards on behalf of the members. BDO Canada LLP have access to financial management of Fort William First Nation and meet when required.

  
\_\_\_\_\_  
Chief  
  
\_\_\_\_\_  
Councillor

## Fort William First Nation Consolidated Statement of Financial Position

March 31	2023	2022
<b>Financial assets</b>		
Cash (Note 2)	\$ 53,345,008	\$ 47,060,460
Temporary investments (Note 4)	6,928,007	10,214,019
Accounts receivable (Note 5)	4,398,222	4,225,565
Due from Band members (Note 5)	58,217	169,827
Due from government and government organizations (Note 6)	7,357,787	6,949,678
Trust funds held by federal government (Note 7)	5,093,814	4,033,949
Inventory	341,834	423,821
Portfolio investments (Note 14)	1,307	17,156
Investments in government business enterprises (Note 22)	2,082,767	1,835,536
Investments in government business partnerships (Note 23)	2,209,665	1,823,697
	<b>81,816,628</b>	<b>76,753,708</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	9,867,270	8,691,708
Due to government and government organizations (Note 9)	5,871,328	5,652,181
Tenant deposits	33,333	33,333
Deferred revenue (Note 10)	10,490,278	8,050,763
Long term debt (Note 11)	5,618,806	7,475,364
Amounts held in trust for minors (Note 12)	17,555,561	19,361,382
	<b>49,436,576</b>	<b>49,264,731</b>
<b>Net financial assets</b>	<b>32,380,052</b>	<b>27,488,977</b>
<b>Non-financial assets</b>		
Prepaid expenses	92,563	84,712
Land claim costs	349,592	349,592
Tangible capital assets (Note 13)	25,626,902	28,089,831
Community and youth trust accounts (Notes 4 and 12)	98,907,170	107,785,447
Disputed property taxes receivable (Note 15)	10,066,611	9,950,231
	<b>135,042,838</b>	<b>146,259,813</b>
<b>Accumulated surplus and re-measurement gains</b>		
Accumulated surplus (Note 16)	157,286,532	156,669,879
Accumulated re-measurement gains	10,136,358	17,078,911
	<b>\$ 167,422,890</b>	<b>\$ 173,748,790</b>

On behalf of the Band:

 Chief

 Councillor

## Fort William First Nation Consolidated Statement of Operations and Surplus

For the year ended March 31	2023	2022
<b>Revenue</b>		
Indigenous Services Canada (Note 10)	\$ 12,714,403	\$ 9,409,162
Canada Mortgage and Housing Corporation Subsidy (Note 10)	90,000	115,680
Ministry of Indigenous Affairs (Note 10)	149,088	153,343
Ministry of Education (Note 10)	110,344	122,075
Ministry of Community and Social Services (Note 10)	2,375,260	1,920,465
Ministry of Health (Note 10)	200,188	281,101
Ministry of Transportation (Note 10)	41,250	41,250
Ministry of Attorney General (Note 10)	84,656	100,000
Other revenue (Note 24)	10,525,777	9,126,138
Investment income	3,764,094	2,355,707
Gain on sale of investments	2,800,155	4,982,361
Lottery Fund revenue	1,198,640	806,472
	<hr/>	<hr/>
	34,053,855	29,413,754
<b>Expenses (Note 25)</b>		
Administration and governance	976,465	672,881
Public works	1,788,297	1,728,251
Education	5,491,737	4,881,248
Social Services and employment development	3,742,718	3,179,700
Economic development	949,968	1,145,934
Health	1,122,405	1,028,547
Covid-19 response	2,080,896	618,552
Lands	167,696	184,503
Family well-being	1,704,223	949,756
Bingo	3,566,708	2,076,139
Housing	1,049,106	1,105,769
Property management	2,055,523	2,981,579
OFNLP fund	1,397,138	754,677
Youth, social development and restorative justice	302,923	243,841
Arena	1,059,069	960,792
Trust funds	5,982,330	4,676,613
	<hr/>	<hr/>
	33,437,202	27,188,782
<b>Surplus for the year</b>	<hr/>	<hr/>
Accumulated surplus, beginning of year	616,653	2,224,972
	<hr/>	<hr/>
<b>Accumulated surplus, end of year</b>	\$ 157,286,532	\$ 156,669,879

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**Fort William First Nation  
Consolidated Statement of Re-Measurement Gains**

For the year ended March 31	2023	2022
Accumulated re-measurement gains, beginning of year	<u>\$17,078,911</u>	\$ 19,609,458
Unrealized losses attributable to:		
Community and youth trust accounts	(4,142,398)	2,451,814
Amounts reclassified to the statement of operations:		
Community and youth trust accounts	<u>(2,800,155)</u>	(4,982,361)
Accumulated re-measurement gains, end of year	<u>\$10,136,358</u>	\$ 17,078,911

**Fort William First Nation**  
**Consolidated Statement of Change in Net Financial Assets**

For the year ended March 31	2023	2022
Annual surplus	\$ 616,653	\$ 2,224,972
Acquisition of tangible capital assets	(525,104)	(467,215)
Amortization of tangible capital assets	2,988,033	3,210,270
	<hr/>	<hr/>
	3,079,582	4,968,027
Change in disputed property tax receivable	(116,380)	(133,558)
Change in prepaid expenses	(7,851)	(979)
Change in community and youth trust accounts	8,878,277	(1,587,298)
	<hr/>	<hr/>
	8,754,046	(1,721,835)
Change in net financial assets		
excluding net remeasurement gain (loss)	11,833,628	3,246,192
Net remeasurement gain (loss)	(6,942,553)	(2,530,547)
	<hr/>	<hr/>
Net change in financial assets	4,891,075	715,645
Net financial assets, beginning of year	<hr/>	<hr/>
	27,488,977	26,773,332
Net financial assets, end of year	<hr/>	<hr/>
	\$ 32,380,052	\$ 27,488,977

## Fort William First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2023	2022
<b>Cash flows from operating activities</b>		
Surplus for the year	\$ 616,653	\$ 2,224,972
Adjustment for capital and investment transactions included in operations		
Amortization	2,988,033	3,210,270
Income from government business enterprises	(247,231)	(242,597)
Income from government business partnerships	(13,265)	(13,170)
	<hr/>	<hr/>
	3,344,190	5,179,475
 <b>Increase in non-cash working capital components (Note 17)</b>	 <hr/>	 <hr/>
	472,987	(1,591,579)
	<hr/>	<hr/>
	3,817,177	3,587,896
 <b>Cash provided by (used in) financing activities</b>	 <hr/>	 <hr/>
Repayment of long-term debt	(1,856,558)	(303,819)
Advances of long-term debt	-	1,113,241
	<hr/>	<hr/>
	(1,856,558)	809,422
 <b>Cash provided by (used in) investment activities</b>	 <hr/>	 <hr/>
Net purchases and disposals of investments held in community and youth trust accounts	1,935,724	(4,117,845)
Investment in government business partnerships	(100,000)	-
Advances to government business partnerships	(272,703)	-
	<hr/>	<hr/>
	1,563,021	(4,117,845)
 <b>Cash provided by (used in) capital activities</b>	 <hr/>	 <hr/>
Purchase of tangible capital assets	(525,104)	(467,215)
	<hr/>	<hr/>
 <b>Net cash and cash equivalents</b>		
increase (decrease) during the year	2,998,536	(187,742)
Cash and cash equivalents, beginning of year	57,274,479	57,462,221
	<hr/>	<hr/>
 <b>Cash and cash equivalents, end of year</b>	 <hr/>	 <hr/>
	\$ 60,273,015	\$ 57,274,479
 <b>Represented by</b>		
Cash	\$ 53,345,008	\$ 47,060,460
Temporary investments	6,928,007	10,214,019
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	\$ 60,273,015	\$ 57,274,479

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

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## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies

**Basis of Financial Statements** These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board, and include all organizations, operations and activities that are:

- a) accountable for the administration of their financial affairs and resources directly to the First Nation, or
- b) are owned or controlled by the First Nation.

**Reporting Entity**

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations which are owned or controlled by the First Nation. These financial statements include:

- Fort William First Nation Boundary Claim Trust
- Fort William First Nation Specific Claim Housing Trust
- Fort William First Nation Consulting Inc.
- Fort William First Nation Construction Corporation
- Fort William First Nation Development Corporation
- Fort William First Nation Land Development Trust
- 1401354 Ontario Ltd
- 1526045 Ontario Ltd.
- Fort William First Nation Grand Trunk Pacific Railway Claim Minors Trust
- Fort William First Nation Holdings Inc.
- Fort William First Nation Holdings LP

Investments in Government Business Enterprises are recorded using the modified equity method. Under the modified equity method, the business enterprise's accounting principles are not adjusted to conform with those of the First Nation.

- Fort William First Nation owns 100% of Anemki Mountain Business Trust which is considered a Government Business Enterprise and is recorded using the modified equity method and inter organizational transactions are not eliminated.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 1. Significant Accounting Policies (cont'd)

**Reporting Entity (cont'd)** Investments in Business Partnerships are recorded using the modified equity method. Under the modified equity method, the business partnership's accounting principles are not adjusted to conform with those of the First Nation.

- Fort William First Nation owns 100% of Fort William First Nation Holdings LP, which holds a 25% interest in Lot 251-3 Development LP. Therefore, Lot 251-3 Development LP is considered a Business Partnership and is recorded using the modified equity method and inter organizational transactions are not eliminated.
- Fort William First Nation holds a 50% interest in Wiigiiwaaganag LP. Therefore, Wiigiiwaaganag LP is considered a Business Partnership and is recorded using the modified equity method and inter organizational transactions are not eliminated.

**Cash and Cash Equivalents** Cash and cash equivalents consist of cash on hand, bank balances, bank overdrafts and short-term highly liquid investments with maturities of three months or less.

**Inventories** Raw materials inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average cost method.

**Tangible Capital Assets** Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis commencing once the asset is available for productive use as follows:

First Nation housing	-	28 years
Infrastructure	-	20 years
Non-subsidized buildings	-	20 years
Automotive	-	10 years
Fire and general equipment	-	10 years
Other equipment	-	5 years
Assets under capital lease obligation	-	10 years

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

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## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies (cont'd)

Tangible Capital Assets (cont'd)	<p>Subsidized housing supported by CMHC long term debt is amortized at a rate equivalent to the long term debt principal repayment.</p> <p>Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.</p>
Revenue Recognition	<p>Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose. Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.</p>
Replacement Reserves	<p>Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for housing is to be credited in varying amounts annually until it accumulates to a maximum amount plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation.</p>
Use of Estimates	<p>The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.</p>

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## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies (cont'd)

**Financial Instruments** The First Nation classifies its financial instruments as either fair value or amortized cost. The First Nation's accounting policy for each category is as follows:

#### Fair Value

This category includes equity instrument quoted in an active market. The First Nation has designated its bond portfolio that would otherwise be classified into the amortized cost category at fair value as the First Nation manages and reports performance of it on a fair value basis.

They are initially recognized at cost and subsequently carried at fair value. Unrealised changes in the fair value on investments are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Interest and dividends attributable to these financial instruments are reported in the statement of operations.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

#### Amortized Cost

This category includes cash, accounts receivable, due from band members, due from government and government organizations, trust funds held by federal government, investments in and advances to corporations, accounts payable and accrued liabilities, due to government and government organizations, tenant deposits, amounts held in trust for minors, bank loans, and term debt. 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.

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

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

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 2. Cash

	2023	2022
Restricted cash		
Youth funds in trust	\$ 1,740,641	\$ 1,609,356
Boundary claim trust	385,100	491,260
Boundary claim interest	23,885,124	18,223,376
Specific housing trust	37,845	75,104
Low rental trust	112,418	109,128
GTP claim trust	16,153	40,725
GTP funds	16,913,649	16,413,519
Fort William First Nation Consulting Inc.	1,064	1,064
Fort William First Nation Development Corp.	9,020	9,020
Unrestricted cash	10,243,994	10,087,908
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	\$53,345,008	\$ 47,060,460

### 3. Financial Instruments

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying values shown below.

	2023		
	Fair Value	Amortized Cost	Total
Cash	\$ -	\$ 53,382,267	\$ 53,382,267
Accounts Receivable	-	4,398,222	4,398,222
Temporary investments	6,928,007	-	6,928,007
Deposits	-	-	-
Community and youth trust accounts	99,094,744	-	99,094,744
Due from Band members	-	58,217	58,217
Due from government and government organizations	-	7,357,787	7,357,787
Trust funds held by federal government	-	5,093,814	5,093,814
Investments in and advances to corporations	-	4,293,469	4,293,469
Accounts payable and accruals	-	9,867,270	9,867,270
Due to government and government organizations	-	5,871,328	5,871,328
Tenant deposits	-	33,333	33,333
Amounts held in trust for minors	-	17,555,561	17,555,561
Long term debt	-	5,618,806	5,618,806

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 3. Financial Instruments (cont'd)

	2022		
	Fair Value	Amortized Cost	Total
Cash	\$ -	\$ 47,060,460	\$ 47,060,460
Accounts Receivable	- -	4,225,565	4,225,565
Temporary investments	10,214,019	-	10,214,019
Deposits	- -	-	-
Community and youth trust accounts	107,785,447	- -	107,785,447
Due from Band members	- -	169,827	169,827
Due from government and government organizations	- -	6,949,678	6,949,678
Trust funds held by federal government	- -	4,033,949	4,033,949
Investments in and advances to corporations	- -	3,676,082	3,676,082
Accounts payable and accruals	- -	8,691,403	8,691,403
Due to government and government organization	- -	5,652,181	5,652,181
Tenant deposits	- -	33,333	33,333
Amounts held in trust for minors	- -	19,361,382	19,361,382
Long term debt	- -	7,475,364	7,475,364

Investments and Community and youth trust accounts consist of equity and debt instruments. These accounts include Government of Canada, Provincial and Corporate bonds of \$8,385,806 (2022 - \$8,622,459).

Maturity profile of bonds held is as follows:

	2023				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	\$ 797,941	\$ 2,415,021	\$ 2,160,219	\$ 3,012,625	\$ 8,385,806
Percentage	10%	29%	26%	36%	

	2022				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	\$ -	\$ 2,880,043	\$ 3,152,544	\$ 2,589,872	\$ 8,622,459
Percentage	0%	33%	37%	30%	

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## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

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### 3. Financial Instruments (cont'd)

#### Market Risk

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

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The First Nation is exposed to currency risk through foreign investments purchased and sold in foreign currencies.

Approximately 36% (2022 - 39%) of the First Nation's portfolio investments are in a foreign currency and converted to Canadian dollars at year-end.

The First Nation considers this risk to be acceptable and therefore does not hedge its foreign exchange rate risks. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The First Nation is exposed to this risk through its interest bearing investments, bank loans and long term debt.

The First Nation holds long-term debt with a variable interest rate which involves risks of default on interest and principal and price changes due to, without limitation, such factors as interest rates and general economic conditions.

The First Nation structures its finances so as to stagger the maturities of debt, thereby minimizing exposure to interest rate fluctuations.

The First Nation's bond portfolio has interest ranging from 2.15% to 4.95% (2022 - 0.5% to 5.38%) with maturities ranging from May 1, 2023 to December 1, 2051 (2022 - May 1, 2023 to December 1, 2051).

At March 31, 2023, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds of \$83,858 (2022 - \$86,225). A 1% fluctuation in interest rates would have an estimated impact on interest expense related to the First Nation's Bank loans of \$56,439 (2022 - \$76,891)

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

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## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

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### 3. Financial Instruments (cont'd)

#### Credit Risk

Credit risk is the risk of financial loss to the First Nation if a debtor fails to make payments of interest and principal when due. Other than the impairment of receivables disclosed in Note 5, it is management's opinion that the First Nation is not exposed to significant credit risk.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The First Nation is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2023 a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the First Nation's equities of \$9,338,572 (2022- \$10,507,878).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the First Nation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The organization is exposed to this risk mainly in respect of its accounts payable and long-term debt. Unless otherwise noted, the expected cash outflows are within one year.

The First Nation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The First Nation maintains a portion of its invested assets in liquid securities. The organization also maintains certain credit facilities, which can be drawn upon as needed.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 3. Financial Instruments (cont'd)

#### Financial Instrument Fair Value Measurement

The following table provides an analysis of financial instruments that are measured at fair value, using a fair value hierarchy of levels 1, 2 and 3. The levels reflect the significance of the inputs used in making the fair value measurements, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	2023			
	Level 1	Level 2	Level 3	Total
Temporary investments	\$ 4,422,033	\$ 2,505,974	-	\$ 6,928,007
Community and youth trust accounts	82,408,041	16,499,129	-	98,907,170
	<b>\$ 86,830,074</b>	<b>\$19,005,103</b>	<b>-</b>	<b>\$ 105,835,177</b>

	2022			
	Level 1	Level 2	Level 3	Total
Temporary investments	\$ 7,661,050	\$ 2,552,969	-	\$ 10,214,019
Community and youth trust accounts	97,470,353	10,315,094	-	107,785,447
	<b>\$ 105,131,403</b>	<b>\$ 12,868,063</b>	<b>-</b>	<b>\$ 117,999,466</b>

There were no transfers of financial instruments between fair value hierarchy levels during the year.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 4. Investments

	2023	2022
a) Investments held in Account #2802196 are as follows:		
Fixed Income Securities:		
Money Market Funds (60,457 Units, cost \$604,574)	\$ 604,574	\$ 12,810,757
Bond Funds (930,834 Units)	<u>10,605,929</u>	<u>12,810,757</u>
	11,210,503	25,621,514
b) Investments held in Account #2802197 are as follows:		
Cash Equivalents:		
Treasury Bills		
(1,406,000 Units, maturing between April 13, 2023 - July 6, 2023)	1,390,388	1,447,896
Money Market Funds (207,903 Units, cost \$2,079,032)	<u>2,079,032</u>	-
Fixed Income Securities:		
Bond Funds (814,228 Units)	8,747,248	9,705,701
Equity Securities:		
Canadian Common Stocks (196,885 Units)	9,429,612	11,763,912
Foreign Common Stocks (221,877 Units)	<u>17,178,205</u>	<u>20,265,195</u>
	38,824,485	43,182,704
c) Investments held in Account #2802198 are as follows:		
Cash Equivalents:		
Money Market Funds (202,532 Units, cost \$2,025,319)	2,025,319	-
Short Term Deposit		
(1,492,000 Units, Maturing April 28, 2023)	1,486,282	1,303,286
Fixed Income Securities:		
Canada Bonds		
(1,278,000 Units, 2.9% - 3.65%, Maturing between June 15, 2024 - June 15, 2033)	1,284,901	1,721,185
Provincial Bonds		
(3,980,000 Units, 2.35% - 4.5%, Maturing between June 1, 2025 - December 1, 2051)	3,651,031	2,508,526
Corporate Bonds		
(3,583,000 Units, 2.15% - 4.95%, Maturing between May 1, 2023 - November 15, 2041)	3,449,874	4,392,748
Equity Securities:		
Canadian Common Stocks (209,261 Units)	8,658,271	11,318,994
Foreign Common Stocks (246,944 Units)	<u>16,850,771</u>	<u>20,853,228</u>
	37,406,449	42,097,967
	<u>\$ 87,441,437</u>	<u>\$ 98,091,428</u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 4. Investments (cont'd)

	2023	2022
Balance Forward	\$ 87,441,437	\$ 98,091,428
d) Investments held in Account #2802200 are as follows:		
Cash Equivalents:		
Treasury Bills (534,000 Units, maturing between June 8, 2023 - July 6, 2023)	527,728	244,739
Mutual Funds:		
Bond Funds (573,580 Units)	6,161,973	6,790,238
Canadian Equity Class (32,318 Units)	2,355,597	2,890,167
Canada Fund (8,468 Units)	686,455	740,552
International Equity Fund (38,492 Units)	2,354,655	2,412,418
U.S. Equity Fund (29,651 Units)	<u>2,243,676</u>	<u>2,531,699</u>
	<u>14,330,084</u>	<u>15,609,813</u>
Interest Bearing accounts, Specific Housing Trust	1,557,682	1,745,256
Other	<u>2,505,974</u>	<u>2,552,969</u>
	<u>\$ 105,835,177</u>	<u>\$ 117,999,466</u>

The investments listed above are included on the statement of financial position as follows:

	2023	2022
Temporary investments	\$ 6,928,007	\$ 10,214,019
Community and youth trust accounts	<u>98,907,170</u>	<u>107,785,447</u>
	<u>\$ 105,835,177</u>	<u>\$ 117,999,466</u>

The investments arise from the consolidation of the Fort William First Nation Boundary Claim and Specific Claim Housing Trusts fully controlled by the First Nation as follows:

	2023	2022
Temporary investments		
Fort William First Nation Boundary Claim Trust	\$ 4,422,033	\$ 7,661,050
Other	<u>2,505,974</u>	<u>2,552,969</u>
	<u>\$ 6,928,007</u>	<u>\$ 10,214,019</u>
Investments held in trust for the Community and Youth	<u>\$ 98,907,170</u>	<u>\$ 107,785,447</u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 5. Accounts Receivables

	2023	2022
Due from members		
Rents receivable	\$ 150,804	\$ 150,479
Other receivables	598,991	485,955
Allowance for doubtful accounts	<u>(691,578)</u>	<u>(466,607)</u>
	<u>\$ 58,217</u>	<u>\$ 169,827</u>
Due from non-members		
Other receivables	\$ 6,545,456	\$ 6,450,680
Allowance for doubtful accounts	<u>(2,147,234)</u>	<u>(2,225,115)</u>
	<u>\$ 4,398,222</u>	<u>\$ 4,225,565</u>

### 6. Due from Government and Government Organizations

	2023	2022
Government of Canada		
Indigenous Services Canada	\$ 4,320,338	\$ 4,294,167
Canada Mortgage and Housing Corporation	309,255	307,527
Province of Ontario		
Ministry of Community and Social Services	57,622	188,449
Ministry of Education	208,144	146,295
Ministry of Energy	101,722	101,722
Ministry of Indigenous Affairs	45,824	28,026
Ministry of Transportation	327,517	286,267
Other		
Anishinabek Nation	1,587,102	1,209,777
Dilico Ojibway Child and Family Services	664,486	651,671
Allowance for doubtful accounts	<u>7,622,010</u>	<u>7,213,901</u>
	<u>(264,223)</u>	<u>(264,223)</u>
	<u><u>\$ 7,357,787</u></u>	<u><u>\$ 6,949,678</u></u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

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### 7. Trust Funds Held by Federal Government

	March 31, 2022	Additions 2023	Withdrawals 2023	March 31, 2023
Revenue	\$ 3,646,583	\$ 1,059,865	\$ -	\$ 4,706,448
Capital	387,366	-	-	387,366
	<b>\$ 4,033,949</b>	<b>\$ 1,059,865</b>	<b>\$ -</b>	<b>\$ 5,093,814</b>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust 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.

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### 8. Accounts Payable and Accruals

	2023	2022
Trade payables	\$ 4,943,393	\$ 4,108,334
Due to members	<u>4,923,877</u>	<u>4,583,374</u>
	<b>\$ 9,867,270</b>	<b>\$ 8,691,708</b>

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### 9. Due to Government and Government Organizations

	2023	2022
Federal government		
Receiver General	\$ 183,767	\$ 190,001
Repayable to funders	3,954,713	3,862,789
Provincial government		
Repayable to funders	<u>1,732,848</u>	<u>1,599,391</u>
	<b>\$ 5,871,328</b>	<b>\$ 5,652,181</b>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 10. Deferred Revenue and Government Transfers

	Balance March 31, 2022	Funding Received 2023	Funding Repayable 2023	Revenue Recognized 2023	Balance March 31, 2023
Federal Government					
Indigenous Services Canada	\$ 6,692,831	\$14,466,583	\$ (91,925)	\$12,714,403	\$ 8,353,086
CMHC	- 90,000	- 90,000	- 90,000	- 90,000	- 90,000
	<u>6,692,831</u>	<u>14,556,583</u>	<u>(91,925)</u>	<u>12,804,403</u>	<u>8,353,086</u>
Provincial Government					
Ministry of Indigenous Affairs	100,045	779,953	(15,975)	149,088	714,935
Ministry of Education	- 110,344	- 110,344	- 110,344	- 110,344	- 110,344
Ministry of Health	- 345,130	- 345,130	(144,942)	200,188	- 200,188
Ministry of Community and Social Services	4,414	2,404,205	- 2,375,260	- 2,375,260	4,414
Ministry of Transportation	- 41,250	- 41,250	- 41,250	- 41,250	- 41,250
Ministry of Environment	- 13,500	- 13,500	- 13,500	- 13,500	- 13,500
Ministry of Attorney General	- 84,656	- 84,656	- 84,656	- 84,656	- 84,656
	<u>104,459</u>	<u>3,779,038</u>	<u>(160,917)</u>	<u>2,960,786</u>	<u>732,849</u>
Other Lottery fund revenue	- 1,198,640	- 1,198,640	- 1,198,640	- 1,198,640	- 1,198,640
Other (Note 24)	1,253,473	10,676,647	- 10,525,777	- 10,525,777	1,404,343
Investment income	- 6,564,249	- 6,564,249	- 6,564,249	- 6,564,249	- 6,564,249
	<u>1,253,473</u>	<u>18,439,536</u>	<u>-</u>	<u>18,288,666</u>	<u>1,404,343</u>
	<u>\$ 8,050,763</u>	<u>\$36,775,157</u>	<u>\$ (252,842)</u>	<u>\$34,053,855</u>	<u>\$10,490,278</u>

# Fort William First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

## 11. Long Term Debt

	2023	2022
Non-Profit Housing Program - Lynx Court Canada Mortgage and Housing Corporation loan, repayable at \$4,546 per month including interest at 3.81%, secured by land and buildings and guaranteed by Indigenous Services Canada, due August 2037	\$ 607,608	\$ 640,411
Non-Profit Housing Program - 8 Unit Canada Mortgage and Housing Corporation loan, repayable at \$7,226 per month including interest at 5.02%, secured by land and buildings and guaranteed by Indigenous Services Canada, due February 2043	1,099,392	1,138,819
<b>Land Claims</b> Indigenous Services Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement)	289,074	289,074
Ontario Native Affairs loan, due on settlement of outstanding land claims against the Province of Ontario (unless otherwise stated in the claim settlement agreement)	114,602	114,602
<b>Equipment</b> RBC Royal Bank equipment lease, repayable at \$3,075 per month including interest at 4.04%, secured by Link Belt Excavator, repaid January 2023	-	27,175
RBC - Lagoon Project Loan, repayable at \$14,147 per month including interest at 3.92%, due November 29, 2024	2,074,780	2,161,340
RBC - CMHC 8 Unit, bridge financing with per annum interest at Royal Bank prime rate plus 2.70%, repaid April 2022	-	1,314,838
	<hr/>	<hr/>
	\$ 4,185,456	\$ 5,686,259

**Fort William First Nation**  
**Notes to Consolidated Financial Statements**

March 31, 2023

11. Long Term Debt (cont'd)

	2023	2022
Balance Forward	\$ 4,185,456	\$ 5,686,259
RBC - Vehicle Loan, repayable at \$4,213 per month including interest at 3.96%, due December 2024	85,582	131,899
RBC - Waysaya Building Loan, repayable at \$4,489 per month including interest at 3.92%, due November 29, 2024	503,638	537,043
RBC - Vehicle Loan, repayable at \$2,923 per month including interest at 4.92%, due September 2023	17,285	50,607
RBC - Term Loan, repayable at \$18,310 per month including interest at 2.84%, due April 2023	647,801	846,036
RBC - Equipment loan, repayable at \$4,380 per month including interest at 3.97%, due November 2026	<u>179,044</u>	<u>223,520</u>
	<u>\$ 5,618,806</u>	<u>\$ 7,475,364</u>

Of the remaining long term debt, principal payments due in the next five years and thereafter are as follows:

Year	Amount
2024	\$ 948,415
2025	2,606,475
2026	120,252
2027	107,809
2028	76,631
Thereafter	<u>1,759,224</u>
	<u>\$ 5,618,806</u>

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## Fort William First Nation Notes to Consolidated Financial Statements

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March 31, 2023

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### 12. Youth Trust Accounts

As part of the Specific Claim Housing Trust, Loch Lomond and Neebing agreements, all members of Fort William First Nation on the voting day for each respective claim were entitled to receive one time "per capita" payments. All members alive but under the age of 18 on the voting day for each respective claim are not entitled to receive this payment until they reach the age of 18. The Trust has established individual interest-bearing trust bank accounts with the RBC Royal Bank for each member under 18. Once members reach the age of 18, they are entitled to receive the "per capita" payments plus interest that has accrued in their trust bank accounts. For those members under the age of 18, this one time payment was deposited into the pre-existing individual interest bearing trust accounts with the Royal Bank of Canada.

As part of the Boundary Claim Settlement Trust there was a one time "per capita" distribution to members of \$25,000. For those members who were under the age of 18 at the date of the distribution, these monies are held by the Fort William First Nation Boundary Claim Settlement Trust until such time as the member reaches the age of 18. These monies will be distributed to the members as they achieve the age of 18 at the principal amount plus interest calculated at the bank rate plus one percent.

As part of the Grand Trunk Pacific Railway Claim Settlement, a one time "per capita" distribution of \$35,000 per member was declared. For those members who were under the age of 18 at the date of the declaration, these monies are to be held in trust by Fort William First Nation until such time as the member reaches the age of 18. At that time, the \$35,000 distribution is to be paid to each of the minors. At the conclusion of eighteen years from the date of settlement, all investment income earned by the First Nation, net of any holding costs, are to be distributed to the minors on a pro-rata basis calculated based on the time that their monies were held in trust.

The balances payable on these claims at year end are listed below:

	2023	2022
Specific Claim Housing Trust	\$ 1,628,677	\$ 1,853,117
Boundary Claim Settlement Trust	4,271,884	4,943,265
Grand Trunk Pacific Railway Claim Settlement Trust	11,655,000	12,565,000
	<hr/>	<hr/>
	\$ 17,555,561	\$ 19,361,382
	<hr/>	<hr/>

**Fort William First Nation**  
**Notes to Consolidated Financial Statements**

March 31, 2023

**13. Tangible Capital Assets**

	2023	2022		
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
First Nation housing	\$12,370,982	\$ 5,254,674	\$ 12,370,982	\$ 4,941,301
Infrastructure	26,705,009	16,229,512	26,705,008	15,431,765
Buildings	40,157,854	37,330,474	40,011,685	35,858,412
Automotive, fire and general equipment	6,867,744	5,080,182	6,448,367	4,692,330
Other equipment	668,313	649,552	668,313	632,555
Vacant land	2,377,076	-	2,377,076	-
Construction in progress - Capital projects	1,024,318	-	1,064,763	-
	<hr/> \$90,171,296	<hr/> \$64,544,394	<hr/> \$ 89,646,194	<hr/> \$ 61,556,363
Net book value	<hr/> \$ 25,626,902		<hr/> \$ 28,089,831	

Construction in progress are projects which are carried at cost until completion at which time the projects are capitalized. Cost includes all direct costs relating to these projects, as well as interest on debt and overhead costs that can be clearly identified as relating to these projects.

**Fort William First Nation**  
**Notes to Consolidated Financial Statements**

March 31, 2023

**14. Portfolio Investments**

Advances outstanding at year end are non-interest bearing, unsecured with no specific terms of repayment unless otherwise noted.

	2023	2022
<b>Current</b>		
Due from 1453183 Ontario Ltd.	\$ -	\$ 15,849
 <b>Shares</b>		
Shares in various corporations	1,000	1,000
Ontario First Nations (2008) Limited Partnership	1	1
Oshki-Aki Limited Partnership	100	100
Supercom Industries Ltd.	100	100
Supercom Industries Limited Partnership	1	1
Gwayakocchigewin GP Inc.	1	1
Gwayakocchigewin Limited Partnership	100	100
OFN Asset Management GP Corp	1	1
OFN Sovereign Wealth Limited Partnership	1	1
Bamkushwada General Partner Inc.	1	1
Bamkushwada Limited Partnership	1	1
 Total investments in and advances to corporations	<hr/> 1,307	<hr/> 1,307
	<hr/> \$ 1,307	<hr/> \$ 17,156

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 15. Contingent Liabilities

In 1999 the Corporation of the City of Thunder Bay returned approximately 1,100 acres of land that had previously been expropriated in 1905 to Fort William First Nation. Since that time, the City of Thunder Bay has been assessing municipal property taxes on the returned lands. As of March 31, 2023, property taxes owing to the Corporation of the City of Thunder Bay, including interest and penalties, amounted to \$10,654,766 (2022 - \$9,597,119). This amount continues to increase with all subsequent tax assessments, as well as, with interest and penalties accruing monthly.

The First Nation is disputing the taxes charged, as management does not believe the lands have ever left reserve status, and as such, are not subject to municipal taxation.

In 2004, the First Nation applied for an interlocutory injunction to restrain the City of Thunder Bay from collecting unpaid taxes until such time as a decision is rendered regarding the status of the lands; however the court ruled against the injunction.

Had the above mentioned liabilities been recorded, the balances in these consolidated financial statements would have changed as follows:

Consolidated statement of operations	
Surplus for the year	\$ 616,653
Adjustment for property taxes not recorded	<u>(1,174,027)</u>
Adjusted surplus for the year	<u><u>\$ (557,374)</u></u>
Consolidated statement of financial position	
Capital assets reported	\$ 25,626,902
Addition for property taxes on vacant land	<u>1,188,553</u>
Adjusted capital asset balance	<u><u>\$ 26,815,455</u></u>
Accounts payable and accruals as reported	\$ 9,867,270
Property taxes, including penalties and interest, not recorded	<u>10,654,766</u>
Adjusted accounts payable and accruals balance	<u><u>\$ 20,522,036</u></u>
Disputed property taxes receivable as reported	\$ 10,066,611
Tenants' payments applied against payable in excess of payable recorded	<u>(10,066,611)</u>
Adjusted disputed property taxes receivable balance	<u><u>\$ -</u></u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 15. Contingent Liabilities (cont'd)

The First Nation is a party to a claim relating to the band member listing as it pertains to the "per capita" distributions resulting from various claim settlements. The First Nation does not expect the resolution of this matter to have any material adverse effect on the financial position or results of operations of the First Nation. No provision has been provided for in these financial statements as the outcome and measurement are uncertain. Any liability that may be incurred related to this matter will be expensed in the year that it becomes determinable.

### 16. Accumulated Surplus

The First Nation segregates its accumulated surplus in the following categories:

	2023	2022
<b>Fund balances</b>		
Unrestricted		
Equity in Anemki Mountain Business Trust	\$ 1,859,290	\$ 1,591,168
Equity in tangible capital assets	25,626,902	28,089,831
Fund balance - General (Note 18)	<u>24,234,900</u>	<u>22,895,364</u>
	51,721,092	52,576,363
Restricted		
Boundary Claim Settlement Trust	74,876,789	78,608,777
Unspent Boundary Trust investment income	18,554,789	15,152,284
Grand Trunk Pacific Railway Minors Trust	2,953,291	2,392,041
Equity Specific Claim Housing Trust	(37,136)	(37,136)
Replacement reserves - other	732,975	626,345
	4,706,448	3,646,583
Equity Revenue Trust	387,366	387,366
Equity Capital Trust	150,416	136,289
Replacement Reserve - CMHC	39,473	31,833
Replacement Reserve - CMHC	3,500	3,500
Equity in Rama Trust	3,197,529	3,145,634
	105,565,440	104,093,516
<b>Accumulated Surplus</b>	<b>\$ 157,286,532</b>	<b>\$ 156,669,879</b>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 17. Changes in Non-Cash Working Capital Components

	2023	2022
Inventory	\$ 81,987	\$ 7,945
Trust funds held by federal government	(1,059,865)	(1,174,321)
Due from government and other government organizations	(408,109)	(1,305,921)
Accounts receivable	(172,657)	(1,410,238)
Due from Band members	111,610	128,350
Disputed property taxes receivable	(116,380)	(133,558)
Prepaid expenses	(7,851)	(979)
Accounts payable and accruals	1,175,562	66,926
Due to government and other government organizations	219,147	1,480,875
Amounts held in trust for minors	(1,805,821)	(2,144,358)
Deferred revenue	2,439,515	2,893,700
Portfolio investments	15,849	-
	<b>\$ 472,987</b>	<b>\$ (1,591,579)</b>

### 18. General Fund Balance

A portion of this balance includes surpluses or deficits from funds contributed by government agencies. Such surpluses or deficits may be subject to recovery or repayment by the contributing agencies, depending on the terms and conditions of the relevant contribution agreements. These potential liabilities or recoveries are estimated and accrued on an annual basis.

### 19. Member Distributions

Included in Trust Funds expense is per capita distributions to members as approved by Chief and Council. These distributions were as follows:

	2023	2022
Christmas distribution at \$35 per member	\$ 35	\$ -
Christmas distribution at \$50 per member	106,250	103,800
Boundary Claim payment at \$500 per member	500	-
Boundary Claim payment at \$600 per member	600	1,535,400
Boundary Claim payment at \$950 per member	2,498,500	-
55 plus payment at \$50 per member	32,900	-
55 plus payment at \$100 per member	-	63,900
Accrued interest on Boundary Claim payment to minors	<u>142,500</u>	<u>120,751</u>
	<b>\$ 2,781,285</b>	<b>\$ 1,823,851</b>

Trust Funds department information is also included in Note 25, Segmented Information.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

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### 20. Guarantees

The First Nation has guaranteed bank loans for Band members in the amount of \$1,205,276 (2022 - \$1,761,703).

The First Nation has guaranteed the bank financing for Anemki Mountain Business Trust up to a maximum of \$100,000 (2022 - \$100,000).

The First Nation has a letter of credit for the Ministry of Finance - Alcohol and Gaming up to a maximum of \$120,000 (2022 - \$120,000).

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### 21. Comparative Figures

Certain of the comparative figures presented in the accompanying consolidated financial statements have been reclassified to conform with the current year's presentation.

Fort William First Nation  
Notes to Consolidated Financial Statements

March 31, 2023

**22. Investments in Government Business Enterprises**

Fort William First Nation's investments in government business enterprises consist of the following:

	2023	2022
Anemki Mountain Business Trust		
Investment	\$ 100	\$ 100
Advances	<u>2,082,667</u>	<u>1,835,436</u>
	<u>\$ 2,082,767</u>	<u>\$ 1,835,536</u>

The First Nation's investments in Anemki Mountain Business Trust, are included in these financial statements using financial information of Anemki Mountain Business Trust prepared as of December 31, 2022, covering the period January 1, 2022 to December 31, 2022.

The following table presents condensed financial information for these commercial enterprises:

	Anemki Mountain Business Trust - 100%	
	2022	2021
Cash	\$ 1,256,426	\$ 948,109
Accounts receivable	86,952	2,902
Tangible capital assets	1,141,238	1,188,790
Other assets	<u>52,807</u>	<u>50,703</u>
Total assets	<u>\$ 2,537,423</u>	<u>\$ 2,190,504</u>
Accounts payable	\$ 70,977	\$ 37,273
Long-term debt	2,111,452	1,857,963
Other liabilities	<u>1,515</u>	<u>7,964</u>
Total liabilities	<u>2,183,944</u>	<u>1,903,200</u>
Equity	353,479	287,304
Total liabilities and equity	<u>\$ 2,537,423</u>	<u>\$ 2,190,504</u>
Revenue	\$ 666,552	\$ 702,538
Expenses	<u>362,267</u>	<u>367,103</u>
Net income	<u>\$ 304,285</u>	<u>\$ 335,435</u>

Fort William First Nation  
Notes to Consolidated Financial Statements

March 31, 2023

**23. Investments in Government Business Partnerships**

Fort William First Nation's investments in government business enterprises and government business partnerships consist of the following:

	2023	2022
Lot 251-3 Development LP		
Investment	\$ 1,835,000	\$ 1,835,000
Advances	1,962	(11,303)
Wiigiiwaaganag LP		
Investment	100,000	-
Advances	272,703	-
	<hr/>	<hr/>
	<hr/>	<hr/>
	\$ 2,209,665	\$ 1,823,697

The First Nation's investments in Lot 251-3 Development LP and Wiigiiwaaganag LP, are included in these financial statements using financial information of Lot 251-3 Development LP and Wiigiiwaaganag LP prepared as of December 31, 2022, covering the period January 1, 2022 to December 31, 2022.

The following table presents condensed financial information for these commercial enterprises:

	Lot 251-3 Development LP - 25%	Wiigiiwaaganag LP - 50%
	2022	2021
Cash	\$ 34,444	\$ 23,818
Accounts receivable	3,060	-
Tangible capital assets	1,843,418	1,841,732
Other assets	1,801	1,363
	<hr/>	<hr/>
Total assets	<hr/>	<hr/>
	\$ 1,882,723	\$ 1,866,913
	<hr/>	<hr/>
Accounts payable	\$ 12,031	\$ 9,634
Long-term debt	-	-
	<hr/>	<hr/>
Total Liabilities	12,031	9,634
	<hr/>	<hr/>
Equity	1,870,692	1,857,279
	<hr/>	<hr/>
Total Liabilities and equity	<hr/>	<hr/>
	\$ 1,882,723	\$ 1,866,913
	<hr/>	<hr/>
Revenue	\$ 184,380	\$ 184,264
Expenses	37,866	37,847
	<hr/>	<hr/>
Net income	\$ 146,514	\$ 146,417
	<hr/>	<hr/>
	\$ 2,806	\$ -

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

### 24. Other Revenue

	2023	2022
Rental operations	\$ 2,974,176	\$ 3,001,352
Supercom Industries LP	250,000	650,000
Dilico Anishinahek Family Care	337,153	327,333
Anishinabek Nation	842,009	729,756
Bingo revenue	3,412,077	1,990,965
Equipment rentals and construction revenue	258,241	352,902
Interest	399,345	360,063
Income from investments in government business enterprises	238,215	268,122
Income from investments in business partnerships	146,367	146,271
Other	1,668,194	1,299,374
	<hr/> <u>\$ 10,525,777</u>	<hr/> <u>\$ 9,126,138</u>

### 25. Segmented Information

Fort William First Nation is a diversified community that provides a wide range of services to its members. For management reporting purposes the Fort William First Nation's operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations. The services are provided by several entities of Fort William First Nation. The activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed.

#### Administration and Governance

Includes those activities relating to the overall management of the Fort William First Nation organization, including the activities of Administration, Chief and Council and communications.

#### Public Works

Includes the activities relating to the planning and maintenance of community infrastructure, including roads, water, wastewater, fire protection, sanitation and heavy equipment.

#### Education

Includes the activities that provide education to band members for primary and secondary schooling and sponsorship to attend post secondary institutions.

#### Social Services and Employment Development

Includes those activities that provide supports to band members that are aimed at developing both the individual as well as the community, and includes those activities relating to skills development, employment training and summer employment programs.

#### Health

Includes the activities relating to the delivery of health and wellness programs to band members.

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## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2023

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### 25. Segmented Information (cont'd)

#### Family Well-Being

Includes the activities relating to the delivery of band representative, family support, well-being, and violence prevention services, as well as child and family initiatives and residential school trauma support programs.

#### Economic Development

Includes activities relating to the development of business and investment opportunities for the band, including benefit agreements and joint-ventures.

#### Covid-19 Response

Includes those activities relating to the delivery of programs specifically addressing the response to the Covid-19 pandemic.

#### Lands

Includes the activities of the First Nation as it relates to reserve land management.

#### Property Management

Includes the activities relating to band owned properties including commercial rental properties and properties used to house band operations and programs.

#### Arena

Includes the activities related to the operation of the Fort William First Nation Arena comprised of two ice rinks and a fitness centre.

#### Bingo

Includes the activities relating to the Mountain Bingo Hall operations.

#### Housing

Includes the activities relating to the provision of rental housing and repairs and maintenance services to band members.

#### Youth, Social Development and Restorative Justice

Includes community wellness activities relating to youth, culture, recreation and restorative justice.

#### OFNLP Fund

Includes the programs funded by the Ontario First Nations Limited Partnership.

#### Trust Funds

Includes the operations of the Boundary Claim, Grand Trunk Pacific Railroad Minor Trusts and the expenditures funded by the Revenue Account.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in Note 1. The segment results for the period are as follows:

Fort William First Nation  
Notes to Consolidated Financial Statements

25. Segmented Information (cont'd)

For the year ended March 31, 2023	Administration and Governance		Social Services and Employment Development		Economic Development		Covid-19 Response		Family Well-Being		Subtotal
	Public Works	Education				Health			Lands		
Revenue											
Indigenous Services Canada - Operating	\$ 696,609	\$ 553,155	\$ 5,814,209	\$ 515,272	\$ 74,630	\$ 776,387	\$ 2,071,585	\$ 28,300	\$ 1,300,914	\$ 11,831,061	
Ministry of Education	-	-	-	-	-	110,344	-	-	-	-	110,344
Ministry of Indigenous Affairs	14,573	-	-	49,515	85,000	-	-	-	-	-	149,088
Ministry of Community and Social Services	-	-	-	2,375,260	-	-	-	-	-	-	2,375,260
Ministry of Health and Long Term Care	-	-	-	200,188	-	-	-	-	-	-	200,188
Ministry of Transportation	-	41,250	-	-	-	-	-	-	-	-	41,250
Other revenue (transfers)	603,014	262,987	47,711	521,418	1,198,030	200,896	9,311	44,000	403,309	3,290,676	
Investment revenue	-	-	-	-	-	-	-	254,820	-	-	254,820
	<b>1,314,196</b>	<b>857,392</b>	<b>5,861,920</b>	<b>3,661,653</b>	<b>1,357,660</b>	<b>1,087,627</b>	<b>2,080,896</b>	<b>327,120</b>	<b>1,704,223</b>	<b>18,252,687</b>	
Expenses											
Amortization	35,992	1,042,889	69,524	1,092	-	17,168	-	-	-	-	1,166,665
Bad debt (recovery)	(185)	(6,070)	52,231	-	47,553	18,330	-	-	-	-	111,859
Donations	74,242	-	-	-	-	-	-	-	-	-	74,242
General welfare assistance	-	-	-	2,785,106	-	-	-	-	-	-	2,785,106
Honorarium	415,245	-	-	500	-	-	-	-	-	-	415,745
Insurance	-	35,554	-	-	-	1,627	-	-	-	-	37,181
Interdepartmental costs	(2,250,512)	(717,019)	609,834	(1,161,322)	205,982	60,546	1,020,605	(116,933)	968,197	(1,380,622)	
Interest and bank charges	83,009	-	-	-	-	-	-	-	-	-	83,009
Interest on long term debt	130,085	12,741	-	-	-	-	-	-	-	-	142,826
Per capita distribution (Note 19)	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	80,368	493,132	145,087	27,774	3,448	2,589	-	-	-	-	752,398
Student allowances	-	-	633,658	-	-	-	669,801	-	-	-	1,303,459
Supplies and service	890,565	75,931	139,092	883,942	190,442	294,325	187,261	20,874	142,590	2,825,022	
Travel and transportation	40,251	103,169	17,691	36,215	5,310	128,814	-	14,936	28,178	374,564	
Tuition	-	-	3,381,948	-	-	-	-	-	-	-	3,381,948
Utilities and telephone	30,723	63,327	3,051	11,932	6,513	2,610	-	-	2,132	120,288	
Wages and benefits	1,446,682	684,643	439,621	1,157,479	490,720	596,396	203,229	248,819	563,126	5,830,715	
	<b>976,465</b>	<b>1,788,297</b>	<b>5,491,737</b>	<b>3,742,718</b>	<b>949,968</b>	<b>1,122,405</b>	<b>2,080,896</b>	<b>167,696</b>	<b>1,704,223</b>	<b>18,024,405</b>	
Surplus (deficit)	<b>\$ 337,731</b>	<b>\$ (930,905)</b>	<b>\$ 370,183</b>	<b>\$ (81,065)</b>	<b>\$ 407,692</b>	<b>\$ (34,778)</b>	<b>\$ -</b>	<b>\$ 159,424</b>	<b>\$ -</b>	<b>\$ 228,282</b>	

Fort William First Nation  
Notes to Consolidated Financial Statements

25. Segmented Information (cont'd)

For the year ended March 31, 2023		Balance Forward	Bingo	Housing	Property Management	OFNLP Fund	Youth, Social Development and Restorative Justice	Arena	Trust Funds	Total
<b>Revenue</b>										
Indigenous Services Canada - Operating	\$ 11,831,061	\$ -	\$ 463,538	\$ 347,151	\$ -	\$ -	\$ 72,653	\$ -	\$ -	\$ 12,714,403
Canada Mortgage and Housing Corporation Subsidy			\$ 90,000							\$ 90,000
Ministry of Education	110,344	-	-	-	-	-	-	-	-	110,344
Ministry of Indigenous Affairs	149,088	-	-	-	-	-	-	-	-	149,088
Ministry of Community and Social Services	2,375,260	-	-	-	-	-	-	-	-	2,375,260
Ministry of Health and Long Term Care	200,188	-	-	-	-	-	-	-	-	200,188
Ministry of Transportation	41,250	-	-	-	-	-	-	-	-	41,250
Other revenue	3,290,676	3,471,112	291,693	2,638,351	-	193,895	640,050	-	-	10,525,777
Investment revenue	254,820	-	-	-	-	-	-	-	6,309,429	6,564,249
Lottery Fund revenue	-	-	-	-	1,198,640	-	-	-	-	1,198,640
Ministry of Attorney General	-	-	-	-	-	84,656	-	-	-	84,656
	<b>18,252,687</b>	<b>3,471,112</b>	<b>845,231</b>	<b>2,985,502</b>	<b>1,198,640</b>	<b>278,551</b>	<b>712,703</b>	<b>6,309,429</b>	<b>34,053,855</b>	
<b>Expenses</b>										
Amortization	1,166,665	5,274	316,474	1,268,931	-	42,959	187,730	-	-	2,988,033
Bad debt (recovery)	111,859	-	65,352	37,826	-	-	(544)	-	-	214,493
Cash short	-	4,026	-	-	-	-	-	-	-	4,026
Donations	74,242	77,133	-	-	-	21,800	-	-	-	173,175
General welfare assistance	2,785,106	-	-	-	-	-	-	-	-	2,785,106
Honorarium	415,745	-	-	-	-	64,629	-	-	-	480,374
Insurance	37,181	-	17,177	73,916	-	2,062	-	-	-	130,336
Interdepartmental costs	(1,380,622)	84,942	(160,114)	(758,101)	-	(539,183)	19,021	2,589,489	-	(144,568)
Interest and bank charges	83,009	70	-	-	-	-	-	-	394	83,473
Interest on long term debt	142,826	-	49,363	-	-	-	-	-	-	192,189
Per capita distribution (Note 19)	-	-	-	-	-	-	-	-	2,781,285	2,781,285
Repairs and maintenance	752,398	61,377	439,449	450,246	-	401	113,652	-	-	1,817,523
Prizes	-	2,589,852	-	-	-	-	-	-	-	2,589,852
Student allowances	1,303,459	-	-	-	-	-	-	-	-	1,303,459
Supplies and service	2,825,022	309,081	26,919	290,725	-	212,456	37,296	611,162	-	4,312,661
Transfer cost	-	-	-	-	1,397,138	-	-	-	-	1,397,138
Travel and transportation	374,564	1,165	6,800	-	-	1,527	-	-	-	384,056
Tuition	3,381,948	-	-	-	-	-	-	-	-	3,381,948
Utilities and telephone	120,288	2,943	867	125,232	-	-	321,772	-	-	571,102
Wages and benefits	5,830,715	430,845	286,819	566,748	-	496,272	380,142	-	-	7,991,541
	<b>18,024,405</b>	<b>3,566,708</b>	<b>1,049,106</b>	<b>2,055,523</b>	<b>1,397,138</b>	<b>302,923</b>	<b>1,059,069</b>	<b>5,982,330</b>	<b>33,437,202</b>	
Surplus (deficit)	\$ 228,282	\$ (95,596)	\$ (203,875)	\$ 929,979	\$ (198,498)	\$ (24,372)	\$ (346,366)	\$ 327,099	\$ 616,653	

Fort William First Nation  
Notes to Consolidated Financial Statements

25. Segmented Information (cont'd)

For the year ended March 31, 2022	Administration and Governance	Public Works	Education	Social Services and Employment Development		Economic Development	Health	Covid-19 Response	Lands	Family Well-Being	Subtotal
<b>Revenue</b>											
Indigenous Services Canada - Operating	\$ 628,974	\$ 485,394	\$ 4,863,675	\$ 608,079	\$ 157,036	\$ 688,286	\$ 426,325	\$ 28,300	\$ 648,620	\$ 8,534,689	
Ministry of Education	-	-	-	-	-	122,075	-	-	-	-	122,075
Ministry of Indigenous Affairs	-	-	-	-	79,588	-	73,755	-	-	-	153,343
Ministry of Community and Social Services	-	-	-	1,895,851	-	-	24,614	-	-	-	1,920,465
Ministry of Health and Long Term Care	-	-	-	281,101	-	-	-	-	-	-	281,101
Ministry of Transportation	-	41,250	-	-	-	-	-	-	-	-	41,250
Other revenue	775,460	403,345	17,573	448,922	1,189,310	179,186	93,858	-	301,136	3,408,790	
Investment revenue	-	-	-	-	-	-	-	5,000	-	-	5,000
	<b>1,404,434</b>	<b>929,989</b>	<b>4,881,248</b>	<b>3,233,953</b>	<b>1,425,934</b>	<b>989,547</b>	<b>618,552</b>	<b>33,300</b>	<b>949,756</b>	<b>14,466,713</b>	
<b>Expenses</b>											
Amortization	42,010	1,080,618	51,089	1,092	-	18,954	-	-	-	-	1,193,763
Bad debt (recovery)	(3,550)	43,469	44,156	-	55,002	-	-	-	-	-	139,077
Donations	17,733	-	-	-	-	875	-	-	-	-	18,608
General welfare assistance	-	-	-	1,813,299	-	-	24,614	-	-	-	1,837,913
Honorarium	330,548	-	-	-	-	550	-	-	-	-	331,098
Insurance	-	32,980	-	-	-	1,391	-	-	-	-	34,371
Interdepartmental costs	(2,209,565)	(799,459)	472,407	(84,571)	136,814	139,064	252,260	(162,654)	409,256	(1,846,448)	
Interest and bank charges	80,092	-	-	-	-	-	-	-	-	-	80,092
Interest on long term debt	187,646	4,040	-	-	-	-	-	-	-	-	191,686
Per capita distribution (Note 19)	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal	-	(17,263)	-	-	-	-	-	-	-	-	(17,263)
Repairs and maintenance	49,027	477,638	132,959	14,763	3,540	4,210	-	-	-	-	682,137
Student allowances	-	-	614,980	-	-	-	5,109	-	-	-	620,089
Supplies and service	754,507	62,051	121,926	711,641	494,076	311,051	70,455	60,248	48,677	2,634,632	
Travel and transportation	3,071	85,479	9,637	818	6,394	138,713	-	10,058	8,190	262,360	
Tuition	-	-	2,975,320	-	-	-	-	-	-	-	2,975,320
Utilities and telephone	33,981	52,742	1,302	12,161	7,345	3,364	-	-	1,719	112,614	
Wages and benefits	1,387,381	705,956	457,472	710,497	442,763	410,375	266,114	276,851	481,914	5,139,323	
	<b>672,881</b>	<b>1,728,251</b>	<b>4,881,248</b>	<b>3,179,700</b>	<b>1,145,934</b>	<b>1,028,547</b>	<b>618,552</b>	<b>184,503</b>	<b>949,756</b>	<b>14,389,372</b>	
Surplus (deficit)	<b>\$ 731,553</b>	<b>\$ (798,262)</b>	<b>-</b>	<b>\$ 54,253</b>	<b>\$ 280,000</b>	<b>\$ (39,000)</b>	<b>\$ -</b>	<b>\$ (151,203)</b>	<b>\$ -</b>	<b>\$ 77,341</b>	

Fort William First Nation  
Notes to Consolidated Financial Statements

25. Segmented Information (cont'd)

For the year ended March 31, 2022

	Balance Forward	Bingo	Housing	Property Management	OFNLP Fund	Youth, Social Development and Restorative Justice	Arena	Trust Funds	Total
<b>Revenue</b>									
Indigenous Services Canada	\$ 8,534,689	\$ -	\$ 461,803	\$ 352,670	\$ -	\$ -	\$ 60,000	\$ -	\$ 9,409,162
Canada Mortgage and Housing Corporation Subsidy	-	-	115,680	-	-	-	-	-	115,680
Ministry of Education	122,075	-	-	-	-	-	-	-	122,075
Ministry of Indigenous Affairs	153,343	-	-	-	-	-	-	-	153,343
Ministry of Community and Social Services	1,920,465	-	-	-	-	-	-	-	1,920,465
Ministry of Health and Long Term Care	281,101	-	-	-	-	-	-	-	281,101
Ministry of Transportation	41,250	-	-	-	-	-	-	-	41,250
Other revenue	3,408,790	1,994,418	463,348	2,682,347	-	118,898	458,337	-	9,126,138
Investment revenue	5,000	-	-	-	-	-	-	7,333,068	7,338,068
Lottery Fund revenue	-	-	-	-	806,472	-	-	-	806,472
Ministry of Attorney General	-	-	-	-	-	100,000	-	-	100,000
	<b>14,466,713</b>	<b>1,994,418</b>	<b>1,040,831</b>	<b>3,035,017</b>	<b>806,472</b>	<b>218,898</b>	<b>518,337</b>	<b>7,333,068</b>	<b>29,413,754</b>
<b>Expenses</b>									
Amortization	1,193,763	5,274	318,749	1,387,941	-	42,959	261,584	-	3,210,270
Bad debt	139,077	-	37,817	235,253	-	-	3,340	-	415,487
Cash short	-	3,227	-	-	-	-	-	-	3,227
Donations	18,608	54,814	-	-	-	-	-	-	73,422
General welfare assistance	1,837,913	-	-	-	-	-	-	-	1,837,913
Honorarium	331,098	-	-	-	-	41,569	-	-	372,667
Insurance	34,371	-	15,358	67,580	-	1,391	-	-	118,700
Interdepartmental costs	(1,846,448)	47,269	127,503	43,309	-	(401,952)	(33,690)	2,155,159	91,150
Interest and bank charges	80,092	707	-	-	-	-	-	394	81,193
Interest on long term debt	191,686	-	39,507	-	-	-	-	-	231,193
Per capita distribution (Note 19)	-	-	-	-	-	-	-	1,823,850	1,823,850
Loss on disposal	(17,263)	-	-	-	-	-	-	-	(17,263)
Repairs and maintenance	682,137	43,926	375,963	431,816	-	1,091	97,033	-	1,631,966
Prize	-	1,495,321	-	-	-	-	-	-	1,495,321
Student allowances	620,089	-	-	-	-	-	-	-	620,089
Supplies and service	2,634,632	143,977	18,469	182,191	-	130,165	31,488	697,210	3,838,132
Transfer cost	-	-	-	-	754,677	-	-	-	754,677
Travel and transportation	262,360	-	1,201	-	-	4,087	-	-	267,648
Tuition	2,975,320	-	-	-	-	-	-	-	2,975,320
Utilities and telephone	112,614	2,559	1,285	109,330	-	-	233,013	-	458,801
Wages and benefits	5,139,323	279,065	169,917	524,159	-	424,531	368,024	-	6,905,019
	<b>14,389,372</b>	<b>2,076,139</b>	<b>1,105,769</b>	<b>2,981,579</b>	<b>754,677</b>	<b>243,841</b>	<b>960,792</b>	<b>4,676,613</b>	<b>27,188,782</b>
Surplus (deficit)	<b>\$ 77,341</b>	<b>\$ (81,721)</b>	<b>\$ (64,938)</b>	<b>\$ 53,438</b>	<b>\$ 51,795</b>	<b>\$ (24,943)</b>	<b>\$ (442,455)</b>	<b>\$ 2,656,455</b>	<b>\$ 2,224,972</b>